R-co 2

Open-ended investment fund (SICAV)

Prospectus

Updated on 21 February 2025

Rothschild & Co
Asset Management

UCITS governed by European Directive 2009/65/EC

R-co 2

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I. General characteristics

FORM OF THE UCITS:

Name: R-co 2
Legal form: Open-ended investment fund (SICAV) governed by French law
Registered office: 29, avenue de Messine – 75008 Paris
Date of incorporation: 4 September 2020
Intended lifetime: 99 years

FUND OVERVIEW: The R-co 2 SICAV (hereinafter the "SICAV") has several sub-funds:

Sub-fund No. 1: R-co Conviction Credit 12M Euro

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue [1]	Eligible investors	Minimum initial subscription amount [2] [3]
C EUR	FR0010697482	Accumulation	EUR	All investors	one share
D EUR	FR0010702902	Distribution	EUR	All investors	one share
IC EUR	FR0011499607	Accumulation	EUR	All investors but specifically intended for institutional investors	EUR 5,000,000
ID EUR	FR0012869055	Distribution	EUR	All investors but specifically intended for institutional investors	EUR 5,000,000
IC CHF H	FR0011844000	Accumulation	CHF	All investors but specifically intended for institutional investors	CHF 5,000,000
P EUR	FR0012371359	Accumulation	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors
P CHF H	FR0012371318	Accumulation	CHF	See below*	CHF 5,000 or CHF 500,000 for institutional investors

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

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

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

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

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

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

Sub-fund No. 2: R-co Valor 4Change Global Equity

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue [1]	Eligible investors	Minimum initial subscription amount [2] [3]
C EUR	FR00140019B9	Accumulation	EUR	All investors	None
D EUR	FR00140019R5	Distribution	EUR	All investors	None
F EUR	FR00140019Q7	Accumulation	EUR	All investors	None
I EUR	FR00140019P9	Accumulation	EUR	All investors but specifically intended for institutional investors	EUR 3,000,000
NI EUR	FR00140019O2	Accumulation	EUR	All investors but specifically intended for institutional investors	EUR 5,000,000
R EUR	FR00140019N4	Accumulation	EUR	All investors, but specifically intended for foreign distribution networks	None
P EUR	FR00140019M6	Accumulation	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors
PB EUR	FR00140019L8	Distribution	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors
CL EUR	FR00140019K0	Accumulation	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors
CD EUR	FR00140019J2	Distribution	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors
P USD	FR00140019I4	Accumulation	USD	See below*	USD 5,000 or USD 500,000 for institutional investors
I USD	FR00140019H6	Accumulation	USD	All investors but specifically intended for institutional investors	USD 3,000,000
NI USD	FR00140019G8	Accumulation	USD	All investors but specifically intended for institutional investors	USD 5,000,000
P CHF H	FR00140019F0	Accumulation	CHF	See below*	CHF 5,000 or CHF 500,000 for institutional investors
I CHF H	FR00140019E3	Accumulation	CHF	All investors but specifically intended for institutional investors	CHF 3,000,000
NI CHF H	FR00140019D5	Accumulation	CHF	All investors but specifically intended for institutional investors	CHF 5,000,000

[1] USD share classes are not hedged against the currency risk of the sub-fund's reference currency. CHF shares are systematically hedged against the currency risk of the sub-fund's reference currency.

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

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

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

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

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

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

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

Sub-fund No. 3: R-co 4Change Net Zero Equity Euro

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Eligible investors	Minimum initial subscription amount [1] [2]
C EUR	FR0010784835	Accumulation	EUR	All investors	None
I EUR	FR0011994862	Accumulation	EUR	All investors, but specifically intended for institutional investors	EUR 5,000,000
I2 EUR	FR001400T6O0	Accumulation	EUR	All investors, but specifically intended for institutional investors	EUR 5,000,000
M EUR	FR0013371846	Accumulation	EUR	Shares reserved for the mutual funds, employees and officers of the Rothschild & Co group	EUR 1,000
P EUR	FR001400KC99	Accumulation	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors
R EUR	FR0013102415	Accumulation	EUR	All investors, but specifically intended for foreign distribution networks	EUR 100

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

* Subscription for this share class is reserved for:
1) investors subscribing through distributors or intermediaries:
   - o subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),
   - o providing:
     - advisory service within the meaning of the European MiFID II regulation
     - an individual discretionary portfolio management service
2) institutional investors whose minimum initial subscription amount is 500,000 euros.

The sub-fund is a charitable fund, having set up a partnership with Océan Polaire (www.oceanpolaire.org), a non-profit association under the French Law of 1901, which was established in 1991 and is recognised as a public

interest organisation; the purpose of Océan Polaire is to organise educational and scientific expeditions and missions to polar regions.
For the sub-fund's C EUR, I EUR, I2 EUR, P EUR and R EUR share classes, 0.15% p.a. of their net assets will be deducted from the management fees charged by the Management Company and paid to Océan Polaire to contribute to financing the POLAR POD expedition, an exceptional sea exploration project combining science and technology to study the Southern Ocean that circulates around Antarctica. This expedition will serve as the basis for real-time educational projects with the general public and schools on several themes: Life, earth and environmental sciences, building technology, renewable energies, climate sciences, marine diversity, anthropic impacts, with links to science museums, universities, schools and corporations.
Each year, Océan Polaire will provide an update report on the partnership, which will detail the project's progress and be published on the website: www.rothschildandco.com.

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

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

Sub-fund No. 4: R-co 4Change Inclusion & Handicap Equity

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Eligible investors	Initial Subscription*
C EUR	FR0012383743	Accumulation	Euro	All investors	None Initial NAV of a share: EUR 1,000
P EUR	FR0013533940	Accumulation	Euro	See below **	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share: EUR 1,000
NI EUR	FR0014005T20	Accumulation	Euro	All investors but specifically intended for institutional investors	EUR 300,000

This condition regarding the minimum subscription amount does not apply to the Management Company or any entity belonging to the same group, which may subscribe for a single share.

** Subscription for this share class is reserved for:

2) investors subscribing through distributors or intermediaries:
   - subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),
   - providing:
     - advisory service within the meaning of the European MiFID II regulation
     - an individual discretionary portfolio management service

2) institutional investors whose minimum initial subscription amount is 500,000 euros.

The sub-fund is a charitable fund, having set up a partnership with the Source de Joie endowment fund as part of its Café Joyeux project (www.cafejoyeux.com/en/).
In 2017, Source de Joie created Café Joyeux, whose purpose is to promote the reintegration of people with mental or cognitive disabilities by enabling them to work in a normal environment. The objective of this partnership is to make disability visible and promote encounters, by offering work, in a normal environment, to people usually excluded from employment. Each year, an update report on the partnership with Source de Joie specifying the amount of donations made and the impact of these donations will be published on the website: www.rothschildandco.com.

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

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

Sub-fund No. 5: R-co Conviction Subfin

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Eligible investors	Initial Subscription*
C EUR	FR00140060Y5	Accumulation	Euro	All investors	1 share Initial NAV of a share: EUR 100
P EUR	FR00140060Z2	Accumulation	Euro	See below **	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share: EUR 100
I EUR	FR00140060X7	Accumulation	Euro	All investors, but specifically reserved for institutional investors	EUR 2,000,000 Initial NAV of a share: EUR 1,000
ID EUR	FR00140060V1	Distribution	Euro	All investors, but specifically reserved for institutional investors	EUR 2,000,000 Initial NAV of a share: EUR 1,000

This condition regarding the minimum subscription amount does not apply to the Management Company or any entity belonging to the same group, which may subscribe for a single share.
Subsequent subscriptions may be for shares or fractions of shares, where applicable.

** Subscription for this share class is reserved for:

1) Investors subscribing through distributors or intermediaries:
   - subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),
   - providing:
     - an independent advisory service within the meaning of the European MiFID II regulation
     - an individual discretionary portfolio management service
2) institutional investors whose minimum initial subscription amount is 500,000 euros.

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

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

Sub-fund No. 6: R-co Thematic Blockchain Global Equity

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Eligible investors	Minimum initial subscription amount [1 2]
C EUR	FR0014008M99	Accumulation	EUR	All investors	1 share Initial net asset value of one share: EUR 100
CL EUR	FR0014008MA2	Accumulation	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors Initial net asset value of one share: EUR 100
I EUR	FR0014008MB0	Accumulation	EUR	All investors but specifically intended for institutional investors	EUR 3,000,000 Initial net asset value of one share: EUR 1,000
P EUR	FR0014008MC8	Accumulation	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors Initial net asset value of one share: EUR 100
R EUR	FR001400TXK0	Accumulation	EUR	All investors, but specifically intended for foreign distribution networks	None Initial net asset value of one share: EUR 100
AFER Génération Blockchain Global Equity	FR001400TXJ2	Accumulation	EUR	Shares reserved for the insurance companies Abeille Vie and Abeille Epargne Retraite within the framework of the distribution of their unit-linked life insurance policy, AFER Génération, subscribed under the AFER umbrella	1 share Initial net asset value of one share: EUR 100

[1]This condition regarding the minimum subscription amount does not apply to the Management Company or any entity belonging to the same group, which may subscribe for a single share.
[2] Subsequent subscriptions may be for shares or fractions of shares, where applicable.

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

or

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

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

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

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

Sub-fund No. 7: R-co Target 2028 IG

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue*	Eligible investors	Initial subscription**
C EUR	FR001400BU49	Accumulation	EUR	All investors	EUR 2,500 Initial NAV of a share: EUR 100
D EUR	FR001400BU56	Distribution	EUR	All investors	EUR 2,500 Initial NAV of a share: EUR 100
IC EUR	FR001400BU64	Accumulation	EUR	All investors but specifically intended for institutional investors	EUR 2,000,000 Initial NAV: EUR 1,000
ID EUR	FR001400BU72	Distribution	EUR	All investors but specifically intended for institutional investors	EUR 2,000,000 Initial NAV of a share: EUR 1,000
I CHF H	FR001400BU80	Accumulation	CHF	All investors but specifically intended for institutional investors	CHF 2,000,000 Initial NAV of a share: CHF 1,000
M EUR	FR001400I855	Accumulation	EUR	Shares reserved for the employee shareholding plan, employees and corporate officers of the Rothschild & Co group	EUR 1,000 Initial net asset value: EUR 1,000
P EUR	FR001400BU98	Accumulation	EUR	See below***	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share: EUR 100
P CHF H	FR001400BUA5	Accumulation	CHF	See below***	CHF 5,000 or CHF 500,000 for institutional investors Initial NAV of a share: CHF 100
PB EUR	FR001400BUB3	Distribution	EUR	See below***	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share: EUR 100
R EUR	FR001400BUC1	Accumulation	EUR	All investors but specifically intended for foreign distribution networks	1 share Initial NAV of a share: EUR 100

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

** This condition regarding the minimum subscription amount does not apply to the Management Company or any entity belonging to the same group, which may subscribe for a single share.
Subsequent subscriptions may be for shares or fractions of shares, where applicable.

*** Subscription for this share class is reserved for:

1) Investors subscribing through distributors or intermediaries:
   - subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),
   - providing:
     - an independent advisory service within the meaning of the European MiFID II regulation

- an individual discretionary portfolio management service

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

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

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

Sub-fund No. 8: RMM Court Terme

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Eligible investors	Minimum initial subscription amount
C share	FR0007442496	Accumulation	EUR	All investors	One share
D share	FR0010413997	Distribution	EUR	All investors	One share
IC share	FR0010793026	Accumulation	EUR	All investors, particularly institutional investors seeking to benefit from accumulation shares	One share Initial NAV: EUR 7.5 million
IC2 share	FR0013312915	Accumulation	EUR	All investors, particularly institutional investors seeking to benefit from accumulation shares	One share Initial NAV: EUR 10,000
ID share	FR0010585836	Distribution	EUR	All investors, particularly institutional investors seeking to benefit from distribution shares	One share Initial NAV: EUR 7.5 million
F share	FR0010968693	Accumulation	EUR	All investors and mainly intended to be distributed by partners of the Management Company or third-party management companies	One share Initial NAV: EUR 1,567.37

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

These differences can be explained by the fact that C and D shares are intended to be distributed directly to investors by the UCITS Management Company and the Rothschild & Co Group's private clients, while IC, IC2 and ID shares are intended more specifically for institutional investors wishing to benefit from, respectively, distribution and capitalisation shares. F shares are more specifically intended for distribution by the Management Company's partners or third-party management companies.

Sub-fund No. 9: R-co Target 2027 HY

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue*	Fractional shares	Eligible investors	Initial subscription**
C EUR	FR001400IBF9	Accumulation	EUR	Ten-thousandths	All investors	EUR 2,500 Initial NAV of a share: EUR 100
D EUR	FR001400IBG7	Distribution	EUR	Ten-thousandths	All investors	EUR 2,500 Initial NAV of a share: EUR 100
F EUR	FR001400IBH5	Accumulation	EUR	Ten-thousandths	All investors	1 share Initial NAV: EUR 100
IC EUR	FR001400IBI3	Accumulation	EUR	Ten-thousandths	All investors but specifically intended for institutional investors	EUR 2,000,000 Initial NAV: EUR 1,000
ID EUR	FR001400IBJ1	Distribution	EUR	Ten-thousandths	All investors but specifically intended for institutional investors	EUR 2,000,000 Initial NAV of a share: EUR 1,000
I CHF H	FR001400IBL7	Accumulation	CHF	Ten-thousandths	All investors but specifically intended for institutional investors	CHF 2,000,000 Initial NAV of a share: CHF 1,000
IC USD H	FR001400P2B0	Accumulation	USD	Ten-thousandths	All investors but specifically intended for institutional investors	USD 2,000,000 Initial NAV of a share: USD 1,000
P EUR	FR001400IBK9	Accumulation	EUR	Ten-thousandths	See below***	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share: EUR 100
P CHF H	FR001400IBP8	Accumulation	CHF	Ten-thousandths	See below***	CHF 5,000 or CHF 500,000 for institutional investors Initial NAV of a share: CHF 100
PB EUR	FR001400IBQ6	Distribution	EUR	Ten-thousandths	See below***	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share: EUR 100
R EUR	FR001400IBR4	Accumulation	EUR	Ten-thousandths	All investors but specifically intended for foreign distribution networks	1 share Initial NAV of a share: EUR 100

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

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

*** Subscription for this share class is reserved for:

1) Investors subscribing through distributors or intermediaries:
   - subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),
   - providing:
     - an independent advisory service within the meaning of the European MiFID II regulation
     - an individual discretionary portfolio management service

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

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

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

Sub-fund No. 10: R-co Target 2029 IG

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue*	Fractional shares	Eligible investors	Initial subscription**
C EUR	FR001400KAL5	Accumulation	EUR	Ten-thousandths	All investors	EUR 2,500 Initial NAV of a share: EUR 100
C2 EUR	FR001400LS66	Accumulation	EUR	Ten-thousandths	All investors, but specifically dedicated to foreign distribution networks	EUR 2,500 Initial NAV of a share: EUR 100
D EUR	FR001400KAM3	Distribution	EUR	Ten-thousandths	All investors	EUR 2,500 Initial NAV of a share: EUR 100
D2 EUR	FR001400LS74	Distribution	EUR	Ten-thousandths	All investors, but specifically dedicated to foreign distribution networks	EUR 2,500 Initial NAV of a share: EUR 100
IC EUR	FR001400KAN1	Accumulation	EUR	Ten-thousandths	All investors but specifically intended for institutional investors	EUR 2,000,000 Initial NAV: EUR 1,000
IC2 EUR	FR001400LSA8	Accumulation	EUR	Ten-thousandths	All investors, but specifically intended for institutional investors via the foreign distribution networks	EUR 2,000,000 Initial NAV: EUR 1,000
ID EUR	FR001400KAO9	Distribution	EUR	Ten-thousandths	All investors but specifically intended for institutional investors	EUR 2,000,000 Initial NAV of a share: EUR 1,000
ID2 EUR	FR001400LSB6	Distribution	EUR	Ten-thousandths	All investors, but specifically intended for	EUR 2,000,000

					institutional investors via the foreign distribution networks	Initial NAV of a share: EUR 1,000
I CHF H	FR001400KAP6	Accumulation	CHF	Ten-thousandths	All investors but specifically intended for institutional investors	CHF 2,000,000 Initial NAV of a share: CHF 1,000
IC USD H	FR001400P2C8	Accumulation	USD	Ten-thousandths	All investors but specifically intended for institutional investors	USD 2,000,000 Initial NAV of a share: USD 1,000
P EUR	FR001400KAQ4	Accumulation	EUR	Ten-thousandths	See below***	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share: EUR 100
P2 EUR	FR001400LS82	Accumulation	EUR	Ten-thousandths	All investors, but specifically dedicated to foreign distribution networks, on the terms indicated below***	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share: EUR 100
P CHF H	FR001400KAR2	Accumulation	CHF	Ten-thousandths	See below***	CHF 5,000 or CHF 500,000 for institutional investors Initial NAV of a share: CHF 100
PB EUR	FR001400KAS0	Distribution	EUR	Ten-thousandths	See below***	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share: EUR 100
PB2 EUR	FR001400LS90	Distribution	EUR	Ten-thousandths	All investors, but specifically dedicated to foreign distribution networks, on the terms indicated below***	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share: EUR 100
R EUR	FR001400KAT8	Accumulation	EUR	Ten-thousandths	All investors but specifically intended for foreign distribution networks	1 share Initial NAV of a share: EUR 100
AFER 2029 IG	FR001400RLE2	Accumulation	EUR	Ten-thousandths	Shares reserved for the insurance companies Abeille Vie and Abeille Epargne Retraite	1 share Initial NAV of a share: EUR 100

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

** This condition regarding the minimum subscription amount does not apply to the Management Company or any entity belonging to the same group, which may subscribe for a single share.
Subsequent subscriptions may be for shares or fractions of shares, where applicable.

*** Subscription for this share class is reserved for:

1) Investors subscribing through distributors or intermediaries:
   - subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),
   - providing:
     - an independent advisory service within the meaning of the European MiFID II regulation
     - an individual discretionary portfolio management service

2) Institutional investors whose minimum initial subscription amount is EUR 500,000 for P EUR, PB EUR, P2 EUR and PB2 EUR shares and CHF 500,000 for P CHF H shares.

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

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

Sub-fund No. 11: R-co Selection ETF Moderate

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue*	Fractional shares	Eligible investors	Initial subscription**
C EUR	FR0014 00PN42	Accumulation	EUR	Ten-thousandths	All investors	One share Initial NAV of a share: EUR 100

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

Sub-fund No. 12: R-co Selection ETF Balanced

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue*	Fractional shares	Eligible investors	Initial subscription**
C EUR	FR0014 00PN59	Accumulation	EUR	Ten-thousandths	All investors	One share Initial NAV of a share: EUR 100

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

Sub-fund No. 13: R-co Selection ETF Dynamic

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue*	Fractional shares	Eligible investors	Initial subscription**
C EUR	FR0014 00PN67	Accumulation	EUR	Ten-thousandths	All investors	One share Initial NAV of a share: EUR 100

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

Sub-fund No. 14: R-co 4Change Net Zero Crédit Euro

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Fractional shares	Eligible investors	Initial subscription [1]
C EUR	FR0007393285	Accumulation	Euro	Ten-thousandths	All investors	1 share
D EUR	FR0007474010	Distribution	Euro	Ten-thousandths	All investors	1 share
I EUR	FR0010275644	Accumulation	Euro	Ten-thousandths	All investors, but specifically reserved for institutional investors	EUR 3 million
P EUR	FR0014004AX8	Accumulation	Euro	Ten-thousandths	See below *	EUR 2,500 or EUR 500,000 for institutional investors
I CHF H	FR001400JCC2	Accumulation	CHF**	Ten-thousandths	All investors but specifically intended for institutional investors	CHF 3 million Initial NAV: CHF 1,000
P CHF H	FR001400JCD0	Accumulation	CHF**	Ten-thousandths	Share reserved for foreign distribution networks acting under a mandate, and subject to the prior agreement of the Management Company	CHF 5,000 Initial NAV: CHF 100

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

The sub-fund is a charitable fund, having set up a partnership with Océan Polaire (www.oceanpolaire.org), a non-profit association under the French Law of 1901, which was established in 1991 and is recognised as a public interest organisation; the purpose of Océan Polaire is to organise educational and scientific expeditions and missions to polar regions.
For each of the sub-fund's shares, 0.15% p.a. of their net assets will be deducted from the management fees charged by the Management Company and paid to Océan Polaire to contribute to financing the POLAR POD expedition, an exceptional sea exploration project combining science and technology to study the Southern Ocean that circulates around Antarctica.

This expedition will serve as the basis for real-time educational projects with the general public and schools on several themes: Life, earth and environmental sciences, building technology, renewable energies, climate sciences, marine diversity, anthropic impacts, with links to science museums, universities, schools and corporations.
Each year, Océan Polaire will provide an update report on the partnership, which will detail the project's progress and be published on the website: https://rothschildandco.com.

* Subscription for this share class is reserved for:

1) Investors subscribing through distributors or intermediaries:
   - subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),
   - providing:
     - an independent advisory service within the meaning of the European MiFID II regulation
     - an individual discretionary portfolio management service
2) 2) institutional investors whose minimum initial subscription amount is 500,000 euros.

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

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

Sub-fund No. 15: R-co Conviction High Yield SD Euro

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue*	Fractional shares	Eligible investors	Initial subscription**
C EUR	FR001400RMQ4	Accumulation	EUR	Ten-thousandths	All investors	1 share Initial NAV of a share: EUR 100
D EUR	FR001400RMR2	Distribution	EUR	Ten-thousandths	All investors	1 share Initial NAV of a share: EUR 100
IC EUR	FR001400RMS0	Accumulation	EUR	Ten-thousandths	All investors specifically intended for institutional investors	EUR 2,000,000 Initial NAV: EUR 1,000
ID EUR	FR001400RMT8	Distribution	EUR	Ten-thousandths	All investors but specifically intended for institutional investors	EUR 2,000,000 Initial NAV of a share: EUR 1,000
C CHF H	FR001400RMU6	Accumulation	CHF	Ten-thousandths	All investors	1 share Initial NAV of a share: CHF 100
IC CHF H	FR001400RMV4	Accumulation	CHF	Ten-thousandths	All investors but specifically intended for institutional investors	CHF 2,000,000 Initial NAV of a share: CHF 1,000
P EUR	FR001400RMW2	Accumulation	EUR	Ten-thousandths	See below***	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share: EUR 100
P CHF H	FR001400RMX0	Accumulation	CHF	Ten-thousandths	See below***	CHF 5,000 or CHF 500,000 for institutional investors Initial NAV of a share: CHF 100
PB EUR	FR001400RMY8	Distribution	EUR	Ten-thousandths	See below***	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share: EUR 100
R EUR	FR001400RMZ5	Accumulation	EUR	Ten-thousandths	All investors but specifically intended for foreign distribution networks	1 share Initial NAV of a share: EUR 100

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

** This condition regarding the minimum subscription amount does not apply to the Management Company or any entity belonging to the same group, which may subscribe for a single share.

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

*** Subscription for this share class is reserved for:

1) Investors subscribing through distributors or intermediaries:
   - subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),
   - providing:
     - advisory service within the meaning of the European MiFID II regulation
     - an individual discretionary portfolio management service

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

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

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

Sub-fund No. 16: R-co Core Equity Europe

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Eligible investors	Minimum initial subscription amount[1 2]
C EUR	FR001400SB43	Accumulation	EUR	All investors	EUR 2,500 Initial net asset value of one share: EUR 100
F EUR	FR001400SB68	Accumulation	EUR	All investors	One share Initial net asset value of one share: EUR 100
IC EUR	FR001400SB76	Accumulation	EUR	All investors but specifically intended for institutional investors	EUR 5,000,000 Initial net asset value of one share: EUR 1,000
ID EUR	FR001400SB84	Distribution	EUR	All investors but specifically intended for institutional investors	EUR 5,000,000 Initial net asset value of one share: EUR 1,000
P EUR	FR001400SBA9	Accumulation	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors Initial net asset value of one share: EUR 100
PB EUR	FR001400SBB7	Distribution	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors Initial net asset value of one share: EUR 100
CL EUR	FR001400SB50	Accumulation	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors

					Initial net asset value of one share: EUR 100
R EUR	FR001400SBC5	Accumulation	EUR	All investors, but specifically intended for foreign distribution networks	EUR 100 Initial net asset value of one share: EUR 100
M EUR	FR001400SB92	Accumulation	EUR	Shares reserved for the employee shareholding plan, employees and corporate officers of the Rothschild & Co group	EUR 1,000 Initial net asset value of one share: EUR 100
NI EUR[3]	FR001400TNG9	Accumulation	EUR	All investors but specifically intended for institutional investors	EUR 300,000 Initial net asset value of one share: EUR 1,000

[1] The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.
[2] Subsequent subscriptions may be for shares or fractions of shares, where applicable.
[3]In accordance with Article 8 of the SICAV's articles of association, the NI EUR share class will be closed to new subscriptions once the sub-fund's net assets have reached 50,000,000 euros or, failing that, after 31 December 2026.

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

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

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

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

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

Where the articles of association of the SICAV, the latest annual report, and the latest interim statement can be obtained:
The latest annual documents and the composition of assets are sent within eight working days of the shareholder's written request addressed to:

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

II. Parties involved

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

Depositary, Custodian:
Rothschild & Co Martin Maurel, *société anonyme* trading under the name Rothschild Martin Maurel (hereinafter the "Depositary")
29, avenue de Messine
75008 PARIS
Credit institution approved by France's Prudential Control and Resolution Authority (ACPR)

Description of the Depositary's duties:
Rothschild Martin Maurel performs the duties defined by the applicable regulations, namely:

- Safekeeping of the SICAV's assets;
- Verification of the compliance of Management Company decisions;
- Monitoring of the cash flows of the UCITS.

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

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

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

Principal Broker: None

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

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

Accounting sub-delegate (delegated by Rothschild & Co Asset Management):
CACEIS Fund Administration
89-91 rue Gabriel Péri
92120 Montrouge

Advisers: 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:
Rothschild & Co Martin Maurel, société anonyme trading under the name Rothschild Martin Maurel
29, avenue de Messine – 75008 PARIS
Credit institution approved by France's Prudential Control and Resolution Authority (ACPR)

- 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. Rothschild Martin Maurel will be responsible at SICAV level for aggregating information relating to the management of the issue account provided by IZNES.

Directors:
- **Etienne Rouzeau – Chairman of the Board of Directors – Chief Executive Officer**

Etienne Rouzeau holds the position of Head of the Investment Division – Investment Solutions within Rothschild & Co Asset Management.
- **Vincent Rasclard – Director – Deputy Chief Executive Officer**

Vincent Rasclard holds the position of Marketing and Communications Director at Rothschild & Co Asset Management
- **Charles-Henry Bladier – Director**

Charles-Henry Bladier holds the position of Private Banker at Rothschild Martin Maurel
- **Rothschild & Co Asset Management – Director**

Represented by Pierre Baudard, duly authorised

III. Management and operations

Sub-fund No.1: R-co Conviction Credit 12M Euro

➢ **General characteristics**

ISIN:
C EUR share : FR0010697482
D EUR share : FR0010702902
IC EUR share : FR0011499607
ID EUR share : FR0012869055
IC CHF H share : FR0011844000
P EUR share : FR0012371359
P CHF H share : FR0012371318

Share characteristics:
Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Registration or liabilities management: liabilities are managed by Rothschild Martin Maurel 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". Please note that subscription and redemption requests for shares to be registered or already registered in pure registered form with IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so.
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 sub-fund can be used in unit-linked life insurance policies.
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December.
First closing: 31 December 2021

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

➢ **Special provisions**

Classification: EUR-denominated bonds and other debt securities.

Delegation of investment management: None

Investment objective:
The objective of the R-co CONVICTION CREDIT 12M EURO sub-fund is to outperform the following composite benchmark: 75% [Compounded ESTER + 0.085%] + 25% Markit Iboxx € Corporates 1-3 net coupons reinvested, net of management fees, over the recommended investment period of one year, via a portfolio that reflects opportunities on the short-term bond market.

Benchmark:

The sub-fund's benchmark is the following composite index: 75% [Compounded €STR + 0.085%] + 25% Markit Iboxx € Corporates 1-3[1] net coupons reinvested.
The ESTER/€STR index (Bloomberg code: OISESTR) is a reference interbank rate for the eurozone. It is based on the interest rates of unsecured euro loans taken out by banks overnight. The European Central Bank (ECB) sources these interest rates directly as it collects money market data. The index is denominated in EUR and is compounded. It is calculated by the ECB and published by the EMMI (European Money Markets Institute) on its website: www.emmi-benchmarks.eu.

The Markit iBoxx € Corporates 1-3 index comprises fixed-rate bonds issued in EUR by public or private companies, with at least EUR 500 million in outstandings and a residual maturity between 1 and 3 years. All bonds must be rated investment grade (at least BBB-) by at least one of the major rating agencies (Standard & Poor's, Moody's, or Fitch). The index is calculated as the capitalisation-weighted average of bond prices, including accrued interest. This index is calculated by International Index Company Limited
(IIC). The index value and its construction method are published on the website of Rothschild & Co Asset Management: https://am.eu.rothschildandco.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. It should be noted that, as a central bank, the ESTER administrator is exempt from Article 2.2 of the Benchmarks Regulation, and as such is not entered on the register maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used that describes the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.
The objective of this sub-fund is to outperform the composite benchmark: 75% [Compounded ESTER + 0.085%] + 25% Markit Iboxx € Corporates 1-3 net coupons reinvested, over the recommended investment horizon. The asset mix of the fund may differ significantly from the composition of the benchmark index.

The sub-fund is not an index-linked UCITS.

Investment strategy:

a. **Description of strategies used:**

Overall strategic allocation of the portfolio

The yield curve and credit exposure is allocated on a discretionary basis, and the exposure of the UCITS depends on the Management Company's expectations for trends in interest rates and credit margins.

The allocation strategy across the yield curve and exposure to credit risk will be implemented through direct (bonds or fixed-income securities) or indirect investments, or synthetically through the use of forward financial instruments (in particular interest rate futures, TRS and CDS).

The portfolio of R-co CONVICTION CREDIT 12M EURO can invest up to 100% of its assets in EUR-denominated bonds and other negotiable debt securities (with fixed, variable or adjustable rates) of equivalent quality to investment grade or not (up to 10% maximum in high-yield securities), and in negotiable medium-term notes, and covered bonds. The sub-fund can invest up to 10% of its assets in non-rated bonds. The sub-fund can therefore also invest up to 10% of its assets in shares or units of French or European UCITS governed by European Directive 2009/65/EC, within the legal and regulatory limits.

[1] Markit iBoxx™ € Corporates 1-3 and the data relating to this index are the property of International Index Company Limited (IIC) and are accessible using a licence granted by IIC. IIC makes no representations or warranties, whether express or implied, and expressly disclaims any warranty of accuracy, merchantability or fitness for a particular purpose, or for any purpose with respect to Markit iBoxx™ € Corporates 1-3, any data relating to this index, or any data on which the index is based. IIC shall not be held liable for any errors, omissions or interruptions in the availability of the index relating to the data concerning Markit iBoxx™ € Corporates 1-3. IIC makes no warranty, express or implied, with regard to the result obtained through the use of Markit iBoxx™ € Corporates 1-3. IIC does not sponsor, endorse, sell or promote any UCITS or other investment vehicle promoted by Rothschild & Co Asset Management or by any third party seeking to obtain a performance based on that of Markit iBoxx™ € Corporates 1-3

Up to 10% of the sub-fund's assets may be invested in securities and bonds issued by non-OECD governments and/or issuers having their registered office in a non-OECD country, including emerging countries.
Exposure to bonds and negotiable debt securities not denominated in EUR will remain incidental.
Information regarding the geographical breakdown of issuers and the modified duration range within which the sub-fund is managed is provided in the table below:

Modified duration range within which the UCITS is managed	Geographical breakdown (nationality) of issuers	Range of exposure to this region
0 to 1.5	Eurozone	20-100%
	Europe (outside of the eurozone)	0-40%
	OECD countries (outside Europe)	0-30%
	Non-OECD countries (including emerging countries)	0-10%

The sub-fund may also invest in forward financial instruments traded on French and foreign regulated or over-the-counter markets (interest rate swaps, futures, credit derivatives, particularly credit default swaps, forward exchange contracts) in order to achieve its investment objective (managing the portfolio's sensitivity and credit risk). To do this, it hedges its portfolio and/or exposes it to interest rates, indices, credit and currency risk.

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

Up to 10% of the sub-fund's assets may also be exposed to high yield debt.

Exposure to fixed-income securities not denominated in EUR and currency risk exposure are incidental.

The portfolio's modified duration falls within the range of 0 to 1.5 (including balance sheet assets and financial futures).

The sub-fund is not exposed to equity risk and cannot invest in convertible bonds.

<u>Selection of underlyings:</u>

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

1) **Modified duration**: The portfolio's modified duration is increased if the portfolio manager anticipates a decrease in interest rates and vice versa. In all cases, the modified duration of the portfolio will be between 0 and 1.5.

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

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

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

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

Extra-financial criteria:

The portfolio's investment universe is the iBoxx Euro Corporates Overall and the ICE BofA Euro High Yield. 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 Management Company may select securities which are not included in the benchmarks that make up its investment universe. However, it will ensure that the benchmarks chosen provide an appropriate basis of comparison for the sub-fund's ESG credentials.

The 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 made up of debt securities and money market instruments rated investment grade and sovereign debt issued by developed countries;
ii. 75% of the portion of net assets invested in debt securities and money market instruments with a speculative-grade high-yield credit rating and sovereign debt issued by emerging countries.

The non-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 sub-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/fr/investissement-responsable/documents-utiles/

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

- **Equities:** None.

- **Debt securities, money market instruments, and bonds:** 90-100% of net assets.

In accordance with the holding range specified below, the sub-fund will invest in bonds and other negotiable debt securities (such as short-term negotiable securities, including certificates of deposit and treasury notes issued before 31 May 2016, and Euro Commercial Paper) with fixed, variable, or adjustable rates, index-linked bonds, investment grade and non-investment grade bonds, medium-term negotiable notes, and covered bonds. The sub-fund cannot invest in convertible bonds.
The sub-fund may invest up to 60% of its assets in callable and puttable bonds including make-whole call bonds (bonds that can be redeemed at any time by the issuer, at an amount including both the nominal amount and the coupons that the holder would have received had the security been redeemed at maturity).
Investments in non-rated securities can represent up to 10% of the sub-fund's assets.
The corporate/government debt distribution is not determined in advance and will be determined based on market opportunities. In all cases, exposure to high-yield bonds shall not exceed 10%.

- **Holdings of shares or units of other UCITS, AIFs, or investment funds governed by foreign law**: 0-10% of net assets.

In accordance with the holding range specified below, the sub-fund may hold:
- units or shares of French or European UCITS funds governed by European Directive 2009/65/EC;
- units or shares of French UCITS governed by European Directive 2009/65/EC, managed by the Rothschild & Co group.

These investments will be made in compliance with the classification: EUR-denominated bonds and other debt securities.
- **For each of the classes mentioned above:**

	Fixed-income products	Units or shares of UCIs or investment funds
Holding ranges	90%-100%	0-10%
Investment in financial instruments of non-OECD countries (including emerging countries)	0-10%	
Investment restrictions imposed by the Management Company	None	None

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

The portfolio manager will manage interest rate, credit and currency risks. In order to achieve the investment objective, these investments will be carried out for the purposes of portfolio hedging (sale of futures) and/or exposure, in order to reconstitute synthetic exposure to assets (purchase of futures). In particular, the portfolio manager may invest in futures, options, swaps (TRS up to 20% of the sub-fund's net assets), currency forwards and credit derivatives.

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

- in order to limit the risk of capital loss on certain issuers
- in order to take advantage of the expected deterioration in the credit quality of an issuer or basket of issuers.

And for exposure purposes through the sale of protection against:

- the credit risk of an issuer
- the credit risk on baskets of CDS

As CDS can be used to create exposure to credit risk or to hedge the portfolio's credit risk, the use of indices to achieve this purpose could result in transactions that, line by line, could be equated with arbitrage (hedging of the portfolio's overall credit risk by issuers, parent companies, subsidiaries or other entities not present in the portfolio).
The percentage of the sub-fund's assets corresponding to the use of credit derivatives is between 0% and 100%.

Total Return Swaps: In particular, the sub-fund may use total return swaps up to a limit of 20% of its net assets. The aim of these forward financial instruments is to exchange the performance of a security, a basket of securities, or an index.
Derivatives will be used primarily to:

- synthetically reconstruct the portfolio's exposure to the bond market;
- Partially hedge the assets in the portfolio against interest rate and credit risk;

The consolidated fixed-income and credit exposure, including exposure resulting from the use of derivatives, will allow the portfolio's modified duration to remain within a range between 0 and 1.5.
The consolidated currency market exposure, including exposure resulting from the use of derivatives, will be incidental.
The sub-fund's overall exposure, including exposure resulting from forward financial instruments, will not exceed 200%.

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

In particular, this involves:

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

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

d. Securities with embedded derivatives:
To achieve the investment objective, the use of securities with embedded derivatives is limited to 100% of net assets. This includes the use of (i) subscription warrants, (ii) EMTNs/structured certificates including auto-callables, (iii) warrants, (iv) callable and puttable bonds, including make-whole call bonds (up to 60% of net assets), as well as securities with simple embedded derivatives that have a similar risk profile to that of the previously listed instruments.
The overall exposure to fixed-income and credit markets, including exposure resulting from the use of securities with embedded derivatives, will serve to keep the portfolio's sensitivity within a range of 0 to 1.5.
The overall exposure to currency risk, including exposure resulting from the use of securities with embedded derivatives, will be incidental.

e. Deposits:
The sub-fund may invest up to 20% of its assets in euro deposits with a maturity of up to three months in order to earn a return on the sub-fund's cash.

f. Cash borrowings:

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

g. Securities financing transactions: None.

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

The sub-fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.
Financial collateral received in cash may only be:
- placed in deposit accounts;
- invested in high-quality government bonds;
- invested in money market collective investment schemes.

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

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

1. Interest rate risk: This is the risk of a fall in fixed-income products as a result of interest rate fluctuations. It is measured by modified duration, which will be between 0 and 1.5. In periods of rising interest rates, the sub-fund's net asset value could decline significantly.
2. Credit risk: Risk of a deterioration in the credit quality of, or a default by, an issuer included in the portfolio, or a default by a counterparty to an over-the-counter transaction (swap). As such, in the event of an increase in credit spreads, any long exposure to credit risk could have a negative impact on performance. Similarly, in the event of a decrease in credit spreads, any short exposure to credit risk could have a negative impact on performance. Nevertheless, exposure to high-yield securities shall not represent more than 10% of assets.
3. 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 sub-fund's performance may be higher or lower than that of a fund that does not incorporate these criteria.
   ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer.
   These different aspects make it difficult to compare strategies incorporating ESG criteria.
4. Sustainability risk:
   An environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular: 1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines and 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.

5. Risk associated with the use of credit derivatives: If the sub-fund is forced to sell the investments it anticipates using as part of its credit derivatives strategy (credit default swaps) in an illiquid market, this could result in significant capital losses.
6. Counterparty risk: The sub-fund may use forward financial instruments (over-the-counter derivatives). These transactions, entered into with a counterparty, expose the sub-fund to a risk of the counterparty's default, which may cause the net asset value of the sub-fund to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the sub-fund in accordance with the regulations in force.
7. Discretionary management risk: the discretionary management risk relates to the manager's selection of securities and funds. There is a risk that the sub-fund will not always be invested in the best-performing securities and funds.
8. Risk of capital loss: shareholders have no capital guarantee.
9. Incidental risks:
   a. Incidental currency risk: the sub-fund may be exposed to incidental currency risk due to the difference in performance between the currency hedge and the hedged assets.
   b. Risk associated with exposure to non-OECD countries (including emerging countries): up to 10% maximum; the manner in which these markets operate and are supervised may differ from the standards that prevail in the major international markets.

Guarantee or protection: none.

Eligible investors and typical investor profile: All investors (see summary table of share characteristics).

Investors may subscribe in the currency of issue of the relevant share class.

The shares of this sub-fund are not and will not be registered in the United States pursuant to the US Securities Act of 1933, as amended, or admitted under any law of the United States. These shares may not be offered, sold, or transferred in or to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (within the meaning of Regulation S of the US Securities Act of 1933) or equivalent (as referred to in the US HIRE Act of 18 March 2010 and in the FATCA framework).

With regard to the typical investor profile, this sub-fund is intended particularly for investors seeking exposure to the short-term eurozone bond market, over the recommended investment period.

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

Recommended investment period: 1 year.

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: C EUR, IC EUR, P EUR, IC CHF H, P CHF H

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: D EUR, ID EUR

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.

Share characteristics:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue [1]	Eligible investors	Minimum initial subscription amount [2] [3]
C EUR	FR0010697482	Accumulation	EUR	All investors	one share
D EUR	FR0010702902	Distribution	EUR	All investors	one share
IC EUR	FR0011499607	Accumulation	EUR	All investors but specifically intended for institutional investors	EUR 5,000,000
ID EUR	FR0012869055	Distribution	EUR	All investors but specifically intended for institutional investors	EUR 5,000,000
IC CHF H	FR0011844000	Accumulation	CHF	All investors but specifically intended for institutional investors	CHF 5,000,000
P EUR	FR0012371359	Accumulation	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors
P CHF H	FR0012371318	Accumulation	CHF	See below*	CHF 5,000 or CHF 500,000 for institutional investors

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

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

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

or

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

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

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

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

<u>Subscriptions and redemptions:</u>

- for shares to be registered or already registered in bearer form within Euroclear:
Subscription and redemption requests are received and centralised each day at 12:00 pm at Rothschild Martin Maurel and executed on the basis of the next net asset value (D) (unknown price).

- 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 the shared electronic record system IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so. In this case, these requests are received and centralised every day at twelve noon (12:00 pm) at IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS, and executed on the basis of the next net asset value (D) (price unknown).

Each of the establishments will assume all the tasks relating to the management of the issue account as indicated above. Rothschild Martin Maurel 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 12:00 pm[1]	Centralisation of redemption orders before 12:00 pm[1]	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless otherwise agreed with your financial institution.

<u>Conditions for switching share classes, subject to eligibility</u>:
Exchange requests are received and centralised each valuation day and executed according to the procedures indicated above. Any fractional shares are either settled in cash, or cash must be added to subscribe for an additional share, which will be exempt from any subscription fee.

Any exchange of one share class in the sub-fund into a different share class is considered as a redemption followed by a subscription and is therefore subject to the tax system applicable to capital gains or losses on disposals of securities.

<u>Redemption cap (or "gate"):</u>
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 sub-fund (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 sub-fund 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 sub-fund's assets for which redemption is requested (hereinafter the "redemption percentage") and the portion of the sub-fund'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 net assets of the sub-fund, 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 sub-fund'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 sub-fund.

Receipt of subscriptions and redemptions:
IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS
Rothschild & Co Martin Maurel - 29, avenue de Messine - 75008 PARIS

Shareholders are advised that orders sent to any promoters other than Rothschild Martin Maurel or IZNES must take account of the fact that the centralisation deadline for the abovementioned orders applies to Rothschild Martin Maurel or IZNES.
Accordingly, these promoters may apply their own deadline prior to that mentioned above, to reflect the time required to transmit the orders to Rothschild Martin Maurel or IZNES.

Net asset value calculation:
The net asset value is established on every day that the Paris stock exchange is open, with the exception of French public holidays.

The net asset value is published on the website of the Management Company (Rothschild & Co Asset Management): https://am.eu.rothschildandco.com.

➢ **Fees and expenses:**

- **Subscription and redemption fees:**

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

Fees payable by the investor, charged upon subscription or redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value x Number of shares	C EUR, D EUR, P EUR and P CHF H shares: 1% maximum IC EUR, ID EUR, and IC CHF H shares: none
Subscription fee retained by the sub-fund	Net asset value x number of shares	None
Redemption fee not retained by the sub-fund	Net asset value x number of shares	None
Redemption fee retained by the sub-fund	Net asset value x number of shares	None

Exemption: if the redemption order is immediately followed by a subscription, on the same day, in the same share class, and for the same amount on the basis of the same net asset value, no subscription or redemption fees will be charged.
Switches between share classes in the sub-fund are regarded as a disposal followed by a repurchase and as such are subject to the tax system applicable to capital gains or losses on disposals of securities.

- **Operating expenses and management fees**

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

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

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

For more information on the charges actually billed to the sub-fund, please refer to the Key Information Document.

	Fees charged to the sub-fund	Base	Rate
1	Investment management fees	Net assets	C EUR and D EUR shares: 0.50% maximum IC EUR, ID EUR, and IC CHF H shares: 0.25% maximum P EUR and P CHF H shares: 0.35% maximum
2	Operating expenses and fees for other services	Net assets	0.05% maximum, all taxes included
3	Maximum indirect fees (management fees and charges)	Net assets	Not applicable
4	Turnover commissions	Payable on each transaction	None
5	Annual performance fee	Net assets	None

The Management Company does not receive any soft commission.

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

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

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

Sub-fund No.2: R-co Valor 4Change Global Equity

- **General characteristics**

ISIN:
C EUR share: FR00140019B9
D EUR share: FR00140019R5
F EUR share: FR00140019Q7
I EUR share: FR00140019P9
NI EUR share: FR00140019O2
R EUR share: FR00140019N4
P EUR share: FR00140019M6
PB EUR share: FR00140019L8
CL EUR share: FR00140019K0
CD EUR share: FR00140019J2
P USD share: FR00140019I4
I USD share: FR00140019H6
NI USD share: FR00140019G8
P CHF H share: FR00140019F0
I CHF H share: FR00140019E3
NI CHF H share: FR00140019D5

Share characteristics:
Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Registration or liabilities management: liabilities are managed by Rothschild Martin Maurel 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". Please note that subscription and redemption requests for shares to be registered or already registered in pure registered form with IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so.
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 sub-fund can be used in unit-linked life insurance policies.
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December.
First closing: 31 December 2021

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

- **Special provisions**

Classification: International equities

Delegation of investment management: None

Investment objective:
The objective of the R-co Valor 4Change Global Equity sub-fund is to outperform its benchmark, the MSCI ACWI Net Total Return EUR Index, net of fees, over the recommended investment period of over five years, by implementing discretionary management combined with a socially responsible investment approach. through international equities in companies from

any sector that are committed to limiting their negative impact by adopting the most sustainable practices in the following five areas:
- Combatting global warming;
- Protecting biodiversity;
- Information security and protecting personal data;
- Transparency and good governance;
- Integrating international human rights frameworks.

The sub-fund complies with Article 9 of the SFDR on sustainability-related disclosures in the financial services sector.

Benchmark:

The benchmark of the sub-fund is the MSCI ACWI Net Total Return EUR (NDEEWNR).

The benchmark is used to compare and measure the sub-fund's performance. This benchmark was selected as it best reflects the scope of the sub-fund's financial objective. The sub-fund is actively managed. The sub-fund's manager has complete freedom regarding the investments that are bought, held and sold for the sub-fund. The benchmark is not an ESG benchmark, so it does not consider ESG or sustainability criteria. An appropriate ESG index is not currently available for the strategy.

The MSCI ACWI Net Total Return EUR (NDEEWNR) is an international equity index designed to measure the performance of large and mid-caps in the main developed and emerging countries. This index is calculated in EUR with net dividends reinvested.
This index is calculated by MSCI and is available on the website: www.msci.com.

The administrator of the MSCI ACWI Net Total Return EUR (NDEEWNR) is 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 investment objective of the sub-fund is to outperform its benchmark, the MSCI ACWI Net Total Return EUR (NDEEWNR) over the recommended investment period, after the deduction of fees. The asset mix of this sub-fund may differ significantly from the composition of the benchmark index.

This UCITS is not an index-linked UCITS. The asset mix of this sub-fund may differ significantly from the composition of the benchmark index.

Investment strategy:

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

The investment strategy is conviction-based management, which can lead to significant variations against the benchmark. The sub-fund primarily holds direct investments and seeks to exploit opportunities in international equity markets. Portfolio management choices result from a combination of a macroeconomic view and the financial and extra-financial analyses of the securities. The management seeks to take the best advantage possible of movements in securities prices.

The security selection process is consistent with the investment universe and (i) follows formalised internal portfolio management rules, (ii) incorporates an extra-financial analysis of companies with respect to their Environmental, Social and Governance (ESG) aspects and (iii) complies with a set of discriminating SRI exclusion rules, as described in this prospectus and the sub-fund's transparency code.

The sub-fund seeks to invest in companies from any sector that are committed to limiting their negative impact by adopting the most sustainable practices in the following five areas:
- Combatting global warming: carbon intensity (an essential metric in terms of meeting global warming reduction objectives);
- Protecting biodiversity: water consumption, which illustrates growing awareness of the challenge, especially for sectors such as commodities, utilities, industry and consumer goods;

- Information security and protecting personal data: in an era in which data is omnipresent, this indicator does not concern the technology sector alone. The array of controversies that have come to light underscore the importance of a data management strategy that is beyond reproach for the financial, industrial and consumer discretionary sectors, among others;
- Transparency and good governance: Detailed anti-corruption policies, which must be taken into account where companies are exposed to significant risks from either a sectoral or geographical point of view;
- Integrating international human rights frameworks: signatories to the United Nations Global Compact, in which companies commit to promoting and respecting human rights, complying with international labour laws, combatting corruption and protecting the environment.

The analysis is used to assign a transition and/or best performer profile to the issuer in relation to one or more issues.

These five issues are also taken into account during the portfolio construction process: the sub-fund is committed to outperforming its initial investment universe on the indicators associated with issues linked to combatting global warming (carbon intensity) and protecting biodiversity (water consumption). The sub-fund seeks to make progress on the basis of a best-effort approach across all five indicators.

The sub-fund implements an active engagement policy through a voting policy that complies with responsible investment principles and regular dialogue with issuers about certain themes related to how sustainable development issues are taken into account. Long-term support for certain issuers in relation to areas for improvement identified by the management teams is an integral part of the analysis process.
The active engagement policy implemented is described in the transparency code of the sub-fund. For transparency purposes and further information on the subject, a specific report on the voting and dialogue policy is updated annually and published on the website: https://am.fr.rothschildandco.com/en/responsible-investing/

To achieve its investment objective, the sub-fund invests on the basis of market opportunities, primarily in equities, with up to 10% of its net assets in fixed-income products.

The overall allocation is as follows:
- between 80% and 100% in equities in all geographical regions, up to 100% in non-OECD countries including emerging countries, and of all capitalisations, with up to 20% in small caps (including micro caps);

- between 0% and 10% in fixed-income products with fixed or variable rates, including convertible bonds and non-rated and high-yield securities;

- between 0% and 10% in UCIs (including listed UCIs/ETFs) implementing a socially responsible investment (SRI) strategy, which have received or are in the process of receiving SRI certification (excluding cash UCIs).

The portfolio’s overall equity market exposure, including exposure resulting from the use of forward financial instruments and convertible bonds, will be between 60% and 100% of net assets.

The selection process for equities and bonds issued by private or public issuers and for funds, as described in this prospectus, not only complies with the global policy on environmental, social and governance criteria of the group to which the Management Company belongs (policy available on its website, https://am.eu.rothschildandco.com, and in the annual report), but also with the additional SRI restrictions defined in this prospectus and the transparency code of the sub-fund.

In accordance its socially responsible strategy, the sub-fund may use forward financial instruments traded on French and foreign regulated or over-the-counter markets (currency forwards, and futures and options on equities, currencies, or indices) in order to achieve its investment objective. To do this, it hedges its portfolio and/or exposes it to business sectors, geographical regions, currencies, equities and equivalent securities, and indices.
The portfolio’s overall equity market exposure, including exposure resulting from the use of forward financial instruments and securities with embedded derivatives, will be between 60% and 100% of net assets.
The portfolio’s exposure to currency risk, including exposure resulting from the use of forward financial instruments, will be between 0% and 100% of net assets.
These derivative products are used in portfolio construction and to supplement the portfolio that is primarily invested directly in securities analysed according to extra-financial (ESG) criteria.

Selection of underlyings:

The results of extra-financial research are incorporated at different levels in our investment process.

The criteria for selecting securities involve two steps:

- The 1st step consists of defining the eligible investment universe, which is based on a system of exclusions relating to extra-financial criteria;
- The 2nd step contributes to the securities selection along with analysis of the economic cycle and fundamental analysis.

The proportion of issuers, including sovereign issuers, analysed on the basis of ESG criteria in the portfolio will remain greater than 90% of the net assets. The residual 10% with no ESG rating from our extra-financial data service provider are subject to an assessment that is performed internally by the portfolio management teams on two areas: we commit to (i) selecting issuers in line with the sub-fund's specific exclusions for controversial sectors as described in the prospectus and transparency code of the sub-fund and (ii) assessing the risk/opportunity profile of the issuer with regard to extra-financial criteria.

<u>Step 1: Definition of the eligible investment universe</u>

The eligible investment universe is defined on the basis of certain fundamental principles and extra-financial criteria, through the four main actions listed below:

- **The exclusion of companies that do not comply with the Ten Principles of the UN Global Compact, the International Labour Organization's Fundamental Conventions, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.**

- **The exclusion of companies that do not comply with the investment principles relating to thermal coal, controversial weapons and tobacco, in force within the investment holdings of Rothschild & Co Asset Management.**

- **The exclusion of issuers belonging to certain controversial sectors**, including exposure to certain activities above thresholds defined in the sub-fund's transparency code, thus rendering them ineligible given the socially responsible strategy implemented by the sub-fund.
    - **Controversial sectors are pornography and gambling.**
    - **Controversial SRI-labelled and Towards Sustainability-labelled sectors are weapons, tobacco, thermal coal production, conventional/unconventional hydrocarbon production and carbon-intensive electricity production.**

We use specific indicators, calculated by MSCI ESG Research, that determine and aggregate on the basis of public information the involvement of issuers in controversial activities and sectors, supplemented in some specific cases by our internal research and dialogue with the issuers.

- **Exclusion of the worst 25% of stocks on the basis of extra-financial criteria from the initial investment universe** (the international equities index MSCI ACWI). The Management Company may select securities which are not included in the benchmark that makes up its investment universe. However, it will ensure that the benchmark chosen provides an appropriate basis of comparison for the sub-fund's ESG credentials.
  The percentage of securities eliminated will rise to 30% from 01/01/2026.

  This exclusion filter is based mainly on the ratings defined by the external extra-financial research company MSCI ESG Research, which takes account of the following factors in the analysis of the E, S and G pillars:

✓ <u>Environmental pillar</u>: study of the company's exposure to environmental risks and/or opportunities/to the specific risks linked to its business sector and policies, and, as a result, the strategies implemented to address them (the physical risks related to climate change, waste management, etc.).

✓ <u>Social pillar</u>: study of the company's exposure to social risks and/or opportunities/to the specific risks linked to its business sector and policies, and, as a result, the strategies implemented to address them (employee training, product safety, etc.).

✓ <u>Governance pillar</u>: study of the company's system of oversight (e.g. level of independence of the board, accounting practices, etc.) and governance practices (e.g. anti-corruption policy, etc.).

MSCI ESG Research rates companies from CCC to AAA (AAA being the best rating). The rating philosophy of MSCI ESG Research is based partly on the materiality of the ESG challenges, in line with our desire to incorporate ESG into our convexity analyses. The research of MSCI ESG Research is based on public data, notably:

- Macroeconomic and sector data published by governments, NGOs and universities,
- Data taken directly from the publications of the companies being analysed: annual reports, CSR reports, etc.
- In sum, for each key ESG challenge identified (between 3 and 8 depending on the industry) by sector: MSCI ESG Research assesses the exposure of the company being analysed to the risk in question (with regard to its business model, its presence in certain countries, etc.) and the policies and actions put in place to manage this exposure;
- Likewise, in the case of an opportunity, within the sector under consideration, MSCI ESG Research analyses the company's exposure to the potential opportunity and the initiatives to address it.

The ratings are attributed by sector using a best-in-class approach, as defined below:

- The scores defined in this way on each key challenge are added up and weighted according to their importance within the relevant sector in order to obtain a general absolute rating (from 0 to 10/10).
- The analysts of MSCI ESG Research then allocate ratings within the sectors researched (from CCC to AAA). The ratings obtained are relative within each sector covered.

The best-in-class approach favours the companies with the best extra-financial ratings within their business sector, but does not favour or exclude any sector.

The analysts of MSCI ESG Research incorporate any controversies to which companies are exposed into their work on the rating process. The ESG ratings are revised at least annually, and may be revised on an ad hoc basis to incorporate a controversy.

It can be assumed that the extra-financial data service provider, MSCI ESG Research, encounters certain methodology limitations, including for example:

- Missing or incomplete disclosure by certain companies of the information used in MSCI ESG Research's ESG rating model (for example regarding companies' ability to manage their exposure to certain extra-financial risks); MSCI ESG Research addresses this potential issue through the use of alternative external data sources for the information used in their rating model;
- Problem related to the quantity and quality of the ESG data to be processed by MSCI ESG Research (large real time flow of information to be incorporated into the ESG rating model of MSCI ESG Research): MSCI ESG Research addresses such potential issues through the use of artificial intelligence technologies and the high numbers of analysts working to convert gross data into relevant information;
- Issues associated with the process for identifying the relevant information and factors for the extra-financial analysis of MSCI ESG Research's model, which is handled upstream of the MSCI ESG Research model for each sector (and sometimes each company); MSCI ESG Research uses a quantitative approach validated by the expertise of each sector specialist and the feedback of investors to determine the most relevant extra-financial factors for a given sector (or for a specific company).

We reserve the right to rate the issuers not covered by the research of MSCI ESG Research to which we have access using reliable data sources and a comparable analysis grid.

Step 2: Securities selection process within the eligible investment universe

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

- Sector allocation is based on an analysis of the macroeconomic, financial and extra-financial environment.
- Securities selection is based on a fundamental approach that involves three steps:
  - A quantitative analysis to determine the attractiveness of the valuation using ratios tailored to each industry (Enterprise Value/Capital Employed, Enterprise Value/Gross Operating Result, PER, etc.),
  - A qualitative analysis based on an understanding of the competitive situation and profitability drivers (supply/demand imbalance, cost-benefit analysis, patents, brands, regulations, etc.).
  - And a qualitative analysis of ESG criteria: The Sustainable Investment team, financial analysts and managers are committed to understanding, analysing and assessing the ESG risks and opportunities specific to the business sectors and securities. Investment decisions and portfolio management are based on our own financial and extra-financial analyses and on the research of MSCI ESG Research. In particular, we use the CSR reports of companies, our discussions in meetings with corporate management teams, the ratings of financial analysts and

NGO reports to incorporate as many extra-financial criteria as possible into our convexity analyses. If a controversy arises, the teams at Rothschild & Co Asset Management will contact the company within a reasonable timeframe and may revise their investment case. In line with the sub-fund's strategy, analysis and portfolio construction will focus on five factors in particular: combatting global warming, protecting biodiversity, information security and protecting personal data, transparency and good governance, and integrating international frameworks relating to respect for human rights. The sub-fund is committed to outperforming the universe in relation to the carbon intensity and United Nations Global Compact indicators. The sub-fund seeks to implement a best-effort approach in relation to the other five indicators. Engagement with companies forms an integral part of the analysis process, as does long-term support for certain issuers in relation to areas for improvement identified by the management teams.

- **<u>For the ancillary fixed-income component, the criteria are the following:</u>** The selection process combines
  - The top-down and bottom-up approaches based on a fundamental approach consisting of two steps: a quantitative analysis to consider the probability of default, and a qualitative analysis;
  - And an ESG approach in line with the overall strategy of the sub-fund. Investment decisions are based on our own financial and extra-financial analyses and on the research of MSCI ESG Research. The assessment of sovereign issuers is based first on government ratings established by our extra-financial data service provider, MSCI ESG Research. Government ratings aim to reflect individual countries' exposure to and management of the environmental, social and governance risk factors, which may affect the long-term sustainability of their economies.

Any issuers of fixed-income products that do not comply with the fundamental principles of the United Nations Global Compact will be excluded from the sub-fund. Issuers belonging to certain controversial sectors, including those with exposure above a defined threshold, as described in the transparency code of the sub-fund, will also be excluded. Controversial sectors are weapons, tobacco, coal mining, oil extraction, unconventional gas, conventional oil and gas extraction and electricity production.

- **<u>For the ancillary UCI component (including listed UCIs/ETFs), the criteria are the following</u>:** UCITS, AIFs or foreign investment funds will be selected
  - based on a top-down approach by asset class;
  - and based on an ESG approach: in line with the overall strategy of the sub-fund, the UCIs selected (including listed UCIs/ETFs and excluding treasury UCIs) have received or are in the process of receiving SRI certification.

This selection will be taken primarily from the Rothschild & Co group range.

<u>Selection of derivatives</u>
Derivative instruments are used in line with the policy of the sub-fund.

Use of derivatives for exposure purposes is temporary in nature, notably in response to significant movements in liabilities, and any derivatives used are based on underlyings that are subject to analysis on the basis of ESG criteria.

Use of derivatives for hedging purposes is mainly for technical reasons or to adjust the portfolio (either temporarily, or as a hedge).

For over-the-counter instruments, the ESG characteristics of counterparties are assessed beforehand. The analysis of their ESG characteristics is based mainly on the ratings defined by the external extra-financial research company MSCI ESG Research, which incorporates the following factors into its analysis of the E, S and G pillars:

- ✓ Environmental pillar: study of the company's exposure to environmental risks and/or opportunities/to the specific risks linked to its business sector and policies, and, as a result, the strategies implemented to address them (the physical risks related to climate change, waste management, etc.).
- ✓ Social pillar: study of the company's exposure to social risks and/or opportunities/to the specific risks linked to its business sector and policies, and, as a result, the strategies implemented to address them (employee training, product safety, etc.).
- ✓ Governance pillar: study of the company's system of oversight (e.g. level of independence of the board, accounting practices, etc.) and governance practices (e.g. anti-corruption policy, etc.).

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

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

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

The sub-fund has sustainable investment as its objective, within the meaning of Article 9 of the SFDR. The sub-fund seeks to outperform its benchmark, while pursuing environmental, social and governance objectives as set out in the sustainability criteria above. For further details, please refer to the "Sustainable investment objective" document appended to this prospectus. The benchmark does not take into account the sustainability objective pursued by the sub-fund. An appropriate ESG index is not currently available for the strategy.

The sustainability objective of the sub-fund is to integrate the following issues:
- combatting global warming,
- protecting biodiversity,
- information security and protecting personal data,
- transparency and good governance,
- integrating international human rights frameworks,

investing in companies from any sector that are committed to limiting their negative impact.

As part of this approach, the sub-fund will contribute to the following efforts, among others:
- climate change mitigation,
- adapting to climate change,
- sustainable use and protection of aquatic and marine resources,
- protecting and restoring ecosystem biodiversity,

according to EU criteria for environmentally sustainable economic activities, through companies that have lasting positive effects for the environment. The minimum alignment commitment of investments, including activities making a substantial contribution and enabling and transitional activities, is 0%.

In order to contribute to the above environmental objectives, the sub-fund will use data from MSCI ESG Research.

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/fr/investissement-responsable/documents-utiles/

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

The asset classes included in the composition of the assets of the sub-fund are as follows:
- **Equities:** investment and/or exposure between 80% and 100% of net assets

In accordance with the holding range specified in the table below, the sub-fund will invest in equity products. The sector and geographical breakdown of issuers is not determined in advance and will be determined according to market opportunities.
The sub-fund invests between 80% and 100% of its net assets in equities across all geographical regions, industrial sectors and market capitalisations, with a maximum of 20% in small caps. It can invest up to 100% of its net assets in equities in emerging countries.
The portfolio's overall equity market exposure, including exposure resulting from the use of forward financial instruments and convertible bonds, will be between 60% and 100% of net assets.

- **Debt securities, money market instruments, and bonds:** between 0% and 10% of net assets

Within the overall limit of 10% of net assets, the sub-fund will invest in bonds with fixed, variable or adjustable rates, participating securities, index-linked bonds and convertible bonds across all geographical regions, with any rating (including high yield), and issued by both public and private issuers. The corporate/government debt distribution is not determined in advance and will be determined based on market opportunities.
Within the range specified above for holdings, the sub-fund can also invest up to 10% of its assets in callable and puttable bonds including make-whole call bonds (bonds that can be redeemed at any time by the issuer, at an amount including both the nominal amount and the coupons that the holder would have received had the security been redeemed at maturity).

- **Holdings of shares or units of other UCITS, AIFs, or investment funds governed by foreign law, including listed UCIs/ETFs:** 0-10% of net assets

In accordance with the holding range specified below, the sub-fund may hold:
- units or shares of French and/or European UCITS, including ETFs, covered by European Directive 2009/65/EC and able to invest no more than 10% of their assets in units or shares of other investment funds
- units or shares of other French or foreign UCIs, including listed UCIs/ETFs, or foreign investment funds (European and non-European), which meet the four conditions set out by Article R. 214-13 of the French Monetary and Financial Code.
- units or shares of UCIs as defined above, managed (directly or by delegation) or advised by the Rothschild & Co group.

For each of the classes mentioned above:

	Equities	Fixed-income products	UCIs, including listed UCIs/ETFs
Holding ranges	80%-100%	0-10%	0-10%
investment in small caps	0-20%	None	None
investment in financial instruments of non-OECD countries	0-100%	None	None
Investment restrictions imposed by the Management Company	None	None	None

c. **Derivatives:**

The sub-fund may invest in regulated, organised, or OTC markets. The portfolio manager will manage equity and currency risks. In order to achieve the investment objective, these investments will be carried out for the purposes of portfolio hedging (sale of futures) and for exposure, in order to reconstitute synthetic exposure to assets (purchase of futures) of the portfolio. In particular, the portfolio manager may invest in forward exchange contracts, and in equity, currency and index futures and options.

