



**EDMOND DE ROTHSCHILD TRICOLORE RENDEMENT**

**(EdR Tricolore Rendement)**

Unit: B - ISIN: FR0010998179

UCITS subject to French law

managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

**OBJECTIVES AND INVESTMENT POLICY**

**Investment objective:** Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing primarily in French companies whose valuation characteristics indicate that they are likely to perform strongly. Analysis, financial and non-financial criteria will be outlined in the investment strategy.

**Benchmark index:** SBF 120, net dividends reinvested

**Investment policy:** The UCITS implements an active stock-picking management strategy, selecting listed stocks from an investment scope comprising mainly French securities.

At least 75% of the assets will be invested in European equities, with at least 65% in eurozone equities. Equities from outside of France will not exceed 25% of the net assets.

These equities will be selected in accordance with the following strategy:

- The investment scope in which the UCITS invests comprises the shares of companies whose capitalisation is significantly higher than €500 million.
- External analysts' reports are used to assist managers in conducting their own research on a reduced number of stocks included in the investment scope. The choice of external analysts is also subject to a selection procedure defined by the management company.
- Securities chosen in this way are then subject to a quantitative and qualitative analysis. The manager will thereby specifically select stocks with high net returns (net dividend per share/share price) and which are discounted relative to the investment scope based on the following ratios:

Share price/Revalued NAV per share, Share price/Cash flow per share, Share price/Net earnings per share (PER).

Based on the manager's expectations of equity market trends and in order to leverage or protect performance, the UCITS may:

- Invest in euro-denominated French convertible bonds traded on a regulated European market within the limit of 0% to 25% of the net assets and, within this limit, in foreign convertible bonds up to a maximum of 10%.
  - invest in futures or options contracts traded on organised or regulated markets, subject to the limit of 100% of the net assets.
  - use options contracts on equities traded on organised or regulated markets, subject to a limit of 25% of the net assets.
- Furthermore, subject to a maximum limit of 10%, the UCITS may be invested in units or shares of UCIs.

**AMF classification:** Euro zone equity Euro

**Recommended holding period more than 5 years**

**Frequency of unit buying or selling:** Daily, with the exception of public holidays in France and days when the French markets are closed (official calendar of Euronext Paris S.A.), for all orders received by the transfer agent on each NAV calculation day before 12.30 p.m. on that day's net asset value.

**Income allocation:** Accumulation

**Allocation of net realised gains:** Accumulation

**RISK AND REWARD PROFILE**



This rating system is based on the average fluctuations of the net asset value over the past five years, that is the scale of variation of the whole portfolio upwards and downwards. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk-free investment.

This UCITS is rated in category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

**Significant risks not taken into account in this indicator:**

**Credit risk:** risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

**Liquidity risk:** risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale trends.

**Risk linked to derivatives:** the use of derivatives may cause a greater drop in the value of net assets than that of the markets it is invested in.

**Counterparty risk:** this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

## CHARGES

The charges and fees you pay are used to cover the costs of running the UCITS, including the costs of marketing and distributing the units. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	3.00%
Exit charge	0.00%

### Charges taken from the fund over a year\*

Ongoing charges B units	2.15 %
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### Charges taken from the fund under certain specific conditions

<b>Performance fee**</b>	0.00 %
<b>Method:</b> 15% per year of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested	

This is the maximum that might be taken out of your money before it is invested or paid out. Investors may obtain the actual amount of entry and exit charges from their advisor or distributor. In certain cases you may pay less.