The portfolio's overall equity market exposure, including exposure resulting from the use of forward financial instruments and convertible bonds, will be between 60% and 100% of net assets.
The portfolio's exposure to currency risk, including exposure resulting from the use of forward financial instruments, will be between 0% and 100% of net assets.

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

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

The use of derivative products will not alter the sustainability characteristics of the portfolio:
- The coverage ratio for ESG analysis (90%) will be applied to the entire portfolio, including derivatives used for exposure and hedging.

- For exposure purposes, the portfolio manager will use derivatives on indices with ESG certification, on single entities that have been subject to ESG analysis, or on baskets of underlyings that have been analysed from an ESG perspective.
- For all over-the-counter instruments, the counterparty will be subject to ESG analysis.
- Elimination of the 20% lowest-rated ESG underlyings and exclusions related to controversial sectors will be applied to both direct securities holdings and derivative instruments.

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

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

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

d. <u>Securities with embedded derivatives:</u>
To achieve the investment objective, the use of securities with embedded derivatives is limited to 10% of the net assets. This includes the use of (i) subscription warrants, (ii) callable and puttable bonds, including make-whole call bonds, (iii) convertible bonds, (iv) warrants, and securities with simple embedded derivatives that have a similar risk profile to that of the previously listed instruments.

The portfolio's overall equity market exposure, including exposure resulting from the use of securities with embedded derivatives, will be between 60% and 100% of net assets.
The portfolio's overall exposure to foreign exchange risk, including exposure resulting from the use of securities with embedded derivatives, will be between 0% and 100% of net assets.

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

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

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

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

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

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

- invested in deposit accounts;
- invested in high-quality government bonds;

- used for the purposes of reverse repurchase agreements, provided that these agreements are concluded with credit institutions subject to prudential supervision and that the fund can, at any time, recall the total amount of cash, taking into account the accrued interest; or
- invested in money market UCIs.

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

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

1. Risk of capital loss:
   Holders have no capital guarantee.
2. Risk associated with discretionary management:
   The discretionary management style is based on anticipating trends in equity markets. There is a risk that the sub-fund will not always be invested in the best-performing markets.
3. Market risk:
   The sub-fund may experience a risk:
   a. associated with direct and indirect investments in equities;
   b. associated with direct and indirect investments in large and mid-caps;
   c. associated with direct and indirect investments in small caps (limited to 20%). As a reminder, companies with a market capitalisation of less than EUR 1 billion are defined as small caps. Any downturn in the equity market may thus cause the sub-fund's net asset value to decline.
4. Currency risk: The shareholder may be exposed to a currency risk of up to 100% of net assets. Some assets are expressed in a currency other than the sub-fund's accounting currency; changes in exchange rates may therefore cause the sub-fund's net asset value to decline.
5. Risk associated with non-OECD countries (including emerging markets): investors should note that the way the non-OECD markets (including emerging markets), in which the sub-fund will invest, operate and are supervised may differ from the standards prevailing in major international markets, and this may lead to a decline in the sub-fund's net asset value.
6. 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 in the investment process may lead to the exclusion of issuers, meaning market opportunities may be lost. As a result, the sub-fund's performance may be higher or lower than that of a fund that does not incorporate these criteria.
   ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer.
   These different aspects make it difficult to compare strategies incorporating ESG criteria.
7. Sustainability risk:
   An environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular:1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines and regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.
8. Counterparty risk: the sub-fund may use forward financial instruments. These transactions, entered into with a counterparty, expose the sub-fund to a risk of the counterparty's default, which may cause the net asset value of the sub-fund to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the sub-fund in accordance with the regulations in force.

Guarantee or protection: none.

Eligible investors and typical investor profile: All investors (see summary table of share characteristics).

Investors may subscribe in the currency of issue of the relevant share class.

The shares of this sub-fund are not and will not be registered in the United States pursuant to the US Securities Act of 1933, as amended, or admitted under any law of the United States. These shares may not be offered, sold, or transferred in or to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (within the meaning of Regulation S of the US Securities Act of 1933) or equivalent (as referred to in the US HIRE Act of 18 March 2010 and in the FATCA framework).

With regard to the typical investor profile, this sub-fund is intended particularly for investors seeking exposure to international equity markets using an SRI approach, over the recommended investment period.

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

Recommended investment period: 5 years

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: C EUR, F EUR, I EUR, NI EUR, R EUR, P EUR, CL EUR, P USD, I USD, NI USD, P CHF H, I CHF H, NI CHF H

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: D EUR, CD EUR and PB EUR

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

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

<u>Share characteristics:</u>

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue [1]	Eligible investors	Minimum initial subscription amount [2 3]	Initial net asset value
C EUR	FR00140019B9	Accumulation	EUR	All investors	None	EUR 100
D EUR	FR00140019R5	Distribution	EUR	All investors	None	EUR 100
F EUR	FR00140019Q7	Accumulation	EUR	All investors	None	EUR 100
I EUR	FR00140019P9	Accumulation	EUR	All investors but specifically intended for institutional investors	EUR 3,000,000	EUR 1,000
NI EUR	FR00140019O2	Accumulation	EUR	All investors but specifically intended for institutional investors	EUR 5,000,000	EUR 1,000
R EUR	FR00140019N4	Accumulation	EUR	All investors, but specifically intended for foreign distribution networks	None	EUR 100
P EUR	FR00140019M6	Accumulation	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors	EUR 1,000
PB EUR	FR00140019L8	Distribution	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors	EUR 1,000
CL EUR	FR00140019K0	Accumulation	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors	EUR 1,000
CD EUR	FR00140019J2	Distribution	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors	EUR 1,000
P USD	FR00140019I4	Accumulation	USD	See below*	USD 5,000 or USD 500,000 for institutional investors	USD 1,000
I USD	FR00140019H6	Accumulation	USD	All investors but specifically intended for institutional investors	USD 3,000,000	USD 1,000
NI USD	FR00140019G8	Accumulation	USD	All investors but specifically intended for institutional investors	USD 5,000,000	USD 1,000

P CHF H	FR00140019F0	Accumulation	CHF	See below*	CHF 5,000 or CHF 500,000 for institutional investors	CHF 1,000
I CHF H	FR00140019E3	Accumulation	CHF	All investors but specifically intended for institutional investors	CHF 3,000,000	CHF 1,000
NI CHF H	FR00140019D5	Accumulation	CHF	All investors but specifically intended for institutional investors	CHF 5,000,000	CHF 1,000

[1] USD shares are not hedged against the currency risk of the sub-fund's reference currency. CHF shares are systematically hedged against the currency risk of the sub-fund's reference currency.
[2] The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.
[3] Subsequent subscriptions may be for shares or fractions of shares, where applicable.

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

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

or

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

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

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

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

<u>**Subscriptions and redemptions:**</u>

- for shares to be registered or already registered in bearer form within Euroclear:
Subscription and redemption requests are received and centralised each day (D-1) at 4:00 pm at Rothschild Martin Maurel and executed on the basis of the next net asset value (D) (unknown price).

- 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 the shared electronic record system IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so. In this case, these requests are received and centralised every day (D-1) 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) (price unknown).

Each of the establishments will assume all the tasks relating to the management of the issue account as indicated above. Rothschild Martin Maurel 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-1	D-1	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 4:00 pm[1]	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless otherwise agreed with your financial institution.

Provisions to limit or close subscriptions:
NI EUR, NI USD, and NI CHF H shares may be closed to subscriptions if the sum of the cumulative net assets of these three share classes exceeds EUR 200,000,000, in accordance with Article 8 of the SICAV's articles of association.

Conditions for switching share classes, subject to eligibility:

Exchange requests are received and centralised each valuation day and executed according to the procedures indicated above. Any fractional shares are either settled in cash, or cash must be added to subscribe for an additional share, which will be exempt from any subscription fee.

Any exchange of one share class in the sub-fund into a different share class is considered as a redemption followed by a subscription and is therefore subject to the tax system applicable to capital gains or losses on disposals of securities.

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 sub-fund (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 sub-fund 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 sub-fund's assets for which redemption is requested (hereinafter the "redemption percentage") and the portion of the sub-fund'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 net assets of the sub-fund, 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 sub-fund’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 sub-fund.

Receipt of subscriptions and redemptions:
IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS
Rothschild & Co Martin Maurel - 29, avenue de Messine - 75008 PARIS

Shareholders are advised that orders sent to any promoters other than Rothschild Martin Maurel or IZNES must take account of the fact that the centralisation deadline for the abovementioned orders applies to Rothschild Martin Maurel or IZNES.
Accordingly, these promoters may apply their own deadline prior to that mentioned above, to reflect the time required to transmit the orders to Rothschild Martin Maurel or IZNES.

Net asset value calculation:
The net asset value is established on every day that the Paris stock exchange is open, with the exception of French public holidays.

The net asset value is published on the website of the Management Company (Rothschild & Co Asset Management): https://am.eu.rothschildandco.com.

➢ **Fees and expenses:**

- **Subscription and redemption fees:**

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

Fees payable by the investor, charged upon subscription or redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value x number of shares	C EUR and D EUR shares: 3% maximum R EUR share: None Other share classes: 2.5% maximum
Subscription fee retained by the sub-fund	Net asset value x number of shares	None
Redemption fee not retained by the sub-fund	Net asset value x number of shares	None
Redemption fee retained by the sub-fund	Net asset value x number of shares	None

Exemption: if the redemption order is immediately followed by a subscription, on the same day, in the same share class, and for the same amount on the basis of the same net asset value, no subscription or redemption fees will be charged.

Switches between share classes in the sub-fund are regarded as a disposal followed by a repurchase and as such are subject to the tax system applicable to capital gains or losses on disposals of securities.

- **Operating expenses and management fees**

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

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

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

For more information on the charges actually billed to the sub-fund, please refer to the Key Information Document.

	Fees charged to the sub-fund	Base	Rate
1	Investment management fees	Net assets	C EUR and D EUR shares: 1.70% maximum F EUR: 2% maximum I EUR, I CHF H, and I USD shares: 0.85% maximum NI EUR, NI USD and NI CHF H shares: 0.70% maximum R EUR shares: 2.30% maximum CL EUR and CD EUR shares: 1.35% maximum
2	Administrative fees not paid to the Management Company		

			P EUR, PB EUR, P USD and P CHF H shares: 1.05% maximum
3	Maximum indirect fees (management fees and charges)	Net assets	Not applicable
4	Turnover commissions Depositary: between 0% and 50% Management Company: between 50% and 100%	Payable on each transaction	0.03% on bonds 0.30% on French equities 0.40% on foreign equities 0.50% on structured products €30 per contract on futures in euro €60 per contract on futures not in euro €0.20 per batch on options €100 per transaction on interest rate swaps
5	Annual performance fee	Net assets	CL EUR and CD EUR shares: None Other shares: 15% of the annual outperformance net of fees versus that of the benchmark (MSCI ACWI Net Total Return EUR Index (NDEEWNR Index)), according to the methodology described below (*).

(*) Performance fee:
The sub-fund uses a performance fee model based on a benchmark index.
It ensures that any underperformance (over a maximum period of five years) of the sub-fund versus a reference fund generating a performance equal to that of the benchmark (MSCI ACWI Net Total Return EUR Index (NDEEWNR Index)), and with the same subscription and redemption pattern, is recovered before any performance fees become payable.
If another year of underperformance occurs within this first five-year period and has not been recovered by the end of this first period, a new period of up to five years begins as a result of this new year of underperformance.

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

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

If, at the close of the financial year, the sub-fund's assets (excluding variable management fees) are greater than the assets of the reference fund based on the starting value described above, a performance fee is charged that is equal to 15% (including taxes) of the difference in valuation between the sub-fund's assets and the reference fund.
A performance fee may be charged where the sub-fund has outperformed the benchmark index but has recorded a negative performance for the year.
A provision for these fees is made at each net asset value calculation and paid annually at the close of the financial year.
The provision is written back each time the difference between the two asset values decreases. In the event of underperformance (the sub-fund's assets are less than the reference fund's assets), the provision is written down to zero, excluding any accrued variable management fees.

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

The performance fee is calculated on the basis of the performance of each share class compared with that of the benchmark index. Shareholders of the sub-fund may consult the past performance of each share class against

the benchmark index at the following address on the Management Company's website: am.eu.rothschildandco.com

Example showing the calculation of outperformance:

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

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

The Management Company does not receive any soft commission.

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

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

Financial intermediary selection procedure
Rothschild & Co Asset Management takes meticulous care in choosing its intermediaries. They are selected based on the quality of their research, and their speed and reliability in executing and processing orders. We therefore choose the intermediaries we consider to be the best after a rigorous and consistent rating process.

Sub-fund No. 3: R-co 4Change Net Zero Equity Euro

- **General characteristics**

ISIN:
C EUR share: FR0010784835
I EUR share: FR0011994862
I2 EUR share: FR001400T6O0
M EUR share: FR0013371846
P EUR share: FR001400KC99
R EUR share: FR0013102415

Share characteristics:
Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Registration or liabilities management: liabilities are managed by Rothschild Martin Maurel 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". Please note that subscription and redemption requests for shares to be registered or already registered in pure registered form with IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so.
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 sub-fund can be used in unit-linked life insurance policies.
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December.
First closing: 31 December 2021

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

Payment by the Management Company to the association Océan Polaire of 0.15% p.a. of the net assets of each of the C EUR, I EUR, I2 EUR, P EUR and R EUR shares of the sub-fund (deducted from the management fees charged by the Management Company) does not generate any tax benefits for shareholders, and Rothschild & Co Asset Management has expressly waived this right.

Tax treatment: UCITS eligible for the French equity savings plan (PEA)
The UCITS is eligible for the allowance for a statutory holding period provided for in 1ter of Article 150-0D of the French General Tax Code as at least 75% of the UCITS has been invested in units or shares of companies at all times since its creation. This tax treatment for net gains (capital gains or losses) from the sale of securities or ownership interests is subject to the progressive income tax scale and applicable to natural persons resident in France for tax purposes.

Investors are advised to contact a specialised advisor on this matter.

The sub-fund will at all times invest at least 51% of its total net assets in equity participations (which are not used in securities lending transactions), as defined by the German tax system for investment funds (provisions applicable under the German Investment Tax Act 2018 and administrative decrees issued by the German tax authorities).

- **Special provisions**

ISIN:
C EUR share: FR0010784835
I EUR share: FR0011994862
I2 EUR share: FR001400T6O0
M EUR share: FR0013371846
P EUR share: FR001400KC99
R EUR share: FR0013102415

Delegation of investment management: None

Investment objective:
The objective of R-co 4Change Net Zero Equity Euro is to outperform, after the deduction of management fees, the Euro Stoxx® DR (C) index, over the recommended investment period of at least five years, while maintaining permanent investment and exposure of at least 90% of its net assets to equities, primarily those issued on one or more eurozone markets.
The sub-fund implements a socially responsible investment approach and a proactive approach to reducing carbon emissions, aimed at achieving the net zero target in 2050, based on two elements:

(i) tougher selection criteria for the stocks in the portfolio stocks based on the environmental practices of the issuing companies, and

(ii) management of the carbon intensity of the portfolio's carbon allocation, with these concepts defined in the investment strategy. This carbon intensity must be: (i) at least 20% lower than that of the sub-fund's benchmark index; and (ii) follow a trajectory of a 7% reduction per year, measured at the end of each financial year and starting from the reference date of 31 December 2019. This 7% reduction per year in the carbon intensity of the sub-fund will be achieved through: (i) the selection of stocks committed to reducing their carbon emissions; and/or (ii) stock arbitrages (for the purpose of achieving this objective and/or to supplement stock arbitrages made to take account of market fluctuations).

The objective of the sub-fund is therefore to reconcile financial performance with environmental impact by promoting a trajectory for a reduction in carbon intensity that is in line with the Paris Agreement.
The investment objective is to contribute to United Nations Sustainable Development Goal (SDG) 13: Climate Action.

Investors should also note that the sub-fund's environmental impact is achieved through its constituent investments.

Benchmark:

The benchmark index is the Euro Stoxx® DR (C) (Bloomberg code: SXXT Index), net dividends reinvested.

The benchmark is used to compare and measure the sub-fund's performance. The investment manager considers the weighted average carbon intensity of the sub-fund relative to that of the benchmark, but can also choose investments for the portfolio from outside this benchmark. This benchmark was selected as it best reflects the scope of the sub-fund's financial objective. The sub-fund is actively managed. The sub-fund's manager has complete freedom regarding the investments that are bought, held and sold for the sub-fund. The sub-fund's composition may differ significantly from that of the benchmark index. The benchmark is not an ESG benchmark, so it does not consider ESG or sustainability criteria. An appropriate ESG index is not currently available for the strategy.

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

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

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

The investment objective of this sub-fund is to outperform its benchmark, the Euro Stoxx® DR (C), over the recommended investment period. The asset mix of this sub-fund may differ significantly from the composition of the benchmark index. This UCITS is not an index-linked UCITS.

Investment strategy:

a. Description of strategies used:

The portfolio's global strategic allocation is as follows:

The benchmark for the portfolio of the UCITS is the Euro Stoxx® DR (C) index.

To achieve its investment objective, up to 100% of the net assets of the portfolio of R-co 4Change Net Zero Equity Euro will be permanently invested in and exposed to equities, with at least 90% of its net assets in equities issued on one or more eurozone markets and up to 10% of its net assets in equities issued in one or more (non-eurozone) countries in the European Union, as well as equities issued in the United Kingdom or Switzerland. For the balance, the sub-fund may invest in fixed-income products as well as in UCITS or investment funds.

The security selection process, which relates to all sectors, including polluting sectors (i) follows formalised internal portfolio management rules, (ii) incorporates an extra-financial analysis of the companies and sovereign issuers with respect to their Environmental, Social and Governance (ESG) aspects and (iii) complies with a set of discriminating SRI exclusion rules. Details of the methodology used to calculate the carbon intensity of the portfolio and the proportion of the portfolio for which carbon data is available can be consulted in the sub-fund's Transparency Code published on the Management Company's website: https://am.eu.rothschildandco.com

The sub-fund seeks to promote transition to a net zero economy, with the objective of drastically reducing carbon emissions in line with the 2050 stage of the Paris Agreement, in order to limit global warming to below 2° above the pre-industrial era by 2100.

In order to achieve its carbon reduction objective, the sub-fund invests in companies that are fully committed to this transition, and whose carbon emission reduction targets, in the short or medium term, are aligned with the Paris Agreement.

The sub-fund invests in two types of companies:

- The first category of companies is referred to as leaders and brings together companies whose targets have been approved by the Science Based Targets initiative ("SBTi"), made up of scientific experts whose goal is to define, promote and validate best practices in terms of reducing carbon emissions and net zero targets, in line with climate science.
- The second category of in transition companies refers to companies that have already put in place ambitious carbon emission reduction plans and have committed to targets, which have not yet been approved, but are in the process of validation. Companies are selected based on temperature analyses carried out by Carbon4 Finance (a specialised independent consulting firm).

The sub-fund's objective is to encourage the transition to a net zero carbon economy through its investments in companies that are leaders on climate issues, and improving companies that are in transition and have committed to a target that are actively pursuing.

By 2030, the sub-fund is committed to 90% of the companies in the portfolio being leaders, with targets validated by the SBTi.
The fund will track the proportion of investments in companies that have taken initiatives to reduce their carbon emissions, and whose targets have been audited and validated, or are in the process of being audited, by SBTi. The fund is committed to outperforming its initial investment universe on this sustainable indicator.

In this way, the sub-fund seeks to contribute to United Nations Sustainable Development Goal (SDG) 13: Climate Action.

The overall allocation is as follows:

- between 90 and 100% of the sub-fund's net assets on one or more equity markets, with (i) 90% of the equity component in equities issued in one or more eurozone countries and (ii) up to 10% of the equity component in equities issued in one or more European Union (non-eurozone) countries, as well as in equities issued in the United Kingdom or Switzerland, irrespective of industry or capitalisation. No more than 20% of net assets may be invested in small caps and micro caps, with companies whose market capitalisation is less than EUR 1 billion being defined as small caps.

- between 0 and 10% of net assets in fixed-income or convertible products issued in EUR issued by governments or private issuers with any type of rating, including high yield. These investments in fixed-income products offer higher target returns than the EUR money market, whilst waiting for investment opportunities in equities;
- between 0% and 10% of net assets:
  - deposits,
  - units or shares of European UCITS governed by European Directive 2009/65/EC or French UCITS (including units or shares of UCITS managed by the Rothschild & Co group.).

In addition, the UCITS may also invest up to a maximum of one times its assets in forward financial instruments traded on foreign and French regulated or over-the-counter markets (currency swaps, and futures and options on equities or equity indices), in order to achieve its investment objective, in particular to manage its exposure to equity markets and currencies. To do this, it may hedge its portfolio and/or expose it to fixed-income instruments, equity indices, equities and currencies. The portfolio's consolidated equity exposure, including exposure resulting from the use of forward financial instruments, will not exceed 110%.

The exposure to currency risk for shareholders investing in EUR is incidental.

Criteria for selecting securities:

In addition to the Management Company's ESG policy available on our website (https://am.eu.rothschildandco.com), the results of extra-financial research are incorporated at different levels into our investment process:

(i) Definition of the eligible investment universe: this is based on rules and a system of exclusions relating to extra-financial criteria;

(ii) securities selection along with analysis of the economic cycle and fundamental analysis.

The proportion of issuers analysed on the basis of extra-financial criteria in the portfolio will always be greater than 90% of the net assets, excluding debt securities and cash held in the portfolio on an ancillary basis.

Step 1: Definition of the eligible investment universe:

The eligible equity investment universe is defined on the basis of certain fundamental principles and extra-financial criteria, through the four main actions listed below:

- **The exclusion of companies that do not comply with the Ten Principles of the UN Global Compact, the International Labour Organization's Fundamental Conventions, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.**

- **The exclusion of companies that do not comply with the investment principles relating to thermal coal, controversial weapons and tobacco, in force within the investment holdings of Rothschild & Co Asset Management.**

- **The exclusion of issuers belonging to certain controversial sectors**, including exposure to certain activities above thresholds defined in the sub-fund's transparency code, thus rendering them ineligible given the socially responsible strategy implemented by the sub-fund.
  - **Controversial sectors are nuclear weapons, pornography and gambling.**
  - **Controversial SRI-labelled sectors are tobacco, thermal coal production, conventional/unconventional hydrocarbon production and carbon-intensive electricity production.**

- **In general, the portfolio's ESG score will always be higher than the ESG score of the initial investment universe, calculated after elimination of the bottom 25% of securities based on extra-financial criteria** (eurozone equities index Euro Stoxx Total Market). The Management Company may select securities which are not included in the benchmark that makes up its investment universe, while ensuring that the benchmark selected provides an appropriate basis of comparison for the sub-fund's ESG credentials.
  The percentage of securities eliminated will rise to 30% from 01/01/2026.

This target of a better extra-financial rating is based mainly on the ratings defined by the external extra-financial research company MSCI ESG Research, which takes account of the following factors in the analysis of the E, S and G pillars:

- Environmental pillar: study of the company's exposure to environmental risks and/or opportunities/to the specific risks linked to its business sector and policies, and, as a result, the strategies implemented to address them: the physical risks related to climate change, waste management, etc.
- Social pillar: study of the company's exposure to social risks and/or opportunities/to the specific risks linked to its business sector and policies, and, as a result, the strategies implemented to address them: employee training, product safety, etc.
- Governance pillar: study of the company's system of oversight (e.g. level of independence of the board, accounting practices, etc.) and governance practices (e.g. anti-corruption policy, etc.).

MSCI ESG Research rates companies from CCC to AAA (AAA being the best rating). The rating philosophy of MSCI ESG Research is based partly on the materiality of the ESG challenges, in line with our desire to incorporate ESG into our convexity analyses. The research of MSCI ESG Research is based on public data, notably:

- Macroeconomic and sector data published by governments, NGOs and universities,
- Data taken directly from the publications of the companies being analysed: annual reports, CSR reports, etc.
- In sum, for each key ESG challenge identified (between 3 and 8 depending on the industry) by sector: MSCI ESG Research assesses the exposure of the company being analysed to the risk in question (with regard to its business model, its presence in certain countries, etc.) and the policies and actions put in place to manage this exposure;
- Likewise, in the case of an opportunity, within the sector under consideration, MSCI ESG Research analyses the company's exposure to the potential opportunity and the initiatives to address it.

The ratings are attributed by sector using a best-in-class approach, as defined below:

- The scores defined in this way on each key challenge are added up and weighted according to their importance within the relevant sector in order to obtain a general absolute rating (from 0 to 10/10).
- The analysts of MSCI ESG Research then allocate ratings within the sectors researched (from CCC to AAA). The ratings obtained are relative within each sector covered.

The best-in-class approach favours the companies with the best extra-financial ratings within their business sector, but does not favour or exclude any sector.

The analysts of MSCI ESG Research incorporate any controversies to which companies are exposed into their work on the rating process. The ESG ratings are revised at least annually, and may be revised on an ad hoc basis to incorporate a controversy.
It can be assumed that the extra-financial data service provider, MSCI ESG Research, encounters certain methodology limitations, including for example:
- Missing or incomplete disclosure by certain companies of the information used in MSCI ESG Research's ESG rating model (for example regarding companies' ability to manage their exposure to certain ESG risks); MSCI ESG Research addresses this potential issue through the use of alternative external data sources for the information used in their rating model;
- Problem related to the quantity and quality of the ESG data to be processed by MSCI ESG Research (large real time flow of information to be incorporated into the ESG rating model of MSCI ESG Research): MSCI ESG Research addresses such potential issues through the use of artificial intelligence technologies and the high numbers of analysts working to convert gross data into relevant information;
- Issues associated with the process for identifying the relevant information and factors for the ESG extra-financial analysis of MSCI ESG Research's model, which is handled upstream of the MSCI ESG Research model for each sector (and sometimes each company); MSCI ESG Research uses a quantitative approach validated by the expertise of each sector specialist and the feedback of investors to determine the most relevant ESG extra-financial factors for a given sector (or for a specific company).

We reserve the right to rate the issuers not covered by the research of MSCI ESG Research to which we have access using reliable data sources and a comparable analysis grid.

Step 2: Securities selection process within the eligible investment universe:

In addition to the rules and exclusions set out previously, the management process for the UCITS combines a top-down and bottom-up approach, thus identifying two sources of added value:

- Securities selection is based on a fundamental approach that incorporates the key complementary analysis criteria presented below:

- A quantitative analysis to determine the attractiveness of the valuation using multiples tailored to each industry (Enterprise Value/Capital Employed, Enterprise Value/EBITDA, P/E, etc.);
- A qualitative analysis based on an understanding of the competitive situation and profitability drivers (supply/demand imbalance, cost-benefit analysis, patents, brands, regulations, etc.);

  And a qualitative analysis of extra-financial “ESG” criteria: The ESG and financial analysis teams, as well as the management teams, are committed to understanding, analysing and assessing the sustainability risks and opportunities specific to the business sectors and securities. Investment decisions and portfolio management are based on our own financial and extra-financial analyses and on the research of MSCI ESG Research. In particular, we use the annual sustainability and CSR reports of companies, our discussions in meetings with corporate management teams, the specialised ratings of financial analysts, NGO reports, specialised academic research and freely available databases such as the analyses made by the Science Based Targets initiative (SBTi), the Transition Pathway Initiative (TPI) and the Carbon Disclosure Project, to incorporate as much extra-financial criteria as possible into our convexity analyses. If a controversy arises, the teams at Rothschild & Co Asset Management will contact the company within a reasonable timeframe and may revise their investment case.

  In order to steer the carbon intensity of the carbon allocation so that it is (i) 20% below that of the **benchmark index** and (ii) aligned with a trajectory of an average 7% reduction p.a., our analyst and management teams incorporate into their research the existing trend and published projections for carbon emissions and the temperature trajectory produced by the SBTi and Carbon4 Finance, an independent consultancy specialising in low-carbon strategies and climate change adaptation.

For clarification, please note that:

- the carbon allocation is defined as the significant portion of the portfolio made up of assets for which the Management Company is able to track the carbon intensity, i.e. (i) equities and bonds issued by companies and (ii) underlying UCIs investing at least 50% of their net assets in equities or bonds issued by companies. Details of the methodology used to calculate the carbon intensity of the portfolio and the proportion of the portfolio for which carbon data is available can be consulted in the sub-fund’s Transparency Code published on the Management Company’s website (https://am.eu.rothschildandco.com) and in the sub-fund’s ESG reports.

- The carbon intensity of the portfolio is defined as the sum of the carbon intensity of each of the portfolio underlyings weighted by their share of the portfolio’s carbon allocation. Carbon intensity is calculated as the annual carbon emissions (Scopes 1 and 2) of a company divided by the annual turnover of that company in the same year. The carbon intensity of the carbon allocation is rebased to 100 to take account of the availability of carbon intensity data. The data required for these calculations may come from external data providers (MSCI ESG Research for example) and/or directly from the companies in question.

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

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

The 10% maximum allocation in money market and similar instruments will be used for any cash awaiting investment.

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 and investment managers integrate sustainability-related risks and opportunities into their research, analysis and investment decision processes in order to improve their ability to manage risks more comprehensively and to generate lasting long-term returns for investors.

The sub-fund has sustainable investment as its objective, within the meaning of Article 9 of the SFDR. The sub-fund seeks to achieve economic results, while pursuing environmental, social and governance objectives and carbon emission reduction targets as set out in the extra-financial criteria above. For further details, please refer to the “Sustainable investment objective” document appended to this prospectus. The benchmark does not take into account the sustainability objective pursued by the sub-fund. An appropriate ESG index is not currently available for the strategy.

The sub-fund’s environmental objective is to reduce carbon emissions and transition to a “net zero” economy by investing in companies whose carbon emission reduction targets, in the short or medium term, are aligned with the Paris Agreement, and which are classed as either “Leaders” on climate issues or “In transition”.

As part of this approach, the strategy will contribute to efforts to mitigate and adapt to climate change in accordance with EU criteria for environmentally sustainable economic activities, through companies that have lasting positive effects for the environment. The minimum alignment commitment of investments, including activities making a substantial contribution and enabling and transitional activities, is 5%.

In order to contribute to the above environmental objectives, the sub-fund will use data from MSCI ESG Research, SBTi and Carbone4 Finance.

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/fr/investissement-responsable/documents-utiles/

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

The asset classes included in the composition of the assets of the UCITS are as follows:

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

In accordance with the holding range specified in the table below, at least 90% of the sub-fund’s equity allocation will be invested in equities issued in one or more eurozone countries, across all industrial sectors and all market capitalisations. No more than 20% of net assets may be invested in small caps, including micro caps, with companies whose market capitalisation is less than EUR 1 billion being defined as small caps. The sub-fund may invest up to 10% of its net assets in equities issued in one or more European Union (non-eurozone) countries as well as in equities issued in the United Kingdom and Switzerland. The geographical and/or sector breakdown of issuers is not determined in advance and will be determined according to market opportunities.

- **Debt securities, money market instruments, and fixed-income or convertible products**: 0-10% of net assets

In accordance with the holding range specified in the table below, the sub-fund will invest in negotiable debt securities, such as short-term negotiable securities and Euro Commercial Paper. The aim of these investments in fixed-income products is firstly for cash management and secondly diversification through investments in convertible bonds. The corporate/government debt distribution is not determined in advance and will be determined based on market opportunities. There is no minimum credit quality criterion.
Callable/puttable bonds including make-whole call bonds (bonds that can be redeemed at any time by the issuer, at an amount including both the nominal amount and the coupons that the holder would have received had the security been redeemed at maturity) may represent up to 10% of the sub-fund’s net assets.

- **Shares or units held in other UCITS, AIFs, or foreign investment funds:** 0-10% of net assets

In accordance with the holding range specified below, the sub-fund may hold units or shares of French or European UCITS governed by European Directive 2009/65/EC, including units or shares of UCITS managed by the Rothschild & Co. group.

The primary objective of these investments is to invest cash in and expose the portfolio to UCIs specialised in eurozone small and mid-caps, and in convertible bonds.

For each of the classes mentioned above:

	Equities	Fixed-income or convertible products	Units or shares of UCIs or investment funds
Holding ranges	90%-100%	0-10%	0-10%
Investment in financial instruments of non-OECD countries (including emerging countries)	None	None	None
Investment in small caps (including micro caps)	0-20%	None	0-10%
Investment restrictions imposed by the Management Company	None	None	None

c. <u>Use of derivatives:</u>

The sub-fund may invest in regulated, organised, or OTC markets.
The portfolio manager will manage equity and currency risks for the purposes of exposure and hedging. These investments will be made in order to achieve the investment objective in particular, to manage exposure to the equity market. To do this, it may hedge its portfolio and/or expose it to equity indices, equities or currencies.
The portfolio's consolidated equity exposure, including exposure resulting from the use of forward financial instruments, will not exceed 110%.
In particular, the portfolio manager may invest in futures and options on equities or equity indices, as well as in currencies.
Please note that the sub-fund will not use total return swaps (TRS).

Use of derivatives for exposure purposes is temporary in nature, notably in response to significant movements in liabilities, and any derivatives used are based on underlyings that are subject to analysis on the basis of ESG criteria.
Use of derivatives for hedging purposes is mainly for technical reasons or to adjust the portfolio. For exposure purposes, the portfolio manager will use derivatives on indices or single entities that have been subject to ESG analysis, or on baskets of underlyings that have been analysed from an ESG perspective.
For over-the-counter instruments, the ESG characteristics of counterparties are assessed beforehand. The analysis of their ESG characteristics is based mainly on the ratings defined by the external extra-financial research company MSCI ESG Research.

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

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

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

The use of securities with embedded derivatives (subscription warrants, warrants, auto-callables, convertible bonds, preferential subscription rights, allocation rights, and securities with simple embedded derivatives that have a similar risk profile to that of the previously listed instruments) is limited to 10% of the sub-fund's net assets, in order to achieve the investment objective and, in particular, to manage its equity market exposure.
The portfolio's consolidated equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 110%.
In particular, the manager will invest in subscription warrants.
The sub-fund may also invest up to 10% of its assets in callable and puttable bonds, including make-whole call bonds.

e. **Deposits:**

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

f. **Cash borrowings:**

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

Information regarding the financial collateral of the UCI:

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

The Fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.
Financial collateral received in cash may only be:
- placed in deposit accounts;
- invested in high-quality government bonds;
- invested in money market collective investment schemes.

Risk profile:

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

The sub-fund's risk profile is suited to an investment period of more than five years. The UCITS shall be invested primarily in financial instruments subject to fluctuations in eurozone markets.

- **Investors in the sub-fund are primarily exposed to the following risks:**
  1- Risk of capital loss: There is a risk of capital loss, as the sub-fund does not include any capital guarantee.
  2- Market risk:
  The main risk to which the investor is exposed is market risk, as more than 90% of the sub-fund's net assets will be permanently exposed to one or more equity markets in one or more countries in the eurozone.
  Specifically, the sub-fund may be exposed to:
    - Risks associated with investments in equities,
    - Risks associated with investments in small caps, within the limit of 20% of net assets; as a reminder, companies with a market capitalisation of less than EUR 1 billion are defined as small caps (including micro caps).
    - Volatility risk associated with investment on eurozone equity markets.

  Therefore, if equity markets decline, the sub-fund's net asset value may decline.
  3- 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 sub-fund's performance may be higher or lower than that of a fund that does not incorporate these criteria. ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer. These different aspects make it difficult to compare strategies incorporating ESG criteria.
  4- Sustainability risk: An environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the

securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular:1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines and 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.

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

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

7- Risk that the performance of the UCITS will not match its objectives or the investor's objectives (this latter risk depends on the composition of the investor's portfolio);

8- Currency risk: incidental.
EUR investors may be exposed to incidental currency risk. Some assets are expressed in a currency other than the sub-fund's accounting currency; changes in exchange rates may therefore cause the sub-fund's net asset value to decline.

Guarantee or protection: none.

Eligible investors and typical investor profile: All investors (see summary table of share characteristics).

The shares of this sub-fund are not and will not be registered in the United States pursuant to the US Securities Act of 1933, as amended, or admitted under any law of the United States. These shares may not be offered, sold, or transferred in or to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (within the meaning of Regulation S of the US Securities Act of 1933) or equivalent (as referred to in the US HIRE Act of 18 March 2010 and in the FATCA framework).

With regard to the typical investment profile, this sub-fund is intended for investors who are primarily seeking exposure to eurozone equity markets and are committed to limiting the impact of climate change.

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

Recommended investment period: 5 years

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: C EUR, I EUR, I2 EUR, M EUR, P EUR and R EUR

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.

Share characteristics:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Eligible investors	Minimum initial subscription amount [1] [2]
C EUR	FR0010784835	Accumulation	EUR	All investors	None
I EUR	FR0011994862	Accumulation	EUR	All investors, but specifically intended for institutional investors	EUR 5,000,000
I2 EUR	FR001400T6O0	Accumulation	EUR	All investors, but specifically intended for institutional investors	EUR 5,000,000
M EUR	FR0013371846	Accumulation	EUR	Shares reserved for the mutual funds, employees and officers of the Rothschild & Co group	EUR 1,000
P EUR	FR001400KC99	Accumulation	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors
R EUR	FR0013102415	Accumulation	EUR	All investors, but specifically intended for foreign distribution networks	EUR 100

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

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

- subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),
- providing:
  - advisory service within the meaning of the European MiFID II regulation
  - an individual discretionary portfolio management service

2) institutional investors whose minimum initial subscription amount is 500,000 euros.

The sub-fund is a charitable fund, having set up a partnership with Océan Polaire (www.oceanpolaire.org), a non-profit association under the French Law of 1901, which was established in 1991 and is recognised as a public interest organisation; the purpose of Océan Polaire is to organise educational and scientific expeditions and missions to polar regions.
For the sub-fund's C EUR, I EUR, I2 EUR, P EUR and R EUR share classes, 0.15% p.a. of their net assets will be deducted from the management fees charged by the Management Company and paid to Océan Polaire to contribute to financing the POLAR POD expedition, an exceptional sea exploration project combining science and technology to study the Southern Ocean that circulates around Antarctica. This expedition will serve as the basis for real-time educational projects with the general public and schools on several themes: Life, earth and environmental sciences, building technology, renewable energies, climate sciences, marine diversity, anthropic impacts, with links to science museums, universities, schools and corporations.
Each year, Océan Polaire will provide an update report on the partnership, which will detail the project's progress and be published on the website: www.rothschildandco.com.

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

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

Subscriptions and redemptions:
- for shares to be registered or already registered in bearer form within Euroclear:
Subscription and redemption requests are received each day, centralised at Rothschild Martin Maurel at 12:00 pm 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 the shared electronic record system IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so. In this case, these requests are received and centralised every day at twelve noon (12:00 pm) at IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS, and executed on the basis of the next net asset value (D) (price unknown).

Each of the establishments will assume all the tasks relating to the management of the issue account as indicated above. Rothschild Martin Maurel 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 12:00 pm¹	Centralisation of redemption orders before 12:00 pm¹	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

¹ Unless otherwise agreed with your financial institution.

Conditions for switching share classes, subject to eligibility:
Exchange requests are received and centralised each valuation day and executed according to the procedures indicated above. Any fractional shares are either settled in cash, or cash must be added to subscribe for an additional share, which will be exempt from any subscription fee.

Any exchange of one share class in the sub-fund into a different share class is considered as a redemption followed by a subscription and is therefore subject to the tax system applicable to capital gains or losses on disposals of securities.

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 sub-fund (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 sub-fund 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 sub-fund's assets for which redemption is requested (hereinafter the "redemption percentage") and the portion of the sub-fund'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 net assets of the sub-fund, 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 sub-fund'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 sub-fund.

Receipt of subscriptions and redemptions:
IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS
Rothschild & Co Martin Maurel - 29, avenue de Messine - 75008 PARIS

Shareholders are advised that orders sent to any promoters other than Rothschild Martin Maurel or IZNES must take account of the fact that the centralisation deadline for the abovementioned orders applies to Rothschild Martin Maurel or IZNES.
Accordingly, these promoters may apply their own deadline prior to that mentioned above, to reflect the time required to transmit the orders to Rothschild Martin Maurel or IZNES.

Net asset value calculation:
The net asset value is established on every day that the Paris stock exchange is open, with the exception of French public holidays.

The net asset value is published on the website of the Management Company (Rothschild & Co Asset Management): https://am.eu.rothschildandco.com.

➢ **Fees and expenses:**

- **Subscription and redemption fees:**

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

Fees payable by the investor, charged upon subscription or redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value x Number of shares	C EUR, I EUR, I2 EUR and P EUR: 3% maximum M EUR share: 5% maximum R EUR share: None
Subscription fee retained by the sub-fund	Net asset value x number of shares	None
Redemption fee not retained by the sub-fund	Net asset value x number of shares	None
Redemption fee retained by the sub-fund	Net asset value x number of shares	None

Exemption: if the redemption order is immediately followed by a subscription, on the same day, in the same share class, and for the same amount on the basis of the same net asset value, no subscription or redemption fees will be charged.
Switches between share classes in the sub-fund are regarded as a disposal followed by a repurchase and as such are subject to the tax system applicable to capital gains or losses on disposals of securities.

- **Operating expenses and management fees**

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

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

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

For more information on the charges actually billed to the sub-fund, please refer to the Key Information Document.

	Fees charged to the sub-fund	Base	Rate
1	Investment management fees	Net assets	C EUR share: 1.57% maximum I EUR share: 0.83% maximum I2 EUR share: 1.00% maximum M EUR share: 0.001% maximum P EUR share: 1.02% maximum R EUR share: 2.38% maximum The Management Company will pay part of the management fees to Océan Polaire (see*)
2	Operating expenses and fees for other services	Net assets	0.25% maximum, all taxes included
3	Maximum indirect fees (management fees and charges)	Net assets	Not applicable
4	Turnover commissions	Payable on each transaction	None
5	Annual performance fee	Net assets	I2 EUR shares: None Other shares: 15% (inclusive of tax) of the annual outperformance, net of fees, relative to its benchmark (the Euro Stoxx® DR (C), net dividends reinvested), according to the methodology described below.**

The sub-fund is a charitable fund, having set up a partnership with Océan Polaire (www.oceanpolaire.org), a non-profit association under the French Law of 1901, which was established in 1991 and is recognised as a public interest organisation; the purpose of Océan Polaire is to organise educational and scientific expeditions and missions to polar regions.

(*) For the sub-fund's C EUR, I EUR, I2 EUR, P EUR and R EUR share classes, 0.15% p.a. of their net assets will be deducted from the management fees charged by the Management Company and paid to Océan Polaire to contribute to financing the POLAR POD expedition.

(**) Performance fee:
The sub-fund uses a performance fee model based on a benchmark index.

This ensures that any underperformance (over a maximum period of five years) of the sub-fund versus a reference fund generating a performance equal to that of the benchmark (the Euro Stoxx® DR (C), net dividends reinvested) with the same subscription and redemption pattern is recovered before any performance fees become payable.

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

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

- The starting value of the reference fund is the value of the sub-fund's assets:

    i. at the close of the most recent financial year in which performance fees were charged during the last five financial years, if performance fees were charged in one of these financial years;
    ii. or, failing this, at the start of the earliest of the last four financial years for which underperformance has not been made up, or at the close of the previous financial year if no underperformance has to be made up in the last four financial years;
    iii. or, failing that, on the date the sub-fund was launched;

- The reference fund's value therefore rises and falls in line with the daily performance of the benchmark, with the same inflows and outflows of funds from subscriptions and redemptions as the sub-fund.

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

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

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

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

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

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

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

	Net performance (*)	Underperformance (*) to be made up the following year	NAV of fund at close of financial year	NAV of fund > NAV at close of previous financial year	Performance fee charged	Notes
Y0						
Y1	5%	0%	102	yes	yes	Performance fee = net performance (*) 5% * performance fee rate
Y2	0%	0%	101	no	no	
Y3	-5%	-5%	99	no	no	
Y4	3%	-2%	100	yes	no	
Y5	2%	0%	103	yes	no	
Y6	5%	0%	105	yes	yes	

Y7	5%	0%	103	no	yes	A performance fee is charged even though the fund's NAV decreased with respect to the previous year because the fund outperformed the benchmark.
Y8	-10%	-10%	96	no	no	
Y9	2%	-8%	97	yes	no	
Y10	2%	-6%	98	yes	no	
Y11	2%	-4%	100	yes	no	
Y12	0%	0%	101	yes	no	The underperformance of Y12 to be carried forward to the next year (Y13) is 0% (rather than -4%), since the residual underperformance from Y8 not yet offset (-4%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y8 is offset up to Y12).
Y13	2%	0%	102	yes	yes	
Y14	-6%	-6%	98	no	no	
Y15	2%	-4%	99	yes	no	
Y16	2%	-2%	101	yes	no	
Y17	-4%	-6%	99	no	no	
Y18	0%	-4%	100	yes	no	The underperformance of Y18 to be carried forward to the next year (Y19) is 4% (rather than -6%), since the residual underperformance from Y14 not yet offset (-2%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y14 is offset up to Y18).
Y19	5%	0%	103	yes	yes	

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

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

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

The Management Company does not receive any soft commission.

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

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

Financial intermediary selection procedure
The Management Company may in some cases use brokers to invest in other financial instruments. In these cases, the UCITS may be charged brokerage fees.

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

Sub-fund No. 4: R-co 4Change Inclusion & Handicap Equity

➢ **General characteristics:**

Share characteristics:

ISIN:

- C EUR share: FR0012383743
- P EUR share: FR0013533940
- NI EUR share: FR0014005T20

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

Registration or liabilities management: liabilities are managed by Rothschild Martin Maurel 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". Please note that subscription and redemption requests for shares to be registered or already registered in pure registered form with IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so.

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 sub-fund can be used in unit-linked life insurance policies.

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

Closing date: Last trading day of December.
First closing: 31 December 2021

Tax treatment:

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

Investors are advised to contact a specialised advisor on this matter.

The UCITS is a charitable fund, having set up a partnership with the Source de Joie endowment fund as part of its Café Joyeux project (www.cafejoyeux.com/en/). Payment by the management company to Source de Joie of 0.40%, 0.44% and 0.25% of the net assets (excluding units or shares in UCIs managed by Rothschild &Co Asset Management Europe) of the C EUR, NI EUR and P EUR shares, respectively, of the sub-fund (deducted from the management fees charged by the management company) does not generate any tax benefits for shareholders, and Rothschild & Co Asset Management has expressly waived this right.

Tax treatment: UCITS eligible for the French equity savings plan (PEA)

The UCITS is eligible for the allowance for a statutory holding period provided for in 1ter of Article 150-0D of the French General Tax Code as at least 75% of the UCITS has been invested in units or shares of companies at all times since its creation. This tax treatment for net gains (capital gains or losses) from the sale of securities or ownership interests is subject to the progressive income tax scale and applicable to natural persons resident in France for tax purposes.

Investors are advised to contact a specialised advisor on this matter.

➢ **Special provisions**

ISIN:

- C EUR share: FR0012383743
- P EUR share: FR0013533940
- NI EUR share: FR0014005T20

Delegation of investment management: No

Investment objective:
The objective of the UCITS is to outperform the Stoxx 600® DR (C) index with dividends reinvested, over the recommended investment period of at least 5 years, by investing mainly in European companies committed to promoting the emergence of a more inclusive society and by implementing a socially responsible investment approach.

The UCITS places the social aspect at the heart of its stock selection and seeks to promote the emergence of a more inclusive society, with a particular focus on disability.

Stock selection focuses on how well these societal challenges related to inclusion are integrated into corporate management strategies and the goods and services provided. Using Management Company research as its basis, it prioritises companies that can demonstrate best practices in their treatment of and interaction with all stakeholders, including suppliers, employees, communities and customers.

The objective of the UCITS is therefore to reconcile financial performance with social impact through a more inclusive society, particularly for people with disabilities.

The investment objective is to contribute to United Nations Sustainable Development Goal (SDG) 8: Decent Work and Economic Growth.
The sub-fund complies with Article 9 of the SFDR on sustainability-related disclosures in the financial services sector.

Investors should also note that the sub-fund’s social impact is achieved through its constituent investments.

Benchmark:
The benchmark is the Stoxx 600® DR (C) index calculated in EUR and with dividends reinvested (Bloomberg code: SXXR Index).

The benchmark is used to compare and measure the sub-fund’s performance. This benchmark was selected as it best reflects the scope of the sub-fund’s financial objective. The sub-fund is actively managed. The sub-fund’s manager has complete freedom regarding the investments that are bought, held and sold for the sub-fund. The sub-fund’s composition may differ significantly from that of the benchmark index. The benchmark is not an ESG benchmark, so it does not consider ESG or sustainability criteria. An appropriate ESG index is not currently available for the strategy.

The Stoxx 600® DR (C) is a benchmark for equities covering all of Europe; it is calculated by Stoxx Limited and comprises Europe’s 600 largest capitalisations. This index is available on the website: www.stoxx.com.

Stoxx Ltd., the administrator of the benchmark index, is entered on the register of benchmark administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used that describes the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.
The objective of this UCITS is to outperform its benchmark, Stoxx 600® DR (C) dividends reinvested, net of management fees, over the recommended investment period. The asset mix of the UCITS may differ significantly from the composition of the benchmark index.

This UCITS is not an index-linked UCITS.

Investment strategy

1. **Description of strategies used:**

The security selection process (i) follows formalised internal portfolio management rules, (ii) incorporates financial and extra-financial analysis of companies with respect to their Environmental, Social and Governance (ESG) aspects and (iii) complies with a set of discriminating SRI exclusion rules.
Details of the research methodology can be consulted in the sub-fund’s Transparency Code published on the Management Company’s website: https://am.eu.rothschildandco.com.

The sub-fund seeks to promote the emergence of a more inclusive society by investing in companies that are the vectors of this change, both through their own active inclusion policies, but also through their activities to facilitate inclusion. Through its investments and an active engagement plan, the sub-fund aims to promote the visibility and improvement of inclusion practices for those who are directly impacted.
The sub-fund invests in companies that adopt good practices in their treatment of and interaction with all stakeholders, and that have inclusion commitments for minorities such as women, people with disabilities, the elderly, young people, those undergoing retraining and those from diverse social backgrounds and the LGBTQIA+ community.
We analyse the business activities of companies, prioritising those that are best placed to meet this collective challenge of inclusion, through their products and/or services that seek to facilitate responses to inclusion issues, such as education and training, physical and mental health, furniture and equipment adapted to people with disabilities and/or elderly people, and gender-neutral clothing.

Stock selection and portfolio construction will focus on five factors in particular: diversity, women, safety, communities, and people with disabilities. For each of these factors, an indicator is applied prior to portfolio construction:

- The number of discrimination cases;
- The existence of an accident prevention policy;
- The presence of women in the company's governing bodies;
- The development of community-based projects and philanthropic programmes to meet local needs;
- The existence of inclusion policies for people with disabilities within the company.

The sub-fund is committed to achieving a better ex-post result on the first two indicators than its initial investment universe, and to promoting improvement via a best-effort approach across all five indicators. In this way, the sub-fund seeks to contribute to United Nations Sustainable Development Goal (SDG) 8: Decent Work and Economic Growth.

Strategic allocation

To achieve its investment objective, the R-co 4Change Inclusion & Handicap Equity sub-fund may invest:

- Between 75% and 100% of the UCITS's net assets in equities issued in European countries, including a minimum of 75% invested in equities issued within the European Union, across all capitalisations and sectors.
- Between 0 and 10% of assets in fixed-income and/or money-market products in European Union countries, across all sectors, issued by governments or corporates, whether rated or non-rated, including up to 10% in high-yield products (rating of below BBB- or deemed equivalent by the Management Company).
- Between 0% and 10% in units or shares of European UCITS governed by European Directive 2009/65/EC or French UCITS (including units or shares of UCITS managed by the Rothschild & Co group).

Up to 100% of the UCITS's net assets may be exposed to risks associated with small caps, including micro caps.

The portfolio's exposure to currency risk shall not exceed 50%.

The selection process for bonds and UCIs complies with the global policy on environmental, social and governance criteria of the group to which the Management Company belongs (policy available on its website www.am.eu.rothschildandco.com and in the annual report of the SICAV).

The selection process for equity products complies with this global group policy, as well as with additional SRI restrictions as defined in this prospectus.

Criteria for selecting securities:

- **Criteria for selecting equities:**

In addition to the ESG policy available on our website (www.am.eu.rothschildandco.com), the results of extra-financial research are incorporated at different levels into our investment process:

(i) Definition of the eligible investment universe: which is based on a system of exclusions;
(ii) securities selection along with analysis of the economic cycle and fundamental analysis.

The proportion of issuers analysed on the basis of ESG criteria in the portfolio will be remain greater than 90% of the net assets, excluding incidental cash held in the portfolio.

Step 1: **Definition of the eligible investment universe**:

The eligible equity investment universe is defined on the basis of certain fundamental principles and sustainability criteria, through the main actions listed below:

- **The exclusion of companies that do not comply with the Ten Principles of the UN Global Compact, the International Labour Organization's Fundamental Conventions, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.**

- **The exclusion of companies that do not comply with the investment principles relating to thermal coal, controversial weapons and tobacco in force within the investment holdings of Rothschild & Co Asset Management;**

- **The exclusion of companies affected by extremely severe social controversies, as well as those affected by severe and very severe labour law controversies concerning diversity, health and safety**;

- **The exclusion of issuers belonging to certain controversial sectors**, including exposure to certain activities above thresholds defined in the sub-fund's transparency code, thus rendering them ineligible given the socially responsible strategy implemented by the sub-fund.
    - **Controversial sectors are controversial, conventional and nuclear weapons , alcohol, pornography and gambling.**
    - **Controversial SRI-labelled sectors are tobacco, thermal coal production, conventional/unconventional hydrocarbon production and carbon-intensive electricity production.**

- **In general, the portfolio's ESG score will always be higher than the ESG score of the initial investment universe, calculated after elimination of the bottom 25% of securities based on extra-financial criteria** (Stoxx Europe Total Market). 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 benchmarks chosen provide an appropriate basis of comparison for the sub-fund's ESG credentials.
  From 01/01/2026 the percentage of securities eliminated will rise to .
  This exclusion filter is based mainly on the ratings defined by the external extra-financial research company MSCI ESG Research, which takes account of the following factors in the analysis of the social pillar: study of the company's exposure to social risks and/or opportunities/to the specific risks linked to its business sector and policies, and, as a result, the strategies implemented to address them: employee training, product safety, etc.

  MSCI ESG Research rates companies from CCC to AAA (AAA being the best rating). The rating philosophy of MSCI ESG Research is based partly on the materiality of the ESG challenges, in line with our desire to incorporate ESG into our convexity analyses. The research of MSCI ESG Research is based on public data, notably:
    - Macroeconomic and sector data published by governments, NGOs and universities,
    - Data taken directly from the publications of the companies being analysed: annual reports, CSR reports, etc.
    - In sum, for each key ESG challenge identified (between 3 and 8 depending on the industry) by sector:
        - MSCI ESG Research assesses the exposure of the company being analysed to the risk in question (with regard to its business model, its presence in certain countries, etc.) and the policies and actions put in place to manage this exposure;
        - Likewise, in the case of an opportunity, within the sector under consideration, MSCI ESG Research analyses the company's exposure to the potential opportunity and the initiatives to address it.

  The ratings are attributed by sector using a best-in-class approach, as defined below:
    - The scores defined in this way on each key challenge are added up and weighted according to their importance within the relevant sector in order to obtain a general absolute rating (from 0 to 10/10).
    - The analysts of MSCI ESG Research then allocate ratings within the sectors researched (from CCC to AAA). The ratings obtained are relative within each sector covered.

  The best-in-class approach favours the companies with the best extra-financial ratings within their business sector, but does not favour or exclude any sector. The analysts of MSCI ESG Research incorporate any controversies to which companies are exposed into their work on the rating process. The ESG ratings are revised at least annually, and may be revised on an ad hoc basis to incorporate a controversy.

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.

It can be assumed that the extra-financial data service provider, MSCI ESG Research, encounters certain methodology limitations, including for example:

- Missing or incomplete disclosure by certain companies of the information used in MSCI ESG Research's ESG rating model (for example regarding companies' ability to manage their exposure to certain extra-financial risks); MSCI ESG Research addresses this potential issue through the use of alternative external data sources for the information used in their rating model;
- Problem related to the quantity and quality of the ESG data to be processed by MSCI ESG Research (large real time flow of information to be incorporated into the ESG rating model of MSCI ESG Research): MSCI ESG Research addresses such potential issues through the use of artificial intelligence technologies and the high numbers of analysts working to convert gross data into relevant information;
- Issues associated with the process for identifying the relevant information and factors for the ESG extra-financial analysis of MSCI ESG Research's model, which is handled upstream of the MSCI ESG Research model for each sector (and sometimes each company); MSCI ESG Research uses a quantitative approach validated by the expertise of each sector specialist and the feedback of investors to determine the most relevant ESG extra-financial factors for a given sector (or for a specific company).

Step 2: **Securities selection process within the eligible investment universe**:

In addition to the exclusions set out previously, the management process for the UCITS combines a top-down and bottom-up approach, thus identifying two sources of added value:

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

    And a qualitative analysis of ESG criteria: the ESG and financial analysis teams, as well as the management teams, are committed to understanding, analysing and assessing the risks and opportunities specific to the business sectors and securities. Investment decisions and portfolio management are based on our own financial and extra-financial analyses and on the research of MSCI ESG Research. In particular, we use the CSR reports of companies, our discussions in meetings with corporate management teams, the ratings of financial analysts and NGO reports to incorporate as many extra-financial criteria as possible into our convexity analyses. In line with the sub-fund's strategy, analysis and portfolio construction will focus on five factors in particular: diversity, women, safety, communities, and people with disabilities. An impact indicator is assigned to each of these factors. The selection process and stocks held in the portfolio are subject to targets and improvement objectives. There is also a monitoring process and an escalation procedure in the event of non-compliance with these objectives.

    If a controversy arises, the teams at Rothschild & Co Asset Management will contact the company within a reasonable timeframe and may revise their investment case.

    Most of the added value of the process therefore relies on a bottom-up approach, based on the fundamental analysis of companies, to assess whether the implicit profitability assumptions resulting from the valuation appear justified, overestimated, or underestimated.
- A top-down dimension makes it possible to incorporate a number of parameters influencing profitability outlooks for various sectors into the fundamental analysis: interest rates, foreign exchange rates, changes in the demand, etc. It helps identify and cover the risks derived from the bottom-up analysis. Sector allocation results from a comparison between microeconomic and macroeconomic analyses.

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 and investment managers integrate sustainability-related risks and opportunities into their research, analysis and investment decision processes in order to improve their ability to manage risks more comprehensively and to generate lasting long-term returns for investors.

The sub-fund has sustainable investment as its objective, within the meaning of Article 9 of the SFDR. The sub-fund seeks to achieve economic results, while pursuing environmental, social and governance objectives as set out in the extra-financial criteria above. For further details, please refer to the "Sustainable investment objective" document appended to this prospectus. The benchmark does not take into account the sustainability objective pursued by the sub-fund. An appropriate ESG index is not currently available for the strategy.

The sustainability objective of the sub-fund is to promote the emergence of a more inclusive society, with a particular focus on disability. Stock selection focuses on how well these societal challenges related to inclusion are integrated into corporate management strategies and the goods and services provided.

As part of its social approach, the strategy may take opportunities to contribute to the six environmental objectives according to the EU criteria, through companies that have lasting positive effects for the environment. The minimum alignment commitment of investments, including activities making a substantial contribution and enabling and transitional activities, is 0%.

The sub-fund will use data from MSCI ESG Research to pursue its objectives.

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/fr/investissement-responsable/documents-utiles/

2. Description of asset classes:

The asset classes included in the composition of the assets of the UCITS are as follows:

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

In accordance with the holding range specified in the table below, the UCITS will invest primarily in equities issued in European countries, including a minimum of 75% invested in equities issued within the European Union. The geographical and/or sector breakdown of issuers is not determined in advance and will be determined according to market opportunities. The UCITS may invest up to 50% of its net assets in securities outside the eurozone, with or without the associated currency risk.
The UCITS can invest in equities of all market capitalisations.

- **Debt securities, money market instruments, and bonds:** 0-10% of net assets

In accordance with the holding range specified below, the UCITS will invest in bonds and other negotiable debt securities, in particular short-term negotiable securities at fixed, variable, or adjustable rates, participating securities and index-linked bonds.
The UCITS may invest up to 10% of its assets in callable and puttable bonds including make-whole call bonds (bonds that can be redeemed at any time by the issuer, at an amount including both the nominal amount and the coupons that the holder would have received had the security been redeemed at maturity).
The corporate/government debt distribution is not determined in advance and will be determined based on market opportunities.

In all cases, investment in high-yield bonds (rated below BBB- or deemed equivalent by the Management Company) and non-rated bonds shall not exceed 10%.

- **Holdings of units or shares of other UCITS, AIFs, or investment funds governed by foreign law:** 0-10% of net assets

Within the holding range specified below, the UCITS may hold:

- units or shares of French and/or European UCITS that may invest no more than 10% of their assets in units or shares of other UCIs or investment funds,
- and/or units or shares of French or European AIFs, meeting the criteria of Article R.214-13 of the French Monetary and Financial Code.

Where appropriate, these UCIs may be managed by the Rothschild & Co group.

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

	Equities	Fixed-income products and/or money market instruments	UCIs
Holding ranges	75%-100%	0-10%	0-10%
Investment in small caps (including micro caps)	0-100%	None	None
Investment in financial instruments of non-OECD countries (including emerging countries)	None	None	None

3. **Derivatives:** None

4. **Securities with embedded derivatives:**

To achieve the investment objective, the use of securities with embedded derivatives is limited to 10% of the net assets. This limit includes the use of: (i) subscription warrants, (ii) EMTNs, (iii) warrants, (iv) callable and puttable bonds, including make-whole call bonds, and securities with simple embedded derivatives that have a similar risk profile to that of the previously listed instruments.

The portfolio's overall equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 100%.
The portfolio's overall exposure to non-EUR currencies, including exposure resulting from the use of securities with embedded derivatives, will not exceed 50%.

5. **Deposits:**

The UCITS may invest up to 10% of its net assets in euro deposits with a maturity of up to three months in order to earn a return on its cash.

6. **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.

7. **Securities financing transactions:** None.

Risk profile:

"*Your money shall be invested primarily in financial instruments selected by the management company. These instruments will be subject to market fluctuations and uncertainties.*" The risk profile of the UCITS is suited to an investment period of more than five years. The UCITS shall be invested primarily in financial instruments subject to fluctuations in eurozone markets.

1. Risk of capital loss: Shareholders have no capital guarantee. Therefore, the capital invested may be returned to them in full. The investment objective cited is based on the realisation of assumptions made by the Management Company about market conditions and in no way constitutes a guarantee of the fund's returns, performance, or volatility.
2. Discretionary management risk: Risk that the investment objective of the UCITS, which is provided for indicative purposes, is not achieved. The discretionary management style is based on anticipating trends in the various markets (equities, bonds). There is the risk that the UCITS will not always be invested in the best-performing markets. Therefore, it is possible that its performance may not be in line with its objectives.

3. <u>Market risk</u>: The main risk to which investors are exposed is market risk, given that up to 100% of the UCITS may be exposed to one or more equity markets.
   The UCITS may experience a risk:
   - associated with investment in and/or exposure to equities,
   - associated with investments in and/or exposure to small-cap companies (including micro caps) for up to 100% of net assets.

     Investors should be aware that micro and small cap markets are intended to accommodate companies that, because of their specific characteristics, may represent an investment risk, which may result in a fall in the net asset value of the UCITS.
4. <u>Liquidity risk</u>: Risk associated with low liquidity in certain underlying markets, which makes them vulnerable to substantial buy/sell flows.
5. <u>Risk related to extra-financial (ESG) criteria</u>: 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.
6. <u>Sustainability risk</u>: An environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular:1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines and 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. These different aspects make it difficult to compare strategies incorporating ESG criteria.
7. <u>Currency risk:</u> The holder may be exposed to currency risk up to a maximum of 50%. Some assets are expressed in a currency other than the sub-fund's accounting currency; changes in exchange rates may therefore cause the sub-fund's net asset value to decline.
8. <u>Counterparty risk</u>: This is the risk of default by a market counterparty with which a securities financing transaction has been concluded. These transactions, entered into with a counterparty, expose the UCITS to a risk of the counterparty's default, which may cause the net asset value of the UCITS to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the UCITS in accordance with the regulations in force.
9. <u>Risk that the performance of the UCITS does not comply with its objectives.</u>

Guarantee or protection: None.

Eligible investors and typical investor profile: All investors (see summary table of share characteristics).
The shares of this UCITS 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).

With regard to the typical investor profile, the UCITS is intended for investors seeking exposure to equity markets (and are therefore willing to accept fluctuations in the price of the UCITS share), and wishing to invest in an SRI portfolio with a social objective.
As a reminder, the UCITS is a charitable fund, having set up a partnership with the Source de Joie endowment fund as part of its Café Joyeux project (www.cafejoyeux.com/en/). In 2017, Source de Joie created Café Joyeux, whose purpose is to promote the reintegration of people with mental or cognitive disabilities by enabling them to work in a normal environment. The objective of this partnership is to make disability visible and promote encounters, by offering work, in a normal environment, to people usually excluded from employment.

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: C EUR, P EUR, NI EUR

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.

Share characteristics:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Eligible investors	Fractional shares	Initial Subscription*
C EUR	FR0012383743	Accumulation	Euro	All investors	Ten-thousandths of a share	None Initial NAV of a share: EUR 1,000
P EUR	FR0013533940	Accumulation	Euro	See below**	Ten-thousandths of a share	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share:

						EUR 1,000
NI EUR	FR0014005T20	Accumulation	Euro	All investors but specifically intended for institutional investors	Ten-thousandths of a share	EUR 300,000

This condition regarding the minimum subscription amount does not apply to the Management Company or any entity belonging to the same group, which may subscribe for a single share.
** Subscription for this share class is reserved for:

1) Investors subscribing through distributors or intermediaries:
   - subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),
   - providing:
     - advisory service within the meaning of the European MiFID II regulation
     - an individual discretionary portfolio management service
2) institutional investors whose minimum initial subscription amount is 500,000 euros.

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

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 12:00 pm at Rothschild Martin Maurel 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 the shared electronic record system IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so. In this case, these requests are received and centralised every day at twelve noon (12:00 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. Rothschild Martin Maurel will be responsible at SICAV level for aggregating information relating to the management of the issue account provided by IZNES.

The net asset value is published on the first trading day following its calculation.
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 days	D+2 business days	D+2 business days
Centralisation of subscription orders before 12:00 pm[1]	Centralisation of redemption orders before 12:00 pm[1]	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless otherwise agreed with your financial institution.

Provisions to limit or close subscriptions:
The NI EUR share class may be closed to subscriptions if the sum of the net assets of this class exceeds EUR 50,000,000, in accordance with Article 8 of the SICAV's articles of association.

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 sub-fund (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 sub-fund 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 sub-fund's assets for which redemption is requested (hereinafter the "redemption percentage") and the portion of the sub-fund'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 net assets of the sub-fund, 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 sub-fund'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 sub-fund.

Receipt of subscriptions and redemptions:
IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS
Rothschild & Co Martin Maurel - 29, avenue de Messine - 75008 PARIS

Shareholders are advised that orders sent to any promoters other than Rothschild Martin Maurel or IZNES must take account of the fact that the centralisation deadline for the abovementioned orders applies to Rothschild Martin Maurel or IZNES.
Accordingly, these promoters may apply their own deadline prior to that mentioned above, to reflect the time required to transmit the orders to Rothschild Martin Maurel or IZNES.

Net asset value calculation:
The net asset value is calculated on every trading day in Paris unless the Paris stock exchange is closed or that day is a public holiday in France.

Location and methods of publication or communication of the net asset value:
The net asset value is published on the Management Company's website: https://am.eu.rothschildandco.com

Fees and expenses:

Subscription and redemption fees:

Subscription and redemption fees respectively increase the subscription price paid by the investor or decrease the redemption price received. 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, promoter, distributor, etc.

Fees charged to the investor, deducted at the time of subscription and redemption	Base	Rate
Subscription fee not retained by the UCITS	Net asset value x Number of shares	Maximum 3%
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

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.

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

The following may be added to 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 share of the income from securities financing transactions.

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
1	Investment management fees	Net assets excluding units or shares of UCIs managed by Rothschild & Co Asset Management	C EUR share: 1.50% maximum, all taxes included P EUR share: 0.95% maximum, all taxes included NI EUR share: 0.49% maximum, all taxes included The Management Company will pay part of the management fees to Source de Joie (see*)
2	Administrative fees not paid to the Management Company		
3	Maximum indirect fees (management fees and charges)	Net assets	None
4	Turnover commissions <u>Depositary</u>: between 0% and 50% <u>Management Company</u>: between 50% and 100%	Payable on each transaction	0.03% on bonds 0.30% on French equities 0.40% on foreign equities 0.50% on structured products €30 per contract on futures in euro €60 per contract on futures not in euro €0.20 per batch on options €100 per transaction on interest rate swaps
5	Performance fee	Net assets	None

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

The UCITS is a charitable fund, having set up a partnership with the Source de Joie endowment fund as part of its Café Joyeux project (www.cafejoyeux.com/en/).
In 2017, Source de Joie created Café Joyeux, a social enterprise whose purpose is to promote the reintegration of people with mental or cognitive disabilities by enabling them to work in a normal environment. The objective of this partnership is to make disability visible and promote encounters, by offering work, in a normal environment, to people usually excluded from employment. Each year, an update report on the partnership with Source de Joie specifying the amount of donations made and the impact of these donations will be published on the website: www.rothschildandco.com.

(*) As part of this partnership, the Management Company undertakes to contribute to Source de Joie:
- <u>For the C EUR share</u>: 0.40% of the net assets (excluding units or shares of UCIs managed by Rothschild & Co Asset Management) of the share, deducted from the management fees charged by the Management Company;
- <u>For the P EUR share</u>: 0.25% of the net assets (excluding units or shares of UCIs managed by Rothschild & Co Asset Management) of the share, deducted from the management fees charged by the Management Company.
- <u>For the NI EUR share</u>: 0.44% of the net assets (excluding units or shares of UCIs managed by Rothschild & Co Asset Management) of the share, deducted from the management fees charged by the Management Company;

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

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

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

Sub-fund No. 5: R-co Conviction Subfin

➢ **General characteristics:**

Share characteristics:

ISIN:

- C EUR share: FR00140060Y5
- P EUR share: FR00140060Z2
- I EUR share: FR00140060X7
- ID EUR share: FR00140060V1

Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Registration or liabilities management: liabilities are managed by Rothschild Martin Maurel 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". Please note that subscription and redemption requests for shares to be registered or already registered in pure registered form with IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so.
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 sub-fund can be used in unit-linked life insurance policies.
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December.
First closing: 31 December 2021

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. This sub-fund can be used in unit-linked life insurance policies.

➢ **Special provisions**

ISIN:

- C EUR share: FR00140060Y5
- P EUR share: FR00140060Z2
- I EUR share: FR00140060X7
- ID EUR share: FR00140060V1

Delegation of investment management: No

Classification: International bonds and other debt securities

Investment objective:
The sub-fund's investment objective is to outperform the iBoxx Euro Subordinated Financials index, over the recommended investment period of at least three years, by creating a portfolio exposed to bonds issued mainly by international financial institutions.

Benchmark:
The sub-fund's benchmark is the iBoxx Euro Subordinated Financials index (Bloomberg code: IYG5X Index).

The iBoxx Euro Subordinated Financials Index (Bloomberg code: IYG5X Index) is composed of subordinated bonds issued by financial institutions on the euro bond market. This index is calculated in EUR with net dividends reinvested.
This index is calculated by Markit Indices Limited and is available on the website: www.ihsmarkit.com.

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

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

The investment objective of this sub-fund is to outperform its benchmark, the iBoxx Euro Subordinated Financials Index, net of management fees, over the recommended investment period. The asset mix of this sub-fund may differ significantly from the composition of the benchmark index.
This UCITS is not an index-linked UCITS.

Investment strategy:

1. **Description of strategies used:**

The sub-fund's investment strategy consists of selecting mainly subordinated bonds, including contingent convertible bonds up to a maximum of 50% of net assets, issued mainly (minimum 80%) by international financial institutions.

The portfolio may be invested in all types of bonds (sovereign bonds, credit bonds, structured bonds) in all markets and currencies, within the limits of the restrictions defined in the prospectus. The portfolio is allocated on a discretionary basis, and its exposure depends on the management company's expectations for trends in the various yield curves, currencies, and risk premiums. The allocation strategy will be implemented through direct investments on all bond markets (bonds or fixed-income securities) or synthetically through the use of forward financial instruments (including options and futures, and CDS).

At least 90% of the portfolio's net assets will comprise fixed-income products held through direct investments and/or UCIs/ETFs, including money market UCIs.
To achieve its investment objective, the overall allocation of the sub-fund will be as follows:
- Between 80% and 100% of net assets directly in fixed-income products
- Up to 10% of net assets in equities held directly after exercising a conversion option attached to convertible bonds or as a result of the restructuring of an issuer's debt
- Up to 10% of net assets in UCIs/ETFs, including money market UCIs

At least 80% of the net assets of the sub-fund's portfolio are invested directly in fixed-income products:
- in bonds (including participating securities, index-linked bonds, subordinated bonds including a maximum of 50% of net assets in contingent convertible bonds) with any credit rating (up to 100% of net assets in speculative-grade high-yield securities and up to 20% in non-rated securities) issued by corporates in any geographic region (including a maximum of 10% of net assets in non-OECD countries including emerging markets) and with any maturity;
- and in money market instruments or equivalent, including negotiable debt securities (fixed, variable, or adjustable rate), such as short-term negotiable securities (including certificates of deposit and commercial paper issued before 31 May 2016), Euro Commercial Paper, and negotiable medium-term notes.

Callable/puttable bonds may represent up to 100% of the sub-fund's net assets.

Up to a maximum of 10% of the sub-fund's net assets may be invested in securities and bonds issued by non-OECD governments and/or issuers having their registered office in a non-OECD country, including in emerging countries.

Information regarding the geographical breakdown of issuers and the modified duration range within which the sub-fund is managed is provided in the table below:

Interest rate modified duration range within which the sub-fund is managed	Geographical breakdown (nationality) of issuers	Range of exposure to this region
0 to 7	Eurozone	0-100%
	Europe (outside of the eurozone)	0-100%
	OECD member country (outside Europe)	0-100%
	Non-OECD countries (including emerging countries)	0-10%

The sub-fund may also invest in forward financial instruments traded on French and foreign regulated, organised or over-the-counter markets (swaps, credit derivatives, particularly credit default swaps, currency derivatives, futures, forwards, options) in order to achieve its investment objective (managing the portfolio's modified duration and credit risk). To do this, it hedges its portfolio and/or exposes it to fixed-income products, credit products and currencies.

The sub-fund's overall equity exposure, including any off-balance sheet exposure, will not exceed 10%.
The sub-fund's overall exposure to the fixed-income market, including any off-balance sheet exposure, will serve to keep the portfolio's modified duration within a range of 0 and 7.
The sub-fund's overall exposure to currency risk, including any off-balance sheet exposure, will not exceed 10%.

In order to achieve its investment objective, the sub-fund may invest up to 10% of its net assets in the shares or units of French and European UCIs, in compliance with legal and regulatory requirements, particularly in money market UCIs for cash management purposes, as well as in UCIs for the purposes of diversification (particularly convertible bonds).

The portfolio's modified duration falls within the range of 0 to 7 (including balance sheet assets and financial futures).

Holders investing in EUR have a potential currency risk to all other currencies (up to 10% of the sub-fund's assets).

Selection of underlyings:

The sub-fund offers active management in terms of investments, exposure, and hedging in an international investment universe of fixed-income products and currencies. The portfolio management team takes strategic and tactical positions in all fixed-income products, including derivatives and securities with embedded derivatives, and in currencies.
The portfolio management team has limited diversification in non-OECD markets, including emerging markets (maximum of 10% of net assets).

The following sources of added value are used to manage the sub-fund:

1. **Modified duration**: the overall sensitivity of the portfolio is actively managed within a range between 0 and 7 and can be adjusted upwards or downwards with the objective of seeking yield and according to the portfolio management team's expectations for interest rate developments. The modified duration allocation between the various bond markets and yield curve segments is updated and adjusted by macroeconomic analysis:
   - The monthly investment committee defines a central economic scenario and asset allocation.
   - The impact of this scenario on the bond market environment (modified duration, curve positions, corporate/government allocation, beta, sector and geographical allocations) is analysed at the weekly top-down committee on rates and credits. This committee analyses bond market trends (rates, curves, maturity spreads, ratings, sectors) and valuations, as well as technical factors (supply and demand, primary market issues, liquidity, volatility, etc.) in order to determine a strategic allocation (interest rate/sensitivity exposure, yield curve positioning, and geographical allocation).

2. **Yield curve positioning**: depending on the portfolio management team's expectations regarding movements in the various yield curve segments (flattening and/or steepening), strategic and tactical allocation may result in a preference for securities with short and/or very long maturities over intermediate maturities, or vice versa.

3. **Allocation over the credit cycle and credit risk exposure**: The sub-fund's management process combines top-down and bottom-up approaches.
   Securities selection is based on a fundamental approach that involves two steps:
   A quantitative analysis based on the probability of default:

- using a broad range of public data and statistics on each company,
- comparing this data to that of companies in the same economic sector,
- determining a theoretical valuation and comparing this with the market valuation.

A qualitative analysis based on:
- the sustainability of the sector,
- a study of the competitive environment,
- an understanding of the balance sheet,
- an understanding of profitability drivers (supply/demand imbalance, cost-benefit analysis, patents, brands, regulations, etc.),
- an understanding of debt schedules (balance sheet and off-balance sheet),
- determining the probability of survival within the sector.

In order to update the credit risk exposure, the portfolio management team seeks to identify the position in the credit cycle by analysing a set of elements:
- Trends in issuer credit metrics (debt ratios, coverage of financial costs, operating margins);
- Trends in the ratings quality of the segment (breakdown by types of issuers, upgrades/downgrades ratio, breakdown by primary market rating);
- Monitoring of market liquidity indicators
- Trends in default rates and medium-term expectations

Based on the medium-term trend towards improving or deteriorating default rates, we determine a beta for the portfolio relative to the market.

In addition, based on the position in the credit cycle, the portfolio management team determines a risk allocation at various levels:
- Allocation by rating;
- Sector allocation (financials vs corporates and cyclicals vs defensives): Sector allocation is based on an analysis of the economic and financial environment. This analysis identifies the long-term risks and issues influencing pricing. This specifically includes an analysis of default histories and the competitive situation.
- Regional allocation.

4. **Regional allocation**: Positioning in the various international bond markets reflects the portfolio management team's allocation choices regarding trends in fixed-income markets and the results of internal quantitative and qualitative analyses based on internal and external research. Investments are made within the specific framework of the sub-fund's management constraints. As such, up to 100% of the sub-fund's net assets may be invested in OECD countries and up to 10% outside the OECD, including emerging countries.

5. **Use of derivatives**: Depending on the portfolio management team's strategic and tactical expectations and allocation choices relating to trends in volatility and the prices of underlying assets, the portfolio manager may need to sell or buy derivatives, in particular futures, options and CDS.

6. **Allocation in currency markets**: Currency positions are derived from the portfolio management team's qualitative and quantitative strategic and tactical views. These opinions are formed on the basis of internal analyses based on both internal and external research and are quantified and adapted according to the sub-fund's specific management constraints. The sub-fund's overall exposure to currency risk, including exposure resulting from the use of derivatives, will not exceed 10%.

Non-financial criteria:

The portfolio's investment universe is the iBoxx Euro Subordinated Financials Index. 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 Management Company may select securities which are not included in the benchmark that makes up its investment universe. However, it will ensure that the benchmark chosen provides an appropriate basis of comparison for the sub-fund's ESG credentials.

The 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 debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries, and equities issued by companies with a market capitalisation of over EUR 10 billion that have their registered office in a developed country.

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

The non-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 sub-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 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/fr/investissement-responsable/documents-utiles/

2. Description of asset classes:

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

- **Equities:** 0-10% of net assets

The sub-fund will not invest in equities. However, it may hold up to a maximum of 10% of its net assets in equities after exercising a conversion option attached to convertible bonds or as a result of the restructuring of an issuer's debt.

- **Debt securities, money market instruments, and bonds:** 80%-100% of net assets

In accordance with the holding range specified below, the sub-fund will invest in particular in:

- in bonds (including participating securities, index-linked bonds, subordinated bonds including a maximum of 50% of net assets in contingent convertible bonds) with any credit rating (including up to 20% of net assets in non-rated securities) issued by corporates in any geographical region (including a maximum of 10% of net assets in non-OECD countries including emerging markets) and with any maturity.
- and in money market instruments or equivalent, including negotiable debt securities (fixed, variable, or adjustable rate), such as short-term negotiable securities (including certificates of deposit and commercial paper issued before 31 May 2016), Euro Commercial Paper, and negotiable medium-term notes.

Callable/puttable bonds including make-whole call bonds (bonds that can be redeemed at any time by the issuer, at an amount including both the nominal amount and the coupons that the holder would have received had the security been redeemed at maturity) may represent up to 100% of the sub-fund's net assets.
The Management Company does not rely exclusively or automatically on credit ratings issued by rating agencies but undertakes its own analysis to assess the credit quality of fixed-income instruments.

- **Holdings of units or shares of other UCITS, AIFs, or investment funds governed by foreign law:** 0-10% of net assets

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

- units or shares of French or European UCITS governed by European Directive 2009/65/EC,
- units or shares of French or European AIFs.

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

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

	Equities	Fixed-income products and/or money market instruments	UCIs
Holding ranges	0-10%	80%-100%	0-10%
Investment in small caps (including micro caps)	0-10%	None	None
Investment in the financial instruments of non-OECD countries, including emerging countries	0-10%		
Investment restrictions imposed by the Management Company	None	None	None

3. **Derivatives:**

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

The portfolio manager will manage interest rate, credit and currency risks. In order to achieve the investment objective, these investments will be carried out for the purposes of portfolio hedging (sale of futures) and/or exposure, in order to reconstitute synthetic exposure to assets (purchase of futures). In particular, the portfolio manager may invest in futures, forwards, options, swaps, currency forwards and credit derivatives.
Please note that the sub-fund will not use total return swaps (TRS).

The sub-fund's overall equity exposure, including exposure resulting from the use of derivatives, will not exceed 10%.
The sub-fund's overall exposure to the fixed-income market, including exposure resulting from the use of derivatives, will serve to keep the portfolio's modified duration within a range of 0 to 7.
The portfolio sub-fund's overall exposure to currency risk, including exposure resulting from the use of derivatives, will not exceed 10%.

Credit derivatives:
The credit allocation is determined on a discretionary basis by the manager.
The credit derivatives used are basket and single-entity CDS, CDS options and CDS index tranches.

These credit derivatives are used for hedging purposes through the purchase of protection:
- in order to limit the risk of capital loss on certain issuers
- in order to take advantage of the expected deterioration in the credit quality of an issuer or basket of issuers.

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

As CDS can be used to create exposure to credit risk or to hedge the portfolio's credit risk, the use of indices to achieve this purpose could result in transactions that, line by line, could be equated with arbitrage (hedging of the portfolio's overall credit risk by issuers, parent companies, subsidiaries or other entities not present in the portfolio).
The percentage of the sub-fund's assets corresponding to the use of credit derivatives is between 0% and 100%.
The sub-fund's overall exposure, including exposure resulting from forward financial instruments, will not exceed 200%.

The sub-fund will not hold structured securitisation instruments.

Information related to counterparties of over-the-counter derivatives:
Counterparties, which may or may not be credit institutions, are selected in accordance with the procedure in force within the Rothschild & Co group on the basis of selection criteria that form part of an ad hoc internal process. The Management Company may regularly select the Depositary as its counterparty for OTC forex derivatives.
In particular, this involves:
- approval of the counterparties at the end of this internal selection process, which takes into account criteria such as the nature of the activities, expertise, reputation, etc.
- a limited number of financial institutions with which the UCITS trades.

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

4. **Securities with embedded derivatives:**

To achieve the investment objective, the use of securities with embedded derivatives is limited to 100% of net assets. This limit includes the use of: (i) callable and puttable bonds, including make-whole call bonds, (ii) contingent convertible bonds (up to 50% of net assets), and securities with simple embedded derivatives that have a similar risk profile to that of the previously listed instruments.

The portfolio's overall equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 10%.
The portfolio's overall exposure to the fixed-income market, including exposure resulting from the use of securities with embedded derivatives, will allow the portfolio's modified duration to remain within a range of 0 to 7.
The portfolio's overall exposure to non-EUR currencies, including exposure resulting from the use of securities with embedded derivatives, will not exceed 10%.

5. **Deposits:**

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

6. **Cash borrowings:**

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

7. **Securities financing transactions: None**

Information regarding the financial collateral of the sub-fund:
As part of transactions in over-the-counter derivatives, the sub-fund may receive cash or securities (such as bonds or securities issued or guaranteed by a government, or issued by international lending agencies, and bonds or securities issued by high-quality private issuers) as collateral. There is no correlation policy insofar as the UCI will receive mainly eurozone government securities and/or cash as collateral.
Cash received as collateral is reinvested in accordance with the applicable rules.
All of these assets must be issued by high-quality, liquid, low-volatility and diversified issuers, and are not affiliated to the counterparty or its group.

Haircuts may be applied to the collateral received; they shall take into account, in particular, credit quality and price volatility.
The valuation is performed at least on a daily basis.
The sub-fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.
Financial collateral received in cash may only be:
- invested in deposit accounts;
- invested in high-quality government bonds;
- used for the purposes of reverse repurchase agreements, provided that these agreements are concluded with credit institutions subject to prudential supervision and that the fund can, at any time, recall the total amount of cash, taking into account the accrued interest; or
- invested in money market UCIs.

Risk profile:
"*Your money shall be invested primarily in financial instruments selected by the management company. These instruments will be subject to market fluctuations and uncertainties.*"

Investors in the sub-fund are primarily exposed to the following risks:
1. Risk associated with discretionary management: the discretionary management style is based on anticipating trends on the various markets. There is a risk that the sub-fund will not always be invested in the best-performing markets.
2. Risk of capital loss: Holders have no capital guarantee.
3. Interest rate risk: risk of the sub-fund (constituted by the balance sheet and its off-balance sheet commitments) due to its sensitivity to eurozone yield curve movements (sensitivity range between 0 and 7 for the fixed-income segment). Thus, in periods of interest rate increases (in the event of positive sensitivity) or decreases (in the event of negative sensitivity), the sub-fund's net asset value is likely to be impacted negatively.
4. Credit risk: risk of credit quality deterioration or default of an issuer present in the portfolio or default of a counterparty to an OTC transaction (swap). As such, in the event of an increase in credit spreads, any long exposure to credit risk may result in a fall in the sub-fund's net asset value. Similarly, in the event of a decrease in credit spreads, any short exposure to credit risk may result in a decline in the net asset value of the sub-fund. Investments in non-rated securities may not represent more than 20% of the sub-fund's assets.
5. Counterparty risk: the sub-fund may use forward financial instruments (over-the-counter derivatives). These transactions, entered into with a counterparty, expose the sub-fund to a risk of the counterparty's default, which may cause the net asset value of the sub-fund to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the sub-fund in accordance with the regulations in force.
6. High-yield credit risk: This is the credit risk that applies to speculative-grade securities, which have higher probabilities of default than securities in the investment grade category. In exchange, they offer higher yield levels, but in the event of a deterioration in rating may significantly reduce the net asset value of the sub-fund. Any non-rated issuers that are selected, will similarly be included in this category and may present equivalent or greater risks because of their lack of rating. The increased risk of default by these issuers may lead to a decline in the net asset value.
7. Risks associated with the use of derivatives: As the sub-fund is able to invest in derivatives and securities with embedded derivatives, the sub-fund's net asset value may decline more significantly than the markets to which the sub-fund is exposed.
8. 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 sub-fund's performance may be higher or lower than that of a fund that does not incorporate these criteria.
   ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer.
   These different aspects make it difficult to compare strategies incorporating ESG criteria.
9. Sustainability risk:
   An environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in

particular:1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines and regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.

10. Risk that the sub-fund's performance will not be consistent with its objectives and that the sub-fund will not always be invested in the best-performing markets.
11. Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds, also known as "CoCos"): A debt is referred to as subordinated when its repayment depends on the initial repayment of other creditors. As such, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders. In consideration of this risk premium, the interest rate on this type of debt is higher than on other debts. CoCos present specific risks associated with the potential for their coupon to be cancelled or suspended, their value reduced in full or in part, or the debt converted into shares. These conditions may be triggered, in whole or in part, when the issuer's level of equity falls below the trigger threshold of the contingent convertible bond. The occurrence of any of these risks may result in a reduction in the sub-fund's net asset value.
12. Incidental risks:
    a. Equity risk (through the use of derivatives or convertible bonds or following a corporate action on a convertible bond): risk of a decline in the portfolio's net asset value due to declining equity markets. This risk is limited to a maximum of 10% for this sub-fund.
    b. Incidental currency risk: the sub-fund may be exposed to incidental currency risk due to the difference in performance between the currency hedge and the hedged assets.
    c. Risk associated with exposure to non-OECD countries including emerging countries: up to 10% maximum; the manner in which these markets operate and are supervised may differ from the standards that prevail in the major international markets.

Guarantee or protection: None.

Eligible investors and typical investor profile: All investors (see summary table of share characteristics).
The shares of this sub-fund are not and will not be registered in the United States pursuant to the US Securities Act of 1933, as amended, or admitted under any law of the United States. These shares may not be offered, sold, or transferred in or to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (within the meaning of Regulation S of the US Securities Act of 1933) or equivalent (as referred to in the US HIRE Act of 18 March 2010 and in the FATCA framework).

With regard to the typical investor profile, this sub-fund is intended particularly for investors seeking medium-term diversified exposure to corporate or international financial sector bond markets.

The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation.
To determine this amount, investors must consider their personal wealth, 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: 3 years minimum

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: C EUR, P EUR and I EUR

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: ID EUR

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.

Share characteristics:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Fractional shares	Eligible investors	Initial Subscription*
C EUR	FR00140060Y5	Accumulation	Euro	Ten-thousandths of a share	All investors	1 share Initial NAV of a share: EUR 100
P EUR	FR00140060Z2	Accumulation	Euro	Ten-thousandths of a share	See below **	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share: EUR 100
I EUR	FR00140060X7	Accumulation	Euro	Ten-thousandths of a share	All investors, but specifically reserved for institutional investors	EUR 2,000,000 Initial NAV of a share: EUR 1,000
ID EUR	FR00140060V1	Distribution	Euro	Ten-thousandths of a share	All investors, but specifically reserved for institutional investors	EUR 2,000,000 Initial NAV of a share: EUR 1,000

This condition regarding the minimum subscription amount does not apply to the Management Company or any entity belonging to the same group, which may subscribe for a single share.
Subsequent subscriptions may be for shares or fractions of shares, where applicable.

** Subscription for this share class is reserved for:

1) investors subscribing through distributors or intermediaries:

- subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),
- providing:
  - advisory service within the meaning of the European MiFID II regulation
  - an individual discretionary portfolio management service

2) institutional investors whose minimum initial subscription amount is 500,000 euros.

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

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 12:00 pm at Rothschild Martin Maurel 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 the shared electronic record system IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so. In this case, these requests are received and centralised every day at twelve noon (12:00 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. Rothschild Martin Maurel will be responsible at SICAV level for aggregating information relating to the management of the issue account provided by IZNES.

The net asset value is published on the first trading day following its calculation.
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 days	D+2 business days	D+2 business days
Centralisation of subscription orders before 12:00 pm[1]	Centralisation of redemption orders before 12:00 pm[1]	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless otherwise agreed with your financial institution.

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 sub-fund (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 sub-fund 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 sub-fund's assets for which redemption is requested (hereinafter the "redemption percentage") and the portion of the sub-fund'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 net assets of the sub-fund, 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 sub-fund’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 sub-fund.

Receipt of subscriptions and redemptions:
Rothschild & Co Asset Management– 29, avenue de Messine 75008 Paris / Rothschild & Co Martin Maurel – 29, avenue de Messine – 75008 Paris.
IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS

Shareholders are advised that orders sent to any promoters other than Rothschild Martin Maurel or IZNES must take account of the fact that the centralisation deadline for the abovementioned orders applies to Rothschild Martin Maurel or IZNES.
Accordingly, these promoters may apply their own deadline prior to that mentioned above, to reflect the time required to transmit the orders to Rothschild Martin Maurel or IZNES.

Net asset value calculation:
The net asset value is calculated on every trading day in Paris unless the Paris stock exchange is closed or that day is a public holiday in France.

Location and methods of publication or communication of the net asset value:
The net asset value is published on the Management Company's website: https://am.eu.rothschildandco.com

Net asset value adjustment method associated with swing pricing with a trigger threshold:

If, on a NAV calculation day, the total of net subscription/redemption orders from investors across all share classes of the sub-fund exceeds a threshold pre-established by the Management Company and determined on the basis of objective criteria as a percentage of the sub-fund's net assets, the NAV can be adjusted upwards or downwards in order to take into account the adjustment costs attributable to the net subscription/redemption orders respectively. The NAV of each share class is calculated separately, but any adjustment has, in percentage terms, an identical impact across all NAVs of the sub-fund's share classes.

The cost and trigger threshold parameters are determined by the management company and reviewed periodically, at least every six months. These costs are estimated by the Management Company on the basis of transaction costs, buy/sell spreads, as well as any taxes applicable to the sub-fund.

Given that this adjustment is related to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether swing pricing will be applied at a given time in the future. Therefore, it is not possible to accurately predict the frequency at which the Management Company will need to make such adjustments, which may not exceed 1.50% of the NAV. Investors should note that, due to the application of swing pricing, the volatility of the sub-fund's NAV may not reflect solely that of the securities held in the portfolio.

Fees and expenses:

Subscription and redemption fees:

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

Fees charged to the investor, deducted at the time of subscription and redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value x Number of shares	C EUR, P EUR, I EUR and ID EUR shares: Maximum 2%
Subscription fee retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee not retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee retained by the sub-fund	Net asset value x Number of shares	None

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

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

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

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

	Fees charged to the sub-fund	**Base**	**Rate**
1	Investment management fees	Net assets	C EUR share: 1.20% maximum, all taxes included P EUR share: 0.80% maximum, all taxes included I EUR and ID EUR shares: Maximum 0.60%, all taxes included
2	Operating expenses and fees for other services	Net assets	0.10% maximum, all taxes included
3	Maximum indirect fees (management fees and charges)	Net assets	Not applicable
4	Turnover commissions	Payable on each transaction	None
5	Performance fee	Net assets	20% of the sub-fund's annual outperformance net of fees versus its benchmark index (iBoxx Euro Subordinated Financials Index), according to the methodology described below (*).

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

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

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

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

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

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

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

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

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

(*) of the sub-fund relative to its benchmark index

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

Intermediary selection procedure

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

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

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

Sub-fund No. 6: R-co Thematic Blockchain Global Equity

➢ **General characteristics**

ISIN:
C EUR share: FR0014008M99
CL EUR share: FR0014008MA2
I EUR share: FR0014008MB0
P EUR share: FR0014008MC8
R EUR share: FR001400TXK0
AFER Génération Blockchain Global Equity share: FR001400TXJ2

Share characteristics:
Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Registration or liabilities management: liabilities are managed by Rothschild Martin Maurel 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". Please note that subscription and redemption requests for shares to be registered or already registered in pure registered form with IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so.
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 sub-fund can be used in unit-linked life insurance policies.
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December.
First closing: 31 December 2022

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

➢ **Special provisions**

ISIN:
- C EUR share: FR0014008M99
- CL EUR share: FR0014008MA2
- I EUR share: FR0014008MB0
- P EUR share: FR0014008MC8
- R EUR share: FR001400TXK0
- AFER Génération Blockchain Global Equity share: FR001400TXJ2

Delegation of investment management: No

Classification: International equities. At least 90% of the sub-fund is exposed to international equity markets.

Investment objective:
The investment objective of the R-co Thematic Blockchain Global Equity sub-fund is to outperform its benchmark, the MSCI Daily TR Net World with dividends reinvested (MSDEWIN) in EUR, net of fees, over the recommended investment period (greater than or equal to five years) by seeking to invest in equities of companies active in the blockchain sector.

Investors should be aware that the sub-fund does not aim to replicate the performance of digital assets. The risk/return profile depends mainly on the fundamentals of the companies in which the fund invests.

Benchmark:
The benchmark is the MSCI Daily TR Net World Index with dividends reinvested (MSDEWIN) in EUR.

The MSCI Daily TR Net World with dividends reinvested (MSDEWIN) in EUR is an equity index designed to measure the performance of the world's largest market capitalisations in industrialised countries. This index is calculated in EUR with net dividends reinvested.
This index 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 administrator of the benchmark index was not entered on the register of benchmark administrators and benchmark indices maintained by ESMA.

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

The objective of the sub-fund is to outperform international equity markets, represented by the MSCI Daily TR Net World Index with dividends reinvested in EUR (MSDEWIN), net of charges, over the recommended investment period of more than five years. The asset mix of this sub-fund may differ significantly from the composition of the benchmark index.

This UCITS is not an index-linked UCITS.

Investment strategy:

1. **Description of strategies used:**

The investment strategy of the R-co Thematic Blockchain Global Equity sub-fund is based on the discretionary management of a portfolio invested primarily (a minimum of 90% of its net assets) in instruments issued by companies from all over the world (in particular the United States, the EU, the United Kingdom, Canada, Hong Kong, China, India, etc.), which are exposed to blockchain themes, in particular in the following non-exclusive areas:

- Blockchain infrastructure: Blockchains require physical infrastructure to operate and ensure the management and security of the data in question. This infrastructure operates on computer networks and data centres requiring specific semiconductors, application layers and deployment architecture.
- Digital assets and fintech: Blockchain technology allows for the emergence of new architecture for payment, trading and value transfer systems, including the tokenisation of financial assets and instantaneous transaction settlement. Blockchain infrastructure also strengthens the fintech industry through low-cost back-end solutions that benefit from significant economies of scale.
- Use of blockchain in industry and audit trails: Companies from various verticals, including the industrial, financial services, healthcare and natural resources sectors, are currently investing in blockchain solutions to improve operational efficiency and business transparency
- Transport and logistics: In the current global context of supply chains constraints and associated inflationary pressures, using blockchain solutions in operational research and transport optimisation can help improve logistical tracking, carbon footprints and customs clearance times
- Web 3.0 and the metaverse: Blockchain technologies are key to the decentralisation of web applications that is currently reinventing ownership models and the control of user data. This in turn enables the emergence of new business models, such as play-to-earn, and new digital and physical identity management systems

In order to achieve exposure to these investment themes, the sub-fund may invest in sectors such as information technology, finance, healthcare, consumer spending, industrial, communication services and commodities, among others.

Technical glossary:

- **Metaverse**: a future version of the internet where virtual, persistent and shared spaces are accessible via 3D interaction.
- **Fintech**: all new technologies that aim to improve the accessibility or functioning of financial activities.
- **Blockchain**: technology for storing and transmitting information without a controlling body. Technically speaking, a blockchain is a distributed database in which information sent by users and the links within the database are checked and grouped at regular intervals into blocks, thus forming a chain. The chain is secured by cryptography. By extension, a blockchain is a distributed database that maintains a list of records protected against falsification or modification by storage nodes. It is thus a secure distributed ledger of all transactions made since the distributed system came into operation.
- **Web 3.0**: a term that refers to the idea of a new generation of web technologies based on blockchain technology, as opposed to Web 2.0, which refers to the "social" web. Although itself a critique of Web 2.0 for its centralisation of user data and the oligopoly of platforms, the embryonic Web 3.0 as it exists in 2022 is not immune to centralisation and consolidation by the same handful of players in the oligopoly.

The sub-fund will invest in companies that, on the basis of the Management Company's research, are in the best position to capture the growth opportunities offered by the development of blockchain technology.
Stocks are selected from the investment universe based on a range of quantitative criteria (e.g. sales figures, opportunities to optimise cost structures, R&D investment, patents filed, definition of addressable markets, etc.) and qualitative criteria (e.g. company strategic vision, product roadmap, management feedback, competitive environment, M&A strategy, etc.).
In addition to the thematic approach, these companies are selected on the basis of an active, fundamental bottom-up approach in which the main selection criteria are financial and strategic analysis, combined with an assessment of valuation and earnings momentum. The managers also look at macroeconomic factors and extra-financial criteria such as the organisation and quality of management.

The managers prioritise portfolio companies characterised by: i) an intelligible strategy oriented towards business growth and implemented by a reliable and proven management team focused on business expertise and the search for dominant positions, ii) a clear business model, based on competitive advantages and offering profitability prospects, and iii) the potential for significant stock price appreciation.

The portfolio is not index-linked, and its composition in terms of economic sectors, geographical regions, market capitalisation size of investee companies, etc. (non-exhaustive list), and accordingly its performance, may differ significantly from those of its benchmark.

To achieve its investment objective, the overall allocation of the R-co Thematic Blockchain Global Equity sub-fund will be as follows:

- Between 90% and 100% of the sub-fund's net assets in one or more equity markets of one or more OECD countries (and up to 50% in equities of non-OECD countries, including emerging countries) of all capitalisations (the sub-fund will not, however, buy equities with a capitalisation of less than EUR 20 million, micro caps being understood as those with a capitalisation between EUR 20 million and EUR 150 million) and from all sectors of activity related to the sub-fund's investment themes, with the sub-fund's exposure to small and micro caps limited to a maximum of 50% of net assets, including a maximum of 15% of net assets to micro caps. Small and micro caps are companies with a market capitalisation of less than EUR 1 billion.

- Between 0% and 10% of net assets in fixed-income and/or money market products and/or convertible bonds (maximum of 10% of net assets) in OECD countries, from all sectors, issued by governments and corporates, and rated investment grade or deemed equivalent by the Management Company. A convertible bond is a corporate bond with a conversion right attached to it that gives the holder the right to exchange the bond for shares of the company in question at a predetermined conversion ratio and within a predetermined future period. The sub-fund can also invest up to 10% of its assets in subordinated bonds and up to 10% in callable and/or puttable bonds.

- Between 0% and 10% of net assets in the shares or units of French and European UCIs, including listed UCIs/ETFs, in compliance with legal and regulatory requirements, particularly in money market UCIs for cash management purposes, as well as in UCIs for the purposes of diversification (particularly those specialised in blockchain-related shares), in order to pursue the investment objective.

The sub-fund may also invest up to 10% of its net assets in unlisted shares issued by small and medium-sized companies and in intermediate-sized companies. These companies may be from any sector of activity and geographic region.

The sub-fund may also invest in forward financial instruments traded on French and foreign regulated, organised or over-the-counter markets (options and forward contracts) in order to achieve its investment objective (discretionary management). To do this, the manager will invest in currencies and/or equities for the purposes of hedging and/or exposure. These transactions will be carried out up to a maximum of 100% of the sub-fund's net assets.

The sub-fund's overall equity exposure, including any off-balance sheet exposure, will not exceed 110%.
The sub-fund's overall exposure to currency risk, including any off-balance sheet exposure, will not exceed 100%.

Selection of underlyings:

The investment strategy is based on a three-step process:

- *Step 1: "definition" of the investment universe based on a dual methodology and with the primary objective of selecting issuers with tangible exposure to blockchain technologies*
    - A quantitative approach based on analysing the financial contributions and costs associated with the direct use or development of blockchain technologies. Particular attention will be given to investments in and research efforts on blockchain technology, as well as the expected economic contributions to the growth profiles of companies. The addressable markets associated with each investment sub-theme will also be studied in order to quantify the growth opportunities of segments and fields of application of blockchain technology.
    - A qualitative approach based on analysing company strategies and business plans relating to the development and deployment of services or products associated with blockchain technologies. Access to company managers will be an essential element in assessing the relevance of these strategies. The competitive environment and the potential for blockchain solutions to disrupt various industries and business sectors will also be at the heart of our qualitative analysis, allowing for an understanding of future market trends.

  The following criteria are among those chosen for the purpose of evaluating and rating issuers' degree of exposure to blockchain technologies, allowing for the creation of an investment universe clearly associated with this theme:

    - Blockchain revenue/EV: an estimate of the revenue associated with a company's blockchain activities as a percentage of its enterprise value.
    - Expected growth profile of blockchain revenue: expected growth profile of revenue associated with a company's blockchain activities over the next five years.
    - Cost reduction opportunities presented by blockchain: identification and analysis of opportunities to reduce operating costs through the implementation of blockchain solutions (i.e. audit-trail solutions for KYC/AML operations in the financial sector).
    - Blockchain R&D expenses: study of a company's research and development expenditure in blockchain activities.
    - Blockchain patents: analysis of a company's patent filings on blockchain themes.
    - Human capital in blockchain: number of hires and divisional growth in a company's blockchain business segments.
    - Blockchain M&A: a company's M&A activities aimed at external growth directly related to blockchain.
    - Industry TAM for blockchain/company TAM: the expected total addressable market for blockchain applications and services in a company's industry versus that company's current total addressable market. This allows the disruptive potential of blockchain in an industry to be quantified.
    - Roadmap of blockchain products and services: analysis of the strategy for implementing and launching blockchain-related products and services and the ability to launch these products and services quickly and proactively.
    - Regulatory environment: changes to the legislative and regulatory landscape of an industry and implications of the use of blockchain technology (i.e. need to set up traceability tools for CO_2 emissions for natural resources producers in view of applications for carbon credit markets).
    - Customer acquisition strategy and community engagement with blockchain solutions: study of consumer trends and the importance of network effects for the adoption of new technological innovations via the analysis of user/customer acquisition strategies and community feedback (i.e. the implementation by brands of new consumer retention strategies through the use of blockchain solutions such as non-fungible tokens).

- Corporate communications on the blockchain vision: studies of companies' corporate communication activities in relation to blockchain aimed at evangelisation.
- Competitive environment and levels of adoption of blockchain technology within an industry: study of the competitive environment and market trends in order to assess the evolution of companies' business plans in relation to blockchain.

The investment managers use these criteria as filters to build a portfolio that focuses on companies with high exposure to blockchain, while also being able to invest in players transitioning to the use or implementation of blockchain technology within a defined and visible framework.

Based on these investment filters, the sub-fund's allocation will be segmented into three components with the following characteristics:

- Direct and committed exposure to blockchain technology: companies for which the majority of their business and revenue is directly related to blockchain technology and solutions. This allocation will be made on the basis of the following quantitative filter: blockchain revenue represents more than 75% of the company's total revenue (in terms of portfolio construction, this component will represent at least 40% of the sub-fund's equity assets);
- Moderate and growing exposure to blockchain technology: companies whose activities are only partly but significantly and currently associated with or dependent on blockchain technology. These companies are currently engaged in significant investments related to blockchain technology and solutions. This allocation will be made on the basis of the following quantitative filters: identifiable blockchain revenue or quantifiable optimisation of transaction costs through blockchain technology, in combination with an annualised blockchain revenue growth profile over the next five years of more than 20% (in terms of portfolio construction, this component will represent a maximum of 60% of the sub-fund's equity assets);
- Expected exposure to blockchain technology: companies with strategic technology ambitions directing an increasing share of their business and investments towards blockchain technology and solutions in order to address new market trends and technology paradigms. This allocation will be made on the basis of the following quantitative filters: identifiable products and/or services based on blockchain technology and estimated investment in blockchain technology of more than 5% of annual capex or a total addressable and quantifiable market for blockchain products and/or services of more than EUR 1 billion (in terms of portfolio construction, this component will represent a maximum of 20% of the sub-fund's equity assets). This component may include large-cap securities not strictly related to blockchain.

- *Step 2: Identification* Potential investment ideas are generated using two approaches:

1. A monitoring approach, consisting of identifying the sector or company-specific factors that could have a significant potential impact on the performance of the security (impact on the earnings and/or rating of the security) based on meetings with company management teams and analysts, analyst research reports, and articles in the specialised or general press
2. An approach that aims to identify market anomalies for a security, whether in terms of its market performance (underperformance versus the sector) or valuation (discount to market peers)

- *Step 3: Analysis* The potential investment ideas identified in step 2 are analysed by the managers from a qualitative and financial perspective:

1. The qualitative analysis consists of assessing whether the company's profile fits with the investment theme, as well as the sector fundamentals, the company's competitive advantages, the experience of its management team and the relevance of its strategy (non-exhaustive list).
2. The financial analysis looks at the financial health of the company and its prospects: earnings momentum, the trend in analyst recommendations, and its valuation versus the sector or on a historical or technical basis (non-exhaustive list).

- *Step 4: Portfolio construction, management and risk monitoring* The potential investment ideas identified and then validated in steps 1, 2 and 3 are then added to the portfolio.

Extra-financial criteria:

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

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

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

The sub-fund promotes certain environmental and social characteristics within the meaning of Article 8 of the SFDR and good governance practices. For further details, please refer to the "Environmental and/or social characteristics" document appended to this prospectus. Sustainability risks are integrated into investment decisions through exclusion policies, the extra-financial rating of the portfolio, the engagement policy, the ESG controls set up and adherence to the carbon policy of Rothschild & Co.

The "do no significant harm" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. 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/.

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

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

The sub-fund will invest on one or more international equity markets in accordance with the holding range specified in the table below.
The sector and geographical breakdown of issuers is not determined in advance and will be determined according to market opportunities.
In all cases, in accordance with the holding range specified below, the equity allocation will be between 90% and 100% of the sub-fund's net assets across all business sectors related to the sub-fund's investment themes and all market capitalisations (however, the sub-fund will not buy shares with a capitalisation of less than EUR 20 million; it will hold a maximum of 50% in small and micro caps and 50% in equities in non-OECD countries, including emerging countries).

The sub-fund may also invest up to a maximum of 10% of its net assets in unlisted shares issued by small and medium-sized companies and in intermediate-sized companies. These companies may be located in any geographic region and must be directly associated with blockchain.

- **Debt securities, money market instruments, and bonds:** 0-10% of net assets.

In accordance with the holding range specified below, the sub-fund will invest in bonds and other international negotiable debt securities, including participating securities, index-linked bonds and convertible bonds (10% maximum), of all maturities, at fixed, variable, or adjustable rates, and bonds of an equivalent quality to investment grade in the opinion of the management company. The sub-fund may also invest up to 10% of its assets in callable and puttable bonds (including make-whole call bonds, i.e. bonds that can be redeemed at any time by the issuer, at an amount including both the nominal amount and the coupons that the holder would have received had the security been redeemed at maturity) and up to 10% of its net assets in subordinated bonds.
The sub-fund will invest up to a maximum of 10% of its net assets in money market instruments and short-term negotiable debt securities, of all maturities, and with a fixed, variable or adjustable rate.

The corporate/government debt distribution is not determined in advance and will be determined based on market opportunities.

The sub-fund will not be exposed to the debt of non-OECD countries.

- **<u>Holding of shares or units of other UCITS, AIFs, or investment funds governed by foreign law</u>**, including listed UCIs/ETFs: 0-10% of net assets.

In accordance with the holding range specified in the table below, the sub-fund may hold:
- units or shares of French or European UCITS, including listed UCITS/ETFs, governed by European Directive 2009/65/EC;
- units or shares of French or European AIFs.

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

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

	Equities	Fixed-income or convertible products	Units or shares of UCIs or investment funds
Holding ranges	90%-100%	0-10%	0%-10%
Investment in the financial instruments of non-OECD countries, including emerging countries	0%-50 %	None	0%-10%
Investment in small- and micro-cap companies	0%-50 %	None	0%-10%
Investment restrictions imposed by the Management Company	None	None	None

3. <u>Derivatives:</u>

The sub-fund may invest in regulated, organised, or OTC markets. The manager will manage equity and/or currency risks. In order to achieve the investment objective (discretionary management), these investments will be carried out for the purposes of portfolio hedging and/or exposure, in order to reconstitute synthetic exposure to assets. In particular, the portfolio manager may invest in equity futures and options.

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

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

The portfolio's overall equity exposure, including exposure resulting from the use of forward financial instruments, will not exceed 110%.
The portfolio's overall exposure to currency risk, including exposure resulting from the use of forward financial instruments, will not exceed 100%.

<u>Information related to counterparties of over-the-counter derivatives</u>:
Counterparties, which may or may not be credit institutions, are selected in accordance with the procedure in force within the Rothschild & Co group on the basis of selection criteria that form part of an ad hoc internal process. The Management Company may regularly select the Depositary as its counterparty for OTC forex derivatives.
In particular, this involves:
- approval of the counterparties at the end of this internal selection process, which takes into account criteria such as the nature of the activities, expertise, reputation, etc.
- a limited number of financial institutions with which the UCITS trades.

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

4. **Securities with embedded derivatives:**

To achieve the investment objective, the use of securities with embedded derivatives is limited to 10% of the net assets. This includes the use of (i) subscription warrants, (ii) warrants, (iii) callable and puttable bonds, including make-whole call bonds (up to 10% of net assets), (iv) convertible bonds (up to 10% of net assets), and securities with simple embedded derivatives that have a similar risk profile to that of the previously listed instruments.

The portfolio's overall equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 110%.
The portfolio's overall exposure to currency risk, including exposure resulting from the use of securities with embedded derivatives, will not exceed 100%.

5. **Deposits:**

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

6. **Cash borrowings:**

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

7. **Securities financing transactions:**

None.

Information regarding the financial collateral of the sub-fund:

As part of transactions in over-the-counter derivatives, the sub-fund may receive cash or securities (such as bonds or securities issued or guaranteed by a government, or issued by international lending agencies, and bonds or securities issued by high-quality private issuers) as collateral. There is no correlation policy insofar as the UCI will receive mainly eurozone government securities and/or cash as collateral.
Cash received as collateral is reinvested in accordance with the applicable rules.
All of these assets must be issued by high-quality, liquid, low-volatility and diversified issuers, and are not affiliated to the counterparty or its group.

Haircuts may be applied to the collateral received; they shall take into account, in particular, credit quality and price volatility. The valuation is performed at least on a daily basis.
The sub-fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.
Financial collateral received in cash may only be:

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

Risk profile:

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

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

1- Market risk:

Investors are exposed to market risk: up to 110% of the sub-fund may be exposed to one or more equity markets. The sub-fund may therefore be exposed to risk associated with investment in and/or exposure to equities.
Any downturn in the equity market may thus cause the sub-fund's net asset value to decline.

2- Risk associated with investments in small- and medium-cap companies, including micro caps:

Investors should be aware that the markets for mid- and small-caps, including micro-caps, are intended to accommodate companies that may, because of their specific characteristics, represent an investment risk.

3- Risk of capital loss:

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

4- Discretionary management risk:

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

5- 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 sub-fund's performance may be higher or lower than that of a fund that does not incorporate these criteria. ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer.

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

6- Sustainability risk:

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

7- Currency risk:

Some assets are expressed in a currency other than the sub-fund's accounting currency. Changes in exchange rates may therefore cause the sub-fund's net asset value to decline.

8- Interest rate risk:

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

9- Credit risk:

Risk of a deterioration in the credit quality of, or a default by, an issuer included in the portfolio. As such, in the event of an increase in credit spreads, any long exposure to credit risk may result in a fall in the sub-fund's net asset value.

10- Liquidity risk:

Risk associated with low liquidity in certain underlying markets, which makes them vulnerable to substantial buy/sell flows.

11- Legal risk:

The use of forward financial instruments may create a legal risk associated with contract execution in particular.

12- Risk associated with the use of derivatives:

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

13- Risk associated with emerging countries:

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

Guarantee or protection: none.

Eligible investors and typical investor profile: All investors (see summary table of share characteristics).

The shares of this sub-fund are not and will not be registered in the United States pursuant to the US Securities Act of 1933, as amended, or admitted under any law of the United States. These shares may not be offered, sold, or transferred in or to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (within the meaning of Regulation S of the US Securities Act of 1933) or equivalent (as referred to in the US HIRE Act of 18 March 2010 and in the FATCA framework).

Pursuant to the provisions of EU Regulation No. 833/2014 applicable as of 12 April 2022, subscription for the shares of this sub-fund is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus, or any legal person, entity or body established in Russia or Belarus, with the exception of nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.

As regards the typical investor profile, this sub-fund is aimed at investors seeking a direct investment vehicle whose allocation offers exposure, depending on market opportunities, to the shares of companies active in blockchain themes.

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

Recommended investment period: more than 5 years.

Establishment and allocation of amounts available for distribution:

Net 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: C EUR, CL EUR, I EUR, P EUR, R EUR and AFER Génération Blockchain Global Equity

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.

Share characteristics:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Eligible investors	Minimum initial subscription amount [1] [2]
C EUR	FR0014008M99	Accumulation	EUR	All investors	1 share Initial net asset value of one share: EUR 100
CL EUR	FR0014008MA2	Accumulation	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors Initial net asset value of one share: EUR 100
I EUR	FR0014008MB0	Accumulation	EUR	All investors but specifically intended for institutional investors	EUR 3,000,000 Initial net asset value of one share: EUR 1,000
P EUR	FR0014008MC8	Accumulation	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors Initial net asset value of one share: EUR 100
R EUR	FR001400TXK0	Accumulation	EUR	All investors, but specifically intended for foreign distribution networks	None Initial net asset value of one share: EUR 100
AFER Génération Blockchain Global Equity	FR001400TXJ2	Accumulation	EUR	Shares reserved for the insurance companies Abeille Vie and Abeille Epargne Retraite within the framework of the distribution of their unit-linked life insurance policy, AFER Génération, subscribed under the AFER umbrella	1 share Initial net asset value of one share: EUR 100

[1] This condition regarding the minimum subscription amount does not apply to the Management Company or any entity belonging to the same group, which may subscribe for a single share.
[2] Subsequent subscriptions may be for shares or fractions of shares, where applicable.

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

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

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

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

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

Subscriptions and redemptions:

- 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 (D-1) at Rothschild Martin Maurel and executed on the basis of the net asset value of the following business day (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 the shared electronic record system IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so. In this case, these requests are received and centralised every day at 4:00 pm (D-1) at IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS, and executed on the basis of the net asset value of the following business day (D).

Each of the establishments will assume all the tasks relating to the management of the issue account as indicated above. Rothschild Martin Maurel 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).

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

Orders are executed in accordance with the table below:

D-1	D-1	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 4:00 pm[1]	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless otherwise agreed with your financial institution.

Conditions for switching share classes, subject to eligibility:

Exchange requests are received each valuation day and executed according to the procedures indicated above. Any fractional shares are either settled in cash, or cash must be added to subscribe for an additional share, which will be exempt from any subscription fee.

Any exchange of one share class in the sub-fund into a different share class is considered as a redemption followed by a subscription and is therefore subject to the tax system applicable to capital gains or losses on disposals of securities.

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 sub-fund (the "redemption cap"), if exceptional circumstances so require and in the interests of shareholders, to prevent any imbalance in redemption requests and the net assets of the sub-fund 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 sub-fund’s assets for which redemption is requested (hereinafter the “redemption percentage”) and the portion of the sub-fund’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 five working days.

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 redemption percentage less the subscription percentage will be reduced to 5% of net assets.

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 5% (plus any potential subscription percentage) divided by the actual redemption percentage.

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 that are pending execution will be automatically carried forward to the next net asset value date within the same limits.

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) will not be subject to the redemption cap (gate).

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

Receipt of subscriptions and redemptions:
IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS
Rothschild & Co Martin Maurel - 29, avenue de Messine - 75008 PARIS

Shareholders are advised that orders sent to any promoters other than Rothschild Martin Maurel or IZNES must take account of the fact that the centralisation deadline for the abovementioned orders applies to Rothschild Martin Maurel or IZNES.
Accordingly, these promoters may apply their own deadline prior to that mentioned above, to reflect the time required to transmit the orders to Rothschild Martin Maurel or IZNES.

Net asset value calculation:
The net asset value is calculated every day (D), with the exception of public holidays in France (Euronext official calendar), even if the reference stock exchange is open.
The net asset value is published on the Management Company’s website:
https://am.eu.rothschildandco.com

- **Fees and expenses:**

- **Subscription and redemption fees:**

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

Fees payable by the investor, charged upon subscription or redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value x Number of shares	C EUR, CL EUR, I EUR, P EUR shares: 3% maximum R EUR shares: and AFER Génération Blockchain Global Equity: None
Subscription fee retained by the sub-fund	Net asset value x number of shares	None
Redemption fee not retained by the sub-fund	Net asset value x number of shares	None
Redemption fee retained by the sub-fund	Net asset value x number of shares	None

<u>Exemption</u>: if the redemption order is immediately followed by a subscription, on the same day, in the same share class, and for the same amount on the basis of the same net asset value, no subscription or redemption fees will be charged.

- **Operating expenses and management fees**

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

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

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

	Fees charged to the sub-fund	Base	Rate
1	Investment management fees	Net assets	C EUR shares: 2% maximum, all taxes included CL EUR shares: 1.60% maximum, all taxes included I EUR shares: 0.85% maximum, all taxes included P EUR shares: 1.30% maximum, all taxes included R EUR shares: 2.50% maximum, all taxes included AFER Génération Blockchain Global Equity shares: 0.90% maximum, all taxes included
2	Administrative fees not paid to the Management Company		
3	Maximum indirect fees (management fees and charges)	Net assets	None
4	Turnover commissions Depositary: between 0% and 50% Management Company: between 50% and 100%	Payable on each transaction	0.03% on bonds 0.30% on French equities 0.40% on foreign equities 0.50% on structured products €30 per contract on futures in euro €60 per contract on futures not in euro €0.20 per batch on options €100 per transaction on interest rate swaps
5	Annual performance fee	Net assets	

			C EUR, I EUR, P EUR, R EUR and AFER Génération Blockchain Global Equity shares: 20% of the sub-fund's annual outperformance net of fees versus that of the benchmark (MSCI Daily TR Net World with dividends reinvested (MSDEWIN) in EUR), according to the methodology described below (*). CL EUR shares: none

(*) Performance fee:
The sub-fund uses a performance fee model based on a benchmark.
It ensures that any underperformance (over a maximum period of five years) of the sub-fund versus a reference fund generating a performance equal to that of the benchmark (MSCI Daily TR Net World with dividends reinvested (MSDEWIN) in EUR), and with the same subscription and redemption pattern, is recovered before any performance fees become payable.
If another year of underperformance occurs within this first five-year period and has not been recovered by the end of this first period, a new period of up to five years begins as a result of this new year of underperformance.

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

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

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

A provision for these fees is made at each net asset value calculation and paid annually at the close of the financial year.
The provision is written back each time the difference between the two asset values decreases. In the event of underperformance (the sub-fund's assets are less than the reference fund's assets), the provision is written down to zero, excluding any accrued variable management fees.

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

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

Example showing the calculation of outperformance:

	Net performance (*)	Underperformance (*) to be made up the following year	NAV of fund at close of financial year	NAV of fund > NAV at close of previous financial year	Performance fee charged	Notes
Y0						
Y1	5%	0%	102	yes	yes	Performance fee = net performance (*) 5% * performance fee rate

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

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

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

Financial intermediary selection procedure

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

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

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

Sub-fund No. 7: R-co Target 2028 IG

- **General characteristics:**

Share characteristics:
ISINs:
- C EUR share: FR001400BU49
- D EUR share: FR001400BU56
- IC EUR share: FR001400BU64
- ID EUR share: FR001400BU72
- I CHF H share: FR001400BU80
- M EUR share: FR001400I855
- P EUR share: FR001400BU98
- P CHF H share: FR001400BUA5
- PB EUR share: FR001400BUB3
- R EUR share: FR001400BUC1

Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Registration or liabilities management: liabilities are managed by Rothschild Martin Maurel 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". Please note that subscription and redemption requests for shares to be registered or already registered in pure registered form with IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so.
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 sub-fund can be used in unit-linked life insurance policies.
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December.
First closing: 31 December 2022

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.
This sub-fund can be used in unit-linked life insurance policies.

- **Special provisions**

ISINs:
- C EUR share: FR001400BU49
- D EUR share: FR001400BU56
- IC EUR share: FR001400BU64
- ID EUR share: FR001400BU72
- I CHF H share: FR001400BU80
- M EUR share: FR001400I855
- P EUR share: FR001400BU98
- P CHF H share: FR001400BUA5
- PB EUR share: FR001400BUB3
- R EUR share: FR001400BUC1

Delegation of investment management: No

Classification: Bonds and other debt securities denominated in euro

Investment objective:

The investment objective of the sub-fund, at the time of subscription and until 31/12/2028, is to achieve performance net of fees linked to the current yields on bonds maturing in 2028 by investing exclusively in securities rated "Investment Grade" (non-speculative).
The average portfolio maturity shall range from January to December 2028.

Benchmark:
The sub-fund does not have a benchmark. The average portfolio maturity shall range from January to December 2028. This average maturity decreases each year until expiry at the end of 2028.

The sub-fund is not managed with reference to a benchmark.

The sub-fund is not an index-linked UCITS.

Investment strategy:

1. **Description of strategies used:**

The sub-fund's investment strategy is not limited to buying and holding bonds: while the management company will typically hold its securities to maturity, it may carry out arbitrage transactions if it identifies issuers in the portfolio with a higher risk of default and/or if new market opportunities occur, in order to optimise the portfolio's average yield to maturity.

The credit risk exposure strategy will be implemented via direct investment. The sub-fund will invest 80%-100% of its net assets in bonds with fixed, variable or adjustable rates, and other negotiable debt securities, inflation-linked bonds, issued by private corporations and/or supranational/public entities or governments and medium-term notes, with a maximum of 10% of net assets invested in convertible bonds. At least 80% of net assets shall be invested in EUR-denominated securities.

The portfolio may invest in any geographical region, including emerging markets; however, only 10% of the sub-fund's net assets may be invested in securities issued by companies whose registered office is located in a non-OECD country.

Information regarding the geographical breakdown of issuers and the modified duration range within which the sub-fund is managed is provided in the table below:

Interest rate modified duration range within which the sub-fund is managed	**Geographical breakdown (nationality) of issuers**	**Range of exposure to this region**
0 to 6	Eurozone	0-100%
	Europe (outside of the eurozone)	0-100%
	OECD member country (outside Europe)	0-100%
	Non-OECD countries (including emerging countries)	0-10%

Investment grade securities will make up at least 80% of the net assets in the sub-fund's portfolio.
Up to 10% of the sub-fund's net assets may also be exposed to speculative-grade bonds in the high yield category. The sub-fund does not seek to invest in speculative-grade bonds, but this may occur following a change in rating.

Shareholders investing in EUR are exposed to currency risk of up to 10% of the sub-fund's net assets.

The portfolio's modified duration falls within a range of 0 to 6. This modified duration will decline as the maturity date approaches.

The sub-fund may also invest up to 10% of net assets in UCITS, AIFs or foreign money market investment funds and up to 10% of net assets in money market securities for cash management purposes.

From 1 January 2028, bonds reaching maturity will be reinvested in money market securities. The Management Company undertakes to convert, merge or liquidate the sub-fund within a maximum of six months of 30 June 2028. The SICAV shall be closed to new subscriptions as of 1 January 2024.

Selection of underlyings:

Step 1: Securities selection process within the eligible investment universe:

The manager uses processes which combine a top-down and bottom-up approaches to identify two sources of added value:

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

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

Foreign UCITS, AIFs or investment funds will be selected using a top-down approach by asset class. This selection will be taken primarily from the Rothschild & Co group range.

Step 2: Portfolio construction

The sub-fund's portfolio will be constructed in three stages:

(i) A portfolio creation period of approximately six months from the launch of the sub-fund, during which the management company of the UCITS will invest in debt securities maturing on or before 31 December 2029 and money market securities (money market funds and paper securities).

(ii) A holding period (equal to the recommended investment period) during which at least 80% of the UCITS portfolio will consist of these bonds maturing on or before 31 December 2029 with an average portfolio maturity ranging between January and December 2028.

(iii) A monetisation period, beginning on 1 January 2028, during which bonds in the portfolio reaching maturity will be replaced with money market securities. As a reminder, the management company undertakes to convert, merge or liquidate the sub-fund within a maximum of six months of 30 June 2028. The SICAV shall be closed to new subscriptions as of 1 January 2024.

Non-financial criteria:

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

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

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

The sub-fund promotes certain environmental and social characteristics within the meaning of Article 8 of the SFDR and good governance practices. For further details, please refer to the "Environmental and/or social characteristics" document appended to this prospectus. Sustainability risks are integrated into investment decisions through exclusion policies, the extra-financial rating of the portfolio, the engagement policy, the ESG controls set up and adherence to the carbon policy of Rothschild & Co.

The "do no significant harm" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities.
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.eu.rothschildandco.com/en/responsible-investing/documentation/

2. Description of asset classes:

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

- **Equities:** 0-10% of net assets

The sub-fund will not invest in equities. However, it may hold up to a maximum of 10% of its net assets in equities after exercising a conversion option attached to convertible bonds or as a result of the restructuring of an issuer's debt.

- **Debt securities and money market instruments:** 80%-100% of net assets

In accordance with the holding range specified below, the sub-fund will invest in bonds of any sector and geographical region, with fixed, variable or adjustable rates, in EUR-denominated negotiable debt securities, inflation-indexed bonds, and medium-term notes, whose remaining maturity shall not exceed 31 December 2029. The sub-fund also reserves the right to invest in bonds issued by financial entities (banks, insurance companies and financial service providers).

Investment grade securities will make up at least 80% of the net assets in the sub-fund's portfolio.
Up to 10% of the sub-fund's net assets may also be exposed to speculative-grade bonds in the high yield category. The sub-fund does not seek to invest in speculative-grade bonds, but this may occur following a change in rating.

The portfolio may invest in any geographical region, including emerging markets; however, only 10% of the sub-fund's net assets may be invested in securities issued by companies whose registered office is located in a non-OECD country.

The sub-fund may invest up to 100% of its net assets in callable and puttable bonds, including make-whole call bonds: bonds that can be redeemed at any time by the issuer, at an amount including both the nominal amount and the coupons that the holder would have received had the security been redeemed at maturity), up to 10% of the net assets in convertible bonds and up to 10% of the net assets in contingent convertible bonds.

- **Holdings of units or shares of other UCITS, AIFs, or investment funds governed by foreign law:** 0-10% of net assets

In accordance with the holding range specified below, the sub-fund may hold:
- units or shares of French and/or European UCITS funds governed by European Directive 2009/65/EC,

- units or shares of French or European AIFS or foreign investment funds, which meet the four conditions set out by Article R. 214-13 of the French Monetary and Financial Code.

These investments shall be made in money market UCIs.

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

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

	Debt securities and money market instruments	Fund units or shares
Holding ranges	80%-100%	0-10%
Investment in financial instruments of non-OECD countries (including emerging countries)	0-10%	
Investment restrictions imposed by the Management Company	None	None

3. Derivatives:

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

The portfolio manager will manage interest rate, credit and currency risks. In order to achieve the investment objective (discretionary management), these investments will be carried out for the purposes of portfolio hedging (sale of futures) and/or exposure, in order to reconstitute synthetic exposure to assets (purchase of futures). In particular, the portfolio manager may invest in futures, forwards, options and credit derivatives (credit default swaps).
Please note that the sub-fund will not use total return swaps (TRS)

The sub-fund's overall equity exposure, including exposure resulting from the use of derivatives, will not exceed 10%.
The sub-fund's overall exposure to the fixed-income market, including exposure resulting from the use of derivatives, will serve to keep the portfolio's modified duration within a range of 0 to 6.
The portfolio sub-fund's overall exposure to currency risk, including exposure resulting from the use of derivatives, will not exceed 10%.

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

- in order to limit the risk of capital loss on certain issuers
- in order to take advantage of the expected deterioration in the credit quality of an issuer or basket of issuers.