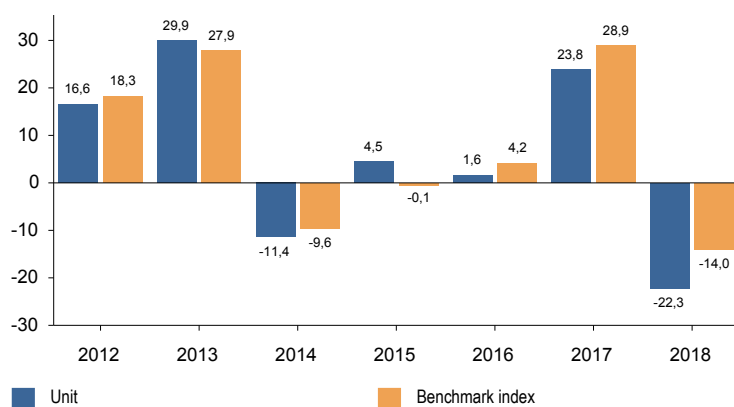
\*The figure indicated is based on expenses calculated at the end of September 2018. This figure may vary from year to year. It excludes performance fees and intermediary fees except entry and exit charges paid by the UCITS when buying or selling units and/or shares of other UCIs and investment funds.

\*\* The figure corresponds to the performance fee payable after calculating the last net asset value of the reference period.

More detailed information on charges can be found under the "Charges and fees" heading in the prospectus, including, where applicable, information on performance fees and how they are calculated, and is available from the website [www.edram.fr](http://www.edram.fr)

## PAST PERFORMANCE

Past annual performance for Edmond de Rothschild Tricolore Rendement Share B in US-Dollars (in %)



Unit creation date: January 2011

Past performance is not an indication of future performance. Performance may vary over time. The indicated performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Performance calculations are made in US Dollars with net dividends reinvested for the unit and the index.

A: Until 31/01/2013, the benchmark index was the SBF 120 (PI)

B: Since 01/02/2013, the benchmark index has been the SBF 120 (NR)

## PRACTICAL INFORMATION

**Custodian:** EDMOND DE ROTHSCHILD (FRANCE)

**Taxation:** French tax legislation can influence the investor's personal tax situation. (PEA Eligible)

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Detailed information on the remuneration policy established by the management company, including a description of the method used to calculate remuneration and benefits, is available online at <http://www.edmond-de-rothschild.com/site/France/en/asset-management>. A written copy of the policy is available free of charge from the management company upon request.

**EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)**

47 Rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France

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This UCITS is authorised in France and regulated by the Autorité des Marchés Financiers (French Financial Markets Authority – AMF). Edmond de Rothschild Asset Management (France) (Paris Trade and Companies Register No. 332 652 536) is authorised in France under the number GP-04000015 and regulated by the AMF.

This key investor information is accurate as at 31/01/2019.

The UCITS and its units are not and will not be registered in the United States under the Securities Act of 1933 or any other US regulation. They cannot be offered or sold for the benefit or on behalf of a "U.S. Person" as defined by "Regulation S".



**EDMOND DE ROTHSCHILD TRICOLORE RENDEMENT**

**(EdR Tricolore Rendement)**

Unit: C - ISIN: FR0010588343

UCITS subject to French law

managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

**OBJECTIVES AND INVESTMENT POLICY**

**Investment objective:** Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing primarily in French companies whose valuation characteristics indicate that they are likely to perform strongly. Analysis, financial and non-financial criteria will be outlined in the investment strategy.

**Benchmark index:** SBF 120 (NR), net dividends reinvested

**Investment policy:** The UCITS implements an active stock-picking management strategy, selecting listed stocks from an investment scope comprising mainly French securities.

At least 75% of the assets will be invested in European equities, with at least 65% in eurozone equities. Equities from outside of France will not exceed 25% of the net assets.

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Share price/Revalued NAV per share, Share price/Cash flow per share, Share price/Net earnings per share (PER).

Based on the manager's expectations of equity market trends and in order to leverage or protect performance, the UCITS may:

- Invest in euro-denominated French convertible bonds traded on a regulated European market within the limit of 0% to 25% of the net assets and, within this limit, in foreign convertible bonds up to a maximum of 10%.
  - invest in futures or options contracts traded on organised or regulated markets, subject to the limit of 100% of the net assets.
  - use options contracts on equities traded on organised or regulated markets, subject to a limit of 25% of the net assets.
- Furthermore, subject to a maximum limit of 10%, the UCITS may be invested in units or shares of UCIs.