And for exposure purposes through the sale of protection against:

- the credit risk of an issuer
- the credit risk on baskets of CDS

As CDS can be used to create exposure to credit risk or to hedge the portfolio's credit risk, the use of indices to achieve this purpose could result in transactions that, line by line, could be equated with arbitrage (hedging of the portfolio's overall credit risk by issuers, parent companies, subsidiaries or other entities not present in the portfolio).

The percentage of the sub-fund's assets corresponding to the use of credit derivatives is between 0% and 100%.
The sub-fund's overall exposure, including exposure resulting from forward financial instruments, will not exceed 200%.

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

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

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

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

To achieve the investment objective, the use of securities with embedded derivatives is limited to 100% of net assets. This limit includes the use of: (i) callable and puttable bonds, including make-whole call bonds (up to 100% of net assets), (ii) convertible bonds (up to 10% of net assets), (iii) contingent convertible bonds (up to 10% of net assets), and securities with simple embedded derivatives that have a risk profile similar to that of the previously listed instruments.

The portfolio's overall equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 10%.
The portfolio's overall exposure to the fixed-income market, including exposure resulting from the use of securities with embedded derivatives, will allow the portfolio's modified duration to remain within a range of 0 to 6.
The portfolio's overall exposure to non-EUR currencies, including exposure resulting from the use of securities with embedded derivatives, will not exceed 10%.

5. <u>Deposits</u>:

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

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

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

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

None

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

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

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

Risk profile:
"*Your money shall be invested primarily in financial instruments selected by the management company. These instruments will be subject to market fluctuations and uncertainties.*"

Investors in the sub-fund are primarily exposed to the following risks:
1. Interest rate risk: risk of the sub-fund (constituted by the balance sheet and its off-balance sheet commitments) due to its sensitivity to eurozone yield curve movements (modified duration range between 0 and 6 for the fixed-income segment). Thus, in periods of interest rate increases (positive sensitivity) or decreases (negative sensitivity), the sub-fund's net asset value is likely to be impacted negatively.
2. Credit risk: risk of credit quality deterioration or default of an issuer present in the portfolio or default of a counterparty to an OTC transaction (swap). As such, in the event of an increase in credit spreads, any long exposure to credit risk may result in a fall in the sub-fund's net asset value. Similarly, in the event of a decrease in credit spreads, any short exposure to credit risk may result in a decline in the net asset value of the sub-fund.
Investors are reminded that high-yield debt securities present a greater credit risk, which may lead to a greater decline in the sub-fund's net asset value.
3. Risk of capital loss: shareholders have no capital guarantee.
4. Risk associated with discretionary management: the discretionary management style is based on anticipating trends on the various markets. There is a risk that the sub-fund will not always be invested in the best-performing markets.
5. Counterparty risk: the sub-fund may use forward financial instruments (over-the-counter derivatives). These transactions, entered into with a counterparty, expose the sub-fund to a risk of the counterparty's default, which may cause the net asset value of the sub-fund to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the sub-fund in accordance with the regulations in force.
6. Risks associated with the use of derivatives: As the sub-fund is able to invest in derivatives and securities with embedded derivatives, the sub-fund's net asset value may decline more significantly than the markets to which the sub-fund is exposed.
7. 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 sub-fund's performance may be higher or lower than that of a fund that does not incorporate these criteria.
ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer.
These different aspects make it difficult to compare strategies incorporating ESG criteria.
8. Sustainability risk: An environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular:1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines and regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.
9. Incidental risks:
a. Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds, also known as "CoCos"): A debt is referred to as subordinated when its repayment depends on the initial repayment of other creditors. As such, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders. In consideration of this risk premium, the interest rate on this type of debt is higher than on other debts. CoCos present specific risks associated with the potential for their coupon to be cancelled or suspended, their value reduced in full or in part, or the debt converted into shares. These conditions may be triggered, in whole or in part, when the issuer's level of equity falls below the trigger threshold of the contingent convertible bond. The occurrence of any of these risks may result in a reduction in the sub-fund's net asset value.
b. Currency risk: the sub-fund may be exposed to incidental currency risk due to the difference in performance between the currency hedge and the hedged assets.
c. Equity risk (through the use of derivatives or convertible bonds or following a corporate action on a convertible bond): risk of a decline in the portfolio's net asset value due to declining equity markets. This risk is limited to a maximum of 10% for this sub-fund.
d. Risks associated with exposure to non-OECD countries (including emerging countries): up to 10% maximum; the manner in which these markets operate and are supervised may differ from the standards that prevail in the major international markets.

Guarantee or protection: None.

Eligible investors and typical investor profile: All investors (see summary table of share characteristics).

The shares of this sub-fund are not and will not be registered in the United States pursuant to the US Securities Act of 1933, as amended, or admitted under any law of the United States. These shares may not be offered, sold, or transferred in or to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (within the meaning of Regulation S of the US Securities Act of 1933) or equivalent (as referred to in the US HIRE Act of 18 March 2010 and in the FATCA framework).

Pursuant to the provisions of EU Regulation No. 833/2014 applicable as of 12 April 2022, subscription for the shares of this sub-fund is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus, or any legal person, entity or body established in Russia or Belarus, with the exception of nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.

With regard to the typical investor profile, this sub-fund is intended for investors seeking to generate returns in EUR-denominated fixed-income markets, including through exposure to securities rated “Investment Grade”, over the recommended investment horizon.
The amount that can be reasonably invested in this sub-fund depends on each investor’s personal situation.
To determine this amount, investors must consider their personal wealth, their current needs, and their needs over the recommended investment period, as well as their willingness to take risks or, otherwise, their preference for a cautious investment approach. In all cases, investors are strongly advised to sufficiently diversify their investments so as not to be exposed solely to the risks of this UCITS.

Recommended investment period: from the launch date of this sub-fund until 31 December 2028.

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.

<u>For accumulation shares</u>: amounts available for distribution shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law.
Shares concerned: C EUR, IC EUR, I CHF H, M EUR, P EUR, P CHF H and R EUR

<u>For distribution shares</u>: 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: D EUR, ID EUR and PB EUR

<u>For accumulation and/or distribution shares:</u> 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.

Share characteristics:

Share Class	ISIN	Allocation of amounts available for distribution	Currency of issue*	Fractional shares	Eligible investors	Initial subscription**
C EUR	FR001400BU49	Accumulation	EUR	Ten-thousandths	All investors	EUR 2,500 Initial NAV of a share: EUR 100
D EUR	FR001400BU56	Distribution	EUR	Ten-thousandths	All investors	EUR 2,500 Initial NAV of a share: EUR 100
IC EUR	FR001400BU64	Accumulation	EUR	Ten-thousandths	All investors but specifically intended for institutional investors	EUR 2,000,000 Initial NAV: EUR 1,000
ID EUR	FR001400BU72	Distribution	EUR	Ten-thousandths	All investors but specifically intended for institutional investors	EUR 2,000,000 Initial NAV of a share: EUR 1,000
I CHF H	FR001400BU80	Accumulation	CHF	Ten-thousandths	All investors but specifically intended for institutional investors	CHF 2,000,000 Initial NAV of a share: CHF 1,000
M EUR	FR001400I855	Accumulation	EUR	Ten-thousandths	Shares reserved for the employee shareholding plan, employees and corporate officers of the Rothschild & Co group	EUR 1,000 Initial net asset value: EUR 1,000
P EUR	FR001400BU98	Accumulation	EUR	Ten-thousandths	See below***	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share: EUR 100
P CHF H	FR001400BUA5	Accumulation	CHF	Ten-thousandths	See below***	CHF 5,000 or CHF 500,000 for institutional investors Initial NAV of a share: CHF 100
PB EUR	FR001400BUB3	Distribution	EUR	Ten-thousandths	See below***	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share: EUR 100
R EUR	FR001400BUC1	Accumulation	EUR	Ten-thousandths	All investors but specifically intended for foreign distribution networks	1 share Initial NAV of a share: EUR 100

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

** This condition regarding the minimum subscription amount does not apply to the Management Company or any entity belonging to the same group, which may subscribe for a single share.
Subsequent subscriptions may be for shares or fractions of shares, where applicable.

*** Subscription for this share class is reserved for:

1) Investors subscribing through distributors or intermediaries:
- subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),
- providing:
  - advisory service within the meaning of the European MiFID II regulation
  - an individual discretionary portfolio management service

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

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

Marketing period:
The marketing period will last 16 months from the launch date of the sub-fund, i.e. until 31 December 2023. The various share classes will be closed to new subscriptions as of 1 January 2024.

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 12:00 pm at Rothschild Martin Maurel 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 the shared electronic record system IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so. In this case, these requests are received and centralised every day at twelve noon (12:00 pm) at IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS, and executed on the basis of the next net asset value (D) (price unknown).

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

The net asset value is published on the first trading day following its calculation.

Settlements relating to subscriptions and redemptions take place on the second business day following execution (D+2).

As a reminder, share subscriptions shall no longer be possible as of 1 January 2024. Any subsequent subscription requests shall therefore be refused.

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

Orders are executed in accordance with the table below:

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

[1] Unless otherwise agreed with your financial institution.

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 sub-fund (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 sub-fund 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 sub-fund's assets for which redemption is requested (hereinafter the "redemption percentage") and the portion of the sub-fund'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 net assets of the sub-fund, 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 sub-fund'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 sub-fund.

Receipt of subscriptions and redemptions:
IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS
Rothschild & Co Martin Maurel - 29, avenue de Messine - 75008 PARIS

Shareholders are advised that orders sent to any promoters other than Rothschild Martin Maurel or IZNES must take account of the fact that the centralisation deadline for the abovementioned orders applies to Rothschild Martin Maurel or IZNES.
Accordingly, these promoters may apply their own deadline prior to that mentioned above, to reflect the time required to transmit the orders to Rothschild Martin Maurel or IZNES.

Net asset value calculation:
The net asset value is calculated on every trading day in Paris unless the Paris stock exchange is closed or that day is a public holiday in France.

Location and methods of publication or communication of the net asset value:
The net asset value is published on the management company's website at the following website: www.am.eu.rothschildandco.com

Net asset value adjustment method associated with swing pricing with a trigger threshold:
If, on a NAV calculation day, the total of net subscription/redemption orders from investors across all share classes of the sub-fund exceeds a threshold pre-established by the Management Company and determined on the basis of objective criteria as a percentage of the sub-fund's net assets, the NAV can be adjusted upwards or downwards in order to take into account the adjustment costs attributable to the net subscription/redemption orders respectively. The NAV of each share class is calculated separately, but any adjustment has, in percentage terms, an identical impact across all NAVs of the sub-fund's share classes.

The cost and trigger threshold parameters are determined by the management company and reviewed periodically, at least every six months. These costs are estimated by the Management Company on the basis of transaction costs, buy/sell spreads, as well as any taxes applicable to the sub-fund.

Given that this adjustment is related to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether swing pricing will be applied at a given time in the future. Therefore, it is not possible to accurately predict the frequency at which the Management Company will need to make such adjustments, which may not exceed 1.50% of the NAV. Investors should note that, due to the application of swing pricing, the volatility of the sub-fund's NAV may not reflect solely that of the securities held in the portfolio.

However, the swing pricing mechanism will be rescinded during the monetisation period (from 1 January 2028).

Fees and expenses:
Subscription and redemption fees:

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

Fees charged to the investor, deducted at the time of subscription and redemption	**Base**	**Rate**
Subscription fee not retained by the sub-fund	Net asset value x Number of shares	C EUR, D EUR, IC EUR, ID EUR, I CHF H, P EUR, P CHF H, PB EUR and R EUR shares: 2.5% maximum M EUR shares: 5% maximum
Subscription fee retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee not retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee retained by the sub-fund	Net asset value x Number of shares	None

Exemption: if the redemption order is immediately followed by a subscription, on the same day, in the same share class, and for the same amount on the basis of the same net asset value, no subscription or redemption fees will be charged.

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

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

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

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

<table>
<tr><th></th><th>Fees charged to the sub-fund</th><th>Base</th><th>Rate</th></tr>
<tr><td>1</td><td>Investment management fees</td><td rowspan="2">Net assets</td><td rowspan="2">C EUR and D EUR shares: 0.90% maximum, all taxes included

IC EUR, ID EUR and I CHF H shares: 0.45% maximum, all taxes included

M shares: 0.001% maximum

P EUR, P CHF H and PB EUR shares: Maximum 0.60%, all taxes included

R EUR share: 1.30% maximum, all taxes included</td></tr>
<tr><td>2</td><td>Administrative fees not paid to the Management Company</td></tr>
<tr><td>3</td><td>Maximum indirect fees (management fees and charges)</td><td>Net assets</td><td>Not applicable</td></tr>
<tr><td>4</td><td>Service providers collecting turnover commissions:

Depositary: between 0% and 50%
Management Company: between 50% and 100%</td><td>Payable on each transaction</td><td>None</td></tr>
<tr><td>5</td><td>Performance fee</td><td>Net assets</td><td>None</td></tr>
</table>

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

Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.
For any additional information, please refer to the sub-fund's annual report.

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

Sub-fund No. 8: RMM Court Terme

➢ **General characteristics:**

Share characteristics:

ISIN:

C share:	FR0007442496
D share:	FR0010413997
IC share:	FR0010793026
IC2 share:	FR0013312915
ID share:	FR0010585836
F share:	FR0010968693

Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Registration or liabilities management: liabilities are managed by Rothschild Martin Maurel 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". Please note that subscription and redemption requests for shares to be registered or already registered in pure registered form with IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so.
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 sub-fund can be used in unit-linked life insurance policies.
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December.

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. This sub-fund can be used in unit-linked life insurance policies.

III. 2. SPECIAL PROVISIONS:

ISIN:

C share:	FR0007442496
D share:	FR0010413997
IC share:	FR0010793026
IC2 share:	FR0013312915
ID share:	FR0010585836
F share:	FR0010968693

Classification: Short-term variable net asset value (VNAV) money market fund

Investment objective: Over a period of less than three months, the investment objective of the UCITS is to provide a return equal to the overnight rate of the euro zone money market, the €STR (Euro Short-Term Rate), less all costs charged to the sub-fund and relating to each share class. These maximum operating expenses and management fees range from 0.10% to 1%, depending on the share class. In periods of negative money market returns, the sub-fund's performance may be adversely affected. In addition, after taking into account ongoing charges, the UCITS' performance may be lower than that of the €STR.
For more information, please refer to the operating expenses and management fees section of the prospectus.

Benchmark: The benchmark is the Ester/€STR (Bloomberg code: OISESTR) which is a reference interbank rate for the eurozone. It is based on the interest rates of unsecured euro loans taken out by banks overnight. The European Central Bank (ECB) sources these interest rates directly as it collects money market data. The index is denominated in EUR.
It is calculated by the ECB and published by the EMMI (European Money Markets Institute) on its website: www.emmi-benchmarks.eu.

As a central bank, the €STR administrator is exempt from Article 2.2 of the Benchmarks Regulation, and as such is not entered on the register maintained by ESMA.

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

The benchmark index is used solely for comparison purposes. The portfolio manager can, on a discretionary basis, choose the securities included in the portfolio, in line with the investment strategy and restrictions.

This UCITS is not an index-linked UCITS.

Investment strategies:

1. **Description of strategies used:**

The RMM Court Terme sub-fund can invest up to 100% of its assets in money market instruments, bonds and other negotiable debt securities (with fixed, variable or adjustable rates) and in negotiable medium-term notes and covered bonds with a maximum maturity of 397 days. These investments will mainly be made in securities denominated in euros, however the sub-fund may invest up to 20% of its net assets in securities denominated in other currencies.

Issuers of these securities must have a long-term rating of BBB or equivalent or a short-term rating of A-2/P-2/F-2 from Standard & Poor's, Moody's and Fitch.

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

The RMM Court Terme sub-fund may also invest up to 10% of its assets in shares or units of short-term money market UCITS covered by European Directive 2009/65/EC, subject to French or European law. This is in compliance with the statutory and regulatory requirements.

The sub-fund's portfolio will have a WAM[2] (weighted average maturity) of less than or equal to 60 days. In addition, the WAL[3] (weighted average life of the financial instruments calculated as the average of their final maturities) is less than 120 days.
The portfolio's modified duration falls within a range of 0 to 0.5 (including balance sheet assets and forward financial instruments).
In addition, for hedging purposes only, and in order to achieve its investment objective (discretionary management), the UCITS may invest up to 100% of its assets in forward financial instruments traded on foreign- and French-regulated or over-the-counter markets.

The UCITS may also invest up to 30% of its assets in securities with embedded derivatives (warrants and bond warrants), as well as up to 30% of its net assets in callable and puttable bonds (including "make whole calls": bonds that can be redeemed at any time by the issuer, at an amount including both the nominal amount and the coupons that the holder would have received had the security been redeemed at maturity).

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2 WAM is a measure of the average term to maturity of all securities held by the UCITS, weighted to reflect the relative value of each instrument, and considering that the maturity of a floating rate instrument is the time remaining until the next interest rate reset, rather than the time remaining until the repayment of the instrument's principal amount. In practice, WAM is used to measure the sensitivity of a money market fund to changes in interest rates.

3 WAL is the weighted average of the remaining lives of all securities held by the UCITS, i.e. the time remaining until the security's principal amount is repaid in full (without taking into account interest maturities and principal reductions). The WAL is used to measure credit risk and liquidity risk.

The interest rate risk may be hedged by the use of derivatives in order to keep the portfolio within a modified duration range of 0 to 0.5.

Currency risk will be systematically hedged. The UCITS does not take any equity risk.

In addition, the UCITS may enter into repurchase agreements on bonds or negotiable debt securities.

<u>Extra-financial criteria:</u>
The portfolio's investment universe is the iBoxx Euro Corporates Overall. The Management Company may select securities which are not included in the benchmarks that make up its investment universe. However, it will ensure that the benchmarks chosen provide an appropriate basis of comparison for the UCITS' 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 proportion of positions analysed on the basis of extra-financial criteria will be permanently higher than 90% of the portion of net assets invested in debt securities and money market instruments with an investment grade credit rating and sovereign debt issued by developed countries.

The non-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 one of the investments of the UCITS. 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 UCITS promotes certain environmental and social characteristics as defined in 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/

2. Description of asset classes:

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

- **Equities:** None

- **Debt securities, money market instruments, and bonds:** 80%-100%
  In accordance with the holding range set out below, the UCITS will invest in money market instruments, bonds, negotiable debt securities, such as short-term negotiable securities (including certificates of deposit and treasury notes issued before 31 May 2016), and Euro Commercial Paper, with a maturity of less than 397 days.
  These investments will mainly be made in securities denominated in euros, however the sub-fund may invest up to 20% of its net assets in securities denominated in other currencies. The corporate/government debt distribution is not determined in advance and will be determined based on market opportunities. Furthermore, issuers must have a long-term rating of BBB or equivalent or a short-term rating of A-2/P-2/F-2 from Standard & Poor's, Moody's and Fitch.
  In any event, the portfolio's modified duration will fall within a range of 0-0.5.
  The UCITS may invest up to 30% of its net assets in callable and puttable bonds (including make-whole calls: bonds that can be redeemed at any time by the issuer, at an amount including both the nominal amount and the coupons that the holder would have received had the security been redeemed at maturity).

  Pursuant to the derogation provisions of Article 17.7 of Regulation (EU) 2017/1131, the UCITS may invest more than 5% of its net assets:

  - For European Union countries (core countries: Germany and France; peripheral countries: Italy, Spain and Portugal), in money market instruments issued or guaranteed individually or jointly by the following public or quasi-public entities: the European Union, the European Central Bank, administrative state agencies (such as CADES in France), Member States or their central banks, and the European Stability Mechanism.
  - For third country issuers, in money market instruments issued or guaranteed individually or jointly by the following international financial institutions or organisations: the European Investment Bank, the European Financial Stability Facility, the International Bank for Reconstruction and Development, the Bank for International Settlements and the International Monetary Fund.

  Description of the internal credit quality evaluation procedure:

  a. **Description of the scope of the credit quality evaluation procedure**
     1. In accordance with EU Regulation 2017/1131, the credit quality of each issuer in the portfolio shall be subject to an internal analysis.
     2. The Rothschild & Co Liquidity Score (RLS) is a methodology which aims to evaluate the credit quality of an issuer by estimating its ability to meet its cash flow needs over a 12-month horizon.
     3. This methodology distinguishes corporate entities from financial entities.

  b. **Description of the parties involved in the procedure**
     1. The methodology is initially prepared by the credit analysts from the Fixed Income team. The same analysts also implement the methodology, collect the information necessary for the credit quality evaluation and document the evaluation.
     2. This is the starting point for the Money Market Credit Committee, which consists of the head of the Fixed Income team, the analyst in charge of evaluating the entity's credit quality and the UCI manager. The analysts and the sub-fund manager report to the head of Fixed Income, who

chairs the Committee and arbitrates, if necessary, any disagreements that may arise between the fund manager and the analysts.

3. The responsibilities of the Committee include:
   - determining the methodology for assigning internal credit quality evaluations on an annual basis; and
   - assigning the credit quality evaluations proposed throughout the year by the analysts.
4. In addition, Risk Management validates the decisions taken by this Committee both in terms of the methodology used and the credit quality evaluations performed on the various securities issuers concerned, thus making it possible to determine a risk profile for the money market fund based on the decisions taken by the Money Market Credit Committee in complete independence.
5. The Committee's decisions are submitted to representatives of the Compliance team, who perform a second-level validation of both the relevance of the methodology implemented and the consistency of the evaluations performed.

c. **Frequency of implementation of the credit quality evaluation**

An issuer's credit risk is reviewed:

1. on an annual basis when the issuer's financial results are published
2. after a certified rating agency downgrades the entity below the agency's two highest short-term credit ratings
3. following a significant event concerning the issuer's financial condition or industry, or concerning the financial markets, which is likely to have a lasting effect on the issuer's short-term credit quality
4. after a change in methodology that could affect the rating previously assigned to the issuer. A change in methodology may result from regulatory or sectoral changes.

d. **Description of the procedure's input and output parameters**

1. For corporate issuers, the credit quality evaluation takes the form of a quantitative test comparing cash resources and needs over a 12-month horizon.
2. The financial data used are obtained from providers such as Bloomberg, reports published by the issuer, or external reports (rating agencies, brokers, etc.).
3. For financial entities, four ratios are calculated based on deposits, market resources and balance sheet assets. These four ratios are taken from Bloomberg.
4. For both corporate and financial issuers the analysts assess qualitative aspects based on their potential impact on the liquidity and solvency of the corporate or financial entity. The qualitative analysis covers aspects such as flexibility on any covenants associated with the debt, macroeconomic and sectoral developments, and the quality of governance.

e. **Description of the methodology**

1. The final quantitative score ("grade" on a scale of A to D, with A being the highest) for corporate entities is a weighting of three scenarios, each capturing a specific operating situation. A different weighting is used to determine the final quantitative score of the financial entities based on the four ratios mentioned above.
2. The final score will consist of the "grade" resulting from the quantitative analysis (four notches), as well as a qualitative view of the analysis (Positive/Neutral/Negative).
3. The short-term credit quality will be considered Positive for an entity rated A, B or C with a Positive or Neutral qualitative view. When an investment is made in a security with an issuer credit quality rating of D or with a Negative qualitative view the reasons shall be duly documented.
4. The implementation of this methodology shall be documented.

f. **Description of the review framework of the procedure**

1. The RLS procedure shall be reviewed annually by the manager, in collaboration with the analysts, to determine its suitability to economic and market conditions, and to the sub-fund's needs.
2. As part of this review, parameters such as the weights of stress situations may be modified.
3. A change that may affect the previously defined ratings of the issuers in the portfolio will result in a review of these issuers.

4. This procedure is subject to validation by the head of Fixed Income. As the head of Fixed Income is neither an analyst nor a sub-fund manager, they act independently and autonomously.

g. **Validation of the procedure**

The entire procedure is validated by the Management Company's executive management.

- **holding of shares or units in other UCITS, AIFs or investment funds:** 0-10%

  Within the holding range specified below, the UCITS may hold units or shares of French or European money-market UCITS governed by European Directive 2009/65/EC, subject to French or European law.

  In any case, and in accordance with the holding range specified above, the UCITS may hold units or shares of UCITS managed by the Rothschild & Co. group.

  These UCITS are not exposed to equity risk.

For each of the classes mentioned above:

	Debt securities, money market instruments and bonds	Units or shares of UCIs or investment funds and securities with embedded derivatives:	Deposits
Holding ranges	80%-100%	0-10%	None
Investment in the financial instruments of non-OECD countries, including emerging countries	None	None	None
Investment restrictions imposed by the Management Company	The UCITS complies with the investment rules of the **short-term variable net asset value (VNAV) money market** fund classification.		

3. Derivatives:

The RMM Court Terme sub-fund may invest in regulated or OTC markets.
The portfolio manager will manage interest rate and currency risks. These investments will be made for hedging purposes, in order to achieve the investment objective, and will be made in accordance with the money market strategy. In particular, the portfolio manager may invest in futures, options, swaps and currency forwards.
Please note that the UCITS will not use Total Return Swaps (TRS).

Accordingly, in order to achieve the investment objective, derivatives will be used to hedge the UCITS' portfolio against interest rate risk, with the aim of achieving a modified duration range of between 0 and 0.5, and to systematically neutralise currency risk.

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

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

4. Securities with embedded derivatives:

To achieve the investment objective, the use of securities with embedded derivatives is limited to 30% of the net assets. This includes the use of (i) EMTNs/structured certificates, (ii) callable and puttable bonds, including make-whole calls (up to 30% of net assets), and securities with simple embedded derivatives that have a similar risk profile to that of the previously listed instruments.

The portfolio's overall exposure to the fixed-income market, including exposure resulting from the use of securities with embedded derivatives, will allow the portfolio's modified duration to remain within a range of 0 to 0.5, and hedge currency risk.

5. Deposits:

None.

6. Cash borrowings:

None.

7. Securities financing transactions:

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

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

- Type of transactions used:

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

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

Up to 10% of the UCITS' assets may be used in securities financing transactions involving temporary disposals (repurchase agreements), and up to 100% in securities financing transactions involving temporary purchases (reverse repurchase agreements). The expected proportion of assets under management that will be used in this type of transaction is 30% of assets.

- Remuneration:

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

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

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

- Selection of Counterparties:

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

- Risks: refer to the "Risk profile" section.

Information regarding the financial collateral of the UCI:

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

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

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

Risk profile: Investors in the UCITS are primarily exposed to the following risks:

Risk linked to the classification of the UCITS:
Given the classification of the UCITS, the risk measured by the volatility of the sub-fund is very low.

Risk associated with the management strategy:

1. Credit risk: risk of credit quality deterioration or default of an issuer present in the portfolio or default of a counterparty to an OTC transaction (swap, repo). As such, in the event of an increase in credit spreads, any long exposure to credit risk will result in a fall in the net asset value of the UCITS. Similarly, in the event of a decrease in credit spreads, any short exposure to credit risk may result in a decline in the net asset value of the UCITS.
2. Interest rate risk: risk of the UCITS (constituted by the balance sheet and its off-balance sheet commitments) due to its sensitivity to eurozone yield curve movements (sensitivity range between 0 and 0.5). As such, in the event of an increase in credit spreads, any long exposure to credit risk will result in a fall in the SICAV's net asset value.
3. Counterparty risk: The UCITS may use securities financing transactions and/or forward financial instruments (over-the-counter derivatives). These transactions, entered into with a counterparty, expose the UCITS to a risk of the counterparty's default, which may cause the net asset value of the UCITS to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the UCITS in accordance with the regulations in force.
4. Risk associated with securities financing transactions: In addition to the counterparty risk previously mentioned, the use of these techniques and the management and reuse of the associated collateral involve certain specific risks such as: the potential lack of liquidity in any of the instruments used; potential risks regarding the legal documentation, the application of the contracts, and their limits; operational and custodial risks; a risk of incorrect valuation; and counterparty risk. If use of these transactions proves to be inadequate, ineffective, or a failure due to market conditions, the UCITS may suffer significant losses that will have a negative effect on its net asset value.
5. Risk of capital loss: holders are advised that their initial investment is not guaranteed and may not be returned.
6. Risk that the performance of the UCITS does not comply with its objectives.
7. 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 performance of the UCITS may be higher or lower than that of a UCITS that does not incorporate these criteria.
   ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer.
   These different aspects make it difficult to compare strategies incorporating ESG criteria.
8. Sustainability risk: An environmental, social or governance-related event or 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 UCITS' investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular: 1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.

Guarantee or protection: None

Eligible investors and typical investor profile:
The shares of this UCITS 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).

This UCITS is intended to provide a return on short-term investments.

- C and D shares: All investors
- IC and IC2 shares: All investors, particularly institutional investors seeking to benefit from accumulation shares
- ID shares: All investors, particularly institutional investors seeking to benefit from distribution shares
- F shares: All investors and mainly intended to be distributed by partners of the Management Company or third-party management companies

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/assets, their current needs, and their needs over the recommended investment period, as well as their willingness to take risks or, otherwise, their preference for a cautious investment approach. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this UCITS.

Recommended investment period: Under 3 months.

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, and 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;

3) net unrealised capital gains and losses for the year minus interim dividends paid on net unrealised capital gains or losses for the year, plus net unrealised capital gains of the same nature recognised in prior years that were not distributed or accumulated, minus or plus the balance of the unrealised capital gains or losses equalisation account for previous years.

The amounts indicated in points 1), 2) and 3) 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.

<u>For accumulation shares</u>: amounts available for distribution shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law.
Shares concerned: C, IC, IC 2, F

<u>For distribution shares</u>: full distribution of net income as defined in 1) above, with regard to the capital gains or losses defined in 2) and 3) 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: D and ID

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), 2) and 3).
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.

Share characteristics: The sub-fund's C, D, IC, IC2, ID and F shares are denominated in euro, and are broken down into ten-thousandths of shares.

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Eligible investors	Minimum initial subscription amount
C share	FR0007442496	Accumulation	EUR	All investors	One share
D share	FR0010413997	Distribution	EUR	All investors	One share
IC share	FR0010793026	Accumulation	EUR	All investors, particularly institutional investors seeking to benefit from accumulation shares	One share Initial NAV: EUR 7.5 million
IC2 share	FR0013312915	Accumulation	EUR	All investors, particularly institutional investors	One share Initial NAV: EUR 10,000
ID share	FR0010585836	Distribution	EUR	All investors, particularly institutional investors seeking to benefit from distribution shares	One share Initial NAV: EUR 7.5 million
F share	FR0010968693	Accumulation	EUR	All investors and mainly intended to be distributed by partners of the Management Company or third-party management companies	One share Initial NAV: EUR 1,567.37

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

These differences can be explained by the fact that C and D shares are intended to be distributed directly to investors by the UCITS Management Company and the Rothschild & Co Group's private clients, while IC, IC2 and ID shares are intended more specifically for institutional investors wishing to benefit from, respectively, distribution and capitalisation shares. F shares are more specifically intended for distribution by the Management Company's partners or third-party management companies.

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 11:00 am at Rothschild Martin Maurel and executed on the basis of the net asset value dated the previous business day.

- 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 the shared electronic record system IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so. In this case, these requests are received and centralised every day at 11:00 am 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. Rothschild Martin Maurel 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 business day following execution (D+1).

For IC, IC2 and ID shares, subscription and redemption requests must be received 19 hours prior to the centralisation time. Unless the Paris stock exchange is closed or that day is a public holiday in France. In this case, they are received on the previous Paris stock exchange business day. In the event of non-compliance with this notice period, a maximum entry and exit fee not retained by the UCITS of 0.10% will be charged.

Subscription and redemption orders are received every day by the custodian until 11.00 am*.

Centralisation of subscription orders	Centralisation of redemption orders	Execution of the order	Publication of the net asset value	Delivery of subscriptions	Settlement of redemptions
D	D	D	D	D	D

* Unless otherwise agreed with your financial institution.
** For IC, IC2 and ID shares, subscription and redemption requests must be received 19 hours prior to the centralisation time
*** The net asset value on which subscription and redemption orders are executed is calculated on the basis of the previous day's prices (D-1), and will be published from 6:30 pm on D-1. However, it may be recalculated to take any exceptional market events occurring before the centralisation time into account. The net asset value publication date, which can no longer be recalculated, is D.

Receipt of subscriptions and redemptions:
IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS
Rothschild & Co Martin Maurel - 29, avenue de Messine - 75008 PARIS

Shareholders are advised that orders sent to any promoters other than Rothschild Martin Maurel or IZNES must take account of the fact that the centralisation deadline for the abovementioned orders applies to Rothschild Martin Maurel or IZNES.
Accordingly, these promoters may apply their own deadline prior to that mentioned above, to reflect the time required to transmit the orders to Rothschild Martin Maurel or IZNES.

Net asset value calculation:
The net asset value is calculated every day on which the Paris stock exchange is open, with the exception of French public holidays and days on which the markets are closed in France.

The net asset value of the UCITS on a given day is calculated on the basis of the previous day's prices. In the event of an exceptional market event, it may be recalculated to ensure that there are no market timing opportunities.

The net asset value is published on the Management Company's website: https://am.eu.rothschildandco.com

Fees and expenses:

SUBSCRIPTION AND REDEMPTION FEES:

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	All share classes: 1% 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	C, D and F shares: none ID, IC and IC2 shares: 0.10% maximum
Redemption fee payable to the UCITS	Net asset value X number of shares	None

Exemption: if the redemption order is immediately followed by a subscription, on the same day, in the same share class, and for the same amount on the basis of the same net asset value, no subscription or redemption fees will be charged.

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 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, refer to the Key Investor Information Document (KIID).

	Fees charged to the UCITS	**Base**	**Rate**
1	Investment management fees	Net assets	C share: 0.50% maximum, all taxes included D share: 0.50% maximum, all taxes included IC share: 0.25% maximum, all taxes included IC2 share: 0.40% maximum, all taxes included ID share: 0.25% maximum, all taxes included F share: 1% maximum, all taxes included
2	Administrative fees not paid to the Management Company		
3	Maximum indirect fees: - management fees - other fees: - subscription: - redemption:	Net assets	0.01% maximum, all taxes included
4	Service providers collecting turnover commissions: Depositary: between 0% and 50% Management Company: between 50% and 100%	Payable on each transaction	0.03% on French and foreign bonds Other: EUR 100 max. per transaction
5	Performance fee	Net assets	None

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

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

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

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

For any additional information, holders are encouraged to refer to the UCITS’ annual report.

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

Sub-fund No. 9: R-co Target 2027 HY

General characteristics:

Share characteristics:

ISINs:

- C EUR share: FR001400IBF9
- D EUR share: FR001400IBG7
- F EUR share: FR001400IBH5
- IC EUR share: FR001400IBI3
- ID EUR share: FR001400IBJ1
- I CHF H share: FR001400IBL7
- IC USD H shares: FR001400P2B0
- P EUR share: FR001400IBK9
- P CHF H share: FR001400IBP8
- PB EUR share: FR001400IBQ6
- R EUR share: FR001400IBR4

Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Registration or liabilities management: liabilities are managed by Rothschild Martin Maurel 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". Please note that subscription and redemption requests for shares to be registered or already registered in pure registered form with IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so.
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 sub-fund can be used in unit-linked life insurance policies.
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December.
First closing: 31 December 2023

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. This sub-fund can be used in unit-linked life insurance policies.

Special provisions

ISINs:

- C EUR share: FR001400IBF9
- D EUR share: FR001400IBG7
- F EUR share: FR001400IBH5
- IC EUR share: FR001400IBI3
- ID EUR share: FR001400IBJ1
- I CHF H share: FR001400IBL7
- IC USD H shares: FR001400P2B0
- P EUR share: FR001400IBK9
- P CHF H share: FR001400IBP8
- PB EUR share: FR001400IBQ6
- R EUR share: FR001400IBR4

Delegation of investment management: No

Investment objective:
The sub-fund's investment objective, from the time of subscription to 31 December 2027, is to generate performance, net of fees, linked to trends on the euro-denominated bond markets by investing in speculative-grade (high yield) securities. The average portfolio maturity shall range from January to December 2027.

Benchmark:
The sub-fund does not have a benchmark. The average portfolio maturity shall range from January to December 2027. This average maturity decreases each year until expiry at the end of 2027.

The sub-fund is not managed with reference to a benchmark.

The sub-fund is not an index-linked UCITS.

Investment strategy:

1. Description of strategies used:

The sub-fund's investment strategy is not limited to buying and holding bonds: while the management company will typically hold its securities to maturity, it may carry out arbitrage transactions if it identifies issuers in the portfolio with a higher risk of default and/or if new market opportunities occur, in order to optimise the portfolio's average yield to maturity.

The credit risk exposure strategy will be implemented via direct investment. The sub-fund will invest 80%-100% of its net assets in bonds with fixed, variable or adjustable rates, and other negotiable debt securities, inflation-linked bonds, issued by private corporations and/or supranational/public entities or governments and medium-term notes, with a maximum of 10% of net assets invested in convertible bonds. At least 80% of net assets shall be invested in EUR-denominated securities.

Securities issued by private issuers may account for up to 100% of net assets, of which 50% maximum invested in securities from financial sector issuers; securities issued by public or supranational entities may account for up to 10% of net assets.

Eligible securities for the portfolio may come from any geographical region, with the exception of emerging countries.

Information regarding the geographical breakdown of issuers and the modified duration range within which the sub-fund is managed is provided in the table below:

Interest rate modified duration range within which the sub-fund is managed	Geographical breakdown (nationality) of issuers	Range of exposure to this region
0 to 7	Eurozone	0-100%
	Europe (outside of the eurozone)	0-100%
	OECD member country (outside Europe)	0-100%
	Non-OECD countries (including emerging countries)	None

Credit ratings for bonds and other debt securities:
- up to 100% of net assets in high-yield securities,
- up to 10% of net assets in investment grade securities (excluding money market instruments),
- and up to 30% of net assets in non-rated securities.

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

Shareholders are exposed to currency risk of up to 10% of the sub-fund's net assets.

The portfolio's modified duration falls within a range of 0-7. This modified duration will decline as the maturity date approaches.

The sub-fund may also invest up to 10% of net assets in UCITS, AIFs or foreign money market investment funds and up to 10% of net assets in money market securities for cash management purposes.

From 1 January 2027, bonds reaching maturity will be reinvested in money market securities. The Management Company undertakes to convert, merge or liquidate the sub-fund within a maximum of six months of 30 June 2027. The SICAV shall be closed to new subscriptions as of 1 January 2025.

Selection of underlyings:

Step 1: Securities selection process within the eligible investment universe:

The manager uses processes which combine a top-down and bottom-up approaches to identify two sources of added value:

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

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

Foreign UCITS, AIFs or investment funds will be selected using a top-down approach by asset class. This selection will be taken primarily from the Rothschild & Co group range.

Step 2: Portfolio construction

The sub-fund's portfolio will be constructed in three stages:

(iv) A portfolio creation period corresponding to the period in which the sub-fund is accepting subscriptions, during which the management company of the UCITS will gradually invest in fixed income securities maturing on or before 31 December 2029 and money market securities (money market funds and directly held securities).

(v) A holding period (equal to the recommended investment period) during which at least 80% of the UCITS portfolio will consist of these bonds maturing on or before 31 December 2029 with an average portfolio maturity ranging between January and December 2027.

(vi) A monetisation period, beginning on 1 January 2027, during which bonds in the portfolio reaching maturity will be replaced with money market securities. As a reminder, the management company undertakes to convert, merge or liquidate the sub-fund within a maximum of six months of 30 June 2027. The SICAV shall be closed to new subscriptions as of 1 January 2025.

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

A sustainability risk means an ESG event or condition that, if it occurs, could cause a negative material impact on the value of one of the investments of the UCITS. A sustainability risk can either be a risk on its own, or have an impact on other risks and can contribute significantly to risks such as market risk, operational risk, liquidity risk or counterparty risk.

Sustainability risks can have an impact on long-term returns adjusted according to the risks for investors. The assessment of sustainability risks is complex and can be based on ESG data that is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there is no guarantee that this data will be correctly evaluated.

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

The sub-fund promotes certain environmental and social characteristics within the meaning of Article 8 of the SFDR and good governance practices. For further details, please refer to the "Environmental and/or social characteristics" document appended to this prospectus. Sustainability risks are integrated into investment decisions through exclusion policies, the extra-financial rating of the portfolio, the engagement policy, the ESG controls set up and adherence to the carbon policy of Rothschild & Co.

The "do no significant harm" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities.
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.eu.rothschildandco.com/en/responsible-investing/documentation/

2. Description of asset classes:

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

- **Equities:** 0-10% of net assets

The sub-fund will not invest in equities. However, it may hold up to a maximum of 10% of its net assets in equities after exercising a conversion option attached to convertible bonds or as a result of the restructuring of an issuer's debt.

- **Bonds, debt securities and money market instruments:** 80%-100% of net assets

In accordance with the holding range specified below, the portfolio of the sub-fund will invest in bonds from any sector and geographical region, apart from the issues of companies headquartered outside the OECD, and with any credit rating (up to 100% of net assets in high yield securities, up to 10% of net assets in investment grade securities and up to 30% of net assets in unrated securities), with a fixed, variable or adjustable interest rate. It will also invest in negotiable debt securities denominated in euro, inflation-linked bonds and medium-term notes, maturing no later than 31 December 2029. The sub-fund also reserves the right to invest in bonds issued by financial entities (banks, insurance companies and financial service providers).

Securities issued by private issuers may account for up to 100% of net assets, of which 50% maximum invested in securities from financial sector issuers; securities issued by public or supranational entities may account for up to 10% of net assets. Eligible securities for the portfolio may come from any geographical region, with the exception of issues of companies headquartered outside the OECD.

The sub-fund may invest up to 100% of net assets in callable and puttable bonds and up to 10% of net assets in convertible bonds.

- **Holdings of units or shares of other UCITS, AIFs, or investment funds governed by foreign law:** 0-10% of net assets

In accordance with the holding range specified below, the sub-fund may hold:
- units or shares of French and/or European UCITS funds governed by European Directive 2009/65/EC,

- units or shares of French or European AIFS or foreign investment funds, which meet the four conditions set out by Article R. 214-13 of the French Monetary and Financial Code.

These investments shall be made in money market UCIs.

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

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

	Equities	Debt securities and money market instruments	Fund units or shares
Holding ranges	0-10%	80%-100%	0-10%
Investment in financial instruments of non-OECD countries (including emerging countries)	None		
Investment restrictions imposed by the Management Company	None		

3. Derivatives:

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

The portfolio manager will manage interest rate, credit and currency risks. In order to achieve the investment objective (discretionary management), these investments will be carried out for the purposes of portfolio hedging (sale of futures) and/or exposure, in order to reconstitute synthetic exposure to assets (purchase of futures). In particular, the portfolio manager may invest in futures, forwards, options, currency forwards and credit derivatives (credit default swaps).
Please note that the sub-fund will not use total return swaps (TRS)

The sub-fund’s overall equity exposure, including exposure resulting from the use of derivatives, will not exceed 10%.
The sub-fund’s overall exposure to the fixed-income market, including exposure resulting from the use of derivatives, will serve to keep the portfolio’s modified duration within a range of 0 to 7.
The portfolio sub-fund’s overall exposure to currency risk, including exposure resulting from the use of derivatives, will not exceed 10%.

Credit derivatives:

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

- in order to limit the risk of capital loss on certain issuers
- in order to take advantage of the expected deterioration in the credit quality of an issuer or basket of issuers.

And for exposure purposes through the sale of protection against:

- the credit risk of an issuer
- the credit risk on baskets of CDS

As CDS can be used to create exposure to credit risk or to hedge the portfolio’s credit risk, the use of indices to achieve this purpose could result in transactions that, line by line, could be equated with arbitrage (hedging of the portfolio’s overall credit risk by issuers, parent companies, subsidiaries or other entities not present in the portfolio).

The percentage of the sub-fund’s assets corresponding to the use of credit derivatives is between 0% and 100%.
The sub-fund’s overall exposure, including exposure resulting from forward financial instruments, will not exceed 200%.

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

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

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

4. **Securities with embedded derivatives:**

To achieve the investment objective, the use of securities with embedded derivatives is limited to 100% of net assets. This limit includes the use of: (i) callable and puttable bonds, including make-whole call bonds (up to 100% of net assets), (ii) convertible bonds (up to 10% of net assets), (iii) subscription warrants (up to 10% of net assets), and securities with simple embedded derivatives that have a risk profile similar to that of the previously listed instruments.

The portfolio's overall equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 10%.
The portfolio's overall exposure to the fixed-income market, including exposure resulting from the use of securities with embedded derivatives, will allow the portfolio's modified duration to remain within a range of 0 to 7.
The portfolio's overall exposure to non-EUR currencies, including exposure resulting from the use of securities with embedded derivatives, will not exceed 10%.

5. **Deposits:**

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

6. **Cash borrowings:**

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

7. **Securities financing transactions:**

None

Information regarding the financial collateral of the sub-fund:

As part of transactions in over-the-counter derivatives, the sub-fund may receive cash or securities (such as bonds or securities issued or guaranteed by a government, or issued by international lending agencies, and bonds or securities issued by high-quality private issuers) as collateral. There is no correlation policy insofar as the UCI will receive mainly eurozone government securities and/or cash as collateral.
Cash received as collateral is reinvested in accordance with the applicable rules.
All of these assets must be issued by high-quality, liquid, low-volatility and diversified issuers, and are not affiliated to the counterparty or its group.
Haircuts may be applied to the collateral received; they shall take into account, in particular, credit quality and price volatility.
The valuation is performed at least on a daily basis.
The sub-fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.
Financial collateral received in cash may only be:
- invested in deposit accounts;
- invested in high-quality government bonds;
- used for the purposes of reverse repurchase agreements, provided that these agreements are concluded with credit institutions subject to prudential supervision and that the fund can, at any time, recall the total amount of cash, taking into account the accrued interest; or
- invested in money market UCIs.

Risk profile:

"*Your money shall be invested primarily in financial instruments selected by the management company. These instruments will be subject to market fluctuations and uncertainties.*"

Investors in the sub-fund are primarily exposed to the following risks:
1. Credit risk: risk of a deterioration in the credit quality of, or a default by, an issuer included in the portfolio, or a default by a counterparty to an over-the-counter transaction (repurchase agreements). Thus, an increase in credit spreads may cause a reduction in the sub-fund's net asset value. This risk will be even greater since the sub-fund can invest up to 100% of net assets in high yield (speculative) securities, up to 10% of net assets in securities rated investment grade, and up to 30% of net assets in non-rated securities.
Investors are reminded that high-yield debt securities present a greater credit risk, which may lead to a greater decline in the sub-fund's net asset value.
2. Interest rate risk: This is the risk of a fall in fixed-income products as a result of interest rate fluctuations. It is measured by modified duration, which will be between 0 and 7. In periods of rising interest rates, the net asset value could decline significantly.
3. High-yield (speculative) credit risk: This is the credit risk that applies to speculative-grade securities, which have higher probabilities of default than securities in the investment grade category. They offer higher yield levels in exchange but may, in the event of significant uncertainty as to the solvency of the issuer, significantly reduce the net asset value of the UCITS. Any non-rated issuers that are selected, will similarly be included in this category and may present equivalent or greater risks because of their lack of rating. The increased risk of default by these issuers may lead to a decline in the net asset value.
4. Risk of capital loss: Holders have no capital guarantee.
5. Counterparty risk: The UCITS may use forward financial instruments (over-the-counter derivatives). These transactions, entered into with a counterparty, expose the UCITS to a risk of the counterparty's default, which may cause the net asset value of the UCITS to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the UCITS in accordance with the regulations in force.
6. Discretionary management risk: the discretionary management risk relates to the manager's selection of securities and funds. There is a risk that the UCITS will not always be invested in the best-performing securities and funds.
7. Liquidity risk: risk associated with the low liquidity of high-yield securities (up to 100% of net assets), which makes them sensitive to significant buy/sell flows. This risk may lead to a decline in the net asset value.
8. Equity risk: Risk of a decline in the portfolio's net asset value due to declining equity markets.
9. Currency risk: Some assets are expressed in a currency other than the sub-fund's accounting currency; changes in exchange rates may therefore cause the sub-fund's net asset value to decline.However, foreign exchange risk will be limited, as hedging will be used to ensure that a maximum of 10% of the sub-fund's assets are exposed to such risk.
10. 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 sub-fund's performance may be higher or lower than that of a sub-fund that does not incorporate these criteria. ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer. These different aspects make it difficult to compare strategies incorporating ESG criteria.
11. Sustainability risk: an environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or situation may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular: 1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.

Guarantee or protection: None.

Eligible investors and typical investor profile: All investors (see summary table of share characteristics).

The shares of this sub-fund are not and will not be registered in the United States pursuant to the US Securities Act of 1933, as amended, or admitted under any law of the United States. These shares may not be offered, sold, or transferred in or to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (within the meaning of Regulation S of the US Securities Act of 1933) or equivalent (as referred to in the US HIRE Act of 18 March 2010 and in the FATCA framework).

Pursuant to the provisions of EU Regulation No. 833/2014 applicable as of 12 April 2022, subscription for the shares of this sub-fund is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus, or any legal person, entity or body established in Russia or Belarus, with the exception of nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.

With regard to the typical investor profile, this sub-fund is intended for investors seeking to generate returns in the euro-denominated fixed-income market, in particular through exposure to high yield (speculative-grade) securities over the recommended investment horizon.
The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation.
To determine this amount, investors must consider their personal wealth, their current needs, and their needs over the recommended investment period, as well as their willingness to take risks or, otherwise, their preference for a cautious investment approach. In all cases, investors are strongly advised to sufficiently diversify their investments so as not to be exposed solely to the risks of this UCITS.

Recommended investment period: from the launch date of this sub-fund until 31 December 2027.

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: C EUR, F EUR, IC EUR, I CHF H, IC USD H, P EUR, P CHF H and R EUR

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: D EUR, ID EUR and PB EUR

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.

Share characteristics:

Share Class	ISIN	Allocation of amounts available for distribution	Currency of issue*	Fractional shares	Eligible investors	Initial subscription**
C EUR	FR001400IBF9	Accumulation	EUR	Ten-thousandths	All investors	EUR 2,500 Initial NAV of a share: EUR 100
D EUR	FR001400IBG7	Distribution	EUR	Ten-thousandths	All investors	EUR 2,500 Initial NAV of a share: EUR 100
F EUR	FR001400IBH5	Accumulation	EUR	Ten-thousandths	All investors	1 share Initial NAV: EUR 100
IC EUR	FR001400IBI3	Accumulation	EUR	Ten-thousandths	All investors but specifically intended for institutional investors	EUR 2,000,000 Initial NAV: EUR 1,000
ID EUR	FR001400IBJ1	Distribution	EUR	Ten-thousandths	All investors but specifically intended for institutional investors	EUR 2,000,000 Initial NAV of a share: EUR 1,000
I CHF H	FR001400IBL7	Accumulation	CHF	Ten-thousandths	All investors but specifically intended for institutional investors	CHF 2,000,000 Initial NAV of a share: CHF 1,000
IC USD H	FR001400P2B0	Accumulation	USD	Ten-thousandths	All investors but specifically intended for institutional investors	USD 2,000,000 Initial NAV of a share: USD 1,000
P EUR	FR001400IBK9	Accumulation	EUR	Ten-thousandths	See below***	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share: EUR 100
P CHF H	FR001400IBP8	Accumulation	CHF	Ten-thousandths	See below***	CHF 5,000 or CHF 500,000 for institutional investors Initial NAV of a share: CHF 100
PB EUR	FR001400IBQ6	Distribution	EUR	Ten-thousandths	See below***	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share: EUR 100
R EUR	FR001400IBR4	Accumulation	EUR	Ten-thousandths	All investors but specifically intended for foreign distribution networks	1 share Initial NAV of a share: EUR 100

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

** This condition regarding the minimum subscription amount does not apply to the Management Company or any entity belonging to the same group, which may subscribe for a single share.
Subsequent subscriptions may be for shares or fractions of shares, where applicable.

*** Subscription for this share class is reserved for:

1) Investors subscribing through distributors or intermediaries:
    - subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),
    - providing:
        - advisory service within the meaning of the European MiFID II regulation
        - an individual discretionary portfolio management service
2) Institutional investors whose minimum initial subscription amount is EUR 500,000 for P EUR and PB EUR shares and CHF 500,000 for P CHF H shares.

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

Marketing period:
The marketing period runs from the launch date of the sub-fund to 31 December 2024. The various share classes will be closed to new subscriptions as of 1 January 2025.

Disclaimer: The investment objective of the sub-fund is based on the assumption that shares are held throughout the recommended investment period, i.e. from the sub-fund's launch date until 31 December 2027, and that the market forecasts made by the Management Company on the date of the sub-fund's approval by the AMF prove accurate. Consequently, the information provided in the investment objective may no longer be up to date for subscriptions taking place after the sub-fund's initial marketing period.
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 12:00 pm at Rothschild Martin Maurel 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 the shared electronic record system IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so. In this case, these requests are received and centralised every day at twelve noon (12:00 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. Rothschild Martin Maurel will be responsible at SICAV level for aggregating information relating to the management of the issue account provided by IZNES.

The net asset value is published on the first trading day following its calculation.
Settlements relating to subscriptions and redemptions take place on the second business day following execution (D+2).
As a reminder, share subscriptions shall no longer be possible as of 1 January 2025. Any subsequent subscription requests shall therefore be refused.

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

Switches from shares in one sub-fund or share class to shares in another sub-fund or share class are regarded as a disposal followed by a repurchase and as such are subject to the tax system applicable to capital gains on disposals of securities.

Orders are executed in accordance with the table below:

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

[1] Unless otherwise agreed with your financial institution.

Receipt of subscriptions and redemptions:
IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS
Rothschild & Co Martin Maurel - 29, avenue de Messine - 75008 PARIS

Shareholders are advised that orders sent to any promoters other than Rothschild Martin Maurel or IZNES must take account of the fact that the centralisation deadline for the abovementioned orders applies to Rothschild Martin Maurel or IZNES.
Accordingly, these promoters may apply their own deadline prior to that mentioned above, to reflect the time required to transmit the orders to Rothschild Martin Maurel or IZNES.

Net asset value calculation:
The net asset value is calculated on every trading day in Paris unless the Paris stock exchange is closed or that day is a public holiday in France.

Location and methods of publication or communication of the net asset value:
The net asset value is published on the management company's website at the following website: www.am.eu.rothschildandco.com

Net asset value adjustment method associated with swing pricing with a trigger threshold:
If, on a NAV calculation day, the total of net subscription/redemption orders from investors across all share classes of the sub-fund exceeds a threshold pre-established by the Management Company and determined on the basis of objective criteria as a percentage of the sub-fund's net assets, the NAV can be adjusted upwards or downwards in order to take into account the adjustment costs attributable to the net subscription/redemption orders respectively. The NAV of each share class is calculated separately, but any adjustment has, in percentage terms, an identical impact across all NAVs of the sub-fund's share classes.

The cost and trigger threshold parameters are determined by the management company and reviewed periodically, at least every six months. These costs are estimated by the Management Company on the basis of transaction costs, buy/sell spreads, as well as any taxes applicable to the sub-fund.

Given that this adjustment is related to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether swing pricing will be applied at a given time in the future. Therefore, it is not possible to accurately predict the frequency at which the Management Company will need to make such adjustments, which may not exceed 1.50% of the NAV. Investors should note that, due to the application of swing pricing, the volatility of the sub-fund's NAV may not reflect solely that of the securities held in the portfolio.

However, the swing pricing mechanism will be rescinded during the monetisation period (from 1 January 2027).

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 sub-fund (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 sub-fund 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 sub-fund’s assets for which redemption is requested (hereinafter the “redemption percentage”) and the portion of the sub-fund’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”). A given redemption cap cannot be in place for longer than five working days (i.e. no more than five consecutive NAV dates). Whatever the circumstances, the redemption gate mechanism cannot be in place for more than 20 NAV dates in any three-month period.

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 redemption percentage less the subscription percentage will be reduced to 5% of net assets.

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 5% (plus any potential subscription percentage) divided by the actual 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 that are pending execution will be automatically carried forward to the next net asset value date within the same limits.

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) will not be subject to the redemption cap (gate).

Example of the system being triggered:
If total redemption requests amount to 20% of the net assets of the sub-fund, 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 20% of the Fund’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 quarter of the redemption requests, deferring the others to subsequent NAV dates, for up to five NAV dates. If it chooses a 10% threshold, it executes half of the redemption requests, deferring the others to subsequent NAV dates, for up to five NAV dates.

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

Fees and expenses:

Subscription and redemption fees:

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

Fees charged to the investor, deducted at the time of subscription and redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value x Number of shares	2.5% maximum for all share classes
Subscription fee retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee not retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee retained by the sub-fund	Net asset value x Number of shares	None

Exemption: if the redemption order is immediately followed by a subscription, on the same day, in the same share class, and for the same amount on the basis of the same net asset value, no subscription or redemption fees will be charged.

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

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

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

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

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

	Fees charged to the sub-fund	Base	Rate
1	Investment management fees	Net assets	C EUR and D EUR shares: 1% maximum, all taxes included F EUR: 1.20% maximum, all taxes included IC EUR, ID EUR, I CHF H and IC USD H shares: 0.50% maximum, all taxes included P EUR, P CHF H and PB EUR shares: 0.70% maximum, all taxes included R EUR share: 1.60% maximum, all taxes included
2	Operating expenses and fees for other services	Net assets	0.10% maximum, all taxes included
3	Maximum indirect fees (management fees and charges)	Net assets	Not applicable
4	Service providers collecting turnover commissions: Depositary: between 0% and 50% Management Company: between 50% and 100%	Payable on each transaction	None
5	Performance fee	Net assets	None

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

Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.
For any additional information, please refer to the sub-fund's annual report.

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

Sub-fund No. 10: R-co Target 2029 IG

➢ **General characteristics:**

Share characteristics:

ISINs:

- C EUR share: FR001400KAL5
- C2 EUR share: FR001400LS66
- D EUR share: FR001400KAM3
- D2 EUR share: FR001400LS74
- IC EUR share: FR001400KAN1
- IC2 EUR share: FR001400LSA8
- ID EUR share: FR001400KAO9
- ID2 EUR share: FR001400LSB6
- I CHF H share: FR001400KAP6
- IC USD H shares: FR001400P2C8
- P EUR share: FR001400KAQ4
- P2 EUR share: FR001400LS82
- P CHF H share: FR001400KAR2
- PB EUR share: FR001400KAS0
- PB2 EUR share: FR001400LS90
- R EUR share: FR001400KAT8
- AFER 2029 IG share: FR001400RLE2

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

Registration or liabilities management: liabilities are managed by Rothschild Martin Maurel 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". Please note that subscription and redemption requests for shares to be registered or already registered in pure registered form with IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so.

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 sub-fund can be used in unit-linked life insurance policies.

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

Closing date: Last trading day of December.

First closing: 31 December 2023

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. This sub-fund can be used in unit-linked life insurance policies.

➢ **Special provisions**

ISINs:

- C EUR share: FR001400KAL5
- C2 EUR share: FR001400LS66
- D EUR share: FR001400KAM3
- D2 EUR share: FR001400LS74
- IC EUR share: FR001400KAN1
- IC2 EUR share: FR001400LSA8
- ID EUR share: FR001400KAO9

- ID2 EUR share: FR001400LSB6
- I CHF H share: FR001400KAP6
- IC USD H shares: FR001400P2C8
- P EUR share: FR001400KAQ4
- P2 EUR share: FR001400LS82
- P CHF H share: FR001400KAR2
- PB EUR share: FR001400KAS0
- PB2 EUR share: FR001400LS90
- R EUR share: FR001400KAT8
- AFER 2029 IG share: FR001400RLE2

Delegation of financial management: No

Classification: Bonds and other debt securities denominated in euro

Investment objective:
The investment objective of the sub-fund, at the time of subscription and until 31 December 2029, is to achieve performance net of fees linked to the current yields on bonds maturing in 2029 by investing exclusively in securities rated investment grade (non-speculative).
The average portfolio maturity shall range from January to December 2029.

Benchmark:
The sub-fund does not have a benchmark. The average portfolio maturity shall range from January to December 2029. This average maturity decreases each year until expiry at the end of 2029.

The sub-fund is not managed with reference to a benchmark.

The sub-fund is not an index-linked UCITS.

Investment strategy:

1. **Description of strategies used**:

The sub-fund's investment strategy is not limited to buying and holding bonds: while the management company will typically hold its securities to maturity, it may carry out arbitrage transactions, particularly if it identifies issuers in the portfolio with a higher risk of default and/or if new market opportunities occur, in order to optimise the portfolio's average yield to maturity.

The credit risk exposure strategy will be implemented via direct investment. The sub-fund will invest 80%-100% of its net assets in bonds with fixed, variable or adjustable rates, and other negotiable debt securities, inflation-linked bonds, issued by private corporations and/or supranational/public entities or governments and medium-term notes, with a maximum of 10% of net assets invested in convertible bonds. At least 90% of net assets shall be invested in EUR-denominated securities.

The portfolio may invest in any geographical region, including emerging markets; however, only 10% of the sub-fund's net assets may be invested in securities issued by companies whose registered office is located in a non-OECD country.

Information regarding the geographical breakdown of issuers and the modified duration range within which the sub-fund is managed is provided in the table below:

Interest rate modified duration range within which the sub-fund is managed	Geographical breakdown (nationality) of issuers	Range of exposure to this region
0 to 6	Eurozone	0-100%
	Europe (outside of the eurozone)	0-100%
	OECD member country (outside Europe)	0-100%
	Non-OECD countries (including emerging countries)	0-10%

Investment grade securities will make up at least 80% of the net assets in the sub-fund's portfolio.

Up to 10% of the sub-fund's net assets may also be exposed to speculative-grade bonds in the high yield category. The sub-fund does not seek to invest in speculative-grade bonds, but this may occur following a change in rating.

Shareholders investing in EUR are exposed to currency risk of up to 10% of the sub-fund's net assets.

The portfolio's modified duration falls within a range of 0 to 6. This modified duration will decline as the maturity date approaches.

The sub-fund may also invest up to 10% of net assets in UCITS, AIFs or foreign money market investment funds and up to 10% of net assets in money market securities for cash management purposes.

However, and as an exception to the above, the sub-fund will, as of its creation date and for a maximum period of six months, benefit from a degree of flexibility to deviate from statutory ratios to ensure it can optimise portfolio construction as market opportunities arise.

From 1 January 2029, bonds reaching maturity will be reinvested in money market securities. The Management Company undertakes to convert, merge or liquidate the sub-fund within a maximum of six months of 30 June 2029. The SICAV shall be closed to new subscriptions as of 1 January 2025.

Selection of underlyings:

Step 1: Securities selection process within the eligible investment universe:

The manager uses processes which combine a top-down and bottom-up approaches to identify two sources of added value:

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

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

Foreign UCITS, AIFs or investment funds will be selected using a top-down approach by asset class. This selection will be taken primarily from the Rothschild & Co group range.

Step 2: Portfolio construction

The sub-fund's portfolio will be constructed in three stages:

(vii) A portfolio creation period corresponding to the period in which the sub-fund is accepting subscriptions, during which the management company of the UCITS will gradually invest in fixed income securities maturing on or before 31 December 2030 and money market securities (money market funds and directly held securities).

(viii) A holding period (equal to the recommended investment period) during which at least 80% of the UCITS portfolio will consist of these bonds maturing on or before 31 December 2030 with an average portfolio maturity ranging between January and December 2029.

(ix) A monetisation period, beginning on 1 January 2029, during which bonds in the portfolio reaching maturity will be replaced with money market securities. As a reminder, the management company undertakes to convert, merge or liquidate the sub-fund within a maximum of six months of 30 June 2029. The SICAV shall be closed to new subscriptions as of 1 January 2025.

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

A sustainability risk means an ESG event or condition that, if it occurs, could cause a negative material impact on the value of one of the investments of the UCITS. 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 assessed.

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

The sub-fund promotes certain environmental and social characteristics within the meaning of Article 8 of the SFDR and good governance practices. For further details, please refer to the “Environmental and/or social characteristics” document appended to this prospectus. Sustainability risks are integrated into investment decisions through exclusion policies, the extra-financial rating of the portfolio, the engagement policy, the ESG controls set up and adherence to the carbon policy of Rothschild & Co.

The “do no significant harm” principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities.
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.eu.rothschildandco.com/en/responsible-investing/documentation

2. Description of asset classes:

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

- **Equities:** 0-10% of net assets

The sub-fund will not invest in equities. However, it may hold up to a maximum of 10% of its net assets in equities after exercising a conversion option attached to convertible bonds or as a result of the restructuring of an issuer’s debt.

- **Bonds, debt securities and money market instruments:** 80%-100% of net assets

In accordance with the holding range specified below, the sub-fund will invest in bonds of any sector and geographical region, with fixed, variable or adjustable rates, in EUR-denominated negotiable debt securities, inflation-indexed bonds, and medium-term notes, whose remaining maturity shall not exceed 31 December 2030. The sub-fund also reserves the right to invest in bonds issued by financial entities (banks, insurance companies and financial service providers).

Investment grade securities will make up at least 80% of the net assets in the sub-fund’s portfolio.

Up to 10% of the sub-fund's net assets may also be exposed to speculative-grade bonds in the high yield category. The sub-fund does not seek to invest in speculative-grade bonds, but this may occur following a change in rating.

The portfolio may invest in any geographical region, including emerging markets; however, only 10% of the sub-fund's net assets may be invested in securities issued by companies whose registered office is located in a non-OECD country.

The sub-fund may invest up to 100% of its net assets in callable and puttable bonds, including make-whole call bonds: bonds that can be redeemed at any time by the issuer, at an amount including both the nominal amount and the coupons that the holder would have received had the security been redeemed at maturity), up to 10% of the net assets in convertible bonds and up to 10% of the net assets in contingent convertible bonds.