**AMF classification:** Euro zone equity Euro

**Recommended holding period more than 5 years**

**Frequency of unit buying or selling:** Daily, with the exception of public holidays in France and days when the French markets are closed (official calendar of Euronext Paris S.A.), for all orders received by the transfer agent on each NAV calculation day before 12.30 p.m. on that day's net asset value.

**Income allocation:** Accumulation

**Allocation of net realised gains:** Accumulation

**RISK AND REWARD PROFILE**



This rating system is based on the average fluctuations of the net asset value over the past five years, that is the scale of variation of the whole portfolio upwards and downwards. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk-free investment.

This UCITS is rated in category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

**Significant risks not taken into account in this indicator:**

**Credit risk:** risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

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**Risk linked to derivatives:** the use of derivatives may cause a greater drop in the value of net assets than that of the markets it is invested in.

**Counterparty risk:** this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

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## CHARGES

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### One-off charges taken before or after you invest

Entry charge	3.00%
Exit charge	0.00%

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### Charges taken from the fund over a year\*

Ongoing charges C units	2.15 %
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\*The figure indicated is based on expenses calculated at the end of September 2018. This figure may vary from year to year. It excludes performance fees and intermediary fees except entry and exit charges paid by the UCITS when buying or selling units and/or shares of other UCIs and investment funds.

### Charges taken from the fund under certain specific conditions

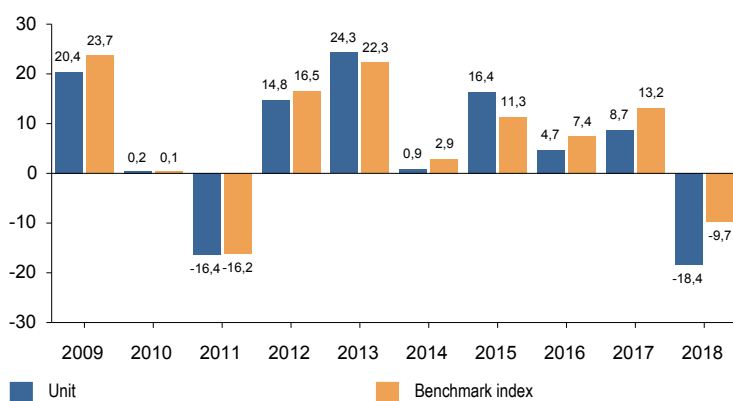
Performance fee**	0.00 %
Method: 15% per year of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested	

\*\* The figure corresponds to the performance fee payable after calculating the last net asset value of the reference period.

More detailed information on charges can be found under the "Charges and fees" heading in the prospectus, including, where applicable, information on performance fees and how they are calculated, and is available from the website [www.edram.fr](http://www.edram.fr)

## PAST PERFORMANCE

Past annual performance for Edmond de Rothschild Tricolore Rendement Share C in Euro (in %)



Unit creation date: December 1998

Past performance is not an indication of future performance. Performance may vary over time. The indicated performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Performance calculations are made in Euros with net dividends reinvested for the unit and the index.

A: Until 31/01/2013, the benchmark index was the SBF 120 (PI)

B: Since 01/02/2013, the benchmark index has been the SBF 120 (NR)

## PRACTICAL INFORMATION

**Custodian:** EDMOND DE ROTHSCHILD (FRANCE)

**Taxation:** French tax legislation can influence the investor's personal tax situation. (PEA Eligible)

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**EDMOND DE ROTHSCHILD TRICOLORE RENDEMENT  
(EdR Tricolore Rendement)**

Unit: D - ISIN: FR0010588350

UCITS subject to French law

managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

**OBJECTIVES AND INVESTMENT POLICY**

**Investment objective:** Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing primarily in French companies whose valuation characteristics indicate that they are likely to perform strongly. Analysis, financial and non-financial criteria will be outlined in the investment strategy.