- **Units or shares in other UCITS, AIFs or investment funds governed by foreign law:** 0-10% of net assets

In accordance with the holding range specified below, the sub-fund may hold:
- units or shares of French and/or European UCITS funds governed by European Directive 2009/65/EC,
- units or shares of French or European AIFS or foreign investment funds, which meet the four conditions set out by Article R. 214-13 of the French Monetary and Financial Code.

These investments shall be made in money market UCIs.

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

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

	Equities	Debt securities and money market instruments	Fund units or shares
Holding ranges	0-10%	80%-100%	0-10%
Investment in financial instruments of non-OECD countries (including emerging countries)	0-10%		
Investment restrictions imposed by the Management Company	None		

3. **Derivatives:**

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

The portfolio manager will manage interest rate, credit and currency risks. In order to achieve the investment objective (discretionary management), these investments will be carried out for the purposes of portfolio hedging (sale of futures) and/or exposure, in order to reconstitute synthetic exposure to assets (purchase of futures). In particular, the portfolio manager may invest in futures, forwards, options, currency forwards and credit derivatives (credit default swaps).
Please note that the sub-fund will not use total return swaps (TRS)

The sub-fund's overall equity exposure, including exposure resulting from the use of derivatives, will not exceed 10%.
The sub-fund's overall exposure to the fixed-income market, including exposure resulting from the use of derivatives, will serve to keep the portfolio's modified duration within a range of 0 to 6.
The portfolio sub-fund's overall exposure to currency risk, including exposure resulting from the use of derivatives, will not exceed 10%.

Credit derivatives:
The credit allocation is determined on a discretionary basis by the manager.
The credit derivatives used are basket and single-entity CDS.
These credit derivatives are used for hedging purposes through the purchase of protection:
- in order to limit the risk of capital loss on certain issuers
- in order to take advantage of the expected deterioration in the credit quality of an issuer or basket of issuers.

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

As CDS can be used to create exposure to credit risk or to hedge the portfolio's credit risk, the use of indices to achieve this purpose could result in transactions that, line by line, could be equated with arbitrage (hedging of the portfolio's overall credit risk by issuers, parent companies, subsidiaries or other entities not present in the portfolio).

The percentage of the sub-fund's assets corresponding to the use of credit derivatives is between 0% and 100%.
The sub-fund's overall exposure, including exposure resulting from forward financial instruments, will not exceed 200%.

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

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

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

4. **Securities with embedded derivatives:**

To achieve the investment objective, the use of securities with embedded derivatives is limited to 100% of net assets. This limit includes the use of: (i) callable and puttable bonds, including make-whole call bonds (up to 100% of net assets), (ii) convertible bonds (up to 10% of net assets), (iii) contingent convertible bonds (up to 10% of net assets), (iv) subscription warrants (up to 10% of net assets), and securities with simple embedded derivatives that have a risk profile similar to that of the previously listed instruments.

The portfolio's overall equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 10%.
The portfolio's overall exposure to the fixed-income market, including exposure resulting from the use of securities with embedded derivatives, will allow the portfolio's modified duration to remain within a range of 0 to 6.
The portfolio's overall exposure to non-EUR currencies, including exposure resulting from the use of securities with embedded derivatives, will not exceed 10%.

5. **Deposits:**

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

6. **Cash borrowings:**

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

7. **Securities financing transactions:**

None

Information regarding the financial collateral of the sub-fund:

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

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

Risk profile:
"*Your money shall be invested primarily in financial instruments selected by the management company. These instruments will be subject to market fluctuations and uncertainties.*"

Investors in the sub-fund are primarily exposed to the following risks:
1. Interest rate risk: risk of the sub-fund (constituted by the balance sheet and its off-balance sheet commitments) due to its sensitivity to eurozone yield curve movements (modified duration range between 0 and 6 for the fixed-income segment). Thus, in periods of interest rate increases (positive sensitivity) or decreases (negative sensitivity), the sub-fund's net asset value is likely to be impacted negatively.
2. Credit risk: risk of credit quality deterioration or default of an issuer present in the portfolio or default of a counterparty to an OTC transaction (swap). As such, in the event of an increase in credit spreads, any long exposure to credit risk may result in a fall in the sub-fund's net asset value. Similarly, in the event of a decrease in credit spreads, any short exposure to credit risk may result in a decline in the net asset value of the sub-fund.
3. Risk of capital loss: shareholders have no capital guarantee.
4. Risk associated with discretionary management: the discretionary management style is based on anticipating trends on the various markets. There is a risk that the sub-fund will not always be invested in the best-performing markets.
5. Counterparty risk: the sub-fund may use forward financial instruments (over-the-counter derivatives). These transactions, entered into with a counterparty, expose the sub-fund to a risk of the counterparty's default, which may cause the net asset value of the sub-fund to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the sub-fund in accordance with the regulations in force.
6. Risks associated with the use of derivatives: As the sub-fund is able to invest in derivatives and securities with embedded derivatives, the sub-fund's net asset value may decline more significantly than the markets to which the sub-fund is exposed.
7. 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 sub-fund's performance may be higher or lower than that of a fund that does not incorporate these criteria.
ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer.
These different aspects make it difficult to compare strategies incorporating ESG criteria.
8. Sustainability risk: An environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular:1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines and regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.
9. Incidental risks:
a. Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds, also known as "CoCos"): A debt is referred to as subordinated when its repayment depends on the initial repayment of other creditors. As such, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders. In consideration of this risk premium, the interest rate on this type of debt is higher than on other debts. CoCos present specific risks associated with the potential for their coupon to be cancelled or suspended, their value reduced in full or in part, or the debt converted into shares. These conditions may be triggered, in whole or in part, when the issuer's level of equity falls below the trigger threshold of the contingent convertible bond. The occurrence of any of these risks may result in a reduction in the sub-fund's net asset value.

<u>b. Currency risk</u>: the sub-fund may be exposed to incidental currency risk due to the difference in performance between the currency hedge and the hedged assets.
<u>c. Equity risk</u> (through the use of derivatives or convertible bonds or following a corporate action on a convertible bond): risk of a decline in the portfolio's net asset value due to declining equity markets. This risk is limited to a maximum of 10% for this sub-fund.
<u>d. Risks associated with exposure to non-OECD countries (including emerging countries)</u>: up to 10% maximum; the manner in which these markets operate and are supervised may differ from the standards that prevail in the major international markets.
<u>e. Risk related to high-yield securities</u>: Investors are reminded that high-yield debt securities present a greater credit risk, which may lead to a greater decline in the sub-fund's net asset value.

Guarantee or protection: None.

Eligible investors and typical investor profile: All investors (see summary table of share characteristics).

The shares of this sub-fund are not and will not be registered in the United States pursuant to the US Securities Act of 1933, as amended, or admitted under any law of the United States. These shares may not be offered, sold, or transferred in or to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (within the meaning of Regulation S of the US Securities Act of 1933) or equivalent (as referred to in the US HIRE Act of 18 March 2010 and in the FATCA framework).

Pursuant to the provisions of EU Regulation No. 833/2014 applicable as of 12 April 2022, subscription for the shares of this sub-fund is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus, or any legal person, entity or body established in Russia or Belarus, with the exception of nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.

With regard to the typical investor profile, this sub-fund is intended for investors seeking to generate returns in EUR-denominated fixed-income markets, including through exposure to securities rated "Investment Grade", over the recommended investment horizon.
The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation.
To determine this amount, investors must consider their personal wealth, their current needs, and their needs over the recommended investment period, as well as their willingness to take risks or, otherwise, their preference for a cautious investment approach. In all cases, investors are strongly advised to sufficiently diversify their investments so as not to be exposed solely to the risks of this UCITS.

Recommended investment period: from the launch date of this sub-fund until 31 December 2029.

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: C EUR, C2 EUR, IC EUR, IC2 EUR, I CHF H, IC USD H, P EUR, P2 EUR, P CHF H, R EUR and AFER 2029 IG

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: D EUR, D2 EUR, ID EUR, ID2 EUR, PB EUR and PB2 EUR

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.

Share characteristics:

Share Class	ISIN	Allocation of amounts available for distribution	Currency of issue*	Fractional shares	Eligible investors	Initial subscription**
C EUR	FR001400KAL5	Accumulation	EUR	Ten-thousandths	All investors	EUR 2,500 Initial NAV of a share: EUR 100
C2 EUR	FR001400LS66	Accumulation	EUR	Ten-thousandths	All investors, but specifically dedicated to foreign distribution networks	EUR 2,500 Initial NAV of a share: EUR 100
D EUR	FR001400KAM3	Distribution	EUR	Ten-thousandths	All investors	EUR 2,500 Initial NAV of a share: EUR 100
D2 EUR	FR001400LS74	Distribution	EUR	Ten-thousandths	All investors, but specifically dedicated to foreign distribution networks	EUR 2,500 Initial NAV of a share: EUR 100
IC EUR	FR001400KAN1	Accumulation	EUR	Ten-thousandths	All investors but specifically intended for institutional investors	EUR 2,000,000 Initial NAV: EUR 1,000
IC2 EUR	FR001400LSA8	Accumulation	EUR	Ten-thousandths	All investors, but specifically intended for institutional investors via the foreign distribution networks	EUR 2,000,000 Initial NAV: EUR 1,000
ID EUR	FR001400KAO9	Distribution	EUR	Ten-thousandths	All investors but specifically intended for institutional investors	EUR 2,000,000 Initial NAV of a share: EUR 1,000
ID2 EUR	FR001400LSB6	Distribution	EUR	Ten-thousandths	All investors, but specifically intended for institutional investors via the foreign distribution networks	EUR 2,000,000 Initial NAV of a share: EUR 1,000

I CHF H	FR001400KAP6	Accumulation	CHF	Ten-thousandths	All investors but specifically intended for institutional investors	CHF 2,000,000 Initial NAV of a share: CHF 1,000
IC USD H	FR001400P2C8	Accumulation	USD	Ten-thousandths	All investors but specifically intended for institutional investors	USD 2,000,000 Initial NAV of a share: USD 1,000
P EUR	FR001400KAQ4	Accumulation	EUR	Ten-thousandths	See below***	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share: EUR 100
P2 EUR	FR001400LS82	Accumulation	EUR	Ten-thousandths	All investors, but specifically dedicated to foreign distribution networks, on the terms indicated below***	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share: EUR 100
P CHF H	FR001400KAR2	Accumulation	CHF	Ten-thousandths	See below***	CHF 5,000 or CHF 500,000 for institutional investors Initial NAV of a share: CHF 100
PB EUR	FR001400KAS0	Distribution	EUR	Ten-thousandths	See below***	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share: EUR 100
PB2 EUR	FR001400LS90	Distribution	EUR	Ten-thousandths	All investors, but specifically dedicated to foreign distribution networks, on the terms indicated below***	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share: EUR 100
R EUR	FR001400KAT8	Accumulation	EUR	Ten-thousandths	All investors but specifically intended for foreign distribution networks	1 share Initial NAV of a share: EUR 100
AFER 2029 IG	FR001400RLE2	Accumulation	EUR	Ten-thousandths	Shares reserved for the insurance companies Abeille Vie and Abeille Epargne Retraite	1 share Initial NAV of a share: EUR 100

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

** This condition regarding the minimum subscription amount does not apply to the Management Company or any entity belonging to the same group, which may subscribe for a single share.
Subsequent subscriptions may be for shares or fractions of shares, where applicable.

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

- subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),
- providing:
  - advisory service within the meaning of the European MiFID II regulation
  - an individual discretionary portfolio management service

2) Institutional investors whose minimum initial subscription amount is EUR 500,000 for P EUR, PB EUR, P2 EUR and PB2 EUR shares and CHF 500,000 for P CHF H shares.

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

Marketing period:
The marketing period runs from the launch date of the sub-fund to 31 December 2024. The various share classes will be closed to new subscriptions as of 1 January 2025.

Disclaimer: The investment objective of the sub-fund is based on the assumption that shares are held throughout the recommended investment period, i.e. from the sub-fund's launch date until 31 December 2029, and that the market forecasts made by the Management Company on the date of the sub-fund's approval by the AMF prove accurate. Consequently, the information provided in the investment objective may no longer be up to date for subscriptions taking place after the sub-fund's initial marketing period.

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 12:00 pm at Rothschild Martin Maurel 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 the shared electronic record system IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so. In this case, these requests are received and centralised every day at twelve noon (12:00 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. Rothschild Martin Maurel will be responsible at SICAV level for aggregating information relating to the management of the issue account provided by IZNES.

The net asset value is published on the first trading day following its calculation.
Settlements relating to subscriptions and redemptions take place on the second business day following execution (D+2).
As a reminder, share subscriptions shall no longer be possible as of 1 January 2025. Any subsequent subscription requests shall therefore be refused.

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

Switches from shares in one sub-fund or share class to shares in another sub-fund or share class are regarded as a disposal followed by a repurchase and as such are subject to the tax system applicable to capital gains on disposals of securities.

Orders are executed in accordance with the table below:

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

[1] Unless otherwise agreed with your financial institution.

Receipt of subscriptions and redemptions:
IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS
Rothschild & Co Martin Maurel - 29, avenue de Messine - 75008 PARIS

Shareholders are advised that orders sent to any promoters other than Rothschild Martin Maurel or IZNES must take account of the fact that the centralisation deadline for the abovementioned orders applies to Rothschild Martin Maurel or IZNES.
Accordingly, these promoters may apply their own deadline prior to that mentioned above, to reflect the time required to transmit the orders to Rothschild Martin Maurel or IZNES.

Net asset value calculation:
The net asset value is calculated on every trading day in Paris unless the Paris stock exchange is closed or that day is a public holiday in France.

Location and methods of publication or communication of the net asset value:
The net asset value is published on the management company's website at the following website: www.am.eu.rothschildandco.com

Net asset value adjustment method associated with swing pricing with a trigger threshold:
If, on a NAV calculation day, the total of net subscription/redemption orders from investors across all share classes of the sub-fund exceeds a threshold pre-established by the Management Company and determined on the basis of objective criteria as a percentage of the sub-fund's net assets, the NAV can be adjusted upwards or downwards in order to take into account the adjustment costs attributable to the net subscription/redemption orders respectively. The NAV of each share class is calculated separately, but any adjustment has, in percentage terms, an identical impact across all NAVs of the sub-fund's share classes.

The cost and trigger threshold parameters are determined by the management company and reviewed periodically, at least every six months. These costs are estimated by the Management Company on the basis of transaction costs, buy/sell spreads, as well as any taxes applicable to the sub-fund.

Given that this adjustment is related to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether swing pricing will be applied at a given time in the future. Therefore, it is not possible to accurately predict the frequency at which the Management Company will need to make such adjustments, which may not exceed 1.50% of the NAV. Investors should note that, due to the application of swing pricing, the volatility of the sub-fund's NAV may not reflect solely that of the securities held in the portfolio.

However, the swing pricing mechanism will be rescinded during the monetisation period (from 1 January 2029).

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 sub-fund (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 sub-fund 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 sub-fund's assets for which redemption is requested (hereinafter the "redemption percentage") and the portion of the sub-fund'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"). A given redemption cap cannot be in place for longer than five working days (i.e. no more than five consecutive NAV dates). Whatever the circumstances, the redemption gate mechanism cannot be in place for more than 20 NAV dates in any three-month period.

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 redemption percentage less the subscription percentage will be reduced to 5% of net assets.

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 5% (plus any potential subscription percentage) divided by the actual 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 that are pending execution will be automatically carried forward to the next net asset value date within the same limits.

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) will not be subject to the redemption cap (gate).

Example of the system being triggered:
If total redemption requests amount to 20% of the net assets of the sub-fund, 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 20% of the Fund'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 quarter of the redemption requests, deferring the others to subsequent NAV dates, for up to five NAV dates. If it chooses a 10% threshold, it executes half of the redemption requests, deferring the others to subsequent NAV dates, for up to five NAV dates.

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

Fees and expenses:

Subscription and redemption fees:

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

Fees charged to the investor, deducted at the time of subscription and redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value x Number of shares	C EUR, C2 EUR, D EUR, D2 EUR, IC EUR, IC2 EUR, ID EUR, ID2 EUR, I CHF H, IC USD H, P EUR, P2 EUR, P CHF H, PB EUR, PB2 EUR and R EUR shares: 2.5% maximum AFER 2029 IG share: None
Subscription fee retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee not retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee retained by the sub-fund	Net asset value x Number of shares	None

Exemption: if the redemption order is immediately followed by a subscription, on the same day, in the same share class, and for the same amount on the basis of the same net asset value, no subscription or redemption fees will be charged.

Operating expenses and management fees:
These fees cover all costs billed directly to the sub-fund, including auditors' fees, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, etc.) and turnover commissions, where applicable, which may be charged by the Depositary and the Management Company, in particular.
The following may be added to operating expenses and management fees:
- performance fees. These reward the Management Company if the sub-fund exceeds its objectives. They are therefore charged to the sub-fund;
- turnover commissions charged to the sub-fund.

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

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

	Fees charged to the sub-fund	Base	Rate
1	Investment management fees	Net assets	C EUR, C2 EUR, D EUR and D2 EUR shares: 0.90% maximum, all taxes included IC EUR, IC2 EUR, ID EUR, ID2 EUR, I CHF H and IC USD H shares: 0.45% maximum, all taxes included P EUR, P2 EUR, P CHF H, PB EUR and PB2 EUR shares: Maximum 0.60%, all taxes included R EUR share: 1.30% maximum, all taxes included AFER IG 2029 share: 0.65% maximum, all taxes included
2	Operating expenses and fees for other services	Net assets	0.10% maximum, all taxes included
3	Maximum indirect fees (management fees and charges)	Net assets	Not applicable
4	Service providers collecting turnover commissions: Depositary: between 0% and 50% Management Company: between 50% and 100%	Payable on each transaction	None
5	Performance fee	Net assets	None

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

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

Sub-fund No. 11: R-co Selection ETF Moderate

➢ **General characteristics:**

Share characteristics:

ISINs:

- C EUR share: FR001400PN42

Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Registration or liabilities management: liabilities are managed by Rothschild Martin Maurel 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". Please note that subscription and redemption requests for shares to be registered or already registered in pure registered form with IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so.
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 sub-fund can be used in unit-linked life insurance policies.
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December.
First closing: 31 December 2024

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. This sub-fund can be used in unit-linked life insurance policies.

➢ **Special provisions**

ISINs:

- C EUR share: FR001400PN42

Delegation of investment management: No

Investment objective:
The investment objective of the R-co Selection ETF Moderate sub-fund, over the recommended investment period of three years, is to deliver performance, net of fees, in excess of the following composite benchmark: 50% JPM GBI EMU + 30% Compounded ESTER + 20% MSCI Daily TR Net World $ converted to € (with dividends reinvested), through discretionary management as an ETF, with target average volatility per annum not exceeding 8% over the same period.

Benchmark:
The sub-fund's benchmark is the following composite index: 50% JPM GBI EMU + 30% Compounded ESTER 20% MSCI Daily TR Net World $ converted to € (with dividends reinvested).

The JPM GBI EMU index (Bloomberg code: JPMGEMLC) is a bond index composed of eurozone government bonds of all maturities. The index is denominated in EUR and is calculated with coupons reinvested.
It is calculated by JP Morgan and is available from: www.jpmorganindices.com.

The compounded ESTER/€STR index (Bloomberg code: OISESTR) is a reference interbank rate for the eurozone. It is based on the interest rates of unsecured euro loans taken out by banks overnight. The European Central Bank (ECB) sources these interest rates directly as it collects money market data. The index is denominated in EUR and is compounded. It is calculated by the ECB and published by the EMMI (European Money Markets Institute) on its website: www.emmi-benchmarks.eu

The MSCI Daily TR Net World $ converted into EUR (with dividends reinvested) index (Bloomberg code: MSDEWIN), administered by Morgan Stanley Capital International Inc., is an equity index designed to measure the performance of the world's largest market capitalisations in industrialised countries. The performance of this index is also sensitive to movements in exchange rates affecting the component stocks. It is the index in converted into euro that is used. This index 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.
It should be noted that, as a central bank, the ESTER administrator is exempt from Article 2.2 of the Benchmarks Regulation, and as such is not entered on the register maintained by ESMA.

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

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

The sub-fund is not an index-linked UCITS.

Investment strategies:

1. Description of strategies used:
The Management Company follows a rigorous quantitative and qualitative selection process (as described below) to invest the sub-fund mostly in units or shares of UCITS, AIFs or fixed income or convertible bond funds in the form of ETFs, and in units and/or shares of ETFs whose diversified allocation provides exposure to fixed income and/or equity and/or convertible products, with the remainder invested in units and/or shares of equity ETFs (up to 35% of net assets). At least 90% of net assets will be invested in UCIs/ETFs.

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

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

- Strategic allocation: To achieve its investment objective, the sub-fund will be invested as follows:

- Between 55% and 100% of net assets in fixed income ETFs, including up to 10% of net assets in ETFs specialised in convertible bonds, and/or in ETFs whose diversified allocation provides exposure to fixed income and/or equity and/or convertible products (France, Europe and elsewhere) issued by governments and corporate issuers and with any credit rating (with up to 20% of net assets invested in ETFs specialised in high yield securities),
- Between 0% and 35% of net assets in equity ETFs of all regions and all caps, with up to 30% of net assets invested in ETFs specialised in small (including micro) and medium cap equities,
- Up to 100% of net assets in money market UCIs/ETFs,

Up to 30% of the sub-fund's net assets may be indirectly exposed to risks associated with small and medium caps, including micro caps. Likewise, up to 20% of net assets may be indirectly exposed to countries outside the OECD, including emerging markets.

Allocation between asset classes will be made on a discretionary basis, with target average volatility per annum not exceeding 8%.

Shareholders investing in EUR have a potential currency risk (up to 100% of the sub-fund's net assets).

Exposure to equity markets (via ETFs and FFIs) may total no more than 50% of the sub-fund's net assets. The portfolio's overall exposure to fixed income markets (via ETFs and FFIs) will vary between 55% and 100% of net assets.

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 UCITS investment.
The sub-fund is managed according to an investment process that incorporates ESG factors but does not necessarily promote ESG characteristics and has no specific sustainable investment objectives within the meaning of Article 6 of the SFDR.

The UCI's investments will follow the ESG Policy but will not consider principal adverse impacts (PAIs).
Rothschild & Co Asset Management has identified the PAIs on the sustainability factors on which the Management Company intends to focus its efforts and resources in order to deploy its responsible investment approach.
The Management Company's ESG Policy and Principal Adverse Impacts Policy are available on the website:
https://am.eu.rothschildandco.com/en/responsible-investing/documentation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, i.e. 0% of investments.

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

- **Equities:** none
- **Debt securities, money market instruments and bonds:** none
- **Holding of shares or units of other UCITS, AIFs or investment funds governed by foreign law, including listed UCIs/ETFs:** 90-100% of net assets.

In accordance with the holding range specified below, the sub-fund may hold:
- units or shares of French or European funds classed as UCITS under Directive 2009/65/EC, and which may not invest more than 10% of their net assets in units or shares of other UCITS, AIFs or investment funds,
- up to 30% of its net assets: units or shares of French or European AIFs or foreign investment funds which meet the four conditions set out by Article R. 214-13 of the French Monetary and Financial Code.

Note: The sub-fund may, in particular, invest its assets in units or shares of UCIs managed (directly or by delegation) by the Rothschild & Co group.

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

	Debt securities and money market instruments	UCI/ETF units or shares
Holding ranges	None	90%-100%
Investment in financial instruments of non-OECD countries (including emerging countries)	None	0-20%
Investment in ETFs specialised in small caps (including micro caps)	None	0-30%
Investment restrictions imposed by the Management Company	None	None

2. Derivatives:
The sub-fund may invest in regulated, organised, or OTC markets.
The portfolio manager will manage equity, interest rate and currency risks. These investments will be made for hedging and/or exposure purposes, in order to achieve the investment objective (discretionary management). In particular, the portfolio manager may invest in futures, options and currency forwards.

To achieve the investment objective, derivatives may be used to hedge the portfolio, which is composed of fixed income ETFs and equity ETFs, or to reconstitute synthetic exposure to assets on equity or fixed income markets (sale and purchase of futures). Futures allow the asset manager to control the portfolio's exposure to different equity or fixed income markets without having to look for leverage.
Please note that the sub-fund will not use total return swaps (TRS)
Exposure to equity markets (via ETFs and FFIs) may total no more than 50% of the sub-fund's net assets. The portfolio's overall exposure to fixed income markets (via ETFs and FFIs) will vary between 55% and 100% of net assets.
The portfolio's overall exposure to exchange markets, including exposure resulting from the use of derivatives, will not exceed 100%.

The sub-fund's overall exposure, including exposure resulting from forward financial instruments, will not exceed 200%.

Information related to counterparties of over-the-counter derivatives:
Counterparties, which may or may not be credit institutions, are selected in accordance with the procedure in force within the Rothschild & Co group on the basis of selection criteria that form part of an ad hoc internal process. The Management Company may regularly select the Depositary as its counterparty for OTC forex derivatives.
In particular, this involves:
- approval of the counterparties at the end of this internal selection process, which takes into account criteria such as the nature of the activities, expertise, reputation, etc.
- a limited number of financial institutions with which the UCITS trades.

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

3. Securities with embedded derivatives: none

4. Deposits: none

5. Cash borrowings:
The sub-fund may take out loans totalling up to 10% of its net assets, particularly in order to offset deferred payment terms for asset movements.

6. Securities financing transactions: none

Information regarding the financial collateral of the sub-fund:

As part of transactions in OTC derivatives, the sub-fund may receive cash as collateral. There is no correlation policy insofar as the UCI will receive mainly cash as collateral.
Cash received as collateral is reinvested in accordance with the applicable rules.
All of these assets must be issued by high-quality, liquid, low-volatility and diversified issuers, and are not affiliated to the counterparty or its group.
Haircuts may be applied to the collateral received; they shall take into account, in particular, the credit quality and price volatility. The valuation is performed at least on a daily basis.
The sub-fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.
Financial collateral received in cash may only be:
- placed in deposit accounts;
- invested in money market UCIs.

Risk profile:
Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market fluctuations and uncertainties.
Investors in the sub-fund are primarily exposed to the following risks, especially due to the investments in UCIs/ETFs selected by the Management Company. These instruments will be subject to market fluctuations and uncertainties.

1. Risk associated with investing in listed UCIs/ETFs: Investing in listed UCIs/ETFs entails in particular:
   - a risk associated with fluctuations in the tracked index (if the index drops, the value of the ETF's portfolio will too, disproportionately if the ETF is leveraged),
   - a "tracking error" risk if the ETF performs differently from its index,
   - a counterparty risk associated with the physical or synthetic reproduction of an index by the ETF (e.g. securities lending counterparty for a physical ETF or swaps counterparty for a synthetic ETF),
   - currency or liquidity risks.
2. Risks of capital loss: shareholders have no capital guarantee.
3. Risk associated with discretionary management: The discretionary management style is based on anticipating trends in the various markets. There is a risk that the sub-fund will not always be invested in the best-performing markets. The 8% volatility target indicated in the investment objective is not guaranteed, and may be exceeded in exceptional market conditions.

4. Interest rate risk: This is associated with indirect investments in bonds and negotiable debt securities and is constituted by the balance sheet and its off-balance sheet commitments, as a result of sensitivity to movements on yield curves. This investment is limited to 100% of net assets.
   Thus, in periods of interest rate increases (positive sensitivity) or decreases (negative sensitivity), the sub-fund's net asset value is likely to be impacted negatively.
5. Credit risk: risk of a deterioration in the credit quality of, or a default by, an issuer included in the portfolio, or a default by a counterparty to an over-the-counter transaction. As such, in the event of an increase in credit spreads, any long exposure to credit risk may result in a fall in the sub-fund's net asset value. Similarly, in the event of a decrease in credit spreads, any short exposure to credit risk may result in a decline in the net asset value of the sub-fund.
6. Currency risk: the shareholder may be exposed to a currency risk of up to 100% of the sub-fund's net assets. Some assets are expressed in a currency other than the sub-fund's accounting currency; changes in exchange rates may therefore cause the sub-fund's net asset value to decline.
7. Risk associated with indirect investment in convertible bonds: up to 10%; investors should be aware that, because of the indirect use of convertible bonds, the sub-fund's net asset value may decrease if interest rates increase, the issuer's risk profile deteriorates, equity markets decline or valuations for conversion options decrease.
8. Equity risk:
   The sub-fund may experience a risk:
   a. associated with the portfolio's overall exposure to the equity market (resulting from derivatives and/or securities with embedded derivatives and/or investments in UCIs), up to 50% of net assets,
   b. associated with investments in UCIs specialised in small caps (including micro caps). This investment is limited to 30% of net assets,
   c. associated with indirect investments in non-OECD markets (including emerging markets). This investment is limited to 20% of net assets,

   Any downturn in the equity market may thus cause the sub-fund's net asset value to decline.
9. Sustainability risk: An environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular:1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines and regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.
10. Risks associated with exposure to non-OECD countries (including emerging countries): up to 20% maximum; the manner in which these markets operate and are supervised may differ from the standards prevailing in major international markets.

Guarantee or protection: None.

Eligible investors and typical investor profile: All investors (see summary table of share characteristics).

The shares of this sub-fund are not and will not be registered in the United States pursuant to the US Securities Act of 1933, as amended, or admitted under any law of the United States. These shares may not be offered, sold, or transferred in or to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (within the meaning of Regulation S of the US Securities Act of 1933) or equivalent (as referred to in the US HIRE Act of 18 March 2010 and in the FATCA framework).

Pursuant to the provisions of EU Regulation No. 833/2014 applicable as of 12 April 2022, subscription for the shares of this sub-fund is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus, or any legal person, entity or body established in Russia or Belarus, with the exception of nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.

As regards the typical investor profile, this sub-fund is intended for investors seeking a multi-managed investment vehicle, invested predominantly in fixed income products, with a diversified allocation that provides exposure to fixed income products and/or equities, depending on market opportunities.
The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation.
To determine this amount, investors must consider their personal wealth, 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 all cases, investors are strongly advised to sufficiently diversify their investments so as not to be exposed solely to the risks of this UCITS.

Recommended investment period: Three 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, premiums, bonuses and dividends, as well as all income relating to the securities held in the sub-fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs, 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: C EUR
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 Management Company.
Shares concerned: None

For accumulation and/or distribution shares: for sub-funds that would like to remain free to accumulate and/or distribute, and/or retain amounts available for distribution, the Management Company 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 Management Company, and possibility of interim payments.

Share characteristics:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue*	Fractional shares	Eligible investors	Initial subscription**
C EUR	FR0014 00PN42	Accumulation	EUR	Ten-thousandths	All investors	One share Initial NAV of a share: EUR 100

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

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 11:00 am at Rothschild Martin Maurel and executed on the basis of the net asset value of the following business day (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 the shared electronic record system IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so. In this case, these requests are received and centralised every day at 11:00 pm at IZNES (D-1), Service Opérations, 18, boulevard Malesherbes – 75008 PARIS, and executed on the basis of the net asset value of the following business day (D).

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

The net asset value is published on the first trading day following its calculation.

Settlements relating to subscriptions and redemptions take place on the second business day following execution (D+2).

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

Switches from shares in one sub-fund or share class to shares in another sub-fund or share class are regarded as a disposal followed by a repurchase and as such are subject to the tax system applicable to capital gains on disposals of securities.

Orders are executed in accordance with the table below:

D-1 business day	D-1 business day	D: day of NAV calculation	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 11.00 am¹	Centralisation of redemption orders before 11.00 am¹	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 sub-fund (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 sub-fund 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 sub-fund's assets for which redemption is requested (hereinafter the "redemption percentage") and the portion of the sub-fund'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 net assets of the sub-fund, 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 sub-fund'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 sub-fund.

Receipt of subscriptions and redemptions:
IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS
Rothschild & Co Martin Maurel - 29, avenue de Messine - 75008 PARIS

Shareholders are advised that orders sent to any promoters other than Rothschild Martin Maurel or IZNES must take account of the fact that the centralisation deadline for the abovementioned orders applies to Rothschild Martin Maurel or IZNES.
Accordingly, these promoters may apply their own deadline prior to that mentioned above, to reflect the time required to transmit the orders to Rothschild Martin Maurel or IZNES.

Net asset value calculation:
The net asset value is calculated on every trading day in Paris unless the Paris stock exchange is closed or that day is a public holiday in France.

Location and methods of publication or communication of the net asset value:
The net asset value is published on the Management Company's website:
www.am.eu.rothschildandco.com

Fees and expenses:
subscriptions and redemptions:

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

Fees charged to the investor, deducted at the time of subscription and redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value x Number of shares	2% maximum for all share classes
Subscription fee retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee not retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee retained by the sub-fund	Net asset value x Number of shares	None

Exemption: if the redemption order is immediately followed by a subscription, on the same day, in the same share class, and for the same amount on the basis of the same net asset value, no subscription or redemption fees will be charged.

Operating expenses and management fees:
These fees cover all costs billed directly to the sub-fund, including auditors' fees, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, etc.) and turnover commissions, where applicable, which may be charged by the Depositary and the Management Company, in particular.
The following may be added to operating expenses and management fees:
- performance fees. These reward the Management Company if the sub-fund exceeds its objectives. They are therefore charged to the sub-fund;
- turnover commissions charged to the sub-fund.

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

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

	Fees charged to the sub-fund	Base	Rate
1	Investment management fees	Net assets	C EUR shares: 0.80% maximum, all taxes included
2	Operating expenses and fees for other services	Net assets	0.10% maximum, all taxes included
3	Maximum indirect fees: - management fees - other fees: - subscription: - redemption:	Net assets	Weighted average of up to 0.40%, based on positions in underlying funds over the year. None, with the exception of any fees retained by the underlying UCIs (up to 1%). None, with the exception of any fees retained by the underlying UCIs (up to 1%).
4	Service providers collecting turnover commissions: Depositary: between 0% and 50% Management Company: between 50% and 100%	Payable on each transaction	None
5	Performance fee	Net assets	None

In addition, the Management Company does not receive any soft commission.
These charges do not take into account turnover commissions on the underlying funds. For more information on the charges actually billed, please refer to the Key Information Document (KID).
Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.
For any additional information, please refer to the SICAV's annual report.

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

Sub-fund No. 12: R-co Selection ETF Balanced

➢ **General characteristics:**

Share characteristics:

ISINs:

- C EUR share: FR001400PN59

Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Registration or liabilities management: liabilities are managed by Rothschild Martin Maurel 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". Please note that subscription and redemption requests for shares to be registered or already registered in pure registered form with IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so.
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 sub-fund can be used in unit-linked life insurance policies.
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December.
First closing: 31 December 2024

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. This sub-fund can be used in unit-linked life insurance policies.

➢ **Special provisions**

ISINs:

- C EUR share: FR001400PN59

Delegation of investment management: No

Investment objective:
The investment objective of the R-co Selection ETF Balanced sub-fund, over the recommended investment period of between three and five years, is to deliver performance, net of fees, in excess of the following composite benchmark: 50% JPM GBI EMU + 50% MSCI Daily TR Net World $ converted to € (with dividends reinvested), through discretionary ETF management, with target average volatility per annum not exceeding 15% over the same period.

Benchmark:
The sub-fund's benchmark is the following composite index: 50% JPM GBI EMU + 50% MSCI Daily TR Net World $ converted to € (with dividends reinvested).

The JPM GBI EMU index (Bloomberg code: JPMGEMLC) is a bond index composed of eurozone government bonds of all maturities. The index is denominated in EUR and is calculated with coupons reinvested.
It is calculated by JP Morgan and is available from: www.jpmorganindices.com.

The MSCI Daily TR Net World $ converted into EUR (with dividends reinvested) index (Bloomberg code: MSDEWIN), administered by Morgan Stanley Capital International Inc., is an equity index designed to measure the performance of the world's largest market capitalisations in industrialised countries. The performance of this index is also sensitive to movements in exchange rates affecting the component stocks. It is the index in converted into euro that is used. This index 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 benchmark index is used solely for comparison purposes. The portfolio manager can decide whether or not to invest in the securities included in the benchmark index on a discretionary basis. The portfolio manager is thus free to select the securities included in the portfolio, in line with the investment strategy and restrictions.

The sub-fund is not an index-linked UCITS.

Investment strategies:

1. Description of strategies used:
The Management Company follows a rigorous quantitative and qualitative selection process (as described below) to invest the sub-fund in units or shares of UCITS, AIFs or equity, fixed income or convertible bond funds in the form of ETFs, and in units and/or shares of ETFs whose diversified allocation provides exposure to fixed income and/or equity and/or convertible products, depending on market opportunities. At least 90% of net assets will be invested in UCIs/ETFs.

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

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

- Strategic allocation: To achieve its investment objective, the sub-fund will be invested as follows:

- Between 20% and 70% of net assets in fixed income ETFs, including up to 15% of net assets in ETFs specialised in convertible bonds, and/or in UCIs/ETFs whose diversified allocation provides exposure to fixed income and/or equity and/or convertible products (of all regions) issued by governments and corporate issuers and with any credit rating (with up to 20% of net assets invested in ETFs specialised in high yield securities),
- Between 30% and 70% of net assets in equity ETFs of all regions and all caps, with up to 40% of net assets invested in ETFs specialised in small (including micro) and medium cap equities,
- Between 0 and 70% of net assets in money market UCIs/ETFs

Up to 40% of the sub-fund's net assets may be indirectly exposed to risks associated with small and medium caps, including micro caps. Likewise, up to 25% of net assets may be indirectly exposed to countries outside the OECD, including emerging markets.

Allocation between asset classes will be made on a discretionary basis, with target average volatility per annum not exceeding 15%.

Shareholders investing in EUR have a potential currency risk (up to 100% of the sub-fund's net assets).

Exposure to equity markets (via ETFs and FFIs) will vary between 30% and 75% of the sub-fund's net assets. The portfolio's overall exposure to fixed income markets (via ETFs and FFIs) will vary between 30% and 70% of net assets.

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 UCITS investment.
The sub-fund is managed according to an investment process that incorporates ESG factors but does not necessarily promote ESG characteristics and has no specific sustainable investment objectives within the meaning of Article 6 of the SFDR.

The UCI's investments will follow the ESG Policy but will not consider principal adverse impacts (PAIs).
Rothschild & Co Asset Management has identified the PAIs on the sustainability factors on which the Management Company intends to focus its efforts and resources in order to deploy its responsible investment approach.
The Management Company's ESG Policy and Principal Adverse Impacts Policy are available on the website:
https://am.eu.rothschildandco.com/en/responsible-investing/documentation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, i.e. 0% of investments.

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

- **Equities:** none
- **Debt securities, money market instruments and bonds:** none
- **Holding of shares or units of other UCITS, AIFs or investment funds governed by foreign law, including listed UCIs/ETFs:** 90-100% of net assets.

In accordance with the holding range specified below, the sub-fund may hold:
- units or shares of French or European funds classed as UCITS under Directive 2009/65/EC, and which may not invest more than 10% of their net assets in units or shares of other UCITS, AIFs or investment funds,
- up to 30% of its net assets: units or shares of French or European AIFs or foreign investment funds which meet the four conditions set out by Article R. 214-13 of the French Monetary and Financial Code.

Note: The sub-fund may, in particular, invest its assets in units or shares of UCIs managed (directly or by delegation) by the Rothschild & Co group.

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

	Debt securities and money market instruments	UCI/ETF units or shares
Holding ranges	None	90%-100%
Investment in financial instruments of non-OECD countries (including emerging countries)	None	0-25%
Investment in ETFs specialised in small caps (including micro caps)	None	0-40%
Investment restrictions imposed by the Management Company	None	None

7. Derivatives:
The sub-fund may invest in regulated, organised, or OTC markets.
The portfolio manager will manage equity, interest rate and currency risks. These investments will be made for hedging and/or exposure purposes, in order to achieve the investment objective (discretionary management). In particular, the portfolio manager may invest in futures, options and currency forwards.

To achieve the investment objective, derivatives may be used to hedge the portfolio, which is composed of fixed income ETFs and equity ETFs, or to reconstitute synthetic exposure to assets on equity or fixed income markets (sale and purchase of futures). Futures allow the asset manager to control the portfolio's exposure to different equity or fixed income markets without having to look for leverage.
Please note that the sub-fund will not use total return swaps (TRS)

Exposure to equity markets (via ETFs and FFIs) will vary between 30% and 75% of the sub-fund's net assets.
The portfolio's exposure to fixed income markets (via ETFs and FFIs) will vary between 30% and 70% of net assets.

The portfolio's exposure to exchange markets, including exposure resulting from the use of derivatives, will not exceed 100%.

The portfolio's overall exposure, including exposure resulting from forward financial instruments, will not exceed 200%.

Information related to counterparties of over-the-counter derivatives:
Counterparties, which may or may not be credit institutions, are selected in accordance with the procedure in force within the Rothschild & Co group on the basis of selection criteria that form part of an ad hoc internal process. The Management Company may regularly select the Depositary as its counterparty for OTC forex derivatives.
In particular, this involves:
- approval of the counterparties at the end of this internal selection process, which takes into account criteria such as the nature of the activities, expertise, reputation, etc.
- a limited number of financial institutions with which the UCITS trades.

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

8. Securities with embedded derivatives: none

9. Deposits: none

10. Cash borrowings:
The sub-fund may take out loans totalling up to 10% of its net assets, particularly in order to offset deferred payment terms for asset movements.

11. Securities financing transactions: none

Information regarding the financial collateral of the sub-fund:

As part of transactions in OTC derivatives, the sub-fund may receive cash as collateral. There is no correlation policy insofar as the UCI will receive mainly cash as collateral.
Cash received as collateral is reinvested in accordance with the applicable rules.
All of these assets must be issued by high-quality, liquid, low-volatility and diversified issuers, and are not affiliated to the counterparty or its group.
Haircuts may be applied to the collateral received; they shall take into account, in particular, the credit quality and price volatility. The valuation is performed at least on a daily basis.
The sub-fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.
Financial collateral received in cash may only be:
- placed in deposit accounts;
- invested in money market UCIs.

Risk profile:
Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market fluctuations and uncertainties.
Investors in the sub-fund are primarily exposed to the following risks, especially due to the investments in UCIs/ETFs selected by the Management Company. These instruments will be subject to market fluctuations and uncertainties.

1. Risk associated with investing in listed UCIs/ETFs: Investing in listed UCIs/ETFs entails in particular:
   - a risk associated with fluctuations in the tracked index (if the index drops, the value of the ETF's portfolio will too, disproportionately if the ETF is leveraged),
   - a "tracking error" risk if the ETF performs differently from its index,
   - a counterparty risk associated with the physical or synthetic reproduction of an index by the ETF (e.g. securities lending counterparty for a physical ETF or swaps counterparty for a synthetic ETF),
   - currency or liquidity risks.
2. Risks of capital loss: shareholders have no capital guarantee.
3. Risk associated with discretionary management: The discretionary management style is based on anticipating trends in the various markets. There is a risk that the sub-fund will not always be invested in the best-performing markets. The 15% volatility target indicated in the investment objective is not guaranteed, and may be exceeded in exceptional market conditions.
4. Interest rate risk: This is associated with indirect investments in bonds and negotiable debt securities and is constituted by the balance sheet and its off-balance sheet commitments, as a result of sensitivity to movements on yield curves. This investment is limited to 70% of net assets.
   Thus, in periods of interest rate increases (positive sensitivity) or decreases (negative sensitivity), the sub-fund's net asset value is likely to be impacted negatively.
5. Credit risk: risk of a deterioration in the credit quality of, or a default by, an issuer included in the portfolio, or a default by a counterparty to an over-the-counter transaction. As such, in the event of an increase in credit spreads, any long exposure to credit risk may result in a fall in the sub-fund's net asset value.

Similarly, in the event of a decrease in credit spreads, any short exposure to credit risk may result in a decline in the net asset value of the sub-fund.

6. Currency risk: the shareholder may be exposed to a currency risk of up to 100% of the sub-fund's net assets. Some assets are expressed in a currency other than the sub-fund's accounting currency; changes in exchange rates may therefore cause the sub-fund's net asset value to decline.
7. Risk associated with indirect investment in convertible bonds: up to 15%; investors should be aware that, because of the indirect use of convertible bonds, the sub-fund's net asset value may decrease if interest rates increase, the issuer's risk profile deteriorates, equity markets decline or valuations for conversion options decrease.
8. Equity risk:
   The sub-fund may experience a risk:
   a. associated with the portfolio's overall exposure to the equity market (resulting from derivatives and/or securities with embedded derivatives and/or investments in ETFs), up to 75% of net assets,
   b. associated with investments in UCIs specialised in small caps (including micro caps). This investment is limited to 40% of net assets,
   c. associated with indirect investments in non-OECD markets (including emerging markets). This investment is limited to 25% of net assets,

   Any downturn in the equity market may thus cause the sub-fund's net asset value to decline.
9. Sustainability risk: An environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular:1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines and regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.
10. Risks associated with exposure to non-OECD countries (including emerging countries) : up to 20% maximum; the manner in which these markets operate and are supervised may differ from the standards prevailing in major international markets.

Guarantee or protection: None.

Eligible investors and typical investor profile: All investors (see summary table of share characteristics).

The shares of this sub-fund are not and will not be registered in the United States pursuant to the US Securities Act of 1933, as amended, or admitted under any law of the United States. These shares may not be offered, sold, or transferred in or to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (within the meaning of Regulation S of the US Securities Act of 1933) or equivalent (as referred to in the US HIRE Act of 18 March 2010 and in the FATCA framework).

Pursuant to the provisions of EU Regulation No. 833/2014 applicable as of 12 April 2022, subscription for the shares of this sub-fund is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus, or any legal person, entity or body established in Russia or Belarus, with the exception of nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.

As regards the typical investor profile, this sub-fund is intended for investors seeking a multi-managed investment vehicle with a diversified allocation that provides exposure to fixed income products and/or equities, depending on market opportunities.
The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation.
To determine this amount, investors must consider their personal wealth, 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 all cases, investors are strongly advised to sufficiently diversify their investments so as not to be exposed solely to the risks of this UCITS.

Recommended investment period: between three and five 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, premiums, bonuses and dividends, as well as all income relating to the securities held in the sub-fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs, 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.

<u>For accumulation shares</u>: amounts available for distribution shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law.
Shares concerned: C EUR

<u>For distribution shares</u>: 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 Management Company.
Shares concerned: None

<u>For accumulation and/or distribution shares:</u> for sub-funds that would like to remain free to accumulate and/or distribute, and/or retain amounts available for distribution, the Management Company 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 Management Company, and possibility of interim payments.

Share characteristics:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue*	Fractional shares	Eligible investors	Initial subscription**
C EUR	FR0014 00PN59	Accumulation	EUR	Ten-thousandths	All investors	One share Initial NAV of a share: EUR 100

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

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 11:00 am at Rothschild Martin Maurel and executed on the basis of the net asset value of the following business day (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 the shared electronic record system IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so. In this case, these requests are received and centralised every day at 11:00 pm at IZNES (D-1), Service Opérations, 18, boulevard Malesherbes – 75008 PARIS, and executed on the basis of the net asset value of the following business day (D).

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

The net asset value is published on the first trading day following its calculation.

Settlements relating to subscriptions and redemptions take place on the second business day following execution (D+2).

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

Switches from shares in one sub-fund or share class to shares in another sub-fund or share class are regarded as a disposal followed by a repurchase and as such are subject to the tax system applicable to capital gains on disposals of securities.

Orders are executed in accordance with the table below:

D-1 business day	D-1 business day	D: day of NAV calculation	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 11.00 am[1]	Centralisation of redemption orders before 11.00 am[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 sub-fund (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 sub-fund 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 sub-fund's assets for which redemption is requested (hereinafter the "redemption percentage") and the portion of the sub-fund'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 net assets of the sub-fund, 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 sub-fund’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 sub-fund.

Receipt of subscriptions and redemptions:
IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS
Rothschild & Co Martin Maurel - 29, avenue de Messine - 75008 PARIS

Shareholders are advised that orders sent to any promoters other than Rothschild Martin Maurel or IZNES must take account of the fact that the centralisation deadline for the abovementioned orders applies to Rothschild Martin Maurel or IZNES.
Accordingly, these promoters may apply their own deadline prior to that mentioned above, to reflect the time required to transmit the orders to Rothschild Martin Maurel or IZNES.

Net asset value calculation:
The net asset value is calculated on every trading day in Paris unless the Paris stock exchange is closed or that day is a public holiday in France.

Location and methods of publication or communication of the net asset value:
The net asset value is published on the Management Company’s website:
www.am.eu.rothschildandco.com

Fees and expenses:

Subscription and redemption fees:

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

Fees charged to the investor, deducted at the time of subscription and redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value x Number of shares	2% maximum for all share classes
Subscription fee retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee not retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee retained by the sub-fund	Net asset value x Number of shares	None

Exemption: if the redemption order is immediately followed by a subscription, on the same day, in the same share class, and for the same amount on the basis of the same net asset value, no subscription or redemption fees will be charged.

<u>Operating expenses and management fees</u>:
These fees cover all costs billed directly to the sub-fund, including auditors' fees, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, etc.) and turnover commissions, where applicable, which may be charged by the Depositary and the Management Company, in particular.
The following may be added to operating expenses and management fees:

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

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

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

	Fees charged to the sub-fund	Base	Rate
1	Investment management fees	Net assets	C EUR shares: 0.90% maximum, all taxes included
2	Operating expenses and fees for other services	Net assets	0.10% maximum, all taxes included
3	Maximum indirect fees: - management fees - other fees: - subscription: - redemption:	Net assets	Weighted average of up to 0.45%, based on positions in underlying funds over the year. None, with the exception of any fees retained by the underlying UCIs (up to 1%). None, with the exception of any fees retained by the underlying UCIs (up to 1%).
4	Service providers collecting turnover commissions: <u>Depositary</u>: between 0% and 50% <u>Management Company</u>: between 50% and 100%	Payable on each transaction	None
5	Performance fee	Net assets	None

In addition, the Management Company does not receive any soft commission.
These charges do not take into account turnover commissions on the underlying funds. For more information on the charges actually billed, please refer to the Key Information Document (KID).

Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.
For any additional information, please refer to the SICAV's annual report.

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

Sub-fund No. 13: R-co Selection ETF Dynamic

- **General characteristics:**

Share characteristics:
ISINs:
- C EUR share: FR001400PN67

Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Registration or liabilities management: liabilities are managed by Rothschild Martin Maurel 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". Please note that subscription and redemption requests for shares to be registered or already registered in pure registered form with IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so.
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 sub-fund can be used in unit-linked life insurance policies.
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December.
First closing: 31 December 2024

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. This sub-fund can be used in unit-linked life insurance policies.

- **Special provisions**

ISINs:
- C EUR share: FR001400PN67

Delegation of investment management: No

Investment objective:
The investment objective of the R-co Selection ETF Dynamic sub-fund, over the recommended investment period of five years, is to deliver performance, net of fees, in excess of the following composite benchmark: 80% MSCI Daily TR Net World $ converted to € (with dividends reinvested) + 20% Compounded ESTER, through discretionary ETF management, with target average volatility per annum not exceeding 18% over the same period.

Benchmark:
The sub-fund's benchmark is the following composite index: 80% MSCI Daily TR Net World $ converted to € (with dividends reinvested) + 20% Compounded ESTER.

The MSCI Daily TR Net World $ converted into EUR (with dividends reinvested) index (Bloomberg code: MSDEWIN), administered by Morgan Stanley Capital International Inc., is an equity index designed to measure the performance of the world's largest market capitalisations in industrialised countries. The performance of this index is also sensitive to movements in exchange rates affecting the component stocks. It is the index in converted into euro that is used. This index is available on the website: www.msci.com.

The compounded ESTER/€STR index (Bloomberg code: OISESTR) is a reference interbank rate for the eurozone. It is based on the interest rates of unsecured euro loans taken out by banks overnight. The European Central Bank (ECB) sources these interest rates directly as it collects money market data. The index is denominated in EUR and is compounded. It is calculated by the ECB and published by the EMMI (European Money Markets Institute) on its website: www.emmi-benchmarks.eu

As at the date of the last update of this prospectus, the administrators of the indices making up the benchmark were not yet entered on the register of benchmark administrators and benchmark indices maintained by ESMA.
It should be noted that, as a central bank, the ESTER administrator is exempt from Article 2.2 of the Benchmarks Regulation, and as such is not entered on the register maintained by ESMA.

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

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

The sub-fund is not an index-linked UCITS.

Investment strategies:

1. Description of strategies used:
The Management Company follows a rigorous quantitative and qualitative selection process (as described below) to invest the sub-fund in units or shares of UCITS, AIFs or equity, fixed income or convertible bond funds in the form of ETFs, and in units and/or shares of ETFs whose diversified allocation provides exposure to fixed income and/or equity and/or convertible products, depending on market opportunities. At least 90% of net assets will be invested in UCIs/ETFs.

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

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

- Strategic allocation: To achieve its investment objective, the sub-fund will be invested as follows:

- Between 0% and 50% of net assets in fixed income ETFs, including up to 20% of net assets in ETFs specialised in convertible bonds, and/or ETFs whose diversified allocation provides exposure to fixed income and/or equity and/or convertible products (of all regions) issued by governments and corporate issuers and with any credit rating (with up to 20% of net assets invested in ETFs specialised in high yield securities),
- Between 50% and 100% of net assets in equity ETFs of all regions and all caps, with between 0 and 100% of net assets invested in ETFs specialised in small and medium cap equities (including micro caps),
- Between 0 and 50% of net assets in money market UCIs/ETFs

Up to 100% of the sub-fund's net assets may be indirectly exposed to risks associated with small and medium caps, including micro caps. Likewise, up to 30% of net assets may be indirectly exposed to countries outside the OECD, including emerging markets.

Allocation between asset classes will be made on a discretionary basis, with target average volatility per annum not exceeding 18%.

Shareholders investing in EUR have a potential currency risk (up to 100% of the sub-fund's net assets).

Exposure to equity markets (via ETFs and FFIs) will vary between 50% and 110% of the sub-fund's net assets. The portfolio's overall exposure to fixed income markets (via ETFs and FFIs) will vary between 0% and 50% of net assets.

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 UCITS investment.
The sub-fund is managed according to an investment process that incorporates ESG factors but does not necessarily promote ESG characteristics and has no specific sustainable investment objectives within the meaning of Article 6 of the SFDR.

The UCI's investments will follow the ESG Policy but will not consider principal adverse impacts (PAIs).
Rothschild & Co Asset Management has identified the PAIs on the sustainability factors on which the Management Company intends to focus its efforts and resources in order to deploy its responsible investment approach.
The Management Company's ESG Policy and Principal Adverse Impacts Policy are available on the website:
https://am.eu.rothschildandco.com/en/responsible-investing/documentation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, i.e. 0% of investments.

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

- **Equities:** none
- **Debt securities, money market instruments and bonds:** none
- **Holding of shares or units of other UCITS, AIFs or investment funds governed by foreign law, including listed UCIs/ETFs:** 90-100% of net assets.

In accordance with the holding range specified below, the sub-fund may hold:
- units or shares of French or European funds classed as UCITS under Directive 2009/65/EC, and which may not invest more than 10% of their net assets in units or shares of other UCITS, AIFs or investment funds,
- up to 30% of its net assets: units or shares of French or European AIFs or foreign investment funds which meet the four conditions set out by Article R. 214-13 of the French Monetary and Financial Code.

Note: The sub-fund may, in particular, invest its assets in units or shares of UCIs managed (directly or by delegation) by the Rothschild & Co group.

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

	Debt securities and money market instruments	UCI/ETF units or shares
Holding ranges	None	90%-100%
Investment in financial instruments of non-OECD countries (including emerging countries)	None	0-30%
Investment in ETFs specialised in small caps (including micro caps)	None	0-100%
Investment restrictions imposed by the Management Company	None	None

12. Derivatives:
The sub-fund may invest in regulated, organised, or OTC markets.
The portfolio manager will manage equity, interest rate and currency risks. These investments will be made for hedging and/or exposure purposes, in order to achieve the investment objective (discretionary management). In particular, the portfolio manager may invest in futures, options and currency forwards.

To achieve the investment objective, derivatives may be used to hedge the portfolio, which is composed of fixed income ETFs and equity ETFs, or to reconstitute synthetic exposure to assets on equity or fixed income markets (sale and purchase

of futures). Futures allow the asset manager to control the portfolio's exposure to different equity or fixed income markets without having to look for leverage.
Please note that the sub-fund will not use total return swaps (TRS)
Exposure to equity markets (via ETFs and FFIs) will vary between 50% and 110% of the sub-fund's net assets. The portfolio's overall exposure to fixed income markets (via ETFs and FFIs) will vary between 0% and 50% of net assets.
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The portfolio's overall exposure to exchange markets, including exposure resulting from the use of derivatives, will not exceed 100%.

The portfolio's overall exposure, including exposure resulting from forward financial instruments, will not exceed 200%.

Information related to counterparties of over-the-counter derivatives:
Counterparties, which may or may not be credit institutions, are selected in accordance with the procedure in force within the Rothschild & Co group on the basis of selection criteria that form part of an ad hoc internal process. The Management Company may regularly select the Depositary as its counterparty for OTC forex derivatives.
In particular, this involves:
- approval of the counterparties at the end of this internal selection process, which takes into account criteria such as the nature of the activities, expertise, reputation, etc.
- a limited number of financial institutions with which the UCITS trades.

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

13. Securities with embedded derivatives: none

14. Deposits: none

15. Cash borrowings:
The sub-fund may take out loans totalling up to 10% of its net assets, particularly in order to offset deferred payment terms for asset movements.

16. Securities financing transactions: none

Information regarding the financial collateral of the sub-fund:

As part of transactions in OTC derivatives, the sub-fund may receive cash as collateral. There is no correlation policy insofar as the UCI will receive mainly cash as collateral.
Cash received as collateral is reinvested in accordance with the applicable rules.
All of these assets must be issued by high-quality, liquid, low-volatility and diversified issuers, and are not affiliated to the counterparty or its group.
Haircuts may be applied to the collateral received; they shall take into account, in particular, the credit quality and price volatility. The valuation is performed at least on a daily basis.
The sub-fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.
Financial collateral received in cash may only be:
- placed in deposit accounts;
- invested in money market UCIs.

Risk profile:
Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market fluctuations and uncertainties.
Investors in the sub-fund are primarily exposed to the following risks, especially due to the investments in UCIs/ETFs selected by the Management Company. These instruments will be subject to market fluctuations and uncertainties.

1. Risk associated with investing in listed UCIs/ETFs: Investing in listed UCIs/ETFs entails in particular:
   - a risk associated with fluctuations in the tracked index (if the index drops, the value of the ETF's portfolio will too, disproportionately if the ETF is leveraged),
   - a "tracking error" risk if the ETF performs differently from its index,
   - a counterparty risk associated with the physical or synthetic reproduction of an index by the ETF (e.g. securities lending counterparty for a physical ETF or swaps counterparty for a synthetic ETF),
   - currency or liquidity risks.
2. Risks of capital loss: shareholders have no capital guarantee.
3. Risk associated with discretionary management: The discretionary management style is based on anticipating trends in the various markets. There is a risk that the sub-fund will not always be invested in the best-performing markets. The 18% volatility target indicated in the investment objective is not guaranteed, and may be exceeded in exceptional market conditions.

4. Interest rate risk: This is associated with indirect investments in bonds and negotiable debt securities and is constituted by the balance sheet and its off-balance sheet commitments, as a result of sensitivity to movements on yield curves. This investment is limited to 50% of net assets.
   Thus, in periods of interest rate increases (positive sensitivity) or decreases (negative sensitivity), the sub-fund's net asset value is likely to be impacted negatively.
5. Credit risk: risk of a deterioration in the credit quality of, or a default by, an issuer included in the portfolio, or a default by a counterparty to an over-the-counter transaction. As such, in the event of an increase in credit spreads, any long exposure to credit risk may result in a fall in the sub-fund's net asset value. Similarly, in the event of a decrease in credit spreads, any short exposure to credit risk may result in a decline in the net asset value of the sub-fund.
6. Currency risk: the shareholder may be exposed to a currency risk of up to 100% of the sub-fund's net assets. Some assets are expressed in a currency other than the sub-fund's accounting currency; changes in exchange rates may therefore cause the sub-fund's net asset value to decline.
7. Risk associated with indirect investment in convertible bonds: up to 20%; investors should be aware that, because of the indirect use of convertible bonds, the sub-fund's net asset value may decrease if interest rates increase, the issuer's risk profile deteriorates, equity markets decline or valuations for conversion options decrease.
8. Equity risk:
   The sub-fund may experience a risk:
   a. associated with the portfolio's overall exposure to the equity market (resulting from derivatives and/or securities with embedded derivatives and/or investments in ETFs), up to 110% of net assets,
   b. associated with investments in ETFs specialised in small caps (including micro caps). This investment is limited to 100% of net assets,
   c. associated with indirect investments in non-OECD markets (including emerging markets). This investment is limited to 30% of net assets,

   Any downturn in the equity market may thus cause the sub-fund's net asset value to decline.
9. Sustainability risk: An environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular:1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines and regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.
10. Risks associated with exposure to non-OECD countries (including emerging countries): up to 30% maximum; the manner in which these markets operate and are supervised may differ from the standards that prevail in the major international markets.

Guarantee or protection: None.

Eligible investors and typical investor profile: All investors (see summary table of share characteristics).

The shares of this sub-fund are not and will not be registered in the United States pursuant to the US Securities Act of 1933, as amended, or admitted under any law of the United States. These shares may not be offered, sold, or transferred in or to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (within the meaning of Regulation S of the US Securities Act of 1933) or equivalent (as referred to in the US HIRE Act of 18 March 2010 and in the FATCA framework).

Pursuant to the provisions of EU Regulation No. 833/2014 applicable as of 12 April 2022, subscription for the shares of this sub-fund is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus, or any legal person, entity or body established in Russia or Belarus, with the exception of nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.

As regards the typical investor profile, this sub-fund is intended for investors seeking a multi-managed investment vehicle, invested predominantly in equities, with a diversified allocation that provides exposure to fixed income products and/or equities, depending on market opportunities.
The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation.
To determine this amount, investors must consider their personal wealth, 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 all cases, investors are strongly advised to sufficiently diversify their investments so as not to be exposed solely to the risks of this UCITS.

Recommended investment period: five 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, premiums, bonuses and dividends, as well as all income relating to the securities held in the sub-fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs, 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.

<u>For accumulation shares</u>: amounts available for distribution shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law.
Shares concerned: C EUR

<u>For distribution shares</u>: 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 Management Company.
Shares concerned: None

<u>For accumulation and/or distribution shares:</u> for sub-funds that would like to remain free to accumulate and/or distribute, and/or retain amounts available for distribution, the Management Company 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 Management Company, and possibility of interim payments.

Share characteristics:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue*	Fractional shares	Eligible investors	Initial subscription**
C EUR	FR001400PN67	Accumulation	EUR	Ten-thousandths	All investors	One share Initial NAV of a share: EUR 100

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

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 11:00 am at Rothschild Martin Maurel and executed on the basis of the net asset value of the following business day (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 the shared electronic record system IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so. In this case, these requests are received and centralised every day at 11:00 pm at IZNES (D-1), Service Opérations, 18, boulevard Malesherbes – 75008 PARIS, and executed on the basis of the net asset value of the following business day (D).

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

The net asset value is published on the first trading day following its calculation.

Settlements relating to subscriptions and redemptions take place on the second business day following execution (D+2).

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

Switches from shares in one sub-fund or share class to shares in another sub-fund or share class are regarded as a disposal followed by a repurchase and as such are subject to the tax system applicable to capital gains on disposals of securities.

Orders are executed in accordance with the table below:

D-1 business day	D-1 business day	D: day of NAV calculation	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 11.00 am[1]	Centralisation of redemption orders before 11.00 am[1]	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless otherwise agreed with your financial institution.

<u>Redemption cap (or "gate"):</u>

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 sub-fund (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 sub-fund 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 sub-fund's assets for which redemption is requested (hereinafter the "redemption percentage") and the portion of the sub-fund'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 net assets of the sub-fund, 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 sub-fund'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 sub-fund.

Receipt of subscriptions and redemptions:
IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS
Rothschild & Co Martin Maurel - 29, avenue de Messine - 75008 PARIS

Shareholders are advised that orders sent to any promoters other than Rothschild Martin Maurel or IZNES must take account of the fact that the centralisation deadline for the abovementioned orders applies to Rothschild Martin Maurel or IZNES.
Accordingly, these promoters may apply their own deadline prior to that mentioned above, to reflect the time required to transmit the orders to Rothschild Martin Maurel or IZNES.

Net asset value calculation:
The net asset value is calculated on every trading day in Paris unless the Paris stock exchange is closed or that day is a public holiday in France.

Location and methods of publication or communication of the net asset value:
The net asset value is published on the management company's website at the following website: www.am.eu.rothschildandco.com

Fees and expenses:

Subscription and redemption fees:

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

Fees charged to the investor, deducted at the time of subscription and redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value x Number of shares	2% maximum for all share classes
Subscription fee retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee not retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee retained by the sub-fund	Net asset value x Number of shares	None

Exemption: if the redemption order is immediately followed by a subscription, on the same day, in the same share class, and for the same amount on the basis of the same net asset value, no subscription or redemption fees will be charged.

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

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

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

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

	Fees charged to the sub-fund	Base	Rate
1	Investment management fees	Net assets	C EUR shares: 1% maximum, all taxes included
2	Operating expenses and fees for other services	Net assets	0.10% maximum, all taxes included
3	Maximum indirect fees: - management fees - other fees: - subscription: - redemption:	Net assets	Weighted average of up to 0.50%, based on positions in underlying funds over the year. None, with the exception of any fees retained by the underlying UCIs (up to 1%). None, with the exception of any fees retained by the underlying UCIs (up to 1%).
4	Service providers collecting turnover commissions: Depositary: between 0% and 50% Management Company: between 50% and 100%	Payable on each transaction	None
5	Performance fee	Net assets	None

In addition, the Management Company does not receive any soft commission.
These charges do not take into account turnover commissions on the underlying funds. For more information on the charges actually billed, please refer to the Key Information Document (KID).
Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.
For any additional information, please refer to the SICAV's annual report.