**Benchmark index:** SBF 120, net dividends reinvested

**Investment policy:** The UCITS implements an active stock-picking management strategy, selecting listed stocks from an investment scope comprising mainly French securities.

At least 75% of the assets will be invested in European equities, with at least 65% in eurozone equities. Equities from outside of France will not exceed 25% of the net assets.

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Share price/Revalued NAV per share, Share price/Cash flow per share, Share price/Net earnings per share (PER).

Based on the manager's expectations of equity market trends and in order to leverage or protect performance, the UCITS may:

- Invest in euro-denominated French convertible bonds traded on a regulated European market within the limit of 0% to 25% of the net assets and, within this limit, in foreign convertible bonds up to a maximum of 10%.
  - invest in futures or options contracts traded on organised or regulated markets, subject to the limit of 100% of the net assets.
  - use options contracts on equities traded on organised or regulated markets, subject to a limit of 25% of the net assets.
- Furthermore, subject to a maximum limit of 10%, the UCITS may be invested in units or shares of UCIs.

**AMF classification:** Euro zone equity Euro

**Recommended holding period more than 5 years**

**Frequency of unit buying or selling:** Daily, with the exception of public holidays in France and days when the French markets are closed (official calendar of Euronext Paris S.A.), for all orders received by the transfer agent on each NAV calculation day before 12.30 p.m. on that day's net asset value.

**Income allocation:** Distribution

**Allocation of net realised gains:** Accumulation and/or Distribution and/or Carried forward

**RISK AND REWARD PROFILE**



This rating system is based on the average fluctuations of the net asset value over the past five years, that is the scale of variation of the whole portfolio upwards and downwards. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk-free investment.

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**Significant risks not taken into account in this indicator:**

**Credit risk:** risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

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The occurrence of any of these risks may negatively impact the net asset value.



## CHARGES

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### One-off charges taken before or after you invest

Entry charge	3.00%
Exit charge	0.00%

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### Charges taken from the fund over a year\*

Ongoing charges D Units	2.15 %
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\*The figure indicated is based on expenses calculated at the end of September 2018. This figure may vary from year to year. It excludes performance fees and intermediary fees except entry and exit charges paid by the UCITS when buying or selling units and/or shares of other UCIs and investment funds.

### Charges taken from the fund under certain specific conditions

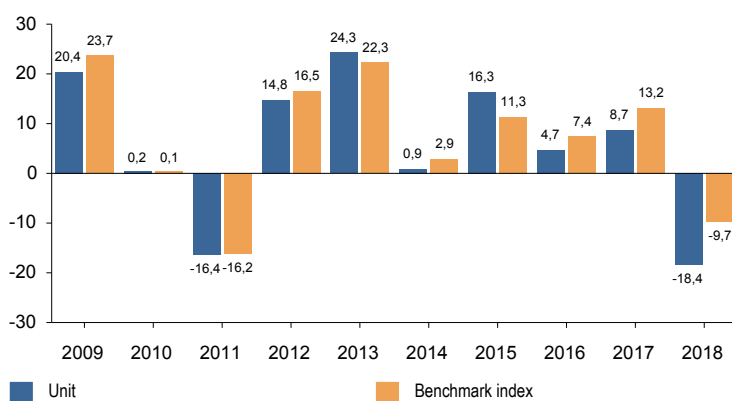
Performance fee**	0.00 %
Method: 15% per year of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested	

\*\* The figure corresponds to the performance fee payable after calculating the last net asset value of the reference period.

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## PAST PERFORMANCE

Past annual performance for Edmond de Rothschild Tricolore Rendement Share D in Euro (in %)



Unit creation date: October 1999

Past performance is not an indication of future performance. Performance may vary over time. The indicated performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Performance calculations are made in Euros with net dividends reinvested for the unit and the index.

A: Until 31/01/2013, the benchmark index was the SBF 120 (PI)

B: Since 01/02/2013, the benchmark index has been the SBF 120 (NR)

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**EDMOND DE ROTHSCHILD TRICOLORE RENDEMENT  
(EdR Tricolore Rendement)**

Unit: E - ISIN: FR0010594333

UCITS subject to French law

managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

**OBJECTIVES AND INVESTMENT POLICY**

**Investment objective:** Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing primarily in French companies whose valuation characteristics indicate that they are likely to perform strongly. Analysis, financial and non-financial criteria will be outlined in the investment strategy.

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**Recommended holding period more than 5 years**

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**Allocation of net realised gains:** Accumulation

**RISK AND REWARD PROFILE**



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Ongoing charges E units	2.55 %
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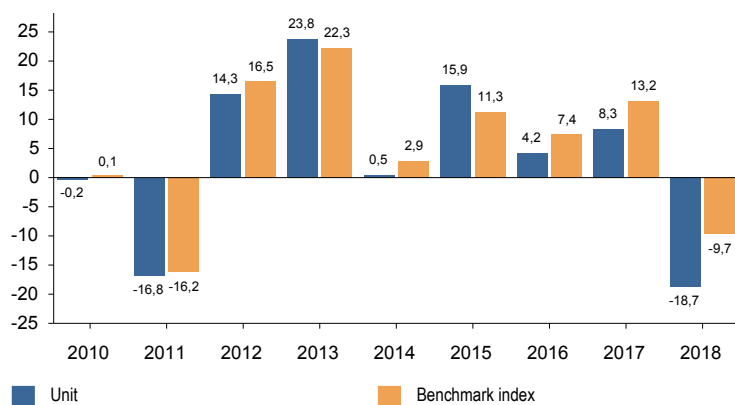
<b>Performance fee**</b>	0.00 %
<b>Method:</b> 15% per year of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested	

\*\* The figure corresponds to the performance fee payable after calculating the last net asset value of the reference period.

More detailed information on charges can be found under the "Charges and fees" heading in the prospectus, including, where applicable, information on performance fees and how they are calculated, and is available from the website [www.edram.fr](http://www.edram.fr)

## PAST PERFORMANCE

Past annual performance for Edmond de Rothschild Tricolore Rendement Share E in Euro (in %)



Unit creation date: February 2009

Past performance is not an indication of future performance. Performance may vary over time. The indicated performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Performance calculations are made in Euros with net dividends reinvested for the unit and the index.

A: Until 31/01/2013, the benchmark index was the SBF 120 (PI)  
B: Since 01/02/2013, the benchmark index has been the SBF 120 (NR)

## PRACTICAL INFORMATION

**Custodian:** EDMOND DE ROTHSCHILD (FRANCE)

**Taxation:** French tax legislation can influence the investor's personal tax situation. (PEA Eligible)

The UCITS prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge by writing to the address below. The price of the units and, where applicable, information about other classes of units are available online at [www.edram.fr](http://www.edram.fr).

Detailed information on the remuneration policy established by the management company, including a description of the method used to calculate remuneration and benefits, is available online at <http://www.edmond-de-rothschild.com/site/France/en/asset-management>. A written copy of the policy is available free of charge from the management company upon request.

**EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)**

47 Rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France

**Telephone:** 00 33 1 40 17 25 25

**E-mail:** [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com)

### Germany/Austria

00 49 6 92 44 33 02 00

[contact-am-de@edr.com](mailto:contact-am-de@edr.com)

### Spain

00 34 9 17 89 32 20

[contact-am-es@edr.com](mailto:contact-am-es@edr.com)

*Edmond de Rothschild Asset Management (France) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the corresponding parts of the UCITS' prospectus.*

This UCITS is authorised in France and regulated by the Autorité des Marchés Financiers (French Financial Markets Authority – AMF). Edmond de Rothschild Asset Management (France) (Paris Trade and Companies Register No. 332 652 536) is authorised in France under the number GP-04000015 and regulated by the AMF.