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

Sub-fund No. 14: R-co 4Change Net Zero Credit Euro

➢ **General characteristics:**

Share characteristics:

ISINs:

- C EUR share : FR0007393285
- D EUR share : FR0007474010
- I EUR share : FR0010275644
- P EUR share : FR0014004AX8
- I CHF H share : FR001400JCC2
- P CHF H share : FR001400JCD0

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

Registration or liabilities management: liabilities are managed by Rothschild Martin Maurel 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". Please note that subscription and redemption requests for shares to be registered or already registered in pure registered form with IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so.

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 sub-fund can be used in unit-linked life insurance policies.

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

Closing date: Last trading day of December.
First closing: 31 December 2024

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. This sub-fund can be used in unit-linked life insurance policies.

The payment to the association Océan Polaire of 0.15% p.a. of the net assets of each of the shares of the sub-fund (deducted from the management fees charged by the Management Company) does not generate any tax benefits for shareholders, and Rothschild & Co Asset Management has expressly waived this right.

➢ **Special provisions**

ISINs:

- C EUR share : FR0007393285
- D EUR share : FR0007474010
- I EUR share : FR0010275644
- P EUR share : FR0014004AX8
- I CHF H share : FR001400JCC2
- P CHF H share : FR001400JCD0

Delegation of investment management: No

Classification: Bonds and other debt securities denominated in EUR.

Investment objective:

The investment objective of the sub-fund is to outperform its benchmark, the Markit iBoxx ™ € Corporates, net of management fees, over the recommended investment horizon, while having at least 90% of its net assets invested in and exposed to euro-denominated debt securities.

The sub-fund combines discretionary management with socially responsible investment and a proactive approach to reducing carbon emissions, aimed at achieving the net zero target in 2050, based on two elements:

(i) tougher selection criteria for the bonds in the portfolio stocks based on the environmental practices of the issuing companies, and

(ii) management of the carbon intensity of the portfolio's carbon allocation, with these concepts defined in the investment strategy. This carbon intensity must be: (i) at least 20% lower than that of the fund's benchmark index; and (ii) follow a trajectory of a minimum reduction of 5% per year, and a target of 7%, measured at the end of each financial year and starting from the reference date of 31 December 2019. This annual reduction in the carbon intensity of the fund will be achieved through: (i) the selection of securities committed to reducing their carbon emissions; and/or (ii) securities arbitrages (for the purposes of achieving this objective and/or to supplement securities arbitrages made to take account of market fluctuations).

The sub-fund's objective is therefore to reconcile financial performance with environmental impact by promoting a trajectory for a reduction in carbon intensity that is in line with the Paris Agreement, thereby contributing to United Nations Sustainable Development Goal (SDG) 13: Climate Action.
The sub-fund complies with Article 9 of the SFDR on sustainability-related disclosures in the financial services sector.
Investors should also note that the sub-fund's environmental impact is achieved through its constituent investments.

Benchmark:

The Markit iBoxx ™ € Corporates index[4], income reinvested, comprises all fixed-rate bonds issued in EUR by public or private companies, with at least €500 million in outstandings. All bonds must be rated investment grade (at least BBB-) by at least one of the major rating agencies (Standard & Poor's, Moody's, or Fitch). The index is calculated as the capitalisation-weighted average of bond prices, including accrued interest. This index is calculated by Markit Indices Limited and is available on the website: www.ihsmarkit.com. It is available on Bloomberg, code QW5A.

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

The benchmark is used to compare and measure the sub-fund's performance. This benchmark was selected as it best reflects the scope of the sub-fund's financial objective. The benchmark is not an ESG benchmark, so it does not consider ESG or sustainability criteria. An appropriate ESG index is not currently available for the strategy.

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

The objective of this sub-fund is to outperform its benchmark, the Markit iBoxx ™ € Corporates, income reinvested, over the recommended investment period. The asset mix of the fund may differ significantly from the composition of the benchmark index.

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[4] The Markit iBoxx ™ € Corporates and the data relating to this index are the property of International Index Company Limited (IIC), and are accessible by obtaining a licence from IIC. IIC makes no express or implied representations or warranties, and explicitly disclaims any guarantee of accuracy, merchantability or suitability for a particular purpose or for any purpose concerning the Markit iBoxx ™ € Corporates, or with regard to any data relating to the Markit iBoxx ™ € Corporates, or with regard to any data on which it is based. IIC cannot be held responsible for any error, omission or interruption to the provision of the index relating to the data concerning the Markit iBoxx™ € Corporates. IIC provides no express or implied warranty as to the result obtained from the use of the Markit iBoxx ™ € Corporates. IIC does not sponsor, approve, sell or promote any UCIs or other investment vehicles promoted by Rothschild & Co Asset Management or any other third parties seeking to generate performance based on that of the Markit iBoxx ™ € Corporates.

The decision to invest in such UCIs or other vehicles should not be taken on the basis of data relating to the index or IIC. Potential investors should be aware that they should only invest in such UCIs or investment vehicles after careful consideration of the risks associated with such an investment, as detailed in the prospectus of the relevant UCI, or in any similar document, prepared by or on behalf of the promoter of the UCI or investment vehicle in question.

The sub-fund is not an index-linked UCITS.

Investment strategy:

1. **Description of strategies used:**

Strategic allocation
The yield curve and credit exposure are allocated on a discretionary basis. This exposure depends on the Management Company's expectations for trends in interest rates and spreads between government securities and securities issued by private issuers. This allocation will be implemented via direct investments (bonds or other fixed-income securities).

The security selection process, which relates to all sectors, including polluting sectors (i) follows formalised internal portfolio management rules, (ii) incorporates a sustainability analysis of the companies and sovereign issuers with respect to their Environmental, Social and Governance (ESG) aspects and (iii) complies with a set of discriminating SRI exclusion rules. Details of the methodology used to calculate the carbon intensity of the portfolio and the proportion of the portfolio for which carbon data is available can be consulted in the sub-fund's Transparency Code published on the Management Company's website: https://am.eu.rothschildandco.com

The sub-fund seeks to promote transition to a net zero economy, with the objective of drastically reducing carbon emissions in line with the 2050 stage of the Paris Agreement, in order to limit global warming to below 2° above the pre-industrial era by 2100.

In order to achieve its carbon reduction objective, the sub-fund invests in the debt securities of companies that are fully committed to this transition, and whose carbon emission reduction targets, in the short or medium term, are aligned with the Paris Agreement.

The sub-fund invests in debt securities issued by two types of company:
- The first category of companies is referred to as leaders and brings together companies whose targets have been approved by the Science Based Targets initiative ("SBTi"), made up of scientific experts whose goal is to define, promote and validate best practices in terms of reducing carbon emissions and net zero targets, in line with climate science.
- The second category of in transition companies refers to companies that have already put in place ambitious carbon emission reduction plans and have committed to targets, which have not yet been approved, but are in the process of validation. Companies are selected based on temperature analyses carried out by Carbon4 Finance (a specialised independent consulting firm).

The sub-fund's objective is to encourage the transition to a net zero carbon economy by investing in the debt securities of companies classed as "leaders" on climate issues, as well as improving companies classed as "in transition" and covered by an active engagement plan.

By 2030, the sub-fund is committed to having 90% of the corporate bonds in its portfolio issued by leaders, with targets validated by the SBTi.
The fund will track the proportion of investments in companies that have taken initiatives to reduce their carbon emissions, and whose targets have been audited and validated, or are in the process of being audited, by SBTi. The fund is committed to outperforming its initial investment universe on this sustainable indicator.

In this way, the sub-fund seeks to contribute to United Nations Sustainable Development Goal (SDG) 13: Climate Action.

At least 90% of the net assets of the portfolio of R-co 4Change Net Zero Credit Euro shall consist of fixed-income securities denominated in EUR, including up to 10% of net assets from public issuers and at least 80% of net assets from private issuers with all credit ratings, including participating securities, index-linked bonds, subordinated bonds (with contingent convertibles representing a maximum of 20% of net assets), fixed-rate, variable-rate and adjustable-rate negotiable debt securities, and negotiable medium-term notes, as well as convertible bonds (up to a maximum of 10% of net assets).

Up to a maximum of 10% of the sub-fund's net assets may be invested in securities and bonds issued by non-OECD governments and/or issuers headquartered in a non-OECD country, including in emerging countries.

Information regarding the geographical breakdown of issuers and the modified duration range within which the fund is managed is provided in the table below:

Interest rate sensitivity range within which the UCITS is managed	**Geographical breakdown (nationality) of issuers**	**Range of exposure to this region**
0 to 8	Eurozone	20-100%
	Europe (outside of the eurozone)	0-40%
	OECD countries (outside Europe)	0-30%
	Non-OECD countries (including emerging countries)	0-10%

In all cases, investment in high-yield bonds (rated below BBB- or deemed equivalent by the Management Company) and/or non-rated bonds shall not exceed 20% of net assets.

Furthermore, within a maximum limit of 100% of assets, the sub-fund may invest in forward financial instruments on French or foreign regulated or over-the-counter markets (interest rate swaps, total return swaps, credit derivatives, notably credit default swaps, currency futures) in order to achieve its investment objective (managing the modified duration and credit risk of the portfolio), hedge the portfolio (sale of futures), and for the purposes of exposure, by creating synthetic exposure to assets (purchase of futures). To do this, it can hedge its portfolio and/or expose it to business sectors, interest rates, indices, credit risk, and currency risk.
These transactions will be carried out up to the maximum limit of 100% of the fund's assets.

The maximum exposure of the portfolio corresponding to the use of credit derivatives is between 0% and 20% of the sub-fund's net assets.

In order to achieve its investment objective, R-co 4Change Net Zero Credit Euro may invest up to 10% of its net assets in the shares or units of French and European UCIs, in compliance with legal and regulatory requirements, particularly in treasury UCIs for cash management purposes, as well as in UCIs for the purposes of diversification (particularly convertible bonds).

The equity risk associated with investment in convertible bonds will not exceed 10% of the fund's assets. Exposure to fixed-income securities denominated in a currency other than EUR and currency risk exposure are incidental.

The portfolio's modified duration falls within a range of 0 to 8 (including balance sheet assets and forward financial instruments).

Criteria for selecting fixed-income products:

Sustainability research findings are incorporated at different levels in our investment process.

For the proportion of the portfolio invested in the bonds of private issuers (the private bonds component), in addition to the Management Company's ESG policy (available on our website: https://am.eu.rothschildandco.com):

(i) these results are used to determine the eligible investment universe, which is based on a system of exclusions relating to ESG criteria;

(ii) and contribute to securities selection, in addition to analysis of the economic cycle, fundamental analysis and modified duration analysis.

The transparency issues related to the rating methodologies, inclusion and exclusion mechanisms, and data sources, which require us to implement a pragmatic approach to the incorporation of extra-financial issues, are detailed in the Transparency Code available on our website.

The proportion of issuers analysed on the basis of ESG criteria in the portfolio will be remain greater than 90% of the net assets, excluding incidental cash held in the portfolio.

Step 1: Definition of the eligible investment universe:

The eligible investment universe is defined on the basis of certain fundamental principles and extra-financial criteria, through the main actions listed below:

- **The exclusion of companies that do not comply with the Ten Principles of the UN Global Compact, the International Labour Organization's Fundamental Conventions, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.**

- **The exclusion of companies that do not comply with the investment principles relating to thermal coal, controversial weapons and tobacco, in force within the investment holdings of Rothschild & Co Asset Management.**

- **The exclusion of issuers belonging to certain controversial sectors**, including exposure to certain activities above thresholds defined in the sub-fund's transparency code, thus rendering them ineligible given the socially responsible strategy implemented by the sub-fund.
    - **Controversial sectors are nuclear weapons, pornography and gambling.**
    - **Controversial SRI-labelled sectors are tobacco, thermal coal production, conventional/unconventional hydrocarbon production and carbon-intensive electricity production.**

- **The exclusion of the worst 25% of securities based on extra-financial criteria in the initial investment universe** (the main European indices [the Markit iBoxx ™ € Corporates and the ICE BofA Euro High Yield]): Securities in the private bond segment of the sub-fund's investment universe are first examined in terms of their Environmental, Social and Governance (ESG) profile. The Management Company may select securities which are not included in the benchmarks that make up its investment universe. However, it will ensure that the benchmarks chosen provide an appropriate basis of comparison for the sub-fund's ESG credentials.
  The percentage of securities eliminated will rise to 30% from 01/01/2026.

This exclusion filter is based mainly on the ratings defined by the external extra-financial research company MSCI ESG Research, which takes account of the following factors in the analysis of the E, S and G pillars:

- <u>Environmental pillar</u>: study of the company's exposure to environmental risks and/or opportunities/to the specific risks linked to its business sector and policies, and, as a result, the strategies implemented to address them. physical risks related to climate change, waste management, etc.;
- <u>Social pillar</u>: study of the company's exposure to social risks and/or opportunities/to the specific risks linked to its business sector and policies, and, as a result, the strategies implemented to address them. employee training, product safety, etc.
- <u>Governance pillar</u>: study of the company's system of oversight (e.g. level of independence of the board, accounting practices, etc.) and governance practices (e.g. anti-corruption policy, etc.).

MSCI ESG Research rates companies from CCC to AAA (AAA being the best rating). The rating philosophy of MSCI ESG Research is based partly on the materiality of the ESG challenges, in line with our desire to incorporate ESG into our convexity analyses. The research of MSCI ESG Research is based on public data, notably:

- Macroeconomic and sector data published by governments, NGOs and universities,
- Data taken directly from the publications of the companies being analysed: annual reports, CSR reports, etc.

In sum, for each key ESG challenge identified (between 3 and 8 depending on the industry) by sector:

- MSCI ESG Research assesses the exposure of the company being analysed to the risk in question (with regard to its business model, its presence in certain countries, etc.) and the policies and actions put in place to manage this exposure;
- Likewise, in the case of an opportunity, within the sector under consideration, MSCI ESG Research analyses the company's exposure to the potential opportunity and the initiatives to address it.

The ratings are attributed by sector using a best-in-class approach, as defined below:

- The scores defined in this way on each key challenge are added up and weighted according to their importance within the relevant sector in order to obtain a general absolute rating (from 0 to 10/10).
- The analysts of MSCI ESG Research then allocate ratings within the sectors researched (from CCC to AAA). The ratings obtained are relative within each sector covered.

The best-in-class approach favours the companies with the best extra-financial ratings within their business sector, but does not favour or exclude any sector.

The analysts of MSCI ESG Research incorporate any controversies to which companies are exposed into their work on the rating process. The ESG ratings are revised at least annually, and may be revised on an ad hoc basis to incorporate a controversy.

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.

It can be assumed that the extra-financial data service provider, MSCI ESG Research, encounters certain methodology limitations, including for example:

- Missing or incomplete disclosure by certain companies of the information used in MSCI ESG Research's ESG rating model (for example regarding companies' ability to manage their exposure to certain extra-financial risks); MSCI ESG Research addresses this potential issue through the use of alternative external data sources for the information used in their rating model;
- Problem related to the quantity and quality of the ESG data to be processed by MSCI ESG Research (large real time flow of information to be incorporated into the ESG rating model of MSCI ESG Research): MSCI ESG Research addresses such potential issues through the use of artificial intelligence technologies and the high numbers of analysts working to convert gross data into relevant information;
- Issues associated with the process for identifying the relevant information and factors for the ESG extra-financial analysis of MSCI ESG Research's model, which is handled upstream of the MSCI ESG Research model for each sector (and sometimes each company); MSCI ESG Research uses a quantitative approach validated by the expertise of each sector specialist and the feedback of investors to determine the most relevant ESG extra-financial factors for a given sector (or for a specific company).

Step 2: Securities selection process within the eligible investment universe:

- For the fixed-income segment, in addition to the exclusions set out previously, the following three sources of added value are used for management:

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

2) **Credit risk exposure**: The management process for the UCITS combines a top-down and bottom-up approach, thus identifying two sources of added value:
   - Sector and geographical allocation is based on an analysis of the economic and financial environment. This analysis identifies the long-term risks and issues influencing pricing. This specifically includes an analysis of default histories and the competitive situation.

   - Securities selection is based on a fundamental approach that involves three steps:
     - A quantitative analysis based on the probability of default:
       - using a broad range of public data and statistics on each company,
       - comparing this data to that of companies in the same economic sector,
       - determining a theoretical valuation and comparing this with the market valuation.
     - A qualitative analysis based on:
       - the sustainability of the sector,
       - a study of the competitive environment,
       - an understanding of the balance sheet,
       - an understanding of profitability drivers (supply/demand imbalance, cost-benefit analysis, patents, brands, regulations, etc.),
       - an understanding of debt schedules (balance sheet and off-balance sheet),
       - determining the probability of survival within the sector.
     - And a qualitative analysis of ESG criteria: investment decisions and portfolio management are based on our own financial and sustainability analyses and on research conducted by MSCI ESG Research. We also work with the external data provider Ethifinance on an ad-hoc basis. In particular, we use the annual sustainability or CSR reports of companies, our discussions in meetings with corporate management teams, the specialised ratings of financial analysts, NGO reports, specialised academic research and freely available databases such as the analyses made by the Science Based Targets initiative (SBTi), the Transition Pathway Initiative (TPI) and the Carbon Disclosure Project, to incorporate as much extra-financial criteria as possible into our convexity analyses. If a controversy arises, the teams at Rothschild & Co Asset Management will contact the

company within a reasonable timeframe and may revise their investment case. In order to steer the carbon intensity of the carbon allocation so that it is (i) 20% below that of the **benchmark index** and (ii) aligned with a trajectory of an average 5% reduction p.a. and a target of 7%, our analyst and fund management teams consider the existing trend and published projections for carbon emissions and the temperature trajectory produced by the SBTi and Carbon4 Finance, an independent consultancy specialising in low-carbon strategies and climate change adaptation.

For clarification, please note that:

- the carbon allocation is defined as the significant portion of the portfolio made up of assets for which the Management Company is able to track the carbon intensity, i.e. (i) equities and bonds issued by companies and (ii) underlying UCIs investing at least 50% of their net assets in equities or bonds issued by companies. Details of the methodology used to calculate the carbon intensity of the portfolio and the proportion of the portfolio for which carbon data is available can be consulted in the sub-fund's Transparency Code and in its ESG reports.

- The carbon intensity of the portfolio is defined as the sum of the carbon intensity of each of the portfolio underlyings weighted by their share of the portfolio's carbon allocation. Carbon intensity is calculated as the annual carbon emissions (Scopes 1 and 2) of a company divided by the annual turnover of that company in the same year. The carbon intensity of the carbon allocation is rebased to 100 to take account of the availability of carbon intensity data. The data required for these calculations may come from external data providers (MSCI ESG Research for example) and/or directly from the companies in question.

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

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

- For the UCI segment, the selection criterion is as follows:

Foreign UCITS, AIFs or investment funds will be selected using a top-down approach by asset class. This selection will be taken primarily from the Rothschild & Co group range.

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

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

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

The sub-fund has sustainable investment as its objective, within the meaning of Article 9 of the SFDR. The sub-fund seeks to achieve economic results, while pursuing environmental, social and governance objectives and carbon emission reduction targets as set out in the extra-financial criteria above. For further details, please refer to the "Sustainable investment objective" document appended to this prospectus. The benchmark does not take into account the sustainability objective pursued by the sub-fund. An appropriate ESG index is not currently available for the strategy.

The sub-fund's environmental objective is to reduce carbon emissions and transition to a net zero economy by investing in the debt securities of companies whose carbon emission reduction targets, in the short or medium term, are aligned with the Paris Agreement, and which are classed as either "Leaders" on climate issues or "In transition".

As part of this approach, the strategy will contribute to efforts to mitigate and adapt to climate change in accordance with EU criteria for environmentally sustainable economic activities, through companies that have lasting positive effects for the environment. The minimum alignment commitment of investments, including activities making a substantial contribution and enabling and transitional activities, is 5%.

In order to contribute to the above environmental objectives, the sub-fund will use data from MSCI ESG Research, SBTi and Carbone4 Finance.

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/

2. **Description of asset classes:**

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

- **Equities:** 0-5% of net assets

The sub-fund will not invest in equities. However, it may hold up to a maximum of 5% of its net assets in equities after exercising a conversion option attached to convertible bonds or as a result of the restructuring of an issuer's debt.

- **Debt securities, money market instruments and bonds: 90-100% of net assets**

In accordance with the holding limit specified below, the sub-fund will invest at least 90% of its net assets in fixed-income securities denominated in EUR, including up to 10% of net assets in public issuers and at least 80% of net assets in private issuers. The fund will invest in bonds and other negotiable debt securities with all credit ratings, of all maturities (notably including short-term paper and Euro Commercial Paper), at fixed, variable or adjustable rates, participating securities, index-linked bonds and convertible bonds (up to a maximum of 10% of net assets). The sub-fund may also invest up to 100% of its assets in callable and puttable bonds (including make-whole call bonds: bonds that can be redeemed at any time by the issuer, at an amount including both the nominal amount and the coupons that the holder would have received had the security been redeemed at maturity), and up to 100% of its assets in subordinated bonds, with a maximum of 20% in contingent convertible bonds.
In all cases, investment in high-yield bonds (rated below BBB- or deemed equivalent by the Management Company) and/or non-rated bonds shall not exceed 20% of net assets.

Interest rate sensitivity range within which the sub-fund is managed	Between 0 and 8
Currencies of issue of the securities in which the sub-fund is invested	EUR, maximum of 10% in other currencies
Level of currency risk incurred by the sub-fund	Incidental, less than 10% of net assets
Geographical location of the issuers of securities to which the sub-fund is exposed	OECD countries, maximum of 10% in non-OECD countries (including emerging countries)

- **Units or shares of other foreign UCITS, AIFs or investment funds:** 0-10% of net assets

In accordance with the holding range specified below, the sub-fund may hold:
- units or shares of French and/or European UCITS that may invest no more than 10% of their assets in units or shares of other UCIs or investment funds,
- and/or in units or shares of French or European AIFs, on the condition that they meet the four criteria of Article R.214-13 of the French Monetary and Financial Code.

These UCIs may, where relevant, be managed (directly or through delegation) or advised by the Rothschild & Co group.

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

	Equities	Fixed-income products and/or money market instruments	UCIs
Holding ranges	0-5%	90-100%	0-10%
Investment in small caps (including micro caps)	0-5%	None	None
Investment in the financial instruments of non-OECD countries (including emerging countries)	0-10%		None

- **Derivatives:**

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

The portfolio manager will manage interest rate, currency and credit risks. In order to achieve the investment objective (discretionary management), these investments will be carried out for the purposes of portfolio hedging (sale of futures) and/or exposure, in order to reconstitute synthetic exposure to assets (purchase of futures). In particular, the portfolio manager may invest in futures, options, swaps (TRS up to 20% of the fund's net assets), forex forwards, and credit derivatives (credit default swaps). These transactions shall be carried out up to the limit of 100% of the assets of the UCITS.

The overall exposure to the fixed-income market, including exposure resulting from the use of derivatives, will serve to keep the portfolio's modified duration within a range of 0 to 8.
The portfolio's overall exposure to currency risk, including exposure resulting from the use of derivatives, will be incidental.
The portfolio's overall exposure, including exposure resulting from forward financial instruments, will not exceed 200%.

Use of derivatives for exposure purposes is temporary in nature, notably in response to significant movements in liabilities, and any derivatives used are based on underlyings that are subject to analysis on the basis of ESG criteria.
Use of derivatives for hedging purposes is mainly for technical reasons or to adjust the portfolio. For exposure purposes, the portfolio manager will use derivatives on indices or single entities that have been subject to ESG analysis, or on baskets of underlyings that have been analysed from an ESG perspective.
For over-the-counter instruments, the ESG characteristics of counterparties are assessed beforehand. The analysis of their ESG characteristics is based mainly on the ratings defined by the external extra-financial research company MSCI ESG Research.

Credit derivatives:
The credit allocation is determined on a discretionary basis by the manager.
The credit derivatives used are basket and single-entity CDS, CDS options and CDS index tranches.
These credit derivatives are used for hedging purposes through the purchase of protection:
- In order to limit the risk of capital loss on certain issuers;
- In order to take advantage of the expected deterioration in the credit quality of an issuer or basket of issuers.

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

As CDS can be used to create exposure to credit risk or to hedge the portfolio's credit risk, the use of indices to achieve this purpose could result in transactions that, line by line, could be equated with arbitrage (hedging of the portfolio's overall credit risk by issuers, parent companies, subsidiaries or other entities not present in the portfolio).

The maximum exposure of the portfolio corresponding to the use of credit derivatives is between 0% and 20% of the sub-fund's net assets.

Total Return Swaps: In particular, the sub-fund may use total return swaps up to a limit of 20% of its net assets. The aim of these forward financial instruments is to exchange the performance of a security, a basket of securities, or an index.

Derivatives will be used primarily to:
- synthetically reconstruct the portfolio's exposure to the bond market;
- partially hedge the assets in the portfolio against interest rate and credit risk;

The sub-fund will not hold structured securitisation instruments.

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

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

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

- **Securities with embedded derivatives (warrants, credit-linked notes, EMTNs/structured certificates, auto-callables, subscription warrants, convertible bonds, contingent convertible bonds, callable and puttable bonds, as well as securities with simple embedded derivatives that have a similar risk profile to that of the previously listed instruments):**

To achieve the investment objective, the use of securities with embedded derivatives is restricted to 100% of net assets. These investments are made for hedging against or exposure to interest rate, credit and currency risks. This limit includes the use of (i) warrants, (ii) EMTNs/structured certificates including auto-calls, (iii) bond warrants, (iv) convertible bonds (up to 10% of net assets), (v) contingent convertible bonds (up to 20% of net assets), (v) callable and puttable bonds, including make-whole call bonds (up to 100% of net assets), and securities with simple embedded derivatives that have a risk profile similar to that of the previously listed instruments.

The portfolio's overall equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 10%.
The overall exposure to fixed-income and credit markets, including exposure resulting from the use of securities with embedded derivatives, will serve to keep the portfolio's modified duration within a range of 0 to 8.
The overall exposure to currency risk, including exposure resulting from the use of securities with embedded derivatives, will be incidental.

- **Deposits:**

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

- **Cash borrowings:**

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

- **Securities financing transactions:**

✓ General description of transactions:

▪ Purpose of the transactions:

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

▪ Type of transactions used:

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

✓ General information for each type of transaction:

▪ Level of intended use:

Securities financing transactions involving temporary disposals of securities (securities lending, repurchase agreements) may be carried out for up to 10% of the sub-fund's assets. Securities financing transactions involving temporary acquisitions of securities (securities borrowing, reverse repurchase agreements) may be carried out for up to 100% of the sub-fund's assets.

▪ Remuneration:

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

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

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

  - Selection of counterparties:

A procedure is used to select the counterparties for these transactions in order to avoid the risk of any conflicts of interest when such transactions are used. These counterparties will be credit institutions with their registered office in a member state of the European Union and a minimum rating of BBB or a rating deemed equivalent by the Management Company. These transactions can be entered into with companies of the Rothschild & Co group. Additional information regarding the selection procedure for counterparties is provided in the section entitled “Fees and expenses”.

  - Risks:

refer to the section entitled “Risk profile”, in particular the section dealing with counterparty risk.

- **Information regarding the financial collateral of the sub-fund:**

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

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

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

Risk profile:

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

The risks to which the unitholder is exposed:

1. Risk of capital loss:

Investors should be aware that the sub-fund does not offer any guarantees, is subject to market fluctuations, and that the capital invested may not be returned in full.

2. Discretionary management risk:

Risk that the sub-fund’s investment objective, which is shown for guidance, is not achieved. The discretionary management style is based on anticipating trends on the various fixed-income markets. Accordingly, there is a risk that the sub-fund will not always be invested in the best-performing markets.

3. Interest rate risk:

Risk associated with investments in fixed-income products (up to 100% of net assets) and their sensitivity to movements in yield curves (modified duration range of the portfolio between 0 and 8). An increase in interest rates will therefore cause the sub-fund’s net asset value to decline.

4. Credit risk:

Risk of a deterioration in the credit quality of, or a default by, an issuer included in the portfolio, or a default by a counterparty to an over-the-counter transaction (swap). As such, in the event of an increase in credit spreads, any long exposure to credit risk may result in a fall in the sub-fund's net asset value. Similarly, in the event of a decrease in credit spreads, any short exposure to credit risk may result in a decline in the net asset value of the sub-fund. Investors are reminded that high-yield debt securities present a greater credit risk, which may lead to a greater decline in the sub-fund's net asset value. Investments in high-yield securities and/or unrated securities may represent up to 20% of net assets.

5. 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.

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

7. Counterparty risk:

This is the risk of default by a market counterparty with which a forward financial contract or securities financing transaction has been concluded. These transactions, entered into with a counterparty, expose the UCITS to a risk of the counterparty's default, which may cause the net asset value of the UCITS to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the sub-fund in accordance with the regulations in force.

8. Risk related to securities financing transactions, securities lending, repurchase agreements and reverse repurchase agreements:

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

9. Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds, also known as "CoCos"):

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

10. Risks associated with the use of derivatives:

As the sub-fund is able to invest in derivatives and securities with embedded derivatives, the sub-fund's net asset value may decline more significantly than the markets to which the sub-fund is exposed.

Guarantee or protection:

None.

Eligible investors and typical investor profile:

All investors (see summary table of share characteristics).

The shares of this sub-fund are not and will not be registered in the United States pursuant to the US Securities Act of 1933, as amended, or admitted under any law of the United States. These shares may not be offered, sold, or transferred in or to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (within the meaning of Regulation S of the US Securities Act of 1933) or equivalent (as referred to in the US HIRE Act of 18 March 2010 and in the FATCA framework).

Pursuant to the provisions of EU Regulation No. 833/2014 applicable as of 12 April 2022, subscription for the shares of this sub-fund is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus, or any legal person, entity or body established in Russia or Belarus, with the exception of nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.

With regard to the typical investor profile, the sub-fund is intended for investors seeking an SRI vehicle and wanting to be mainly exposed to companies that are committed to limiting the impact of climate change, through investments in eurozone bonds.

The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation. To determine this amount, investors must consider their personal wealth, 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 all cases, investors are strongly advised to sufficiently diversify their investments so as not to be exposed solely to the risks of this UCITS.

Recommended investment period: more than 3 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: C EUR, I EUR, P EUR, P CHF H and I CHF H 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: D EUR share.

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

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

Share characteristics:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Fractional shares	Eligible investors	Initial subscription [1]
C EUR	FR0007393285	Accumulation	Euro	Ten-thousandths	All investors	1 share
D EUR	FR0007474010	Distribution	Euro	Ten-thousandths	All investors	1 share
I EUR	FR0010275644	Accumulation	Euro	Ten-thousandths	All investors, but specifically reserved for institutional investors	EUR 3 million
P EUR	FR0014004AX8	Accumulation	Euro	Ten-thousandths	See below *	EUR 2,500 or EUR 500,000 for institutional investors
I CHF H	FR001400JCC2	Accumulation	CHF**	Ten-thousandths	All investors but specifically intended for institutional investors	CHF 3 million Initial NAV: CHF 1,000
P CHF H	FR001400JCD0	Accumulation	CHF**	Ten-thousandths	Share reserved for foreign distribution networks acting under a mandate, and subject to the prior agreement of the Management Company	CHF 5,000 Initial NAV: CHF 100

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

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

The sub-fund is a charitable fund, having set up a partnership with Océan Polaire (www.oceanpolaire.org), a non-profit association under the French Law of 1901, which was established in 1991 and is recognised as a public interest organisation; the purpose of Océan Polaire is to organise educational and scientific expeditions and missions to polar regions.
For each of the sub-fund's shares, 0.15% p.a. of their net assets will be deducted from the management fees charged by the Management Company and paid to Océan Polaire to contribute to financing the POLAR POD expedition.

* Subscription for this share class is reserved for:
1) Investors subscribing through distributors or intermediaries:
   - subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),
   - providing:
     - an independent advisory service within the meaning of the European MiFID II regulation

- an individual discretionary portfolio management service

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

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

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

Subscription and redemption requests for shares are received and centralised each day at 12:00 pm at Rothschild Martin Maurel and executed on the basis of the next net asset value (D).

- 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 the shared electronic record system IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so. In this case, these requests are received and centralised every day at 12:00 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. Rothschild Martin Maurel will be responsible at sub-fund level for aggregating information relating to the management of the issue account provided by IZNES.

The net asset value is published the day after its calculation (D+1).

Settlements relating to subscriptions and redemptions take place on the second business day following execution (D+2).

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

Switches from shares in one sub-fund or share class to shares in another sub-fund or share class are regarded as a disposal followed by a repurchase and as such are subject to the tax system applicable to capital gains on disposals of securities.

Orders are executed in accordance with the table below:

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

[1] Unless otherwise agreed with your financial institution.

Receipt of subscriptions and redemptions:
IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS /
Rothschild & Co Martin Maurel – 29, avenue de Messine – 75008 Paris.

Unitholders are advised that orders sent to any promoters other than Rothschild Martin Maurel or IZNES must take account of the fact that the centralisation deadline for the abovementioned orders applies to Rothschild Martin Maurel or IZNES. Accordingly, these promoters may apply their own deadline prior to that mentioned above, to reflect the time required to transmit the orders to Rothschild Martin Maurel or IZNES.

Net asset value calculation:
The net asset value is calculated on every trading day in Paris unless the Paris stock exchange is closed or that day is a public holiday in France.

Location and methods of publication or communication of the net asset value:
The net asset value is published on the Management Company's website: https://am.eu.rothschildandco.com

Net asset value adjustment method associated with swing pricing with a trigger threshold:
If, on a NAV calculation day, the total of net subscription/redemption orders from investors across all share classes of the sub-fund exceeds a threshold pre-established by the Management Company and determined on the basis of objective criteria as a percentage of the sub-fund's net assets, the NAV can be adjusted upwards or downwards in order to take into account the adjustment costs attributable to the net subscription/redemption orders respectively. The NAV of each share

class is calculated separately, but any adjustment has, in percentage terms, an identical impact across all NAVs of the sub-fund's share classes.

The cost and trigger threshold parameters are determined by the management company and reviewed periodically, at least every six months. These costs are estimated by the Management Company on the basis of transaction costs, buy/sell spreads, as well as any taxes applicable to the sub-fund.

Given that this adjustment is related to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether swing pricing will be applied at a given time in the future. Therefore, it is not possible to accurately predict the frequency at which the Management Company will need to make such adjustments, which may not exceed 1.50% of the NAV. Investors should note that, due to the application of swing pricing, the volatility of the sub-fund's NAV may not reflect solely that of the securities held in the portfolio.

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 sub-fund (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 sub-fund 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. <u>Description of the method used</u>

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 sub-fund's assets for which redemption is requested (hereinafter the "redemption percentage") and the portion of the sub-fund'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"). A given redemption cap cannot be in place for longer than five working days (i.e. no more than five consecutive NAV dates). Whatever the circumstances, the redemption gate mechanism cannot be in place for more than 20 NAV dates in any three-month period.

II. <u>Procedures for informing shareholders</u>

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. <u>Order processing</u>

In the event of a redemption cap, the redemption percentage less the subscription percentage will be reduced to 5% of net assets.

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 5% (plus any potential subscription percentage) divided by the actual 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 that are pending execution will be automatically carried forward to the next net asset value date within the same limits.

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) will not be subject to the redemption cap (gate).

Example of the system being triggered:
If total redemption requests amount to 20% of the net assets of the sub-fund, 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 20% of the Fund'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 quarter of the redemption requests, deferring the others to subsequent NAV dates, for up to five NAV dates. If it chooses a 10% threshold, it executes half of the redemption requests, deferring the others to subsequent NAV dates, for up to five NAV dates.

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

Fees and expenses:

Subscription and redemption fees:

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

Fees charged to the investor, deducted at the time of subscription and redemption	**Base**	**Rate**
Subscription fee not retained by the sub-fund	Net asset value x Number of shares	2% maximum for all share classes
Subscription fee retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee not retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee retained by the sub-fund	Net asset value x Number of shares	None

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

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

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

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

	Fees charged to the sub-fund	Base	Rate
1	Investment management fees	Net assets	C EUR and D EUR shares: 0.785% maximum, all taxes included I EUR and I CHF H shares: 0.425% maximum, all taxes included P EUR and P CHF H shares: 0.525% maximum, all taxes included The Management Company will pay part of the management fees to Océan Polaire (see*)
2	Operating expenses and fees for other services	Net assets	0.10% maximum, all taxes included
3	Maximum indirect fees: - management fees: - other fees: o subscription: o redemption:	Net assets	Not applicable
4	Turnover commissions:	Payable on each transaction	None
5	Performance fee	Net assets	All share classes: None

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

The sub-fund is a charitable fund, having set up a partnership with Océan Polaire (www.oceanpolaire.org), a non-profit association under the French Law of 1901, which was established in 1991 and is recognised as a public interest organisation; the purpose of Océan Polaire is to organise educational and scientific expeditions and missions to polar regions.

(*) As part of this partnership, 0.15% p.a. of the net assets of each share of the sub-fund will be deducted from the management fees charged by the Management Company and paid to Océan Polaire to contribute to financing the POLAR POD expedition.

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

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

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

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

Sub-fund No. 15: R-co Conviction High Yield SD Euro

- **General characteristics:**

Share characteristics:
ISINs:
- C EUR share: FR001400RMQ4
- D EUR share: FR001400RMR2
- IC EUR share: FR001400RMS0
- ID EUR share: FR001400RMT8
- C CHF H share: FR001400RMU6
- IC CHF H share: FR001400RMV4
- P EUR share: FR001400RMW2
- P CHF H share: FR001400RMX0
- PB EUR share: FR001400RMY8
- R EUR share: FR001400RMZ5

Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Registration or liabilities management: liabilities are managed by Rothschild Martin Maurel 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". Please note that subscription and redemption requests for shares to be registered or already registered in pure registered form with IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so.
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 sub-fund can be used in unit-linked life insurance policies.
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December.
First closing: 31 December 2024.

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. This sub-fund can be used in unit-linked life insurance policies.

- **Special provisions**

ISINs:
- C EUR share: FR001400RMQ4
- D EUR share: FR001400RMR2
- IC EUR share: FR001400RMS0
- ID EUR share: FR001400RMT8
- C CHF H share: FR001400RMU6
- IC CHF H share: FR001400RMV4
- P EUR share: FR001400RMW2
- P CHF H share: FR001400RMX0
- PB EUR share: FR001400RMY8
- R EUR share: FR001400RMZ5

Classification: EUR-denominated bonds and other debt securities.

Delegation of financial management: No

Investment objective:
The investment objective of the sub-fund, over the recommended investment period of more than three years, is to outperform its benchmark index (ICE BofA BB-B 1-3 Year Euro Developed Markets High Yield Constrained Custom Index), net of management fees. The sub-fund achieves this objective through dynamic exposure to speculative short- and medium-term high-yield securities denominated in euro, using discretionary management based on analysis of issuer credit risk and yield curve analysis.

Benchmark:
The sub-fund's benchmark is the ICE BofA BB-B 1-3 Year Euro Developed Markets High Yield Constrained Custom Index.

The ICE BofA BB-B 1-3 Year Euro Developed Markets High Yield Constrained Custom Index tracks the performance of short-term bonds issued by companies and financial institutions and denominated in EUR. Eligible securities must be rated BB1 to B3 (based on an average of Moody's, S&P and Fitch), have a final maturity of at least 18 months at the time of issue, have a residual maturity of at least one year but less than three years to final maturity on the rebalancing date, a fixed coupon schedule and a minimum outstanding amount of EUR 250 million. In addition, eligible securities must have exposure to the risks of FX-G10 member countries, Western countries and developing countries.

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

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used that describes the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.
The objective of this sub-fund is to outperform the benchmark: ICE BofA BB-B 1-3 Year Euro Developed Markets High Yield Constrained Custom Index, over the recommended investment horizon. The asset mix of the fund may differ significantly from the composition of the benchmark index.

The sub-fund is not an index-linked UCITS.

Investment strategy:

1. Description of strategies used:

- Overall strategic allocation of the portfolio

The yield curve and credit exposure is allocated on a discretionary basis. This exposure depends on the Management Company's expectations for interest rate spreads between government securities and securities issued by private issuers, and trends in interest rates.

The sub-fund's portfolio can invest:
- between 70% and 100% of its assets in bonds and other debt securities (i) not yet rated by a rating agency (up to 20% of assets) and/or (ii) with a speculative grade, i.e. less than or equal to BB+ (or equivalent rating). Please note that the portfolio may not hold more than 10% of its net assets in securities with a rating of less than or equal to CCC+ (or equivalent rating),
- between 0% and 30% of assets in investment-grade bonds and debt securities, i.e. with a rating at least equal to BBB- (or equivalent rating) including a maximum of 10% in money market instruments, and
- up to 10% of its assets in units or shares of money market and fixed income UCIs.

The allocation strategy across the yield curve and exposure to credit risk will be implemented through direct investments (bonds or securities) or synthetically through the use of forward financial instruments, in particular credit default swaps (single names, baskets, indices, options and tranches) and total return swaps.

The R-co Conviction High Yield SD Euro portfolio is made up of bonds and transferable debt securities, with fixed, variable or adjustable rates, subordinated securities (of which a maximum of 20% of net assets in contingent convertibles) and up to 100% in callable/puttable bonds, index-linked bonds, of all credit ratings and maturities (the average maturity of the portfolio should not exceed 3 years), and medium term notes, as well as convertible bonds (maximum of 10%).

Up to a maximum of 10% of the sub-fund's assets may be invested in securities and bonds issued by non-OECD governments and/or issuers headquartered in a non-OECD country, including in emerging countries.
Exposure to bonds and negotiable debt securities not denominated in EUR will remain incidental.

Interest rate modified duration range within which the sub-fund is managed	Geographical breakdown (nationality) of issuers	Range of exposure to this region
0 to 3	Eurozone	0-100%
	Europe (outside of the eurozone)	0-100%
	OECD member country (outside Europe)	0-100%
	Non-OECD countries (including emerging countries)	0-10%

The sub-fund may also invest in forward financial instruments traded on French and foreign regulated markets or over-the-counter (futures, forwards, options, inflation swaps, interest rate swaps, credit derivatives, in particular credit default swaps, total return swaps, forward exchange contracts) in order to pursue its management objective (steering the portfolio's credit risk and sensitivity). To do this, it hedges its portfolio and/or exposes it to interest rates, indices, credit risk, and currencies.

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

In order to achieve its investment objective, R-co Conviction High Yield SD may invest up to 10% of its assets in the units or shares of French and European UCIs and UCITS, in compliance with legal and regulatory requirements, particularly in treasury UCIs for cash management purposes, as well as in UCIs for the purposes of diversification.

Exposure to securities denominated in a currency other than EUR and currency risk versus EUR are incidental.

The portfolio's modified duration falls within a range of 0 to 3 (including balance sheet assets and forward financial instruments). Moreover, it should be noted that the sub-fund's modified duration and its sensitivity to credit spreads could differ substantially from one another, while remaining within the modified duration range cited above.

Selection of underlyings:

The following four sources of added value are used to manage the fund:

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

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

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

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

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

Foreign UCITS, AIFs or investment funds will be selected using a top-down approach by asset class. This selection will be taken primarily from the Rothschild & Co group range.

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

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

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

The sub-fund promotes certain environmental and social characteristics within the meaning of Article 8 of the SFDR and good governance practices. For further details, please refer to the “Environmental and/or social characteristics” document appended to this prospectus. Sustainability risks are integrated into investment decisions through exclusion policies, the extra-financial rating of the portfolio, the engagement policy, the ESG controls set up and adherence to the carbon policy of Rothschild & Co.

The “do no significant harm” principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities.
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.eu.rothschildandco.com/en/responsible-investing/documentation/

2. Description of asset classes:

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

- **Equities:** 0-10% of net assets

The sub-fund will not invest in equities. However, it may hold up to a maximum of 10% of its net assets in equities after exercising a conversion option attached to convertible bonds or as a result of the restructuring of an issuer’s debt.

- **Bonds, debt securities and money market instruments:** 90%-100% of net assets

In accordance with the holding range specified above, the sub-fund will invest in bonds and other transferable debt securities, in particular short-term securities, of any maturity at fixed, variable, or adjustable rates, subordinated securities, index-linked bonds, with any rating, and convertible bonds (up to a maximum of 10%).
The corporate/government debt distribution is not determined in advance and will be determined based on market opportunities. Securities issued by private issuers may account for up to 100% of net assets. Securities issued by public or supranational entities may account for up to 20% of net assets.
In all cases, exposure to unrated (within the limit of 20% of the sub-fund’s assets) and/or high-yield securities and bonds will be between 70% and 100%, with a maximum limit of 10% of its net assets in securities with a rating of less than or equal to CCC+ (S&P or Fitch) or Caa1 (Moody's). Investment-grade bonds and debt securities, i.e. with a rating at least equal to BBB- (S&P or Fitch) or Baa3 (Moody's), may represent up to 30% of the portfolio.
The sub-fund may also invest up to 100% of its assets in subordinated bonds, including a maximum of 20% in contingent convertible bonds, and up to 100% in callable/puttable bonds, including make-whole call bonds (bonds that can be

redeemed at any time by the issuer, at an amount including both the nominal amount and the coupons that the holder would have received had the security been redeemed at maturity).
The sub-fund may invest up to 10% of its assets in securities and bonds issued by issuers with their registered office in a non-OECD member country, by the governments of non-OECD countries (including emerging markets), and/or by international lending agencies.
Exposure to bonds and negotiable debt securities not denominated in EUR will remain incidental.

- **Holdings of units or shares of other UCITS, AIFs, or investment funds governed by foreign law:** 0-10% of net assets

In accordance with the holding range specified below, the sub-fund may hold:
- units or shares of French and/or European UCITS funds governed by European Directive 2009/65/EC,
- units or shares of French or European AIFS or foreign investment funds, which meet the four conditions set out by Article R. 214-13 of the French Monetary and Financial Code.

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

These investments will be made in compliance with the classification: EUR-denominated bonds and other debt securities.

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

	Equities	Bonds, debt securities and money market instruments	Fund units or shares
Holding ranges	0-10%	90-100%	0-10%
Investment in financial instruments of non-OECD countries (including emerging countries)	0-10%		
Investment restrictions imposed by the Management Company	Limit of up to 10% on securities with a rating less than or equal to CCC+ (or equivalent rating) Average portfolio maturity of 3 years maximum		

3. Derivatives:

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

The portfolio manager will manage interest rate, credit and currency risks. In order to achieve the investment objective, these investments will be carried out for the purposes of portfolio hedging (sale of futures) and/or exposure, in order to reconstitute synthetic exposure to assets (purchase of futures). In particular, the portfolio manager may invest in futures, forwards, options, swaps (TRS up to 20% of the fund's net assets), currency forwards, and credit derivatives (CDS).

The sub-fund's equity exposure, including exposure resulting from the use of derivatives, will not exceed 10%.
The exposure to the fixed-income market, including exposure resulting from the use of derivatives, will serve to keep the portfolio's sensitivity within a range of 0 to 3.
The exposure of the sub-fund's portfolio to currency risk, including exposure resulting from the use of derivatives, will not exceed 10%.
The sub-fund's overall exposure, including exposure resulting from forward financial instruments, will not exceed 200%.

The sub-fund will not hold structured securitisation instruments.

Credit derivatives:
The credit allocation is determined on a discretionary basis by the manager.
The credit derivatives used are basket and single-entity CDS, CDS options and CDS index tranches.
These credit derivatives are used for hedging purposes through the purchase of protection:
- in order to limit the risk of capital loss on certain issuers
- in order to take advantage of the expected deterioration in the credit quality of an issuer or basket of issuers.

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

As CDS can be used to create exposure to credit risk or to hedge the portfolio's credit risk, the use of indices to achieve this purpose could result in transactions that, line by line, could be equated with arbitrage (hedging of the portfolio's overall credit risk by issuers, parent companies, subsidiaries or other entities not present in the portfolio).

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

Total Return Swaps: In particular, the sub-fund may use total return swaps up to a limit of 20% of its net assets. The aim of these forward financial instruments is to exchange the performance of a security, a basket of securities, or an index. Derivatives will be used primarily to:

- synthetically reconstruct the portfolio's exposure to the bond market;
- partially hedge the assets in the portfolio against interest rate and credit risk;

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

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

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

4. Securities with embedded derivatives:

To achieve the investment objective, the use of securities with embedded derivatives is limited to 100% of net assets. This limit includes the use of: (i) callable and puttable bonds, including make-whole call bonds (up to 100% of net assets), (ii) convertible bonds (up to 10% of net assets), (iii) contingent convertible bonds (up to 20% of net assets), and securities with simple embedded derivatives that have a risk profile similar to that of the previously listed instruments.

The portfolio's equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 10%.
The portfolio's exposure to the fixed-income market, including exposure resulting from the use of securities with embedded derivatives, will allow the portfolio's sensitivity to remain within a range of 0 to 3.
The portfolio's exposure to non-EUR currencies, including exposure resulting from the use of securities with embedded derivatives, will not exceed 10%
The sub-fund portfolio's overall exposure, including exposure arising from the use of securities with embedded derivatives, shall not exceed a maximum of 200%.

5. Deposits:

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

6. Cash borrowings:

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

7. Securities financing transactions:

None

Information regarding the financial collateral of the sub-fund:

As part of transactions in over-the-counter derivatives, the sub-fund may receive cash or securities (such as bonds or securities issued or guaranteed by a government, or issued by international lending agencies, and bonds or securities

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

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

Risk profile:
"*Your money shall be invested primarily in financial instruments selected by the management company. These instruments will be subject to market fluctuations and uncertainties.*"

1. Risk associated with discretionary management: the discretionary management style is based on anticipating trends on the various markets. There is the risk that the UCITS will not always be invested in the best-performing markets.

2. Risk of capital loss: shareholders have no capital guarantee.

3. Credit risk: risk of credit quality deterioration or default of an issuer present in the portfolio or default of a counterparty to an OTC transaction (swap). As such, in the event of an increase in credit spreads, any long exposure to credit risk may result in a fall in the sub-fund's net asset value. Similarly, in the event of a decrease in credit spreads, any short exposure to credit risk may result in a decline in the net asset value of the sub-fund. Exposure to high-yield rates will be between 70% and 100%. Investments in non-rated securities may not represent more than 20% of the sub-fund's assets.

4. High-yield risk: This is the credit risk that applies to speculative-grade securities, which have higher probabilities of default than securities in the investment grade category. In exchange, they offer higher yield levels, but in the event of a deterioration in rating may significantly reduce the net asset value of the UCITS.

Any non-rated issuers that are selected, will similarly be included in this category and may present equivalent or greater risks because of their lack of rating. The increased risk of default by these issuers may lead to a decline in the net asset value.

Investors are reminded that high-yield debt securities present a greater credit risk, which may lead to a greater decline in the sub-fund's net asset value.

5. Interest rate risk: risk of the UCITS (constituted by the balance sheet and its off-balance sheet commitments) due to its modified duration to eurozone yield curve movements (modified duration range between 0 and 3 for the fixed-income segment). Thus, in periods of interest rate increases (in the event of positive sensitivity) or decreases (in the event of negative sensitivity), the sub-fund's net asset value is likely to be impacted negatively.

6. 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 sub-fund's performance may be higher or lower than that of a fund that does not incorporate these criteria. ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer.

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

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

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

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

10. Incidental risks:

a. Equity risk through the use of convertible bonds or following a corporate action on a convertible bond: risk of a decline in the portfolio's net asset value due to declining equity markets. This risk is limited to a maximum of 10% for this sub-fund.
b. Currency risk: the sub-fund may be exposed to a currency risk due to the difference in performance between the currency hedge and the hedged assets. This risk is limited to a maximum of 10% for this sub-fund. Furthermore, units in currencies other than EUR are systematically hedged against the currency risk of the sub-fund's reference currency, but there may be some residual currency risk due to any imperfections in the hedges implemented.
c. Risk associated with exposure to non-OECD countries (including emerging countries): of up to 10% to non-OECD countries: the manner in which these markets operate and are supervised may differ from the standards prevailing in major international markets.

Guarantee or protection: None.

Eligible investors and typical investor profile: All investors (see summary table of share characteristics).

The shares of this sub-fund are not and will not be registered in the United States pursuant to the US Securities Act of 1933, as amended, or admitted under any law of the United States. These shares may not be offered, sold, or transferred in or to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (within the meaning of Regulation S of the US Securities Act of 1933) or equivalent (as referred to in the US HIRE Act of 18 March 2010 and in the FATCA framework).

Pursuant to the provisions of EU Regulation No. 833/2014 applicable as of 12 April 2022, subscription for the shares of this sub-fund is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus, or any legal person, entity or body established in Russia or Belarus, with the exception of nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.

With regard to the typical investor profile, this sub-fund is intended for investors seeking to generate returns in the euro-denominated fixed-income market, in particular through exposure to high yield (speculative-grade) securities over the recommended investment horizon.
The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation.
To determine this amount, investors must consider their personal wealth, their current needs, and their needs over the recommended investment period, as well as their willingness to take risks or, otherwise, their preference for a cautious investment approach. In all cases, investors are strongly advised to sufficiently diversify their investments so as not to be exposed solely to the risks of this UCITS.

Recommended investment period: more than 3 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: C EUR, IC EUR, C CHF H, IC CHF H, P EUR, P CHF H and R EUR 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 Management Company.

Shares concerned: D EUR, ID EUR and PB EUR shares.

For accumulation and/or distribution shares: for UCIs that would like to remain free to accumulate and/or distribute, and/or retain amounts available for distribution, the Management Company 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 units: annual by decision of the Management Company, and possibility of interim payments.

Share characteristics:

Share Class	ISIN	Allocation of amounts available for distribution	Currency of issue*	Fractional shares	Eligible investors	Initial subscription**
C EUR	FR001400RMQ4	Accumulation	EUR	Ten-thousandths	All investors	1 share Initial NAV of a share: EUR 100
D EUR	FR001400RMR2	Distribution	EUR	Ten-thousandths	All investors	1 share Initial NAV of a share: EUR 100
IC EUR	FR001400RMS0	Accumulation	EUR	Ten-thousandths	All investors specifically intended for institutional investors	EUR 2,000,000 Initial NAV: EUR 1,000
ID EUR	FR001400RMT8	Distribution	EUR	Ten-thousandths	All investors but specifically intended for institutional investors	EUR 2,000,000 Initial NAV of a share: EUR 1,000

C CHF H	FR001400RMU6	Accumulation	CHF	Ten-thousandths	All investors	1 share Initial NAV of a share: CHF 100
IC CHF H	FR001400RMV4	Accumulation	CHF	Ten-thousandths	All investors but specifically intended for institutional investors	CHF 2,000,000 Initial NAV of a share: CHF 1,000
P EUR	FR001400RMW2	Accumulation	EUR	Ten-thousandths	See below***	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share: EUR 100
P CHF H	FR001400RMX0	Accumulation	CHF	Ten-thousandths	See below***	CHF 5,000 or CHF 500,000 for institutional investors Initial NAV of a share: CHF 100
PB EUR	FR001400RMY8	Distribution	EUR	Ten-thousandths	See below***	EUR 5,000 or EUR 500,000 for institutional investors Initial NAV of a share: EUR 100
R EUR	FR001400RMZ5	Accumulation	EUR	Ten-thousandths	All investors but specifically intended for foreign distribution networks	1 share Initial NAV of a share: EUR 100

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

** This condition regarding the minimum subscription amount does not apply to the Management Company or any entity belonging to the same group, which may subscribe for a single share.
Subsequent subscriptions may be for shares or fractions of shares, where applicable.

*** Subscription for this share class is reserved for:

1) Investors subscribing through distributors or intermediaries:
   - subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),
   - providing:
     - advisory service within the meaning of the European MiFID II regulation
     - an individual discretionary portfolio management service

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

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

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 12:00 pm at Rothschild Martin Maurel 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 the shared electronic record system IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so. In this case, these requests are received and centralised every day at twelve noon (12:00 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. Rothschild Martin Maurel will be responsible at SICAV level for aggregating information relating to the management of the issue account provided by IZNES.

The net asset value is published on the first trading day following its calculation.
Settlements relating to subscriptions and redemptions take place on the second business day following execution (D+2).

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

Switches from shares in one sub-fund or share class to shares in another sub-fund or share class are regarded as a disposal followed by a repurchase and as such are subject to the tax system applicable to capital gains on disposals of securities.

Orders are executed in accordance with the table below:

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

[1] Unless otherwise agreed with your financial institution.

__**Receipt of subscriptions and redemptions**__:
IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS
Rothschild & Co Martin Maurel - 29, avenue de Messine - 75008 PARIS

Shareholders are advised that orders sent to any promoters other than Rothschild Martin Maurel or IZNES must take account of the fact that the centralisation deadline for the abovementioned orders applies to Rothschild Martin Maurel or IZNES.
Accordingly, these promoters may apply their own deadline prior to that mentioned above, to reflect the time required to transmit the orders to Rothschild Martin Maurel or IZNES.

__Net asset value calculation__:
The net asset value is calculated on every trading day in Paris unless the Paris stock exchange is closed or that day is a public holiday in France.

__Location and methods of publication or communication of the net asset value:__
The net asset value is published on the management company's website at the following website: www.am.eu.rothschildandco.com

Net asset value adjustment method associated with swing pricing with a trigger threshold:
If, on a NAV calculation day, the total of net subscription/redemption orders from investors across all share classes of the sub-fund exceeds a threshold pre-established by the Management Company and determined on the basis of objective criteria as a percentage of the sub-fund's net assets, the NAV can be adjusted upwards or downwards in order to take into account the adjustment costs attributable to the net subscription/redemption orders respectively. The NAV of each share class is calculated separately, but any adjustment has, in percentage terms, an identical impact across all NAVs of the sub-fund's share classes.

The cost and trigger threshold parameters are determined by the management company and reviewed periodically, at least every six months. These costs are estimated by the Management Company on the basis of transaction costs, buy/sell spreads, as well as any taxes applicable to the sub-fund.

Given that this adjustment is related to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether swing pricing will be applied at a given time in the future. Therefore, it is not possible to accurately predict the frequency at which the Management Company will need to make such adjustments, which may not exceed 1.50% of the NAV. Investors should note that, due to the application of swing pricing, the volatility of the sub-fund's NAV may not reflect solely that of the securities held in the portfolio.

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 sub-fund (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 sub-fund 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:

IV. 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 sub-fund's assets for which redemption is requested (hereinafter the "redemption percentage") and the portion of the sub-fund'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.

V. 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.

VI. 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 net assets of the sub-fund, 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 sub-fund'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 sub-fund.

Fees and expenses:

Subscription and redemption fees:

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

Fees charged to the investor, deducted at the time of subscription and redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value x Number of shares	2% maximum for all share classes
Subscription fee retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee not retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee retained by the sub-fund	Net asset value x Number of shares	None

Exemption: if the redemption order is immediately followed by a subscription, on the same day, in the same share class, and for the same amount on the basis of the same net asset value, no subscription or redemption fees will be charged.

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

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

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

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

	Fees charged to the sub-fund	Base	Rate
1	Investment management fees	Net assets	C EUR, C CHF H and D EUR shares: 1% maximum, all taxes included IC EUR, ID EUR, and IC CHF H shares: 0.50% maximum, all taxes included P EUR, P CHF H and PB EUR shares: 0.65% maximum, all taxes included R EUR share: 1.60% maximum, all taxes included
2	Operating expenses and fees for other services	Net assets	0.10% maximum, all taxes included
3	Maximum indirect fees (management fees and charges)	Net assets	Not applicable
4	Service providers collecting turnover commissions:	Payable on each transaction	None
5	Performance fee	Net assets	None

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

Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.
For any additional information, please refer to the sub-fund's annual report.

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

Sub-fund No. 16: R-co Core Equity Europe

➢ **General characteristics**

ISIN:
C EUR share: FR001400SB43
F EUR share: FR001400SB68
IC EUR share: FR001400SB76
ID EUR shares: FR001400SB84
P EUR share: FR001400SBA9
PB EUR share: FR001400SBB7
CL EUR share: FR001400SB50
R EUR share: FR001400SBC5
M EUR share: FR001400SB92
NI EUR share: FR001400TNG9

Share characteristics:
Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Registration or liabilities management: liabilities are managed by Rothschild & Co Martin Maurel, trading under the name Rothschild Martin Maurel, 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". Please note that subscription and redemption requests for shares to be registered or already registered in pure registered form with IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so.
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 sub-fund can be used in unit-linked life insurance policies.
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December.
First closing: 31 December 2024

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

➢ **Special provisions**

Delegation of investment management: None

Investment objective:
The investment objective of the R-co Core Equity Europe sub-fund, over the recommended investment period of at least five years, is to outperform the STOXX® Europe 600 NR EUR index, net of fees, by investing mainly in European equities and equity-linked securities.

Benchmark:
The sub-fund's benchmark is the STOXX® Europe 600 NR EUR, calculated in EUR with net dividends reinvested (Bloomberg code: SXXR Index).

The benchmark is used to compare and measure the sub-fund's performance. This benchmark was selected as it best reflects the scope of the sub-fund's financial objective. The sub-fund is actively managed. The sub-fund's manager has complete freedom regarding the investments that are bought, held and sold for the sub-fund.

The STOXX® Europe 600 NR EUR, calculated by STOXX Ltd., is an index that represents the performance of the 600 largest companies by market capitalisation across 17 European countries. NR stands for “Net Return”, which means that the index takes into account the reinvestment of net dividends after deduction of withholding tax. This index is available on the website: www.stoxx.com.

STOXX Ltd., the administrator of the benchmark index, is 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 sub-fund's investment objective is to outperform its benchmark, the STOXX® Europe 600 NR EUR, net of fees, over the recommended investment horizon. The asset mix of this sub-fund may differ significantly from the composition of the benchmark index.

This UCITS is not an index-linked UCITS.

Investment strategy:

a. Description of strategies used:

Securities are selected based on an analysis of the earnings outlook and valuation of listed European companies.

The portfolio’s global strategic allocation is as follows:

To achieve its investment objective, at least 90% of the R-co Core Equity Europe sub-fund's portfolio is permanently exposed to equities issued on one or more European markets (including the UK and Switzerland). The remainder of the sub-fund may be invested in money market UCIs or investment funds. The fund’s overall exposure is as follows:

- between 90 and 110% of the sub-fund's assets in equities of one or more European markets (including the UK and Switzerland), including derivatives and securities with embedded derivatives,
- between 0 and 10% in money market UCIs or investment funds.

In addition, the sub-fund may also invest up to a maximum of one times its assets in forward financial instruments traded on foreign and French regulated or over-the-counter markets (futures, forwards, options) in order to achieve its investment objective. To do this, it may hedge its portfolio and/or expose it to equities, currencies or indices.

Exposure to foreign exchange risk (currencies other than the EUR) will be between 0% and 60% of net assets.

Criteria for selecting securities:

The management policy is to investment on an opportunistic basis in securities:

- with assets that are undervalued on the basis of their stock price (enterprise value/capital employed, enterprise value/turnover, free cash flow yield, etc.), either on the basis of current returns on assets, or by taking a dynamic view of the business and taking expected margin improvement into account. These forecast changes in profitability are estimate on the basis of an understanding of the competitive situation, the strategy of players within the sector, barriers to entry, products, supply/demand balance, etc.
- or strong earnings growth characterised by high returns on invested capital with opportunities to reinvest free cash flows on attractive terms.

  Depending on the investment opportunities, the sub-fund may be partially invested in small and mid-caps.

The sub-fund's exposure to equities will fluctuate within a range of 90% to 110% of net assets depending on investment opportunities, taking into account asset valuation criteria and the expected return on assets.

Non-financial criteria:

The portfolio’s investment universe is the STOXX Europe Total Market (Bloomberg code: BKXP index). Securities in the portfolio's investment universe are rated according to their Environmental, Social and Governance (ESG) profile. The positive contribution of ESG criteria may be taken into consideration in investment decisions, without being a decisive factor in such decisions.

The Management Company may select securities which are not included in the benchmarks that make up its investment universe. However, it will ensure that the benchmarks chosen provide an appropriate basis of comparison for the sub-fund's ESG credentials.

The percent share of positions rated 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 that have either a market capitalisation of over EUR 10 billion or their registered office in developed countries;
ii. 75% of the portion of net assets invested in equities issued by large caps with their registered office in an emerging country or equities issued by companies with a market capitalisation of less than EUR 10 billion.

The average non-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 (SFDR), as amended, 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 assessed.

The Management Company integrates sustainability-related risks and opportunities into its research, analysis and investment decision processes in order to improve its ability to manage risks more comprehensively and to generate lasting long-term returns for investors.
The sub-fund promotes certain environmental and social characteristics within the meaning of Article 8 of the SFDR and good governance practices. 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.eu.rothschildandco.com/en/responsible-investing/documentation

b. <u>Description of the asset classes (excluding embedded derivatives) and financial contracts used</u>:
The asset classes included in the composition of the assets of the sub-fund are as follows:

- **<u>Equities</u>:** Direct investments representing between 90 and 100% of net assets

In accordance with the holding range specified in the table below, the sub-fund will invest in equity products. The sector breakdown is not determined in advance but according to market opportunities.
The sub-fund invests between 90 and 100% of its net assets in equities across all sectors and market capitalisations, with a maximum of 10% in small-cap (and micro-cap) equities issued in one or more European countries (including Switzerland and the United Kingdom). Small caps are companies with a market capitalisation of less than EUR 1 billion, and mid-caps are companies with a market capitalisation of less than EUR 8 billion. The fund may also invest up to 10% of its net assets in equities from emerging countries (non-OECD).

- **<u>Debt securities, money market instruments, and bonds</u>:** The fund does not aim to hold debt securities, money market instruments and bonds directly.