This key investor information is accurate as at 31/01/2019.

The UCITS and its units are not and will not be registered in the United States under the Securities Act of 1933 or any other US regulation. They cannot be offered or sold for the benefit or on behalf of a "U.S. Person" as defined by "Regulation S".





**EDMOND DE ROTHSCHILD TRICOLORE RENDEMENT  
(EdR Tricolore Rendement)**

Unit: I - ISIN: FR0010594325

UCITS subject to French law

managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

**OBJECTIVES AND INVESTMENT POLICY**

**Investment objective:** Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing primarily in French companies whose valuation characteristics indicate that they are likely to perform strongly. Analysis, financial and non-financial criteria will be outlined in the investment strategy.

**Benchmark index:** SBF 120, net dividends reinvested

**Investment policy:** The UCITS implements an active stock-picking management strategy, selecting listed stocks from an investment scope comprising mainly French securities.

At least 75% of the assets will be invested in European equities, with at least 65% in eurozone equities. Equities from outside of France will not exceed 25% of the net assets.

These equities will be selected in accordance with the following strategy:

- The investment scope in which the UCITS invests comprises the shares of companies whose capitalisation is significantly higher than €500 million.
- External analysts' reports are used to assist managers in conducting their own research on a reduced number of stocks included in the investment scope. The choice of external analysts is also subject to a selection procedure defined by the management company.
- Securities chosen in this way are then subject to a quantitative and qualitative analysis. The manager will thereby specifically select stocks with high net returns (net dividend per share/share price) and which are discounted relative to the investment scope based on the following ratios:

Share price/Revalued NAV per share, Share price/Cash flow per share, Share price/Net earnings per share (PER).

Based on the manager's expectations of equity market trends and in order to leverage or protect performance, the UCITS may:

- Invest in euro-denominated French convertible bonds traded on a regulated European market within the limit of 0% to 25% of the net assets and, within this limit, in foreign convertible bonds up to a maximum of 10%.
  - invest in futures or options contracts traded on organised or regulated markets, subject to the limit of 100% of the net assets.
  - use options contracts on equities traded on organised or regulated markets, subject to a limit of 25% of the net assets.
- Furthermore, subject to a maximum limit of 10%, the UCITS may be invested in units or shares of UCIs.

**AMF classification:** Euro zone equity Euro

**Recommended holding period more than 5 years**

**Frequency of unit buying or selling:** Daily, with the exception of public holidays in France and days when the French markets are closed (official calendar of Euronext Paris S.A.), for all orders received by the transfer agent on each NAV calculation day before 12.30 p.m. on that day's net asset value.

**Income allocation:** Accumulation

**Allocation of net realised gains:** Accumulation

**RISK AND REWARD PROFILE**



This rating system is based on the average fluctuations of the net asset value over the past five years, that is the scale of variation of the whole portfolio upwards and downwards. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk-free investment.

This UCITS is rated in category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

**Significant risks not taken into account in this indicator:**

**Credit risk:** risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

**Liquidity risk:** risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale trends.

**Risk linked to derivatives:** the use of derivatives may cause a greater drop in the value of net assets than that of the markets it is invested in.

**Counterparty risk:** this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

## CHARGES

The charges and fees you pay are used to cover the costs of running the UCITS, including the costs of marketing and distributing the units. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested or paid out. Investors may obtain the actual amount of entry and exit charges from their advisor or distributor. In certain cases you may pay less.

### Charges taken from the fund over a year\*

Ongoing charges I Units	1.15 %
-------------------------	--------

\*The figure indicated is based on expenses calculated at the end of September 2018. This figure may vary from year to year. It excludes performance fees and intermediary fees except entry and exit charges paid by the UCITS when buying or selling units and/or shares of other UCIs and investment funds.