- **<u>Holdings of shares or units of other UCITS, AIFs, or investment funds governed by foreign law, including listed UCIs/ETFs</u>:** Between 0% and 10% of net assets

In accordance with the holding range specified below, the sub-fund may hold:
  - units or shares of French and/or European money market UCITS, including ETFs, covered by European Directive 2009/65/EC and not allowed to invest more than 10% of their assets in units or shares of other investment funds
  - units or shares of other French or foreign money market UCIs, including listed UCIs/ETFs, or foreign investment funds (European and non-European), which meet the four conditions set out by Article R. 214-13 of the French Monetary and Financial Code.
  - units or shares of UCIs as defined above, managed (directly or by delegation) or advised by the Rothschild & Co group.

For each of the classes mentioned above:

	Equities	Fixed-income products	UCIs, including listed UCIs/ETFs
Holding ranges	90-100%	0%	0-10%
Investment in small caps	0-10%	None	None
Investment in financial instruments of non-OECD countries	0-10%	None	None
Investment restrictions imposed by the Management Company	None	None	None

- **<u>Derivatives</u>:**

The sub-fund may invest in regulated markets, organised French or foreign markets, or OTC markets. The portfolio manager will invest in equity and foreign exchange risk. In order to achieve the investment objective, these investments will be carried out for the purposes of portfolio hedging (sale of futures) and for exposure, in order to reconstitute synthetic exposure to assets (purchase of futures) of the portfolio or to increase exposure to the market. In particular, the portfolio manager may invest in forward exchange contracts, and in equity, currency and index futures and options.

The portfolio's overall equity market exposure, including exposure resulting from the use of forward financial instruments, will be between 90% and 110% of net assets.

The portfolio's exposure to currency risk, including exposure resulting from the use of forward financial instruments, will be between 0% and 60% of net assets.

Options:
Depending on the portfolio manager's expectations regarding changes in the volatility and prices of the underlying instruments, the portfolio manager will sell or buy equity, index and currency options. For example, if a sharp rise in the market is anticipated, the portfolio manager will buy calls; if it appears that the market will rise slowly with high implied

volatility, the portfolio manager will sell puts. Conversely, if a significant market downturn is anticipated, the portfolio manager will buy puts. Lastly, if it appears that the market cannot rise any further, the portfolio manager will sell calls. The portfolio manager may combine these various strategies.

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

Information related to counterparties of over-the-counter derivatives:

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

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

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

c. Securities with embedded derivatives:

To achieve the investment objective, the use of securities with embedded derivatives is limited to 10% of the net assets. This includes the use of (i) subscription warrants, (ii) warrants, and securities with simple embedded derivatives that have a similar risk profile to that of the previously listed instruments.

The portfolio's overall equity market exposure, including exposure resulting from the use of securities with embedded derivatives, will be between 90% and 110% of net assets.

The portfolio's overall exposure to foreign exchange risk, including exposure resulting from the use of securities with embedded derivatives, will be between 0% and 60% of net assets.

d. Deposits:

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

e. Cash borrowings:

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

f. Securities financing transactions: None

g. Information regarding the financial collateral of the sub-fund:

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

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

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

Risk profile:

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

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

1. Risk of capital loss:
   Holders have no capital guarantee.
2. Market risk:
   The main risk to which the investor is exposed is market risk, as more than 90% of the sub-fund's net assets will be permanently exposed to one or more equity markets in one or more European countries (including Switzerland and the UK).
   Specifically, the sub-fund may be exposed to:
   - Risks associated with investments in equities,
   - Risks associated with investments in small caps, within the limit of 10% of net assets; as a reminder, companies with a market capitalisation of less than EUR 1 billion are defined as small caps (including micro caps).
   - Volatility risk associated with investment on European equity markets.
3. Risk associated with discretionary management:
   The discretionary management style is based on anticipating trends in equity markets. There is a risk that the sub-fund will not always be invested in the best-performing markets.
4. Currency risk: The shareholder may be exposed to a currency risk of up to 60% of net assets. Some assets are expressed in a currency other than the sub-fund's accounting currency; changes in exchange rates may therefore cause the sub-fund's net asset value to decline.
5. 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 in the investment process may lead to the exclusion of issuers, meaning market opportunities may be lost. As a result, the sub-fund's performance may be higher or lower than that of a fund that does not incorporate these criteria.
   ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer.
   These different aspects make it difficult to compare strategies incorporating ESG criteria.
6. Sustainability risk:
   An environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular:1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines and regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.
7. Counterparty risk: the sub-fund may use forward financial instruments. These transactions, entered into with a counterparty, expose the sub-fund to a risk of the counterparty's default, which may cause the net asset value of the sub-fund to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the sub-fund in accordance with the regulations in force.
8. Risk that the sub-fund's performance will not be consistent with its objectives and that the sub-fund will not always be invested in the best-performing markets.

h. Guarantee or protection: None.

i. Eligible investors and typical investor profile: All investors (see summary table of share characteristics).

Investors may subscribe in the currency of issue of the relevant share class.

The shares of this sub-fund are not and will not be registered in the United States pursuant to the US Securities Act of 1933, as amended, or admitted under any law of the United States. These shares may not be offered, sold, or transferred in or to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (within the meaning of Regulation S of the US Securities Act of 1933) or equivalent (as referred to in the US HIRE Act of 18 March 2010 and in the FATCA framework).

Pursuant to the provisions of EU Regulation No. 833/2014 applicable as of 12 April 2022, subscription for the shares of this sub-fund is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus, or any legal person, entity or body established in Russia or Belarus, with the exception of nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.

With regard to the typical investor profile, this sub-fund is intended particularly for investors who are sensitive to equity market trends (and therefore accept that the UCITS share price may not move regularly) and are seeking exposure to European equity markets over the recommended investment period.

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

Recommended investment period: 5 years

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: C EUR, F EUR, R EUR, IC EUR, P EUR, CL EUR, M EUR and NI EUR.

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: ID EUR and PB EUR.

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.

Share characteristics:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Eligible investors	Minimum initial subscription amount[1 2]
C EUR	FR001400SB43	Accumulation	EUR	All investors	EUR 2,500 Initial net asset value of one share: EUR 100
F EUR	FR001400SB68	Accumulation	EUR	All investors	One share Initial net asset value of one share: EUR 100
IC EUR	FR001400SB76	Accumulation	EUR	All investors but specifically intended for institutional investors	EUR 5,000,000 Initial net asset value of one share: EUR 1,000
ID EUR	FR001400SB84	Distribution	EUR	All investors but specifically intended for institutional investors	EUR 5,000,000 Initial net asset value of one share: EUR 1,000
P EUR	FR001400SBA9	Accumulation	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors Initial net asset value of one share: EUR 100
PB EUR	FR001400SBB7	Distribution	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors Initial net asset value of one share: EUR 100
CL EUR	FR001400SB50	Accumulation	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors Initial net asset value of one share: EUR 100
R EUR	FR001400SBC5	Accumulation	EUR		EUR 100

				All investors, but specifically intended for foreign distribution networks	Initial net asset value of one share: EUR 100
M EUR	FR001400SB92	Accumulation	EUR	Shares reserved for the employee shareholding plan, employees and corporate officers of the Rothschild & Co group	EUR 1,000 Initial net asset value of one share: EUR 100
NI EUR[3]	FR001400TNG9	Accumulation	EUR	All investors but specifically intended for institutional investors	EUR 300,000 Initial net asset value of one share: EUR 1,000

¹ The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.
² Subsequent subscriptions may be for shares or fractions of shares, where applicable.
³In accordance with Article 8 of the SICAV's articles of association, the NI EUR share class will be closed to new subscriptions once the sub-fund's net assets have reached 50,000,000 euros or, failing that, after 31 December 2026.

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

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

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

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

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

Subscriptions and redemptions:

- for shares to be registered or already registered in bearer form within Euroclear:
Subscription and redemption requests are received and centralised each day (D) at 12 noon (12:00) at Rothschild & Co Martin Maurel, a *société anonyme* (public limited company) trading under the name Rothschild Martin Maurel, and executed on the basis of the next net asset value (D) (unknown price).

- 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 the shared electronic record system IZNES can only be accepted if the two following conditions are met: (i) that they do not come from a retail client and (ii) that this client has previously been approved by Rothschild & Co Asset Management to do so. In this case, these requests are received and centralised every day (D) at twelve noon (12:00) at IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS, and executed on the basis of the next net asset value (D) (price unknown).

Each of the establishments will assume all the tasks relating to the management of the issue account as indicated above. Rothschild Martin Maurel 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 12:00 pm[1]	Centralisation of redemption orders before 12:00 pm[1]	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless otherwise agreed with your financial institution.

Provisions to limit or close subscriptions:

In accordance with Article 8 of the SICAV's articles of association, the NI EUR share class will be closed to new subscriptions once the sub-fund's net assets have reached 50,000,000 euros or, failing that, after 31 December 2026.

Conditions for switching share classes, subject to eligibility:

Exchange requests are received and centralised each valuation day and executed according to the procedures indicated above. Any fractional shares are either settled in cash, or cash must be added to subscribe for an additional share, which will be exempt from any subscription fee.

Any exchange of one share class in the sub-fund into a different share class is considered as a redemption followed by a subscription and is therefore subject to the tax system applicable to capital gains or losses on disposals of securities.

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 sub-fund (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 sub-fund 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 sub-fund’s assets for which redemption is requested (hereinafter the “redemption percentage”) and the portion of the sub-fund’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 net assets of the sub-fund, 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 sub-fund'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 sub-fund.

Receipt of subscriptions and redemptions:

Rothschild & Co Martin Maurel, société anonyme trading under the name Rothschild Martin Maurel – 29, avenue de Messine – 75008 Paris.
IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS

Shareholders are advised that orders sent to any promoters other than Rothschild Martin Maurel or IZNES must take account of the fact that the centralisation deadline for the abovementioned orders applies to Rothschild Martin Maurel or IZNES.
Accordingly, these promoters may apply their own deadline prior to that mentioned above, to reflect the time required to transmit the orders to Rothschild Martin Maurel or IZNES.

Net asset value calculation:

The net asset value is established on every day that the Paris stock exchange is open, with the exception of French public holidays.

The net asset value is published on the website of the Management Company (Rothschild & Co Asset Management): https://am.eu.rothschildandco.com.

Fees and expenses:

- **Subscription and redemption fees:**

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

Fees payable by the investor, charged upon subscription or redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value x Number of shares	3% maximum
Subscription fee retained by the sub-fund	Net asset value x number of shares	None
Redemption fee not retained by the sub-fund	Net asset value x number of shares	None
Redemption fee retained by the sub-fund	Net asset value x number of shares	None

Exemption: if the redemption order is immediately followed by a subscription, on the same day, in the same share class, and for the same amount on the basis of the same net asset value, no subscription or redemption fees will be charged.

Switches between share classes in the sub-fund are regarded as a disposal followed by a repurchase and as such are subject to the tax system applicable to capital gains or losses on disposals of securities.

- **Operating expenses and management fees**

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

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

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

For more information on the charges actually billed to the sub-fund, please refer to the Key Information Document.

	Fees charged to the sub-fund	Base	Rate
1	Investment management fees	Net assets	C EUR shares: 1.50% maximum, all taxes included F EUR shares: 1.90% maximum, all taxes included IC EUR and ID EUR shares: 0.75% maximum, all taxes included P EUR and PB EUR shares: 0.95% maximum, all taxes included CL EUR shares: 1.25% maximum, all taxes included R EUR shares: 2.30% maximum, all taxes included M EUR shares: 0.001% maximum, all taxes included NI EUR shares: 0.40% maximum, all taxes included
2	Operating expenses and fees for other services	Net assets	0.25% maximum, all taxes included

3	Maximum indirect fees (management fees and charges)	Net assets	None
4	Turnover commissions	Payable on each transaction	None
5	Annual performance fee	Net assets	CL EUR shares: None C EUR, F EUR, IC EUR, ID EUR, P EUR, PB EUR, R EUR, M EUR and NI EUR shares: 15% of the annual outperformance net of fees versus that of the benchmark (STOXX® Europe 600 NR EUR), according to the methodology described below (*).

(*) Performance fee:
The sub-fund uses a performance fee model based on a benchmark index.
It ensures that any underperformance (over a maximum period of five years) of the sub-fund versus a reference fund generating a performance equal to that of the benchmark (STOXX® Europe 600 NR EUR) with the same subscription and redemption pattern is recovered before any performance fees become payable.
If another year of underperformance occurs within this first five-year period and has not been recovered by the end of this first period, a new period of up to five years begins as a result of this new year of underperformance.

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

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

If, at the close of the financial year, the sub-fund's assets (excluding variable management fees) are greater than the assets of the reference fund based on the starting value described above, a performance fee is charged that is equal to 15% (including taxes) of the difference in valuation between the sub-fund's assets and the reference fund.
A performance fee may be charged where the sub-fund has outperformed the benchmark index but has recorded a negative performance for the year.
A provision for these fees is made at each net asset value calculation and paid annually at the close of the financial year.
The provision is written back each time the difference between the two asset values decreases. In the event of underperformance (the sub-fund's assets are less than the reference fund's assets), the provision is written down to zero, excluding any accrued variable management fees.

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

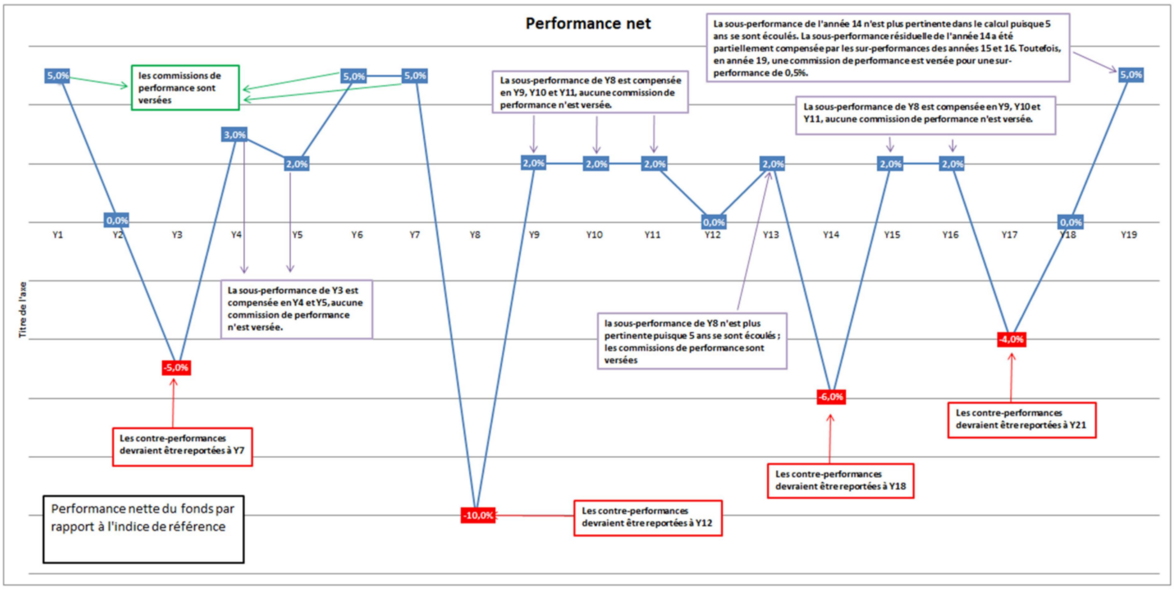
The performance fee is calculated on the basis of the performance of each share class compared with that of the benchmark index. Shareholders of the sub-fund may consult the past performance of each share class against the benchmark index at the following address on the Management Company's website: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

Example showing the calculation of outperformance:

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

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

Graphical illustration of the different scenarios in which the UCI's performance fee is crystallised relative to its benchmark.



The Management Company does not receive any soft commission.

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

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

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 Rothschild Martin Maurel 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

For the sub-funds listed below, no notification of authorisation for marketing in the Federal Republic of Germany has been filed and shares in these sub-funds may NOT be marketed to investors within the jurisdiction of the German Investment Code (KAGB).

As a result, the following sub-funds are NOT available to investors in the Federal Republic of Germany:

- R-co Conviction Subfin
- R-co 4Change Inclusion&Handicap Equity
- RMM Court Terme
- R-co Selection ETF Balanced
- R-co Selection ETF Dynamic
- R-co Selection ETF Moderate
- R-co Core Equity Europe

The following sub-funds are available to investors in the Federal Republic of Germany:

- R-co Conviction Credit 12M Euro
- R-co Valor 4Change Global Equity
- R-co 4Change Net Zero Equity Euro
- R-co 4Change Net Zero Credit Euro
- R-co Thematic Blockchain Global Equity
- R-co Target 2028 IG
- R-co Target 2027 HY
- R-co Target 2029 IG
- R-co Conviction High Yied SD Euro

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 shares are published on the following website: www.am.eu.rothschildandco.com/DE.

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

In addition, shareholders 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.

For the sub-funds authorized for marketing in the Federal Republic of Germany, 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 if applicable, the key information documents, the articles of association of the Company and the annual and semi-annual reports, in hardcopy form;
  - issue and redemption prices of the shares as well as all notices to shareholders

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 shareholders relating to the shares of the sub-funds;
  - 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 shares may be submitted to the Paying Agent in Luxembourg.

All payments to shareholders, 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 shareholders rights related to their investment in the SICAV.

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

The sub-funds R-co Conviction Crédit 12M Euro, R-co 4Change Global Equity, R-co 4Change Net Zero Equity Euro, R-co 4Change Inclusion & Handicap Equity, R-co Conviction Subfin, R-co Thematic Blockchain Global Equity, R-co Target 2028 IG, RMM Court Terme, R-co Target 2027 HY, R-co Target 2029 IG, R-co 4Change Net Zero Credit Euro, R-co Conviction

High Yield SD Euro, R-co Core Equity Europe of this SICAV will comply with the regulatory ratios applicable to UCITS investing less than 10% in UCITS, AIF or investment funds.
The R-co Selection ETF Moderate, R-co Selection ETF Balanced and R-co Selection ETF Dynamic sub-funds of this SICAV will comply with the regulatory ratios applicable to UCITS investing more than 10% in UCITS, AIFs or investment funds.

VII. Overall risk

Sub-fund No. 1: R-co Conviction Credit 12M Euro: The method used by the Management Company to calculate the overall risk ratio is the relative value at risk method as defined by the AMF's General Regulation (Article 411-77 et seq.).
The Management Company will ensure that the Value at Risk (VaR) of the sub-fund does not exceed 200% of the VaR of the benchmark: 50% Markit iBoxx € Corporates 1-3 + 50% Compounded ESTER.
The expected level of leverage of the sub-fund, provided for indicative purposes, calculated as the sum of the nominal values of the financial derivative contracts used, is 100%.

Sub-fund No. 2: R-co Valor 4Change Global Equity: Overall risk associated with financial contracts is calculated using the commitment method.

Sub-fund No. 3: R-co 4Change Net Zero Equity Euro: Overall risk associated with financial contracts is calculated using the commitment method.

Sub-fund No. 4: R-co 4Change Inclusion & Handicap Equity: Overall risk associated with financial contracts is calculated using the commitment method.

Sub-fund No. 5: R-co Conviction Subfin: The method used by the Management Company to calculate the overall risk ratio is the relative value at risk method as defined by the AMF's General Regulation (Article 411-77 et seq.).
The Management Company will ensure that the Value at Risk (VaR) of the sub-fund does not exceed 200% of the VaR of the benchmark.
The expected level of leverage of the sub-fund, provided for indicative purposes, calculated as the sum of the nominal values of the financial derivative contracts used, is 100%.

Sub-fund No. 6: R-co Thematic Blockchain Global Equity: Overall risk associated with financial contracts is calculated using the commitment method.

Sub-fund No. 7: R-co Target 2028 IG: The method used by the Management Company to calculate the overall risk ratio is the absolute value at risk method as defined by the AMF's General Regulation (Article 411-77 et seq.).
The Management Company will ensure that the Value at Risk (VaR) of the sub-fund does not exceed 20%.
The expected level of leverage of the sub-fund, provided for indicative purposes, calculated as the sum of the nominal values of the financial derivative contracts used, is 100%.

Sub-fund No. 8: RMM Court Terme: Overall risk associated with financial contracts is calculated using the commitment method.

Sub-fund No. 9: R-co Target 2027 HY: The method used by the Management Company to calculate overall risk is the absolute value at risk method as defined by the AMF's General Regulation (Article 411-77 et seq.).
The Management Company will ensure that the Value at Risk (VaR) of the sub-fund does not exceed 20%.
The expected level of leverage of the sub-fund, provided for indicative purposes, calculated as the sum of the nominal values of the financial derivative contracts used, is 100%.

Sub-fund No. 10: R-co Target 2029 IG: The method used by the Management Company to calculate the overall risk ratio is the absolute value at risk method as defined by the AMF's General Regulation (Article 411-77 et seq.).
The Management Company will ensure that the Value at Risk (VaR) of the sub-fund does not exceed 20%.
The expected level of leverage of the sub-fund, provided for indicative purposes, calculated as the sum of the nominal values of the financial derivative contracts used, is 100%.

Sub-fund No. 11: : R-co Selection ETF Moderate: Overall risk associated with financial contracts is calculated using the commitment method.

Sub-fund No. 12: : R-co Selection ETF Balanced: Overall risk associated with financial contracts is calculated using the commitment method.

Sub-fund No. 13: R-co Selection ETF Dynamic: Overall risk associated with financial contracts is calculated using the commitment method.

Sub-fund No. 14: R-co 4Change Net Zero Credit Euro: The method used by the Management Company to calculate overall risk is the relative value at risk method as defined by the AMF's General Regulation (Article 411-77 et seq.).
The Management Company will ensure that the Value at Risk (VaR) of the sub-fund does not exceed 200% of the VaR of the benchmark.
The expected level of leverage of the sub-fund, provided for indicative purposes, calculated as the sum of the nominal values of the financial derivative contracts used, is 100%.

Sub-fund No. 15: R-co Conviction High Yield SD Euro: The method used by the Management Company to calculate the overall risk ratio is the relative value at risk method as defined by the AMF's General Regulation (Article 411-77 et seq.).
The Management Company will ensure that the Value at Risk (VaR) of the sub-fund does not exceed 200% of the VaR of the benchmark.
The expected level of leverage of the sub-fund, provided for indicative purposes, calculated as the sum of the nominal values of the financial derivative contracts used, is 100%.

Sub-fund No.16 – R-co Core Equity Europe: Overall risk associated with financial contracts is calculated using the commitment method.

VIII. Asset valuation and accounting rules at the approval date

The SICAV has adopted the EUR as the reference currency for each of its sub-funds.

Securities traded on an exchange are valued at closing prices.

Derivatives are valued at settlement prices.

Interest is recognised according to the cash-basis method.

UCITS are valued at the last known price.

Treasury bills are valued at the market rate.

Negotiable debt securities with a residual life of more than three months are valued at the market rate, with the exception of variable-rate or adjustable-rate negotiable debt securities not presenting any particular market sensitivity.

Repurchase agreements and sales with an option to repurchase are valued at the contract price.

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

OATs are valued on the basis of the average contributor price.

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

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

IX. Remuneration

In compliance with Directive 2009/65/EC, Rothschild & Co Asset Management, 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.

R-co 2

Open-ended investment fund (SICAV)
29, avenue de Messine – 75008 Paris
TRADE AND COMPANIES REGISTER: 889 511 747 R.C.S. Paris

ARTICLES OF ASSOCIATION

TITLE 1 – FORM, PURPOSE, NAME, REGISTERED OFFICE, AND DURATION OF THE SICAV

Article 1 – Form

The holders of shares hereinafter created and shares subsequently created hereby form an open-ended investment fund (SICAV) governed, in particular, by the provisions of the French Commercial Code relating to public limited companies (Book II – Title II – Chapter V), the French Monetary and Financial Code (Book II – Title I – Chapter IV – Section I – Sub-section I), their implementing texts, subsequent texts, and by these articles of association.

In accordance with Article L. 214-5 of the French Monetary and Financial Code, the SICAV has sub-funds (the "Sub-Funds"). Each sub-fund shall issue one or more share classes representative of the assets of the SICAV allocated to it.

Article 2 – Purpose

The purpose of the SICAV is to establish and manage a portfolio of financial instruments and deposits known as "sub-funds" with differing, specific management strategies and classifications as detailed in the prospectus.

Article 3 – Name

The SICAV is an open-ended investment fund named "**R-co 2**", immediately preceded or followed by the words "Société d'investissement à capital variable" or the term "SICAV", as the case may be.

Article 4 – Registered office

The registered office is located at 29, avenue de Messine, Paris (75008), France.

Article 5 – Duration

The duration of the SICAV is 99 years from the date of its entry in the Trade and Companies Register, except in cases of early dissolution or extension provided for in these articles of association.

TITLE 2 – CAPITAL, VARIATIONS OF CAPITAL, AND CHARACTERISTICS OF THE SHARES

Article 6 – Share capital

The minimum share capital of the SICAV is EUR 300,000.

The initial capital of the SICAV is EUR 300,100 divided into 3,001 fully paid-up C EUR shares.
It was constituted by the payment of EUR 300,100 in cash.

Share classes:
The characteristics and eligibility criteria for the various share classes are set out in the SICAV's prospectus.
The different share classes may:
- Apply different distribution policies (distribution or accumulation);

- Be denominated in different currencies;
- Be subject to different management fees;
- Be subject to different subscription and redemption fees;
- Have a different nominal value;
- Be systematically hedged against risk, either partially or in full, as set out in the prospectus. This hedging process is done using financial instruments that reduce the impact of the hedging transactions for the fund's other share classes to a minimum;
- Be reserved for one or more distribution networks.

Be merged or split by decision of the EGM.

Shares may be subdivided on decision of the board of directors into tenths, hundredths, thousandths, 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 SICAV or management company is only required to obtain the written and signed agreement of the outgoing shareholder. If the redemption in kind does not correspond to a proportional share of assets in the portfolio, all shareholders must give their written approval authorising the redemption of the outgoing shareholder's shares against certain specific assets, as defined explicitly in the agreement.

In derogation from the above, if the fund is an ETF, redemptions on the primary market can, with the agreement of the portfolio's management company and with respect for the interests of shareholders, be made in kind according to the conditions defined in the prospectus or the fund's rules. The assets will then be delivered by the issuer account-keeper on the terms defined in the prospectus of the SICAV.

In general, redeemed assets are valued according to the rules set out in Article 9, and redemptions in kind are carried out on the basis of the first net asset valuation following acceptance of the securities concerned.

Any subscription of new shares must be fully paid up, or the subscription shall be null and void. Newly issued shares shall have the same rights as shares in existence on the day of issue.

Pursuant to Article L. 214-7-4 of the French Financial and Monetary Code, the redemption of shares by the SICAV, and the issue of new shares, may be suspended on a temporary basis by the board of directors or executive board if this is necessary due to exceptional circumstances and required in the interests of shareholders.
If the net assets of the SICAV (or, where applicable, a sub-fund) fall below the minimum regulatory requirement, no redemptions of shares may be made.

In accordance with Article L. 214-7-4 of the French Monetary and Financial Code and Article 411-20-1 of the AMF General Regulation, the Management Company may decide, on a provisional basis, to place a cap on unit redemptions in a sub-fund of the SICAV (the "redemption cap"), if exceptional circumstances so require and in the interests of shareholders of the relevant sub-fund, to prevent any imbalance in redemption requests and the net assets of the sub-fund that would prevent the Management Company from honouring such redemption requests on terms that uphold the interests and equal treatment of shareholders of the relevant sub-fund.

The redemption cap will be applied on the following terms:

I. <u>Description of the method used</u>

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 sub-fund’s assets for which redemption is requested (hereinafter the “redemption percentage”) and the portion of the same sub-fund’s assets for which subscription is requested (hereinafter the “subscription percentage”) is positive and represents more than a given percentage of the total net assets reported after the previous net asset value calculation date (“net assets”). The percentage or threshold beyond which the gates may be triggered is specified in the prospectus of the sub-funds of the SICAV applying such a mechanism, and must be justified with respect to the frequency at which the net asset value of the undertaking for collective investment is calculated, its management strategy and the liquidity of the assets it holds. Redemptions may only be capped on a provisional basis. The maximum period for which the redemption cap may be applied is indicated in the prospectus of each sub-fund concerned and must be justified with respect to the frequency with which the sub-fund’s net asset value is calculated, its management strategy and the liquidity of the assets it holds.

II. <u>Procedures for informing shareholders</u>

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. <u>Order processing</u>

In the event of a redemption cap, the redemption percentage less the subscription percentage will be reduced to the percentage of net assets specified in the prospectus of the relevant sub-fund.

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 co-efficient is equal to the percentage of the net assets specified in the sub-fund’s prospectus (plus any potential subscription percentage) divided by the redemption percentage.

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 that are pending execution will be automatically carried forward to the next net asset value date of the relevant sub-fund within the same limits.

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) will not be subject to the redemption cap (gate).

The operational procedures for limiting redemptions and notifying shareholders are also described in the prospectus of the sub-funds applying such a mechanism.

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

The SICAV may cease to issue units pursuant to the third paragraph of Article L. 214-7-4 of the French Monetary and Financial Code, either temporarily or permanently, fully or partially, in situations that objectively require that subscriptions be closed, for example if a maximum number of shares or a maximum amount of assets is reached, or at the end of a fixed subscription period. Should this provision be implemented, existing shareholders shall be informed thereof by any means, as well as of the threshold and the objective situation that led to the decision to fully or partially close subscriptions. In the event of partial closure, this information by all means shall explicitly specify the terms under which existing shareholders can continue to subscribe throughout the duration of this partial closure. Shareholders shall also be informed by any means of the decision by the SICAV or the management company either to end the full or partial closure of subscriptions (when falling below the threshold), or not (in the event of a modification to the threshold or a change in the objective situation leading to implementation of this provision). A change in the objective situation indicated, or in the threshold triggering the implementation of the provision, must always be made in the best interests of shareholders.

Shareholders shall be informed of the exact reasons for these changes by any means.

Article 9 – Net asset value calculation

The net asset value of the share is calculated in accordance with the valuation rules specified in the prospectus.
In addition, an indicative instantaneous net asset value shall be calculated by the investment firm in the event of admission to trading.

Contributions in kind may only consist of securities, instruments, or contracts eligible to form part of the assets of the UCITS; contributions and redemptions in kind are valued in accordance with the valuation rules applicable to the calculation of the net asset value.

Article 10 – Form of the shares

The shares may be in bearer or registered form, at the choice of subscribers.
Pursuant to Article L. 211-4 of the French Monetary and Financial Code, the securities must be recorded in accounts, kept by the issuer or an authorised intermediary, as the case may be.

The rights of holders shall be represented by an entry in an account in their name:
- with the intermediary of their choice for bearer shares;
- with the issuer and, if they wish, with the intermediary of their choice for registered shares.

The company may, at its own expense, request the name, nationality and address of the SICAV's shareholders, together with the quantity of securities held by each of them in accordance with Article L. 211-5 of the French Monetary and Financial Code.

Article 11 – Admission to trading on a regulated market and/or a multilateral trading facility

Shares may be listed for trading on a regulated market and/or a multilateral trading facility in compliance with applicable laws and regulations. A SICAV whose shares are admitted to trading on a regulated market and which has an investment objective based on an index, must have implemented a mechanism to ensure that the price of its share does not deviate significantly from its net asset value.

Article 12 – Rights and obligations attached to shares

Each share entitles the holder to ownership of the corporate assets and an interest in the profits proportional to the fraction of the capital that it represents.

The rights and obligations attached to the share shall follow the security in any change of ownership.

Whenever it is necessary to own several shares in order to exercise any right whatsoever, and especially in the case of an exchange or merger, the owners of single shares or of a lower number of shares than is required, may only exercise these rights if they take personal responsibility for purchasing or selling the shares required.

Article 13 – Indivisibility of shares

All joint holders or beneficiaries of a share are required to be represented to the SICAV by a single person appointed by mutual agreement, or failing that, by the president of the commercial court with jurisdiction over the location of the registered office.

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 SICAV

Article 14 – Administration

The SICAV shall be administered by a board of directors of no fewer than three and no more than eighteen members appointed by the general meeting.
During the life of the SICAV, the directors shall be appointed or renewed in their functions by the ordinary general meeting of shareholders.
Directors may be natural persons or legal entities. Upon appointment, such legal entities must appoint a permanent representative who shall be subject to the same conditions and obligations and who shall incur the same civil and criminal liabilities as if they were a member of the board of directors in their own name, without prejudice to the liability of the legal entity represented.
This mandate as permanent representative is granted for the duration of the mandate of the legal entity represented. If the legal entity revokes the mandate of its representative, it shall be required to notify the SICAV immediately by registered letter of this revocation as well as the identity of its new permanent representative. The same is true in the event of the death, resignation, or extended incapacity of the permanent representative.

Article 15 – Term of office of directors – renewal of the board

Subject to the provisions of the last paragraph of this Article, the term of office for directors is three years for the initial directors and six years at most for subsequent directors, each year referring to the interval between two consecutive annual general meetings.
If one or more seats become vacant between two general meetings, as a result of death or resignation, the board of directors may make temporary appointments.
The director temporarily appointed by the board to replace another shall remain in office only for the remaining term of their predecessor. Their appointment shall be subject to ratification by the next general meeting.
Any outgoing director may be re-elected. They may be dismissed at any time by the ordinary general meeting.

The functions of each member of the board of directors shall end at the conclusion of the ordinary general meeting of shareholders to approve the accounts of the preceding financial year and held in the year in which his or her term expires, on the understanding that, if the meeting is not held during this year, said functions of the member in question shall end on 31 December of the same year, all subject to the exceptions below.
A director may be appointed for a period of less than six years if this is necessary to ensure that, insofar as possible, the board is renewed at regular intervals and fully for each period of six years. This shall be the case particularly if the number of directors is increased or decreased and this has an impact on the regularity of renewals.
If the number of members of the board of directors falls below the statutory minimum, the remaining member(s) must immediately convene the ordinary general meeting of shareholders to make appointments to ensure that the board has an appropriate number of members.
The number of directors over the age of 70 years may not be more than one third of the directors in office. If this limit is exceeded, the oldest board member is deemed to have resigned from office.

The board of directors may be renewed in part.

In the event of the resignation or death of a director when the number of directors remaining in office is greater than or equal to the minimum required by the articles of association, the board may, on a provisional basis and for the remainder of the term, provide for their replacement.

Article 16 – Executive committee

The board shall elect from among its members, for the duration that it determines but not exceeding the duration of the director's term, a chairman who must be a natural person.

The chairman of the board of directors organises and manages the work of the board and presents this at the general meeting. The chairman shall ensure that the management bodies of the SICAV function properly and, in particular, that the directors are able to fulfil their duties.
If it deems it useful, the board of directors shall also appoint a vice-chairman and may also choose a secretary, who may be someone who is not on the board of directors.
In the event of a temporary absence or the death of the chairman, the board will designate a session chairman chosen from among the vice-chairmen or, failing this, from among the board members.

Article 17 – Meetings and deliberations of the board

Meetings of the board of directors are called by its chairman as often as required in the interests of the SICAV, either at the registered office or at any other location indicated in the notice of meeting.
If the board has not met for more than two months, at least one third of its members may ask the chairman to convene a meeting for a specific agenda. The chief executive officer may also ask the chairman to convene the board of directors on a specific agenda. The chairman shall be bound by these requests.

Internal regulations may define, in accordance with legal and regulatory provisions, the conditions for organising meetings of the board of directors, which may take place by videoconference, except for the adoption of decisions expressly prohibited by 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 directors with the documents and information required to carry out their duties.

Board members may give a proxy to other board members to represent them at a meeting of the board of directors. During a single board meeting, each director may only use one of the proxies received. These provisions are applicable to the permanent representative of a legal entity standing as board member.

Article 20 – General management

Either the chairman of the board of directors or another natural person appointed by the board of directors and bearing the title of chief executive officer shall assume responsibility for the general management of the SICAV.

The choice between the two methods of general management shall be made under the conditions established in these articles of association by the board of directors for a term ending upon the expiry of the functions of the chairman of the board of directors currently in office. Shareholders and third parties shall be informed of this choice pursuant to the legal and regulatory provisions in force.

Depending on the choice made by the board of directors in accordance with the provisions set out above, the chairman or a chief executive officer shall be responsible for general management.

If the board of directors chooses to separate the functions of chairman and chief executive officer, it shall appoint the chief executive officer and set the duration of his or her term of office.
If the chairman of the board of directors is responsible for the general management of the SICAV, the following provisions relating to the chief executive officer shall apply to the chairman.

Subject to the powers that the law expressly allocates to shareholders' meetings as well as the powers that it specifically reserves for the board of directors, and within the limit of the corporate purpose, the chief executive officer shall be vested with the broadest powers to act in the name of the SICAV in all circumstances. The chief executive officer's powers shall be exercised within the limits of the corporate purpose and subject to those powers that the law expressly grants to shareholders' meetings and the board of directors. The chief executive officer shall represent the SICAV in its relations with third parties.

The chief executive officer may grant all partial delegations of their powers to any person of their choice.

The chief executive officer may be dismissed at any time by the board of directors.
Upon the recommendation of the chief executive officer, the board of directors may appoint up to five natural persons to assist the chief executive officer, who shall have the title of deputy chief executive officers.

The deputy chief executive officers may be dismissed at any time by the board on the proposal of the chief executive officer.
In agreement with the chief executive officer, the board of directors shall determine the extent and duration of the powers delegated to the deputy chief executive officers.
These powers may include the ability to make partial delegations. In the event of the chief executive officer's departure or incapacity, they shall maintain their functions and powers until the appointment of the new chief executive officer, unless the board decides otherwise.
The deputy chief executive officers shall have the same powers as the chief executive officer as regards third parties.

For the performance of their functions, the chief executive officer and deputy chief executive officers must be under the age of 95 years. Any chief executive officer or deputy chief executive officer who has reached the age of 95 shall continue to carry out their duties until the ordinary general meeting ruling on the accounts for the financial year during which they reached the age limit.

Article 21 – Allowances and remuneration of the board

The remuneration of the chairman of the board of directors and that of the chief executive officers shall be set by the board of directors; it may be fixed or both fixed and proportional.

Annual fixed remuneration may be assigned to the board of directors; 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 undertaking and likely to have a significant effect on its financial position, income or assets;
2) Impair its continued operation or the conditions thereof;
3) Result in the statutory auditor expressing a qualified opinion or refusing to certify the financial statements.
Asset valuations and the determination of exchange parities used in conversions, mergers, or spin-offs shall be audited by the statutory auditor.

The statutory auditor shall be responsible for assessing all contributions or redemptions in kind, with the exception of redemptions in kind for an ETF on the primary market.
The statutory auditor shall certify the composition of the assets and other information before publication.
The statutory auditor's fees shall be set by mutual agreement between the statutory auditor and the SICAV's board of directors or executive board on the basis of a work schedule specifying the procedures deemed to be necessary.
The statutory auditor shall certify the financial situation on which interim distributions are made.

TITLE 5 – GENERAL MEETINGS

Article 25 – General meetings

General meetings shall be convened and shall deliberate under the conditions provided for by law.
The annual general meeting, which must approve the SICAV's financial statements, must be convened within four months of the financial year-end.
General meetings shall be held at the SICAV's registered office or at any other location defined in the notice convening the meeting.
Any shareholder may participate, personally or through a proxy, in general meetings, subject to proof of identity and ownership of shares, either via an entry in the registered security accounts maintained by the SICAV, or an entry in the bearer security accounts, at the locations mentioned in the notice of meeting; these formalities must be completed two days before the date of the general meeting.
A shareholder may be represented in accordance with the provisions of Article L. 225-106 of the French Commercial Code.

A shareholder may also vote by correspondence under the conditions provided for by the regulations in force.
General meetings shall be chaired by the chairman of the board of directors or, in their absence, by a vice-chairman or by a director appointed for this purpose by the board.Failing this, the general meeting shall elect its chairman.
Minutes of the general meeting shall be prepared, and their copies shall be certified and issued in accordance with the law.

TITLE 6 – ANNUAL FINANCIAL STATEMENTS

Article 26 – Financial year

The financial year shall begin on the day after the last trading day on the Paris stock exchange in December and end on the last trading day on the Paris stock exchange in December of the following year.
However, as an exception, the first financial year shall include all transactions carried out from the creation date until the last trading day on the Paris stock exchange in December 2021.

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 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.

3) For money market sub-funds, net unrealised capital gains and losses for the year minus interim dividends paid on net unrealised capital gains or losses for the year, plus net unrealised capital gains of the same nature recognised in prior years that were not distributed or accumulated, minus or plus the balance of the unrealised capital gains or losses equalisation account for previous years.

The amounts indicated in points 1), 2) and 3) 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 following the extraordinary general meeting of 14 May 2024

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.

Product name: R-co 4Change Net Zero Credit Euro

Legal entity identifier: 969500VNIX40PZVYGL77

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective**: **70.00%** ☒ 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**: **0.00%**	☐ 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 [N/A] 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**

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.

What is the sustainable investment objective of this financial product?

The fund has sustainable investment as its objective, 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/responsible-investing/documentation/*

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

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).

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

- States' general positive contribution through issuance of sustainable debt instruments (green, social or sustainable bonds);

- Positive environmental contribution: Signatory to the Paris Agreement or the United Nations Convention on Biological Diversity;
- Positive social contribution: Performance with respect to equality (Gini index) and freedom of the press (Freedom House).

In particular, the fund's primary environmental objective is to reduce carbon emissions and transition to a "net zero" economy by investing in the debt securities of companies whose carbon emission reduction targets, in the short or medium term, are aligned with the Paris Agreement, and which are classed as either "Leaders" on climate issues or "In transition". The investment objective is to contribute to United Nations Sustainable Development Goal (SDG) 13: Climate Action. The benchmark does not take into account the sustainability objective pursued by the fund. An appropriate ESG index is not currently available for the strategy.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The environmental and/or social sustainability indicators used ex post by the fund are:

- ESG profile: ESG rating, rating trends and sector distribution
- Carbon intensity: divergence from indices, sector contribution and identification of main contributors
- Transition profile: green share, SBTi reduction targets, exposure to stranded assets
- Governance: representation of women on the board of directors
- Sustainable Development Goals (SDG): percentage aligned with the SDG

Moreover, the fund uses impact indicators that are directly aligned with its sustainability objective:

- Carbon intensity, calculated using the carbon emissions (tonnes of CO_2; scopes 1 and 2) it takes to generate EUR 1 million in turnover. This carbon intensity must be: (i) at least 20% lower than that of the fund's benchmark index; and (ii) follow a trajectory of a reduction of 5% per year, and a target of 7% per year, measured at the end of each financial year and starting from the reference date of 31 December 2019
- The percentage of the portfolio allocated to companies identified as "leaders" after an audit by the Science Based Targets initiative (SBTi) and the scenario with which they are aligned
- The percentage of the portfolio allocated to companies assessed by Carbon4 Finance as being "in transition", as well as the distribution by CIA (Carbon Impact Analytics) score. The CIA method was designed by Carbone4 to assess the impact of carbon on societies

The fund will track the proportion of investments in companies that have taken initiatives to reduce their carbon emissions, and whose targets have been audited and validated, or are in the process of being audited, by SBTi. The fund is committed to outperforming its initial investment universe on this sustainable indicator.

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 do sustainable investments 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.

To improve its sustainability, the fund applies sector exclusions to the entire portfolio, allowing environmental and social harm to be limited. The following sectors are excluded: controversial and nuclear weapons, pornography, gambling, tobacco, thermal coal production, conventional/unconventional hydrocarbon production, and carbon-intensive electricity production.

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:

  - PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, for corporate issuers;
  - PAI 14 – Exposure to controversial weapons, for corporate issuers;
  - PAI 16 – Investee countries subject to social violations, for sovereign issuers;

- a proprietary quantitative scoring model, incorporating 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/responsible-investing/documentation/*

As well as embedding principal adverse impacts within the investment process, we exclude certain sectors that are controversial because of their environmental and/or social impact.

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

The fund ensures minimum safeguards by applying the following standards-based exclusions to the entire portfolio:

- The United Nations Guiding Principles on Business and Human Rights,
- The OECD Guidelines for Multinational Enterprises,
- The Fundamental Conventions of the International Labour Organization.

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)

Sovereign issuers:

o Human rights, business ethics and respect for human dignity

- Exposure to countries implicated in human rights violations and subject to related sanctions (PAI 16)

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, including the exclusion policy, the analysis and selection process using ESG criteria, the engagement system and ESG reporting. For this product, we produce annual reports 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/*

More specifically, the fund considers all obligatory PAIs defined by the SFDR through its sustainable objective within the framework of its SRI processes.

What investment strategy does this financial product follow?

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

The sub-fund is in the "Bonds and other debt securities denominated in euro" category. Its investment objective is to outperform, net of management fees, its benchmark, the Markit iBoxx € Corporates with income reinvested, over the recommended investment horizon of at least three years. The fund's composition may deviate significantly from that of the benchmark. It implements a socially responsible investment strategy and a proactive approach to reducing carbon emissions, aimed at achieving the net zero target in 2050, based on two elements: (i) tougher selection criteria for the bonds in the portfolios based on the environmental practices of the issuing companies, and (ii) management of the carbon intensity of the portfolio. This carbon intensity must be: (i) at least 20% lower than that of the benchmark index; and (ii) follow a trajectory of a minimum reduction of 5% per year, and a target of 7%, measured at the end of each financial year and starting from the reference date of 31 December 2019.
In order to attain its objective of a reduction in carbon emissions in line with the Paris Agreement, the sub-fund invests in debt securities issued by two types of company: (i) leaders, defined as companies whose targets have been approved by the Science Based Targets initiative ("SBTi") made up of scientific experts on carbon emissions reductions and net zero targets; and (ii) in transition companies, defined as those companies that have already put in place ambitious reduction plans for carbon emissions, which have not yet been approved and for which targeted action plans have been established. Companies are selected according to temperature analyses carried out by Carbon4 Finance. Securities are chosen on the basis of fundamental analysis of companies' profitability, their market valuation, analysis of the economic environment and extra-financial research.
The definition of the eligible investment universe is structured around the exclusion of companies that breach the fundamental principles of the United Nations Global Compact and certain international standards,

or that belong to the following controversial sectors: thermal coal, controversial and nuclear weapons, tobacco, pornography, gambling, hydrocarbon production, and carbon-intensive electricity production; and the lowest-scoring 25% of securities based on ESG criteria (see the prospectus). This percentage will rise to 30% from 1 January 2026.

Ratings are primarily sourced from a data provider and are based on a best-in-class approach that favours the companies with the best extra-financial ratings (from the best rating of AAA to CCC) within their business sector, but does not favour or exclude any sector. This means that the fund may invest in all types of sectors, including polluting sectors.

The sub-fund invests at least 90% of net assets (hereinafter "NA") in fixed-income securities denominated in euro, with public issuers accounting for up to 10% of NA, with any credit rating, including participating securities, index-linked bonds, subordinated bonds (including up to 20% of NA in contingent convertible bonds), fixed-rate, variable-rate and adjustable-rate negotiable debt securities, and negotiable medium-term notes, as well as convertible bonds (up to 10% of NA). It may invest up to 20% of NA in fixed-income products from issuers that are rated "high yield" or have not been rated by the rating agencies. Callable and puttable bonds may represent up to 100% of the NA. The sub-fund may hold up to 5% of NA in equities, and up to 10% in securities and bonds issued by non-OECD governments and/or issuers having their registered office in a non-OECD country, including emerging markets. With a view to achieving its investment objective, especially as regards managing the portfolio's modified duration and credit risk, the sub-fund may use forward financial instruments (in particular, credit derivatives, futures, options, performance swaps and currency forwards) and securities with embedded derivatives for hedging and/or exposure purposes, within the limit of 100% of its NA. The portfolio's modified duration* will be held within a range of [0-8]. The portfolio's overall exposure, including exposure resulting from forward financial instruments, will not exceed 200%.

Please refer to the prospectus for further information.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

Adherence to our common exclusion framework

o Regulatory exclusions: controversial weapons, international sanctions and non-cooperative tax jurisdictions

o Discretionary exclusions: United Nations Global Compact (UNGC), thermal coal and tobacco

Integrating material ESG criteria into the analysis process

o An assessment combining financial and ESG criteria: the integration of ESG criteria reflects the analysis process applied by each management team; it may be applied at sector or issuer level, and at management company and/or fund level, depending on the asset class in question.

Adherence to sustainability requirements at portfolio level

o Target ESG score of at least BBB

o Minimum sustainable investments

o Minimal coverage of ESG ratings (90%)

o The following standards-based exclusions: the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the Fundamental Conventions of the International Labour Organization

o The exclusion of issuers belonging to certain controversial sectors, including exposure to certain activities above thresholds defined in the sub-fund's transparency code, thus rendering them ineligible given the socially responsible strategy implemented by the sub-fund.

- Controversial sectors are
  nuclear weapons, pornography and gambling.
- Controversial SRI-labelled sectors are tobacco, thermal coal production, conventional/unconventional hydrocarbon production and carbon-intensive electricity production.

o Exclusion of the lowest-scoring 25% of issuers with respect to ESG from the investment universe. The percentage of securities eliminated will rise to 30% from 01/01/2026.
o This carbon intensity must be: (i) at least 20% lower than that of the fund's benchmark index; and (ii) follow a trajectory aligned with a reduction of at least 5% per year, with a target of 7%, measured at the end of each financial year and starting from the reference date of 31 December 2019
o By 2030, the fund is committed to 90% of the companies in the portfolio being leaders, with targets validated by the SBTi.
The fund will track the proportion of investments in companies that have taken initiatives to reduce their carbon emissions, and whose targets have been audited and validated, or are in the process of being audited, by SBTi. The fund is committed to outperforming its initial investment universe on this sustainable indicator.
More information on the fund and its investment strategy can be found in the Transparency Code (Direct Management), which is available on the website.

Active engagement

- Dialogue primarily focused around our top-priority themes (climate transition, data transparency and other sector-based material themes, etc.) and controversies
- A responsible voting policy for the entire equity scope
- Active participation in multiple industry working groups (Institut de la Finance Durable, AFG, FIR, Climate Action 100+, etc.) on key sustainable issues (climate transition plan, biodiversity, fossil fuels, fair transition, etc.)

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 management teams have access to ESG data and can monitor their sustainability constraints via their Bloomberg portal every day. The impact of portfolio movements on sustainability requirements are continuously assessed by the investment managers as part of the portfolio allocation process.
Furthermore, regular meetings of the investment committee and risk committee offer an opportunity to assess the sustainability risks and ESG issues associated with specific issuers and/or portfolios.
In terms of handling controversies identified by Compliance or analysts, we have set up two controversy committees. The two committees handle different types of controversies, depending on their severity and nature. They determine how controversies should be escalated and monitor them.
Lastly, alerts covering rating changes and ESG controversies are implemented by MSCI ESG Research for the investment teams and control departments, and analysts monitor the latest news. In terms of handling controversies identified by Compliance or analysts, we have set up two controversy committees. The two committees handle different types of controversies, depending on their severity and nature. They determine how controversies should be escalated and monitor them. Details of the controversy monitoring process are available in the PAI Policy.
ESG reports are produced using the same ESG data flow, then validated by the investment teams.

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

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

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, located in non-cooperative tax jurisdictions 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), analysis of issuers' transition plans through the involvement of governance, 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.

Governance data from MSCI ESG Research include two sub-themes: corporate governance and corporate behaviour. The topics addressed within each of these categories include sound management structures, remuneration matters, employee relations and tax compliance. The governance aspect of our definition of sustainable investment is based on these issues.

We view the assessment of good governance practices as an ongoing process. Investment teams are encouraged to engage directly with companies on their governance practices.

What is the asset allocation and the minimum share of sustainable investments?

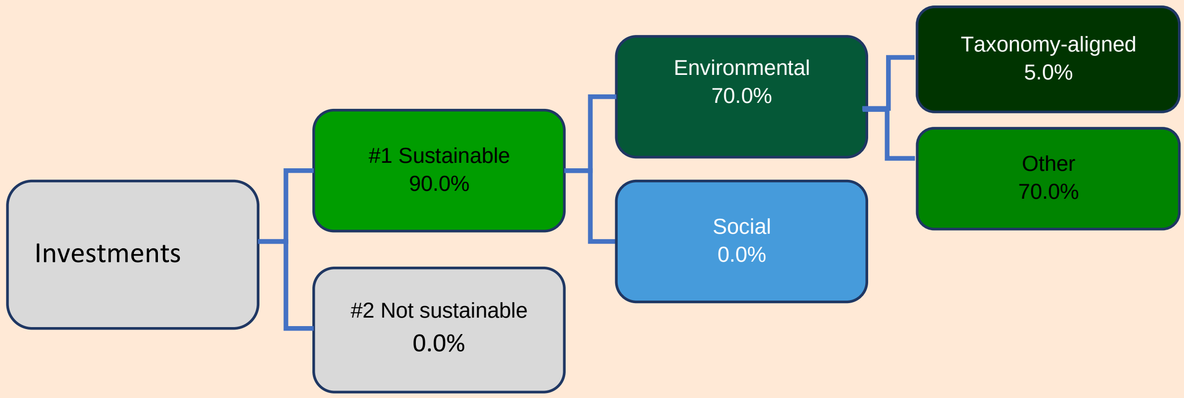
Asset allocation describes the share of investments in specific assets.

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 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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.

As part of this approach, the strategy will contribute to efforts to mitigate and adapt to climate change in accordance with EU criteria for environmentally sustainable economic activities. The minimum alignment commitment of investments, including activities making a substantial contribution and enabling and transitional activities, is 5%.

How does the use of derivatives allow for the attainment of the sustainable investment objective?

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?

The applicable criteria for **fossil gas** to be considered aligned with the EU Taxonomy include restrictions on emissions and a transition to fully 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.

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

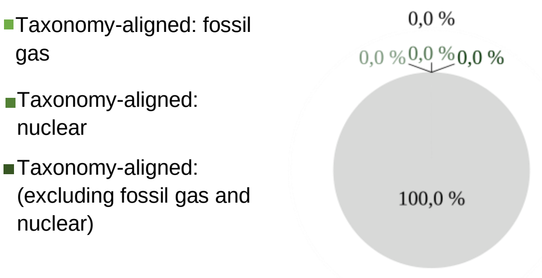
☒ Yes

☒ In fossil gas ☒ In nuclear energy

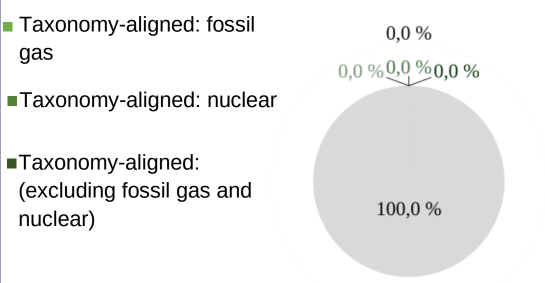
☐ No

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This chart represents N/A% of total investments.

* 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%.

[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.

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

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

Within the minimum invested in sustainable investments, and in light of the environmental sustainability objective pursued by the fund, the share of investments with an environmental objective that are not aligned with the taxonomy will be at least 70% of net assets.

What is the minimum share of sustainable investments with a social objective?

Within the minimum invested in sustainable investments, the share of investments with a social objective is 0%.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

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 the sustainable investment objective has been attained?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

The fund's benchmark is not an ESG benchmark, so it does not consider ESG or sustainability criteria.

The fund follows a "transition" investment strategy, with the dual sustainability objective of increasing the portfolio weighting of companies whose climate targets have been approved by the SBTi and reducing the fund's carbon intensity.

To that end, the fund invests in companies from all sectors, including those with the highest emissions, with a credible commitment to this transition, and whose carbon emission reduction targets, in the short or medium term, are aligned with the Paris Agreement. The fund uses temperature scenarios calculated by Carbon4 Finance and climate target audits conducted by SBTi. The strategy implemented does not correspond to the European climate indices, and no appropriate ESG index is currently available.

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

N/A

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

N/A

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

N/A

Where can I find more product specific information online?

Further details on the financial product are available in the prospectus, the ESG policy, the Transparency Code (Direct Management) 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/

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.

Product name: R-co 4Change Net Zero Equity Euro

Legal entity identifier: 969500RHTANBEYKGN662

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective**: **70.00%** ☒ 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**: **0.00%**	☐ 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 [N/A] 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**

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.

What is the sustainable investment objective of this financial product?

The fund has sustainable investment as its objective, 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.

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

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/responsible-investing/documentation/*

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).

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

- States' general positive contribution through issuance of sustainable debt instruments (green, social or sustainable bonds);

- Positive environmental contribution: Signatory to the Paris Agreement or the United Nations Convention on Biological Diversity;
- Positive social contribution: Performance with respect to equality (Gini index) and freedom of the press (Freedom House).

The fund's primary environmental objective is to reduce carbon emissions and transition to a "net zero" economy by investing in companies whose carbon emission reduction targets, in the short or medium term, are aligned with the Paris Agreement, and which are classed as either "Leaders" on climate issues or "In transition".
The investment objective is to contribute to United Nations Sustainable Development Goal (SDG) 13: Climate Action.
The benchmark does not take into account the sustainability objective pursued by the fund. An appropriate ESG index is not currently available for the strategy.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The environmental and/or social sustainability indicators used ex post by the fund are:

- ESG profile: ESG rating, rating trends and sector distribution
- Carbon intensity: divergence from indices, sector contribution and identification of main contributors
- Transition profile: green share, SBTi reduction targets, exposure to stranded assets
- Governance: representation of women on the board of directors
- Sustainable Development Goals (SDG): percentage aligned with the SDG

Moreover, the fund uses impact indicators that are directly aligned with its sustainability objective:
- Carbon intensity, calculated using the carbon emissions (tonnes of CO_2; scopes 1 and 2) it takes to generate EUR 1 million in turnover. This carbon intensity must be: (i) at least 20% lower than that of the fund's benchmark index; and (ii) follow a trajectory of a 7% reduction per year, measured at the end of each financial year and starting from the reference date of 31 December 2019.
- The percentage of the portfolio allocated to companies identified as "leaders" after an audit by the Science Based Targets initiative (SBTi) and the scenario with which they are aligned.
- The percentage of the portfolio allocated to companies assessed by Carbon4 Finance as being "in transition", as well as the distribution by CIA (Carbon Impact Analytics) score. The CIA method was designed by Carbone4 to assess the impact of carbon on societies.

The fund will track the proportion of investments in companies that have taken initiatives to reduce their carbon emissions, and whose targets have been audited and validated, or are in the process of being audited, by SBTi. The fund is committed to outperforming its initial investment universe on this sustainable indicator.

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 do sustainable investments 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.

To improve its sustainability, the fund applies sector exclusions to the entire portfolio, allowing environmental and social harm to be limited. The following sectors are excluded: controversial and nuclear weapons, pornography, gambling, tobacco, coal production, conventional/unconventional hydrocarbon production and carbon-intensive electricity production.

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:
    - PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, for corporate issuers;
    - PAI 14 – Exposure to controversial weapons, for corporate issuers;
    - PAI 16 – Investee countries subject to social violations, for sovereign issuers;

- a proprietary quantitative scoring model, incorporating 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/responsible-investing/documentation/*

As well as embedding principal adverse impacts within the investment process, we exclude certain sectors that are controversial because of their environmental and/or social impact.

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

The fund ensures minimum safeguards by applying the following standards-based exclusions to the entire portfolio:
- The United Nations Guiding Principles on Business and Human Rights,
- The OECD Guidelines for Multinational Enterprises,
- The Fundamental Conventions of the International Labour Organization.

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)

Sovereign issuers:

o Human rights, business ethics and respect for human dignity

- Exposure to countries implicated in human rights violations and subject to related sanctions (PAI 16)

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, including the exclusion policy, the analysis and selection process using ESG criteria, the engagement system and ESG reporting. For this product, we produce annual reports 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/*

More specifically, the fund considers all obligatory PAIs defined by the SFDR through its sustainable objective within the framework of its SRI processes.

What investment strategy does this financial product follow?

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

The sub-fund's investment objective is to achieve performance, over the recommended investment horizon of at least five years, net of management fees, above that of its benchmark, Euro Stoxx ® DR (C), net dividends reinvested. The asset mix of the sub-fund may differ significantly from the composition of the benchmark. It primarily holds direct investments with an active engagement policy. It implements a socially responsible investment strategy and a proactive approach to reducing carbon emissions, aimed at achieving the net zero target in 2050, based on two elements: (i) tougher selection criteria for securities based on the environmental practices of the issuing companies, and (ii) management of the carbon intensity of the significant proportion of the portfolio. This carbon intensity must be: (i) at least 20% lower than that of the benchmark; and (ii) follow a trajectory of a 7% reduction per year, measured at the end of each financial year and starting from the reference date of 31 December 2019.

In order to attain its objective of a reduction in carbon emissions in line with the Paris Agreement, the sub-fund invests in two types of company: (i) "Leaders", defined as companies whose targets have been approved by the Science Based Targets initiative ("SBTi") made up of scientific experts whose mission involves defining, promoting and approving best practices for carbon emission reductions and net zero targets; and (ii) companies "In transition", defined as those companies that have already put in place ambitious reduction plans for carbon emissions, which have not yet been approved and for which targeted action plans have been established. Companies are selected according to temperature analyses carried out by Carbon4 Finance. Securities are chosen on the basis of fundamental analysis of companies' profitability, their market valuation, analysis of the economic environment and extra-financial research.

The definition of the eligible equities investment universe is articulated around the exclusion of companies that do not comply with the fundamental principles of the United Nations Global Compact and certain

international standards, or that belong to the following controversial sectors: thermal coal, controversial and nuclear weapons, tobacco, pornography, gambling, hydrocarbon production and carbon-intensive electricity production. The portfolio's ESG score will be calculated after elimination of the lowest-scoring 25% of securities based on ESG criteria. This percentage will rise to 30% from 1 January 2026.
Ratings are sourced from a data provider and are based on a best-in-class approach that favours the companies with the best extra-financial ratings (from the best rating of AAA to CCC) within their business sector, but does not favour or exclude any sector. The ESG scores take into account the following elements as part of the analysis process: Environmental: physical risks related to climate change, waste management, etc.; Social: employee training, product safety, etc.; and Governance: level of independence of the board, anti-corruption policy, etc.
Between 90 and 100% of the sub-fund's net assets (hereinafter "NA") are invested in equities, with (i) a minimum of 90% in equities issued in eurozone countries and (ii) up to 10% in equities issued in European Union (non-eurozone) countries, the United Kingdom or Switzerland, irrespective of industry or capitalisation (with a maximum of 20% in small and micro caps below €1 billion). The sub-fund will always invest at least 75% of its NA in equities that are eligible for the PEA. In addition, the sub-fund may also invest in forward financial instruments traded on foreign and French regulated or over-the-counter markets (currency swaps, futures and options on equities or equity indices) for the purposes of hedging and/or exposure. Derivative products are used in the construction of the portfolio, in line with its responsible investment policy. The portfolio's consolidated exposure to equity markets (via securities, UCITS and forwards) ranges from 90% to 110%. Any foreign exchange risk for shareholders investing in euro is incidental.

The fund implements an environmental impact strategy, seeking to promote transition to a net zero economy, with the objective of drastically reducing carbon emissions in line with the 2050 stage of the Paris Agreement, in order to limit global warming to below 2° above the pre-industrial era by 2100.
In order to achieve its carbon reduction objective, the fund invests in companies that are fully committed to this transition, and whose carbon emission reduction targets, in the short or medium term, are aligned with the Paris Agreement.
The fund invests in two types of company:
- The first category of companies is referred to as leaders and brings together companies whose targets have been approved by the Science Based Targets initiative ("SBTi"), made up of scientific experts whose goal is to define, promote and validate best practices in terms of reducing carbon emissions and net zero targets, in line with climate science.
The second category of in transition companies refers to companies that have already put in place ambitious carbon emission reduction plans and have committed to targets, which have not yet been approved, but are in the process of validation. Companies are selected based on temperature analyses carried out by Carbon4 Finance (a specialised independent consulting firm).
Please refer to the prospectus for further information.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

Adherence to our common exclusion framework

o Regulatory exclusions: controversial weapons, international sanctions and non-cooperative tax jurisdictions
o Discretionary exclusions: United Nations Global Compact (UNGC), thermal coal and tobacco

Integrating material ESG criteria into the analysis process

o An assessment combining financial and ESG criteria: the integration of ESG criteria reflects the analysis process applied by each management team; it may be applied at sector or issuer level, and at management company and/or fund level, depending on the asset class in question.

Adherence to sustainability requirements at portfolio level

o Target ESG score of at least BBB

o Minimum sustainable investments

o Minimal coverage of ESG ratings (90%)

o The following standards-based exclusions: the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the Fundamental Conventions of the International Labour Organization

o **the exclusion of issuers belonging to certain controversial sectors**, including exposure to certain activities above thresholds defined in the sub-fund's transparency code, thus rendering them ineligible given the socially responsible strategy implemented by the sub-fund.

- **Controversial sectors are nuclear weapons, pornography and gambling.**
- **Controversial SRI-labelled sectors are tobacco, thermal coal production, conventional/unconventional hydrocarbon production and carbon-intensive electricity production.**

o An ESG score above that of the investment universe, excluding the lowest-scoring 25% of issuers with respect to ESG criteria.

The percentage of securities eliminated will rise to 30% from 01/01/2026.

o This carbon intensity must be: (i) at least 20% lower than that of the fund's benchmark index; and (ii) follow a trajectory of a 7% reduction per year, measured at the end of each financial year and starting from the reference date of 31 December 2019.

o By 2030, the fund is committed to 90% of the companies in the portfolio being leaders, with targets validated by the SBTi.

The fund will track the proportion of investments in companies that have taken initiatives to reduce their carbon emissions, and whose targets have been audited and validated, or are in the process of being audited, by SBTi. The fund is committed to outperforming its initial investment universe on this sustainable indicator.

More information on the fund and its investment strategy can be found in the Transparency Code (Direct Management), which is available on the website.

Active engagement

- Dialogue primarily focused around our top-priority themes (climate transition, data transparency and other sector-based material themes, etc.) and controversies
- A responsible voting policy for the entire equity scope
- Active participation in multiple industry working groups (Institut de la Finance Durable, AFG, FIR, Climate Action 100+, etc.) on key sustainable issues (climate transition plan, biodiversity, fossil fuels, fair transition, etc.)

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 management teams have access to ESG data and can monitor their sustainability constraints via their Bloomberg portal every day. The impact of portfolio movements on sustainability requirements are continuously assessed by the investment managers as part of the portfolio allocation process.

Furthermore, regular meetings of the investment committee and risk committee offer an opportunity to assess the sustainability risks and ESG issues associated with specific issuers and/or portfolios.

In terms of handling controversies identified by Compliance or analysts, we have set up two controversy committees. The two committees handle different types of controversies, depending on their severity and nature. They determine how controversies should be escalated and monitor them.
Lastly, alerts covering rating changes and ESG controversies are implemented by MSCI ESG Research for the investment teams and control departments, and analysts monitor the latest news. In terms of handling controversies identified by Compliance or analysts, we have set up two controversy committees. The two committees handle different types of controversies, depending on their severity and nature. They determine how controversies should be escalated and monitor them. Details of the controversy monitoring process are available in the PAI Policy.
ESG reports are produced using the same ESG data flow, then validated by the investment teams.

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

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

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, located in non-cooperative tax jurisdictions 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

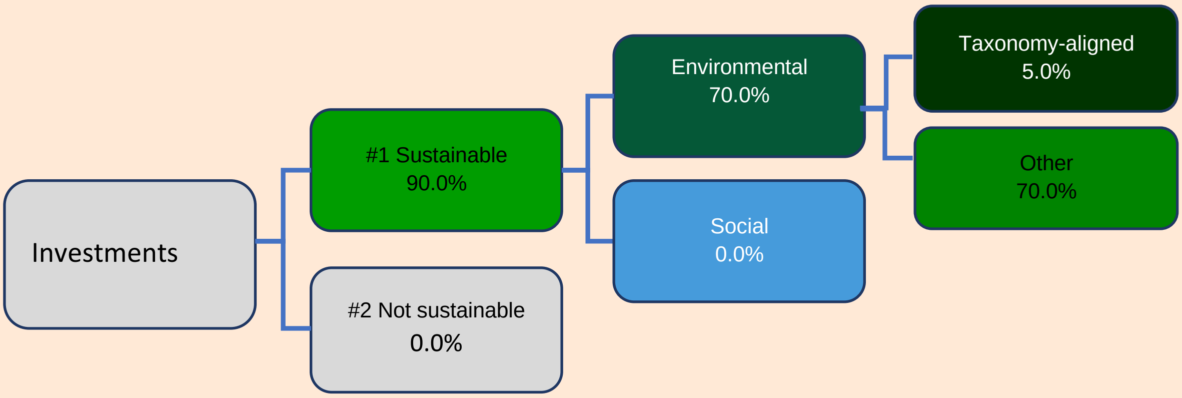
The portfolio managers and analysis teams are responsible for assessing and monitoring the governance practices of the companies in which they invest.
To assess good governance practices, the investment teams consider factors including: governance data from MSCI ESG Research, commitment to international codes of conduct (e.g. UNGC signatory), analysis of issuers' transition plans through the involvement of governance, 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.
Governance data from MSCI ESG Research include two sub-themes: corporate governance and corporate behaviour. The topics addressed within each of these categories include sound management structures, remuneration matters, employee relations and tax compliance. The governance aspect of our definition of sustainable investment is based on these issues.
We view the assessment of good governance practices as an ongoing process. Investment teams are encouraged to engage directly with companies on their governance practices.

What is the asset allocation and the minimum share of sustainable investments?

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 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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 strategy will contribute to efforts to mitigate and adapt to climate change in accordance with EU criteria for environmentally sustainable economic activities, through companies that have lasting positive effects for the environment. The minimum alignment commitment of investments, including activities making a substantial contribution and enabling and transitional activities, is 5%.

How does the use of derivatives allow for the attainment of the sustainable investment objective?

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.

The applicable criteria for **fossil gas** to be considered aligned with the EU Taxonomy include restrictions on emissions and a transition to fully 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.

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 Taxonomy[1]?

☒ Yes

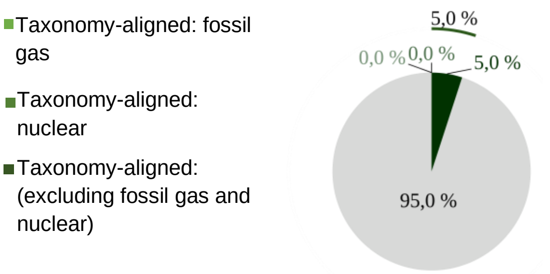
☒ In fossil gas ☒ In nuclear energy

☐ No

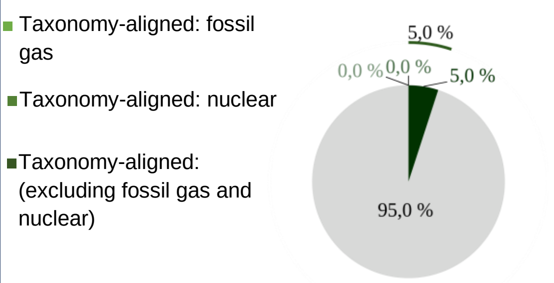
[1] Activities related to nuclear and/or fossil gas related activities will only be considered Taxonomy-aligned if they contribute to climate change mitigation and do no significant harm to any of the objectives of the EU Taxonomy – see the explanatory note in the left-hand margin. All criteria applicable 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.

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This chart represents N/A% of total investments.

* 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%.

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

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

Within the minimum invested in sustainable investments, and in light of the environmental sustainability objective pursued by the fund, the share of investments with an environmental objective that are not aligned with the taxonomy will be at least 70% of net assets.

What is the minimum share of sustainable investments with a social objective?

Within the minimum invested in sustainable investments, the share of investments with a social objective is 0%.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

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 the sustainable investment objective has been attained?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

The fund's benchmark is not an ESG benchmark, so it does not consider ESG or sustainability criteria.
The fund follows a "transition" investment strategy, with the dual sustainability objective of increasing the portfolio weighting of companies whose climate targets have been approved by the SBTi and reducing the fund's carbon intensity.
To that end, the fund invests in companies from all sectors, including those with the highest emissions, with a credible commitment to this transition, and whose carbon emission reduction targets, in the short or medium term, are aligned with the Paris Agreement. The fund uses temperature scenarios calculated by Carbon4 Finance and climate target audits conducted by SBTi.
The strategy implemented does not correspond to the European climate indices, and no appropriate ESG index is currently available.

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

N/A

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

N/A

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

N/A

Where can I find more product specific information online?

Further details on the financial product are available in the prospectus, the ESG policy, the Transparency Code (Direct Management) 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/

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.

Product name: R-co Conviction Credit 12M Euro

Legal entity identifier: 969500LQGO1HDBRZHR10

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**

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.

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.

Additionally, the investment teams seek to identify relevant and material factors as part of ex-ante analysis of ESG profiles and ex-post assessment of the sustainability trajectory of the issuer and/or industry. Based on dependencies and major impacts, the following elements may be considered: controversies (type, severity and recurrence), externalities (toxic/carbon emissions, water consumption, destruction of biodiversity, accidents, dismissals, strikes, precarious contracts, fraud, etc.) and contributions (Taxonomy alignment, participation in the United Nations sustainable development goals (SDG), alignment with the Paris Agreement temperature goal, etc.).

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

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

The sustainability indicators used ex post 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: green share, SBTi reduction targets, exposure to stranded assets
- Governance: representation of women on the board of directors
- Sustainable Development Goals (SDG): percentage aligned with the SDG

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/responsible-investing/documentation/*

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).

As regards public issuers, our approach to sustainable investment takes into account:
- States' general positive contribution through issuance of sustainable debt instruments (green, social or sustainable bonds);

- Positive environmental contribution: Signatory to the Paris Agreement or the United Nations Convention on Biological Diversity;

- Positive social contribution: Performance with respect to equality (Gini index) and freedom of the press (Freedom House).

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?

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.

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:

  - PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, for corporate issuers;
  - PAI 14 – Exposure to controversial weapons, for corporate issuers;
  - PAI 16 – Investee countries subject to social violations, for sovereign issuers;

- a proprietary quantitative scoring model, incorporating 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/responsible-investing/documentation/*

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)

Sovereign issuers:
- Human rights, business ethics and respect for human dignity
- Exposure to countries implicated in human rights violations and subject to related sanctions (PAI 16)

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, including the exclusion policy, the analysis and selection process using ESG criteria, the engagement system and ESG reporting. For this product, we produce annual reports 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 sub-fund is a UCITS in the “Bonds and other debt securities denominated in euro” category. Its objective is to outperform the following composite benchmark: 75% [compounded ESTER + 0.085%] + 25% Markit Iboxx € Corporates 1-3 net coupons reinvested, net of management fees, over the recommended investment period of one year, through a portfolio that reflects opportunities on the short-term bond market. The asset mix of the sub-fund may differ significantly from the composition of the benchmark.
The yield curve allocation and credit exposure is discretionary. The sub-fund’s exposure depends on the management company’s expectations regarding trends in interest rates and spreads.
The strategy for allocating assets across the yield curve and gaining exposure to credit risk will be implemented by investing directly or indirectly (via UCITS), or synthetically through the use of forward financial instruments.
The sub-fund may invest between 90% and 100% of the portfolio in bonds, negotiable debt securities denominated in euro, index-linked bonds and covered bonds, issued by public or corporate issuers, with any rating, including up to 10% in speculative-grade (high-yield) bonds, up to 10% in the securities of non-OECD countries (including emerging markets), up to 10% in unrated bonds, and up to 60% in callable and puttable bonds, including make-whole calls. The portfolio may also invest between 0% and 10% of its assets in shares or units of French UCITS and European UCITS-compliant funds.

The sub-fund may use forward financial instruments traded on French or foreign regulated or over-the-counter markets within the limit of 100% of its assets (including credit derivatives, futures, options, performance swaps and currency forwards). To do this, it hedges its portfolio and/or exposes it to interest rates and indices, as well as credit and foreign exchange risks. Consolidated exposure to the fixed-income market (through securities, funds and futures) will allow the portfolio's modified duration* to remain between 0 and 1.5. The sub-fund's overall exposure, including exposure resulting from forward financial instruments, will not exceed 200%.

Please refer to the prospectus for further information.

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

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

Adherence to our common exclusion framework

o Regulatory exclusions: controversial weapons, international sanctions and non-cooperative tax jurisdictions

o Discretionary exclusions: United Nations Global Compact (UNGC), thermal coal and tobacco

Integrating material ESG criteria into the analysis process

o An assessment combining financial and ESG criteria: the integration of ESG criteria reflects the analysis process applied by each management team; it may be applied at sector or issuer level, and at management company and/or fund level, depending on the asset class in question.

Adherence to sustainability requirements at portfolio level

o Target ESG score of at least BBB

o Minimum sustainable investments

o Minimal coverage of ESG ratings:

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 made up of debt securities and money market instruments rated investment grade and sovereign debt issued by developed countries;

ii. 75% of the portion of net assets invested in debt securities and money market instruments with a speculative-grade high-yield credit rating and sovereign debt issued by emerging countries.

o The ESG rating of the portfolio, with regard to non-financial criteria, is higher than the rating of the initial investment universe.

Active engagement

- Dialogue primarily focused around our top-priority themes (climate transition, data transparency and other sector-based material themes, etc.) and controversies
- A responsible voting policy for the entire equity scope
- Active participation in multiple industry working groups (Institut de la Finance Durable, AFG, FIR, Climate Action 100+, etc.) on key sustainable issues (climate transition plan, biodiversity, fossil fuels, fair transition, etc.)

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 management teams have access to ESG data and can monitor their sustainability constraints via their Bloomberg portal every day. The impact of portfolio movements on sustainability requirements are continuously assessed by the investment managers as part of the portfolio allocation process.

Furthermore, regular meetings of the investment committee and risk committee offer an opportunity to assess the sustainability risks and ESG issues associated with specific issuers and/or portfolios.

In terms of handling controversies identified by Compliance or analysts, we have set up two controversy committees. The two committees handle different types of controversies, depending on their severity and nature. They determine how controversies should be escalated and monitor them.

Lastly, alerts covering rating changes and ESG controversies are implemented by MSCI ESG Research for the investment teams and control departments, and analysts monitor the latest news. In terms of handling controversies identified by Compliance or analysts, we have set up two controversy committees. The two committees handle different types of controversies, depending on their severity and nature. They determine how controversies should be escalated and monitor them. Details of the controversy monitoring process are available in the PAI Policy.

ESG reports are produced using the same ESG data flow, then validated by the investment teams.

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

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.

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:

<u>Standards-based screening</u>

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

<u>Assessment of good governance practices</u>

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), analysis of issuers' transition plans through the involvement of governance, 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.

Governance data from MSCI ESG Research include two sub-themes: corporate governance and corporate behaviour. The topics addressed within each of these categories include sound management structures, remuneration matters, employee relations and tax compliance. The governance aspect of our definition of sustainable investment is based on these issues.

We view the assessment of good governance practices as an ongoing process. Investment teams are encouraged to engage directly with companies on their governance practices.

What is the asset allocation planned for this financial product?

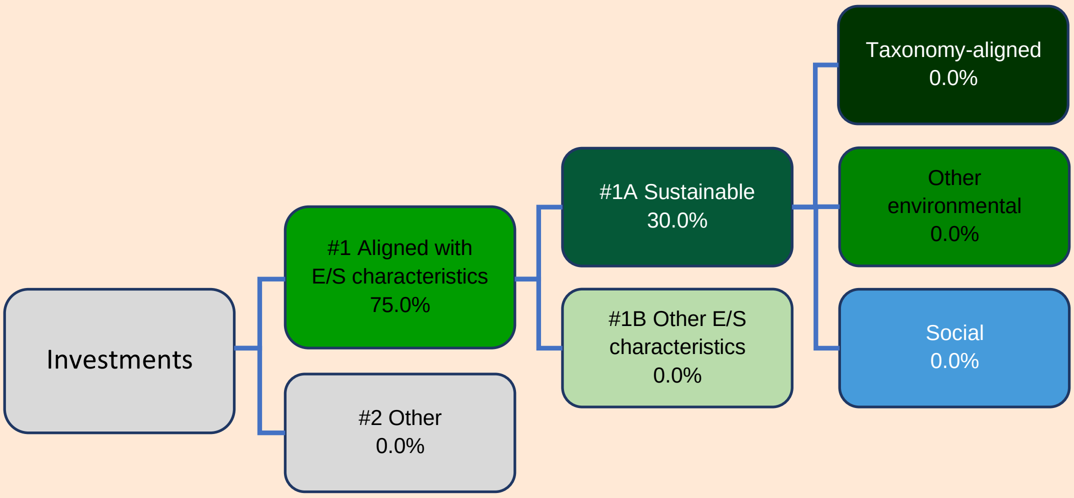
Asset allocation describes the share of investments in specific assets.

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

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.

environmental objective aligned with the EU Taxonomy?

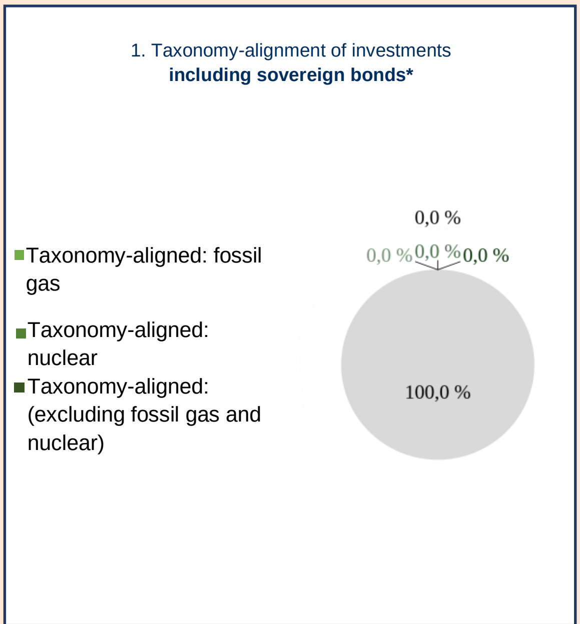
Does the financial product invest in nuclear and/or fossil gas related activities that are aligned with the EU Taxonomy[1]?

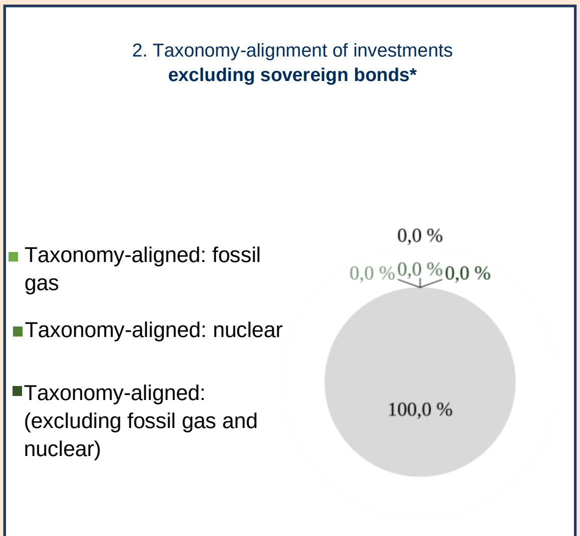
☒ Yes

☒ In fossil gas ☒ In nuclear energy

☐ No

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.





This chart represents N/A% of total investments.

* 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%.

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

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

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

[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.

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.

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

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

N/A.

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

N/A.

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

N/A.

Where can I find more product specific information online?

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/*

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: R-co Conviction Subfin

Legal entity identifier: 969500VPXY2LQDU11A68

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.

Additionally, the investment teams seek to identify relevant and material factors as part of ex-ante analysis of ESG profiles and ex-post assessment of the sustainability trajectory of the issuer and/or industry. Based on dependencies and major impacts, the following elements may be considered: controversies (type, severity and recurrence), externalities (toxic/carbon emissions, water consumption, destruction of biodiversity, accidents, dismissals, strikes, precarious contracts, fraud, etc.) and contributions (Taxonomy alignment, participation in the United Nations sustainable development goals (SDG), alignment with the Paris Agreement temperature goal, etc.).

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

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

The sustainability indicators used ex post 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: green share, SBTi reduction targets, exposure to stranded assets
- Governance: representation of women on the board of directors
- Sustainable Development Goals (SDG): percentage aligned with the SDG

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/responsible-investing/documentation/*

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).

As regards public issuers, our approach to sustainable investment takes into account:
- States' general positive contribution through issuance of sustainable debt instruments (green, social or sustainable bonds);

- Positive environmental contribution: Signatory to the Paris Agreement or the United Nations Convention on Biological Diversity;

- Positive social contribution: Performance with respect to equality (Gini index) and freedom of the press (Freedom House).

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 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:

  - PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, for corporate issuers;
  - PAI 14 – Exposure to controversial weapons, for corporate issuers;
  - PAI 16 – Investee countries subject to social violations, for sovereign issuers;

- a proprietary quantitative scoring model, incorporating 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/responsible-investing/documentation/*

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)

Sovereign issuers:
o Human rights, business ethics and respect for human dignity
- Exposure to countries implicated in human rights violations and subject to related sanctions (PAI 16)

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, including the exclusion policy, the analysis and selection process using ESG criteria, the engagement system and ESG reporting. For this product, we produce annual reports 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?

Classified in the "International bonds and other debt securities" category, the sub-fund has the investment objective of outperforming the iBoxx Euro Subordinated Financials index, over the recommended investment period of at least three years, by creating a portfolio exposed to bonds issued mainly by international financial institutions. The portfolio manager can, on a discretionary basis, choose the securities included in the portfolio, in line with the investment strategy and restrictions. The investment strategy consists of selecting mainly subordinated bonds, including contingent convertible bonds up to a maximum of 50% of net assets (NA), issued mainly (minimum 80%) by international financial institutions. The portfolio may be invested in all types of bonds (sovereign, credit and structured bonds) in all markets and currencies, within the constraints set out in the prospectus. Allocation is discretionary and exposure depends on the portfolio manager's expectations for trends in yield curves, currencies and risk premiums. The allocation strategy will be implemented through direct investments on all bond markets (bonds or fixed-income securities) or synthetically through the use of forward financial instruments. At least 90% of NA will comprise fixed-income products held through direct investments and/or funds/ETFs including money market funds. To achieve its investment objective, the overall allocation of the sub-fund will be as follows: (i) between 80% and 100% of NA directly invested in fixed-income products, (ii) up to 10% of NA directly invested in equity products (after exercising a conversion option attached to convertible bonds or as a result of the restructuring of an issuer's debt), (iii) up to 10% of NA in funds/ETFs including money market funds. At least 80% of NA are directly invested in fixed-income products: (i) in bonds (including participation certificates, index-linked and subordinated bonds with a maximum of 50% in contingent convertible bonds) with any credit rating (up to 100% in high-yield securities and up to 20% in non-rated securities) issued by corporates in any region (with a maximum of 10% in non-OECD countries including emerging markets) and with any maturity; and (ii) in money market instruments or equivalent, including negotiable debt securities (fixed, variable, or adjustable rate), such as short-term negotiable securities (including certificates of deposit and commercial paper issued before 31 May 2016), Euro Commercial Paper, and negotiable medium-term notes. Callable/puttable bonds may represent up to 100% of the sub-fund's NA. Up to 10% of the sub-fund's NA may be invested in securities and bonds issued by non-OECD governments and/or issuers headquartered in a non-OECD country, including in emerging countries. The sub-fund may also invest in forward financial instruments traded on French and foreign regulated, organised or over-the-counter markets (interest rate swaps, credit derivatives, particularly credit default swaps, currency forwards, futures, forwards and options) in order to achieve its investment objective (managing the portfolio's modified duration and credit risk). In doing so it hedges its portfolio and/or exposes it to fixed-income, credit and currency markets. The sub-fund's overall equity exposure, including any off-balance sheet exposure, will not exceed 10%. Its overall exposure to the fixed-income market, including any off-balance sheet exposure, will allow the portfolio's modified duration to stay within a range of 0 to 7. Its overall exposure to foreign exchange risk, including any off-balance sheet exposure, will not exceed 10%. The sub-fund's overall exposure, including exposure resulting from forward financial instruments, will not exceed 200%.

The positive contribution from environmental, social and governance (ESG) criteria may be taken into consideration in investment decisions, although it is unlikely to be the decisive factor.

Please refer to the prospectus for further information.

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

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

Adherence to our common exclusion framework

o Regulatory exclusions: controversial weapons, international sanctions and non-cooperative tax jurisdictions

o Discretionary exclusions: United Nations Global Compact (UNGC), thermal coal and tobacco

Integrating material ESG criteria into the analysis process

o An assessment combining financial and ESG criteria: the integration of ESG criteria reflects the analysis process applied by each management team; it may be applied at sector or issuer level, and at management company and/or fund level, depending on the asset class in question.

Adherence to sustainability requirements at portfolio level

o Target ESG score of at least BBB

o Minimum sustainable investments

o Minimal coverage of ESG ratings:

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 debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries, and equities issued by companies with a market capitalisation of over EUR 10 billion that have their registered office in a developed country.

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

o The ESG rating of the portfolio is higher than the rating of the initial investment universe.

Active engagement

- Dialogue primarily focused around our top-priority themes (climate transition, data transparency and other sector-based material themes, etc.) and controversies
- A responsible voting policy for the entire equity scope
- Active participation in multiple industry working groups (Institut de la Finance Durable, AFG, FIR, Climate Action 100+, etc.) on key sustainable issues (climate transition plan, biodiversity, fossil fuels, fair transition, etc.)

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 management teams have access to ESG data and can monitor their sustainability constraints via their Bloomberg portal every day. The impact of portfolio movements on sustainability requirements are continuously assessed by the investment managers as part of the portfolio allocation process.
Furthermore, regular meetings of the investment committee and risk committee offer an opportunity to assess the sustainability risks and ESG issues associated with specific issuers and/or portfolios.
In terms of handling controversies identified by Compliance or analysts, we have set up two controversy committees. The two committees handle different types of controversies, depending on their severity and nature. They determine how controversies should be escalated and monitor them.
Lastly, alerts covering rating changes and ESG controversies are implemented by MSCI ESG Research for the investment teams and control departments, and analysts monitor the latest news. In terms of handling controversies identified by Compliance or analysts, we have set up two controversy committees. The two committees handle different types of controversies, depending on their severity and nature. They determine how controversies should be escalated and monitor them. Details of the controversy monitoring process are available in the PAI Policy.
ESG reports are produced using the same ESG data flow, then validated by the investment teams.

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

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.

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, located in non-cooperative tax jurisdictions 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), analysis of issuers' transition plans through the involvement of governance, 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.

Governance data from MSCI ESG Research include two sub-themes: corporate governance and corporate behaviour. The topics addressed within each of these categories include sound management structures, remuneration matters, employee relations and tax compliance. The governance aspect of our definition of sustainable investment is based on these issues.

We view the assessment of good governance practices as an ongoing process. Investment teams are encouraged to engage directly with companies on their governance practices.

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:

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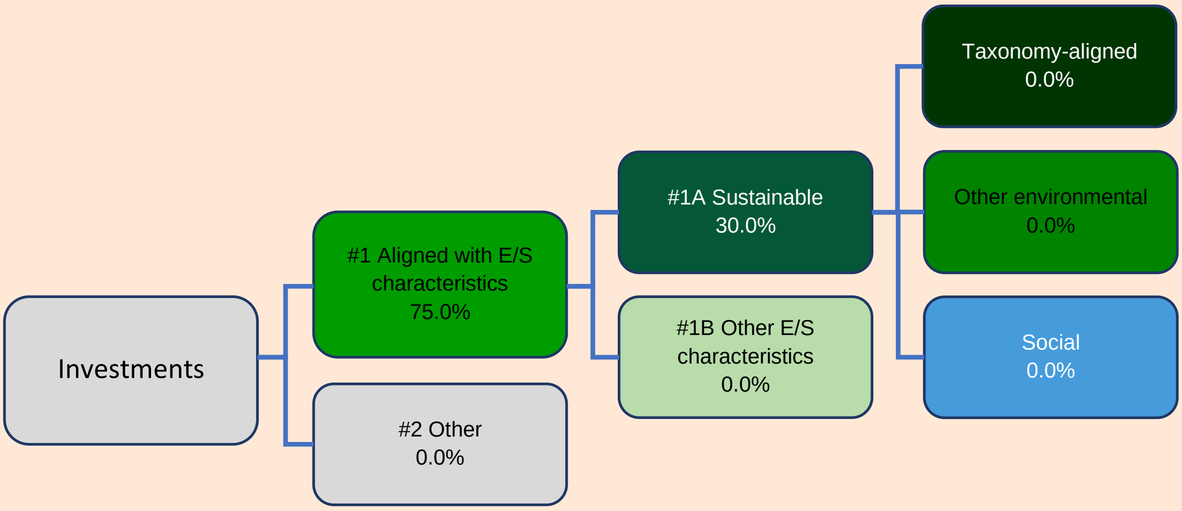


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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?

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.

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

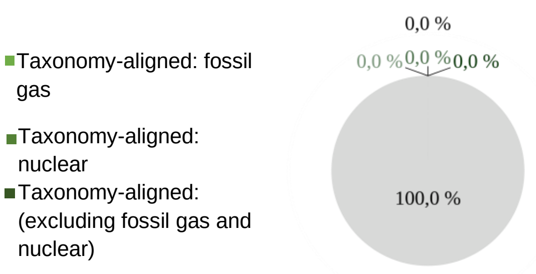
☒ Yes

☒ In fossil gas ☒ In nuclear energy

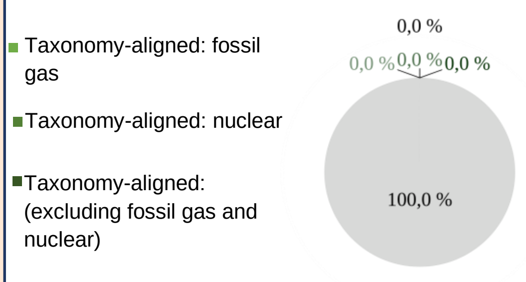
☐ No

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This chart represents N/A% of total investments.

* 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?

[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.

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.

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.

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

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

N/A.

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

N/A.

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

N/A.

Where can I find more product specific information online?

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/*

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.

Product name: R-co Target 2027 HY

Legal entity identifier: 96950022R9JTJYGHZ067

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 20.00% 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**

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.

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.

Additionally, the investment teams seek to identify relevant and material factors as part of ex-ante analysis of ESG profiles and ex-post assessment of the sustainability trajectory of the issuer and/or industry. Based on dependencies and major impacts, the following elements may be considered: controversies (type, severity and recurrence), externalities (toxic/carbon emissions, water consumption, destruction of biodiversity, accidents, dismissals, strikes, precarious contracts, fraud, etc.) and contributions (Taxonomy alignment, participation in the United Nations sustainable development goals (SDG), alignment with the Paris Agreement temperature goal, etc.).

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

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

The sustainability indicators used ex post 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: green share, SBTi reduction targets, exposure to stranded assets
- Governance: representation of women on the board of directors
- Sustainable Development Goals (SDG): percentage aligned with the SDG

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/responsible-investing/documentation/*

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).

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

- States' general positive contribution through issuance of sustainable debt instruments (green, social or sustainable bonds);

- Positive environmental contribution: Signatory to the Paris Agreement or the United Nations Convention on Biological Diversity;

- Positive social contribution: Performance with respect to equality (Gini index) and freedom of the press (Freedom House).

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?

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.

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:

  - PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, for corporate issuers;
  - PAI 14 – Exposure to controversial weapons, for corporate issuers;
  - PAI 16 – Investee countries subject to social violations, for sovereign issuers;

- a proprietary quantitative scoring model, incorporating 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/responsible-investing/documentation/*

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)

Sovereign issuers:

o Human rights, business ethics and respect for human dignity

- Exposure to countries implicated in human rights violations and subject to related sanctions (PAI 16)

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, including the exclusion policy, the analysis and selection process using ESG criteria, the engagement system and ESG reporting. For this product, we produce annual reports 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 sub-fund is a “Bonds and other debt securities denominated in euro” UCITS. Its investment objective is to generate performance based on trends in EUR-denominated fixed-income markets, through investment in high-yield securities, from the time of subscription to 31 December 2027. The average portfolio maturity shall range from January to December 2027. As such, the sub-fund does not have a benchmark. The sub-fund’s investment strategy is not limited to buying and holding bonds: while the management company will typically hold its securities to maturity, it may carry out arbitrage transactions if it identifies issuers in the portfolio with a higher risk of default and/or if new market opportunities occur, in order to optimise the portfolio's average yield to maturity.

Portfolio construction is carried out in three stages: (i) an initial period (when the sub-fund is accepting subscriptions) during which the portfolio will be gradually invested in fixed-income securities maturing on or before 31 December 2029 and in money market securities; (ii) a holding period (corresponding to the recommended investment horizon) during which at least 80% of the portfolio will consist of these fixed-income securities maturing on or before 31 December 2029, with average portfolio maturity falling between January and December 2027; and (iii) a monetisation period beginning on 1 January 2027 during which bonds reaching maturity will be replaced with money market securities. The management company undertakes to convert, merge or liquidate the sub-fund within six months of 30 June 2027. New subscriptions will no longer be accepted from 1 January 2025.

The UCITS will invest between 80% and 100% of the net assets (hereinafter “NA”) in fixed-, variable- or adjustable-rate bonds and other negotiable debt securities, inflation-linked bonds and medium-term notes, with a maximum of 10% in convertible bonds, and with at least 80% denominated in euro. Securities issued by corporate issuers may represent up to 100% of the NA, with a maximum of 50% in financial sector issuers; public or supranational entities may account for up to 10% of the NA. They may be from any region, with the exception of companies headquartered outside the OECD, and have any rating: up to 100% of the NA in high-yield securities, 10% in securities rated investment grade and 30% in unrated securities. Credit ratings refer to those issued by rating agencies or deemed of equivalent quality by the Management Company. The UCITS’ equity holdings may account for up to 10% of the NA, UCITS, AIF and foreign money market investment funds up to 10% of the NA, and money market instruments up to 10% of the NA. Foreign exchange risk represents up to 10% of the NA.

With a view to achieving its investment objective and managing duration and credit risk, the UCITS may invest up to 100% of its NA, for hedging and/or exposure purposes, in forward financial instruments (such as credit derivatives, futures, options, currency futures and forwards) and securities with embedded derivatives. The portfolio’s modified duration* ranges from 0 to 7 and will decrease as the maturity approaches. The sub-fund’s overall exposure, including exposure resulting from forward financial instruments, will not exceed 200%.

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.

Please refer to the prospectus for further information.

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

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

Adherence to our common exclusion framework

o Regulatory exclusions: controversial weapons, international sanctions and non-cooperative tax jurisdictions

o Discretionary exclusions: United Nations Global Compact (UNGC), thermal coal and tobacco

Integrating material ESG criteria into the analysis process

o An assessment combining financial and ESG criteria: the integration of ESG criteria reflects the analysis process applied by each management team; it may be applied at sector or issuer level, and at management company and/or fund level, depending on the asset class in question.

Adherence to sustainability requirements at portfolio level

o Target ESG score of at least BBB

o Minimum sustainable investments

Active engagement

- Dialogue primarily focused around our top-priority themes (climate transition, data transparency and other sector-based material themes, etc.) and controversies
- A responsible voting policy for the entire equity scope
- Active participation in multiple industry working groups (Institut de la Finance Durable, AFG, FIR, Climate Action 100+, etc.) on key sustainable issues (climate transition plan, biodiversity, fossil fuels, fair transition, etc.)

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 management teams have access to ESG data and can monitor their sustainability constraints via their Bloomberg portal every day. The impact of portfolio movements on sustainability requirements are continuously assessed by the investment managers as part of the portfolio allocation process.

Furthermore, regular meetings of the investment committee and risk committee offer an opportunity to assess the sustainability risks and ESG issues associated with specific issuers and/or portfolios.

In terms of handling controversies identified by Compliance or analysts, we have set up two controversy committees. The two committees handle different types of controversies, depending on their severity and nature. They determine how controversies should be escalated and monitor them.

Lastly, alerts covering rating changes and ESG controversies are implemented by MSCI ESG Research for the investment teams and control departments, and analysts monitor the latest news. In terms of handling controversies identified by Compliance or analysts, we have set up two controversy committees. The two committees handle different types of controversies, depending on their severity and nature. They determine how controversies should be escalated and monitor them. Details of the controversy monitoring process are available in the PAI Policy.

ESG reports are produced using the same ESG data flow, then validated by the investment teams.

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

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.

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:

<u>Standards-based screening</u>

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

<u>Assessment of good governance practices</u>

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), analysis of issuers' transition plans through the involvement of governance, 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.

Governance data from MSCI ESG Research include two sub-themes: corporate governance and corporate behaviour. The topics addressed within each of these categories include sound management structures, remuneration matters, employee relations and tax compliance. The governance aspect of our definition of sustainable investment is based on these issues.

We view the assessment of good governance practices as an ongoing process. Investment teams are encouraged to engage directly with companies on their governance practices.

What is the asset allocation planned for this financial product?

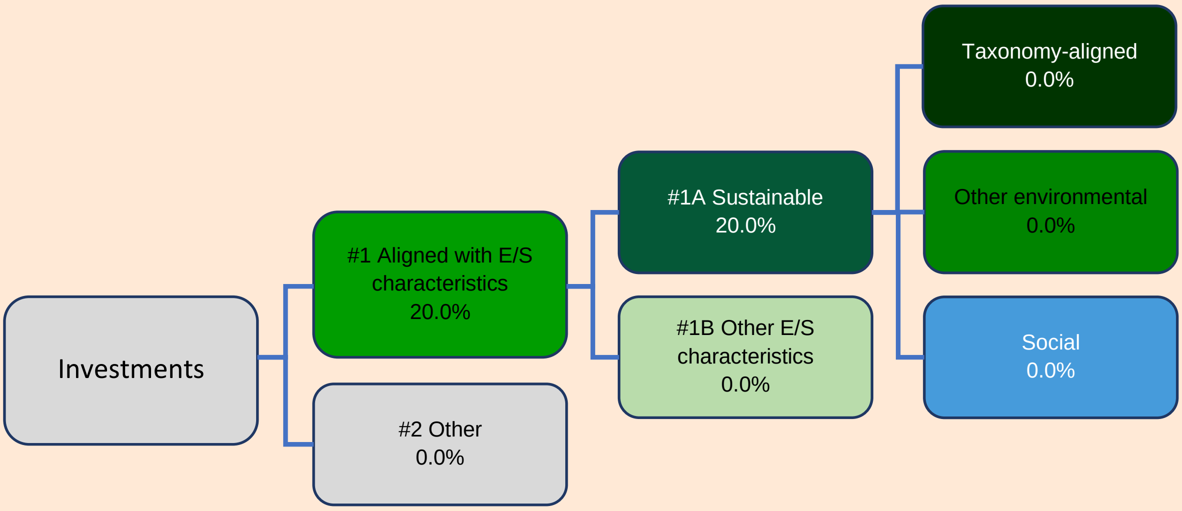
Asset allocation describes the share of investments in specific assets.

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?

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.

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

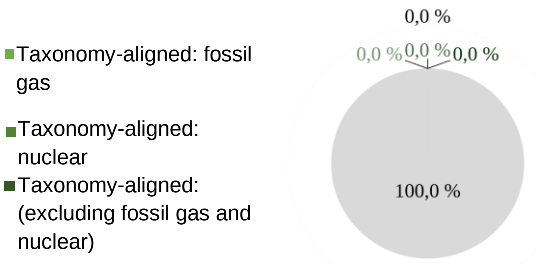
☒ Yes

☒ In fossil gas ☒ In nuclear energy

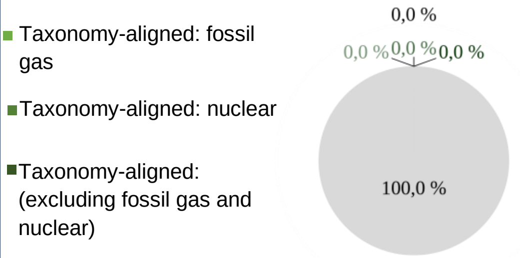
☐ No

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This chart represents 0.0% of total investments.

* 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.

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

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

N/A.

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

N/A.

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

N/A.

Where can I find more product specific information online?

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/*

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.

Product name: R-co Target 2028 IG

Legal entity identifier: 969500UGFLU0F2PJP156

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**

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.

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.

Additionally, the investment teams seek to identify relevant and material factors as part of ex-ante analysis of ESG profiles and ex-post assessment of the sustainability trajectory of the issuer and/or industry. Based on dependencies and major impacts, the following elements may be considered: controversies (type, severity and recurrence), externalities (toxic/carbon emissions, water consumption, destruction of biodiversity, accidents, dismissals, strikes, precarious contracts, fraud, etc.) and contributions (Taxonomy alignment, participation in the United Nations sustainable development goals (SDG), alignment with the Paris Agreement temperature goal, etc.).

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

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- Governance: representation of women on the board of directors
- Sustainable Development Goals (SDG): percentage aligned with the SDG

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.
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- 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).

As regards public issuers, our approach to sustainable investment takes into account:
- States' general positive contribution through issuance of sustainable debt instruments (green, social or sustainable bonds);

- Positive environmental contribution: Signatory to the Paris Agreement or the United Nations Convention on Biological Diversity;

- Positive social contribution: Performance with respect to equality (Gini index) and freedom of the press (Freedom House).

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 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:

  - PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, for corporate issuers;
  - PAI 14 – Exposure to controversial weapons, for corporate issuers;
  - PAI 16 – Investee countries subject to social violations, for sovereign issuers;

- a proprietary quantitative scoring model, incorporating 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/responsible-investing/documentation/*

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)

Sovereign issuers:

o Human rights, business ethics and respect for human dignity

- Exposure to countries implicated in human rights violations and subject to related sanctions (PAI 16)

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, including the exclusion policy, the analysis and selection process using ESG criteria, the engagement system and ESG reporting. For this product, we produce annual reports 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 UCITS will invest 80%-100% of its net assets (hereinafter "NA") in bonds with fixed, variable or adjustable rates, and other negotiable debt securities, inflation-linked bonds and medium-term notes, issued by private corporations and/or supranational/public entities or governments, with a maximum of 10% of NA invested in convertible bonds and a minimum of 80% of NA denominated in euro. The securities may be from any geographical region, with up to 10% of NA issued by companies headquartered outside the OECD (including in emerging markets). Investment grade securities will make up at least 80% of NA in the sub-fund's portfolio. The sub-fund's exposure to speculative high yield bonds shall not exceed 10% of NA. The equity component may account for up to 10% of the NA of the UCITS. For cash management purposes, it may invest up to 10% of NA in funds and up to 10% of NA in money market instruments. 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.
Please refer to the prospectus for further information.

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

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

Adherence to our common exclusion framework

o Regulatory exclusions: controversial weapons, international sanctions and non-cooperative tax jurisdictions

o Discretionary exclusions: United Nations Global Compact (UNGC), thermal coal and tobacco

Integrating material ESG criteria into the analysis process

o An assessment combining financial and ESG criteria: the integration of ESG criteria reflects the analysis process applied by each management team; it may be applied at sector or issuer level, and at management company and/or fund level, depending on the asset class in question.

Adherence to sustainability requirements at portfolio level

o Target ESG score of at least BBB

o Minimum sustainable investments

Active engagement

- Dialogue primarily focused around our top-priority themes (climate transition, data transparency and other sector-based material themes, etc.) and controversies
- A responsible voting policy for the entire equity scope
- Active participation in multiple industry working groups (Institut de la Finance Durable, AFG, FIR, Climate Action 100+, etc.) on key sustainable issues (climate transition plan, biodiversity, fossil fuels, fair transition, etc.)

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 management teams have access to ESG data and can monitor their sustainability constraints via their Bloomberg portal every day. The impact of portfolio movements on sustainability requirements are continuously assessed by the investment managers as part of the portfolio allocation process.

Furthermore, regular meetings of the investment committee and risk committee offer an opportunity to assess the sustainability risks and ESG issues associated with specific issuers and/or portfolios.

In terms of handling controversies identified by Compliance or analysts, we have set up two controversy committees. The two committees handle different types of controversies, depending on their severity and nature. They determine how controversies should be escalated and monitor them.

Lastly, alerts covering rating changes and ESG controversies are implemented by MSCI ESG Research for the investment teams and control departments, and analysts monitor the latest news. In terms of handling controversies identified by Compliance or analysts, we have set up two controversy committees. The two committees handle different types of controversies, depending on their severity and nature. They determine how controversies should be escalated and monitor them. Details of the controversy monitoring process are available in the PAI Policy.

ESG reports are produced using the same ESG data flow, then validated by the investment teams.

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

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

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.

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, located in non-cooperative tax jurisdictions 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), analysis of issuers' transition plans through the involvement of governance, 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.

Governance data from MSCI ESG Research include two sub-themes: corporate governance and corporate behaviour. The topics addressed within each of these categories include sound management structures, remuneration matters, employee relations and tax compliance. The governance aspect of our definition of sustainable investment is based on these issues.

We view the assessment of good governance practices as an ongoing process. Investment teams are encouraged to engage directly with companies on their governance practices.

What is the asset allocation planned for this financial product?

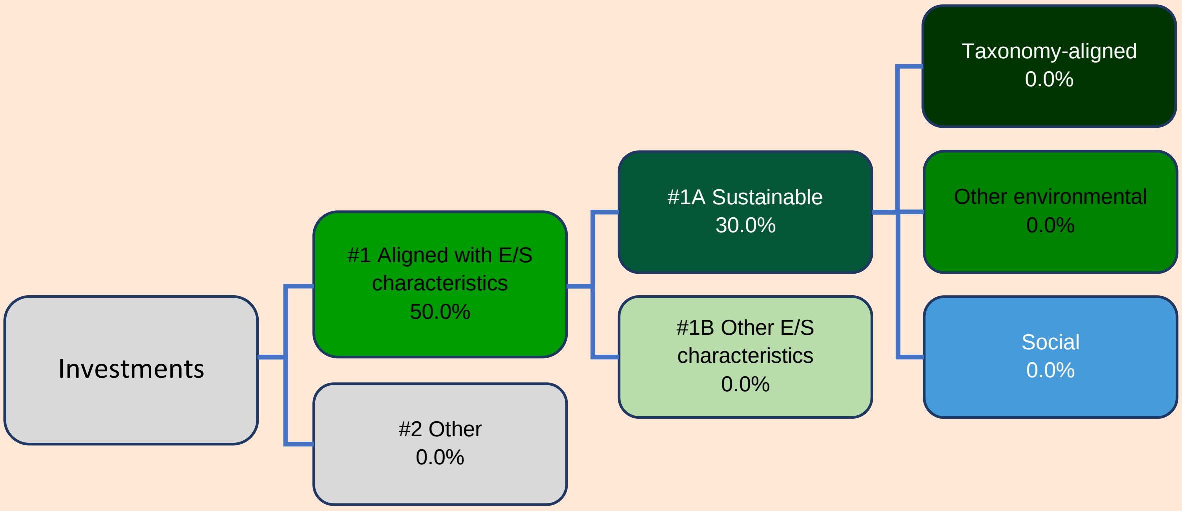
Asset allocation describes the share of investments in specific assets.

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?

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.

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

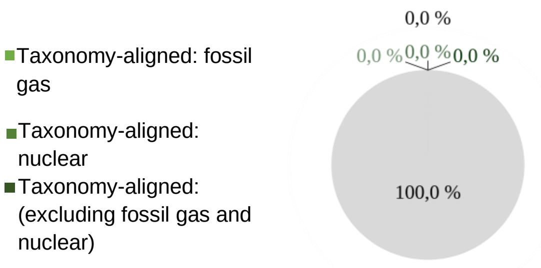
☒ Yes

☒ In fossil gas ☒ In nuclear energy

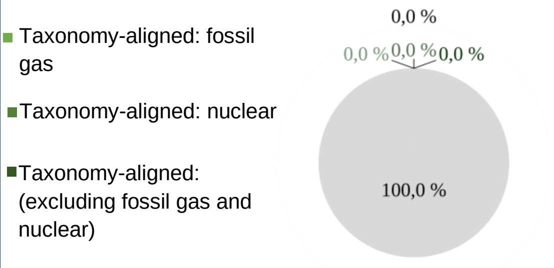
☐ No

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This chart represents N/A% of total investments.

* 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.

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.

[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.

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.

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

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

N/A.

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

N/A.

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

N/A.

Where can I find more product specific information online?

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/*

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.

Product name: R-co Target 2029 IG

Legal entity identifier: 969500UMB14DQHU5C068

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**

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.

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.

Additionally, the investment teams seek to identify relevant and material factors as part of ex-ante analysis of ESG profiles and ex-post assessment of the sustainability trajectory of the issuer and/or industry. Based on dependencies and major impacts, the following elements may be considered: controversies (type, severity and recurrence), externalities (toxic/carbon emissions, water consumption, destruction of biodiversity, accidents, dismissals, strikes, precarious contracts, fraud, etc.) and contributions (Taxonomy alignment, participation in the United Nations sustainable development goals (SDG), alignment with the Paris Agreement temperature goal, etc.).

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

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

The sustainability indicators used ex post 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: green share, SBTi reduction targets, exposure to stranded assets
- Governance: representation of women on the board of directors
- Sustainable Development Goals (SDG): percentage aligned with the SDG

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/responsible-investing/documentation/*

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).

As regards public issuers, our approach to sustainable investment takes into account:
- States' general positive contribution through issuance of sustainable debt instruments (green, social or sustainable bonds);

- Positive environmental contribution: Signatory to the Paris Agreement or the United Nations Convention on Biological Diversity;

- Positive social contribution: Performance with respect to equality (Gini index) and freedom of the press (Freedom House).

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 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:

  - PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, for corporate issuers;
  - PAI 14 – Exposure to controversial weapons, for corporate issuers;
  - PAI 16 – Investee countries subject to social violations, for sovereign issuers;

- a proprietary quantitative scoring model, incorporating 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/responsible-investing/documentation/*

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)

Sovereign issuers:
o Human rights, business ethics and respect for human dignity

- Exposure to countries implicated in human rights violations and subject to related sanctions (PAI 16)

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, including the exclusion policy, the analysis and selection process using ESG criteria, the engagement system and ESG reporting. For this product, we produce annual reports 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 sub-fund is a UCITS in the “Bonds and other debt securities denominated in euro” category. The investment objective of the sub-fund, at the time of subscription and until 31/12/2029, is to achieve performance net of fees linked to the current yields on bonds maturing in 2029 by investing exclusively in securities rated investment grade (non-speculative). The average portfolio maturity shall range from January to December 2029. As such, the sub-fund does not have a benchmark.
The sub-fund’s investment strategy is not limited to buying and holding bonds: while the management company will typically hold its securities to maturity, it may carry out arbitrage transactions, particularly if it identifies issuers in the portfolio with a higher risk of default and/or if new market opportunities arise, in order to optimise the portfolio's average yield to maturity.
Portfolio construction is carried out in three stages: (i) an initial period when the sub-fund is accepting subscriptions, during which the management company will gradually invest in fixed-income securities maturing on or before 31 December 2030 and money market securities; (ii) a holding period (corresponding to the recommended investment horizon) during which at least 80% of the portfolio will consist of these fixed-income securities. The average maturity will fall between January and December 2029; and (iii) a monetisation period from 1 January 2029 where maturing fixed-income securities are replaced with money market instruments. The management company undertakes to convert, merge or liquidate the UCITS within six months of 30 June 2029. New subscriptions are no longer accepted from 1 January 2025.

The UCITS will invest 80%-100% of its net assets (hereinafter “NA”) in bonds with fixed, variable or adjustable rates, and other negotiable debt securities and inflation-linked bonds, issued by private corporations and/or supranational/public entities or governments, and negotiable medium-term notes, with a maximum of 10% of NA invested in convertible bonds and a minimum of 90% of NA denominated in euro. The securities may be from any geographical region, with up to 10% of NA issued by companies headquartered outside the OECD (including in emerging markets). Investment grade securities will make up at least 80% of NA in the sub-fund’s portfolio. The sub-fund’s exposure to high yield bonds shall not exceed 10% of NA.
The equity component may account for up to 10% of the NA of the UCITS. For cash management purposes, it may invest up to 10% of NA in funds and up to 10% of NA in money market instruments. Foreign exchange risk represents up to 10% of the NA. With a view to achieving its investment objective (discretionary management), in particular for managing the portfolio’s duration and credit risk, the UCITS may invest up to 100% of its NA, for hedging and/or exposure purposes, in forward financial instruments (such as futures, forwards, options, currency futures and credit derivatives) and in securities with embedded derivatives. The portfolio’s modified duration* ranges from 0 to 6 and will decrease as the maturity approaches. The sub-fund’s overall exposure, including exposure resulting from forward financial instruments, will not exceed 200%.
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.
Please refer to the prospectus for further information.

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

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

Adherence to our common exclusion framework
o Regulatory exclusions: controversial weapons, international sanctions and non-cooperative tax jurisdictions
o Discretionary exclusions: United Nations Global Compact (UNGC), thermal coal and tobacco

Integrating material ESG criteria into the analysis process
o An assessment combining financial and ESG criteria: the integration of ESG criteria reflects the analysis process applied by each management team; it may be applied at sector or issuer level, and at management company and/or fund level, depending on the asset class in question.

Adherence to sustainability requirements at portfolio level
o Target ESG score of at least BBB
o Minimum sustainable investments

Active engagement

- Dialogue primarily focused around our top-priority themes (climate transition, data transparency and other sector-based material themes, etc.) and controversies
- A responsible voting policy for the entire equity scope
- Active participation in multiple industry working groups (Institut de la Finance Durable, AFG, FIR, Climate Action 100+, etc.) on key sustainable issues (climate transition plan, biodiversity, fossil fuels, fair transition, etc.)

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 management teams have access to ESG data and can monitor their sustainability constraints via their Bloomberg portal every day. The impact of portfolio movements on sustainability requirements are continuously assessed by the investment managers as part of the portfolio allocation process.
Furthermore, regular meetings of the investment committee and risk committee offer an opportunity to assess the sustainability risks and ESG issues associated with specific issuers and/or portfolios.
In terms of handling controversies identified by Compliance or analysts, we have set up two controversy committees. The two committees handle different types of controversies, depending on their severity and nature. They determine how controversies should be escalated and monitor them.
Lastly, alerts covering rating changes and ESG controversies are implemented by MSCI ESG Research for the investment teams and control departments, and analysts monitor the latest news. In terms of handling controversies identified by Compliance or analysts, we have set up two controversy committees. The two committees handle different types of controversies, depending on their severity and nature. They determine how controversies should be escalated and monitor them. Details of the controversy monitoring process are available in the PAI Policy.
ESG reports are produced using the same ESG data flow, then validated by the investment teams.

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

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.

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:

<u>Standards-based screening</u>

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

<u>Assessment of good governance practices</u>

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), analysis of issuers' transition plans through the involvement of governance, 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.
Governance data from MSCI ESG Research include two sub-themes: corporate governance and corporate behaviour. The topics addressed within each of these categories include sound management structures, remuneration matters, employee relations and tax compliance. The governance aspect of our definition of sustainable investment is based on these issues.

We view the assessment of good governance practices as an ongoing process. Investment teams are encouraged to engage directly with companies on their governance practices.

What is the asset allocation planned for this financial product?

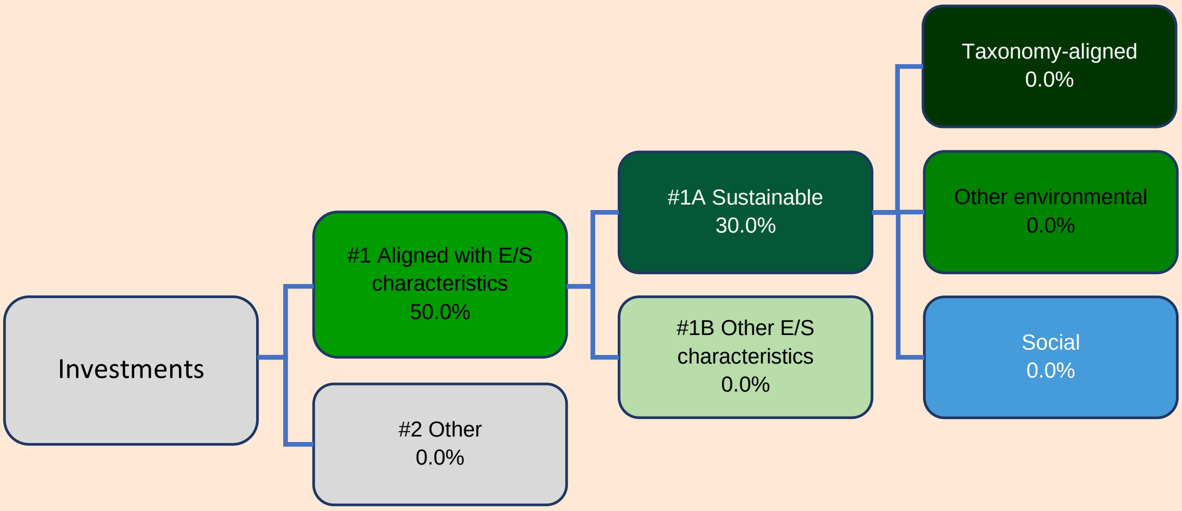
Asset allocation describes the share of investments in specific assets.

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?

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.

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

☒ Yes

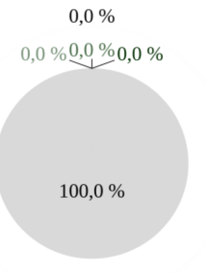
☒ In fossil gas ☒ In nuclear energy

☐ No

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.

1. Taxonomy-alignment of investments **including sovereign bonds***

- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned: (excluding fossil gas and nuclear)



2. Taxonomy-alignment of investments **excluding sovereign bonds***

- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned: (excluding fossil gas and nuclear)

This chart represents N/A% of total investments.

* 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.

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

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

N/A.

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

N/A.

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

N/A.

Where can I find more product specific information online?

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/*

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: R-co Thematic Blockchain Global Equity

Legal entity identifier: 9695005LHGESFGGMXS74

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 20.00% 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.

Additionally, the investment teams seek to identify relevant and material factors as part of ex-ante analysis of ESG profiles and ex-post assessment of the sustainability trajectory of the issuer and/or industry. Based on dependencies and major impacts, the following elements may be considered: controversies (type, severity and recurrence), externalities (toxic/carbon emissions, water consumption, destruction of biodiversity, accidents, dismissals, strikes, precarious contracts, fraud, etc.) and contributions (Taxonomy alignment, participation in the United Nations sustainable development goals (SDG), alignment with the Paris Agreement temperature goal, etc.).

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

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

The sustainability indicators used ex post 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: green share, SBTi reduction targets, exposure to stranded assets
- Governance: representation of women on the board of directors
- Sustainable Development Goals (SDG): percentage aligned with the SDG

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/responsible-investing/documentation/*

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).

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 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:

- PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, for corporate issuers;

- PAI 14 – Exposure to controversial weapons, for corporate issuers;
- PAI 16 – Investee countries subject to social violations, for sovereign issuers;

- a proprietary quantitative scoring model, incorporating 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/responsible-investing/documentation/*

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, including the exclusion policy, the analysis and selection process using ESG criteria, the engagement system and ESG reporting. For this product, we produce annual reports 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 sub-fund is an "International equities" product. Its investment objective is to outperform its benchmark, the MSCI Daily TR Net World with dividends reinvested (MSDEWIN) in euro, net of fees, over the recommended investment period (five years or more) by seeking to invest in equities of companies active in the blockchain industry. The portfolio manager can, on a discretionary basis, choose the securities included in the portfolio, in line with the investment strategy and restrictions. The sub-fund's investment strategy is based on the discretionary management of a portfolio invested primarily (a minimum of 90% of its net assets) in instruments issued by companies from all over the world (United States, EU, United Kingdom, Canada, Hong Kong, China, India, etc.), which are exposed to blockchain themes, particularly but not exclusively in the following areas: (i) blockchain infrastructure, (ii) digital assets and fintech, (iii) use of blockchain in industry and audit trails, (iv) transport and logistics, (v) the internet (Web 3.0), and (vi) the metaverse. Under the management strategy implemented, the sub-fund's allocation is split into three components of exposure to blockchain technology: (i) direct and essential, (ii) moderate and growing, and (iii) expected, as detailed in its prospectus. To achieve its investment objective, the overall strategic allocation of the sub-fund will be as follows: (i) between 90% and 100% of the net assets ("NA") in one or more equity markets of one or more OECD countries (and up to 50% in equities of non-OECD countries, including emerging countries) of all capitalisations (the sub-fund will not, however, purchase equities with a capitalisation of less than EUR 20 million, micro caps being understood to be those with a capitalisation of between EUR 20 million and EUR 150 million) and from all sectors, with the sub-fund's exposure to small and micro caps limited to 50% of NA, with a maximum of 15% of NA held in micro caps. Small caps are companies with a market capitalisation of less than EUR 1 billion; (ii) between 0% and 10% of NA in fixed-income and/or money market products and/or convertible bonds (maximum of 10% of NA) in OECD countries, from all sectors, issued by governments and corporates, and rated investment grade or deemed equivalent by the management company. The sub-fund can also invest up to 10% of its assets in subordinated bonds and up to 10% in callable and/or puttable bonds; (iii) between 0% and 10% of NA in the shares or units of French and European funds including ETFs, in compliance with legal and regulatory requirements, particularly in money market funds for cash management purposes, as well as in diversification funds (particularly those specialised in blockchain-related shares), in order to pursue the investment objective; (iv) between 0% and 10% in private equity issued by small and mid caps and/or intermediate-sized enterprises (directly linked to the blockchain theme and from any region).
The sub-fund may also invest in forward financial instruments traded on French and foreign regulated, organised or over-the-counter markets (options and forward contracts) in order to achieve its investment objective (discretionary management). To do this, the manager will invest in currencies and/or equities for

the purposes of hedging and/or exposure. These transactions shall not exceed 100% of NA. The overall exposure (i) to equity markets, including any off-balance sheet exposure, will not exceed 110%, and (ii) to foreign exchange risk, including any off-balance sheet exposure, will not exceed 100%.

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.

Please refer to the prospectus for further information.

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

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

Adherence to our common exclusion framework

o Regulatory exclusions: controversial weapons, international sanctions and non-cooperative tax jurisdictions

o Discretionary exclusions: United Nations Global Compact (UNGC), thermal coal and tobacco

Integrating material ESG criteria into the analysis process

o An assessment combining financial and ESG criteria: the integration of ESG criteria reflects the analysis process applied by each management team; it may be applied at sector or issuer level, and at management company and/or fund level, depending on the asset class in question.

Adherence to sustainability requirements at portfolio level

o Target ESG score of at least BBB

o Minimum sustainable investments

Active engagement

- Dialogue primarily focused around our top-priority themes (climate transition, data transparency and other sector-based material themes, etc.) and controversies
- A responsible voting policy for the entire equity scope
- Active participation in multiple industry working groups (Institut de la Finance Durable, AFG, FIR, Climate Action 100+, etc.) on key sustainable issues (climate transition plan, biodiversity, fossil fuels, fair transition, etc.)

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 management teams have access to ESG data and can monitor their sustainability constraints via their Bloomberg portal every day. The impact of portfolio movements on sustainability requirements are continuously assessed by the investment managers as part of the portfolio allocation process.

Furthermore, regular meetings of the investment committee and risk committee offer an opportunity to assess the sustainability risks and ESG issues associated with specific issuers and/or portfolios.

In terms of handling controversies identified by Compliance or analysts, we have set up two controversy committees. The two committees handle different types of controversies, depending on their severity and nature. They determine how controversies should be escalated and monitor them.

Lastly, alerts covering rating changes and ESG controversies are implemented by MSCI ESG Research for the investment teams and control departments, and analysts monitor the latest news. In terms of handling controversies identified by Compliance or analysts, we have set up two controversy committees. The two committees handle different types of controversies, depending on their severity and nature. They determine how controversies should be escalated and monitor them. Details of the controversy monitoring process are available in the PAI Policy.
ESG reports are produced using the same ESG data flow, then validated by the investment teams.

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

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.

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, located in non-cooperative tax jurisdictions 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), analysis of issuers' transition plans through the involvement of governance, 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.
Governance data from MSCI ESG Research include two sub-themes: corporate governance and corporate behaviour. The topics addressed within each of these categories include sound management structures, remuneration matters, employee relations and tax compliance. The governance aspect of our definition of sustainable investment is based on these issues.
We view the assessment of good governance practices as an ongoing process. Investment teams are encouraged to engage directly with companies on their governance practices.

What is the asset allocation planned for this financial product?

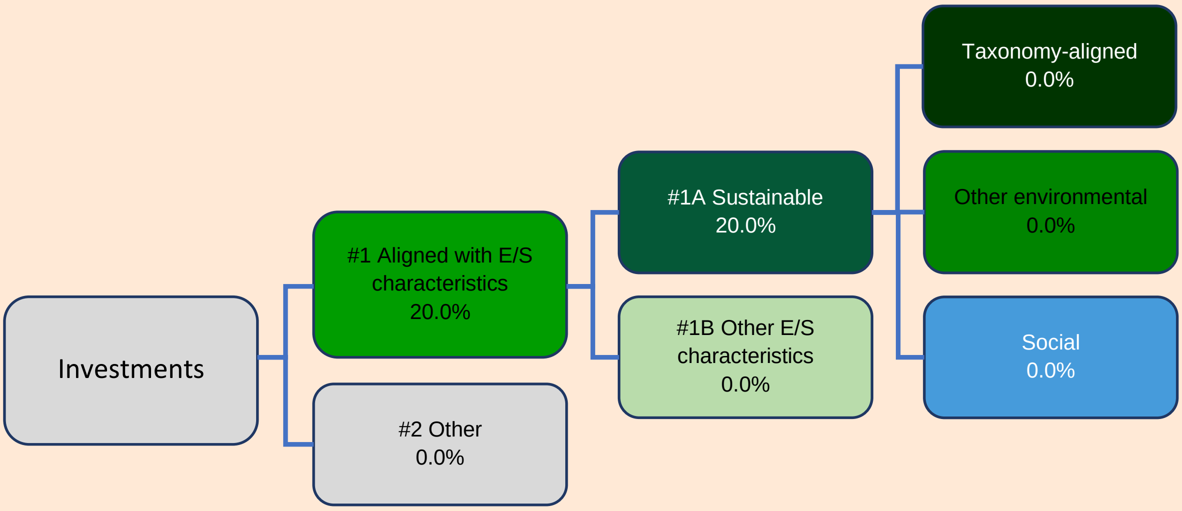
Asset allocation describes the share of investments in specific assets.

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.

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

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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.

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

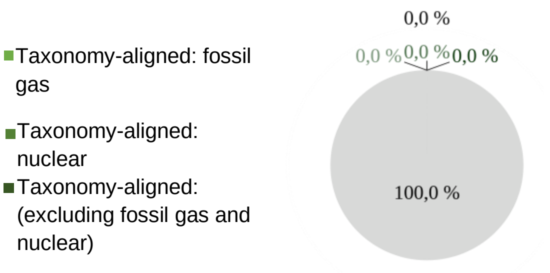
☒ Yes

☒ In fossil gas ☒ In nuclear energy

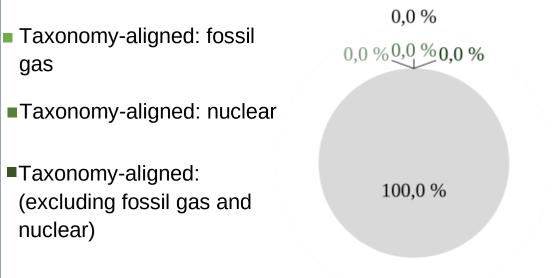
☐ No

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



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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?

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

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

N/A.

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

N/A.

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

N/A.

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

N/A.

Where can I find more product specific information online?

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/*