### Charges taken from the fund under certain specific conditions

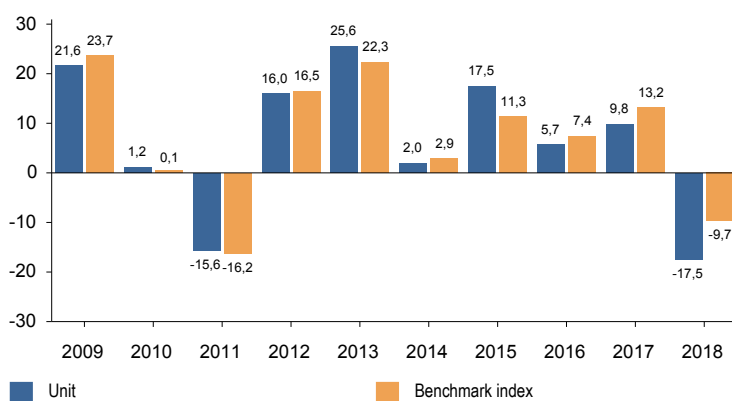
Performance fee**	0.00 %
Method: 15% per year of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested	

\*\* The figure corresponds to the performance fee payable after calculating the last net asset value of the reference period.

More detailed information on charges can be found under the "Charges and fees" heading in the prospectus, including, where applicable, information on performance fees and how they are calculated, and is available from the website [www.edram.fr](http://www.edram.fr)

## PAST PERFORMANCE

Past annual performance for Edmond de Rothschild Tricolore Rendement Share I in Euro (in %)



Unit creation date: April 2008

Past performance is not an indication of future performance. Performance may vary over time. The indicated performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Performance calculations are made in Euros with net dividends reinvested for the unit and the index.

A: Until 31/01/2013, the benchmark index was the SBF 120 (PI)

B: Since 01/02/2013, the benchmark index has been the SBF 120 (NR)

## PRACTICAL INFORMATION

**Custodian:** EDMOND DE ROTHSCHILD (FRANCE)

**Taxation:** French tax legislation can influence the investor's personal tax situation. (PEA Eligible)

The UCITS prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge by writing to the address below. The price of the units and, where applicable, information about other classes of units are available online at [www.edram.fr](http://www.edram.fr).

Detailed information on the remuneration policy established by the management company, including a description of the method used to calculate remuneration and benefits, is available online at <http://www.edmond-de-rothschild.com/site/France/en/asset-management>. A written copy of the policy is available free of charge from the management company upon request.

**EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)**

47 Rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France

**Telephone:** 00 33 1 40 17 25 25

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This UCITS is authorised in France and regulated by the Autorité des Marchés Financiers (French Financial Markets Authority – AMF). Edmond de Rothschild Asset Management (France) (Paris Trade and Companies Register No. 332 652 536) is authorised in France under the number GP-04000015 and regulated by the AMF.

This key investor information is accurate as at 31/01/2019.

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**EDMOND DE ROTHSCHILD TRICOLORE RENDEMENT  
(EdR Tricolore Rendement)**

Unit: R - ISIN: FR0010705145

UCITS subject to French law

managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

**OBJECTIVES AND INVESTMENT POLICY**

**Investment objective:** Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing primarily in French companies whose valuation characteristics indicate that they are likely to perform strongly. Analysis, financial and non-financial criteria will be outlined in the investment strategy.

**Benchmark index:** SBF 120, net dividends reinvested

**Investment policy:** The UCITS implements an active stock-picking management strategy, selecting listed stocks from an investment scope comprising mainly French securities.

At least 75% of the assets will be invested in European equities, with at least 65% in eurozone equities. Equities from outside of France will not exceed 25% of the net assets.

These equities will be selected in accordance with the following strategy:

- The investment scope in which the UCITS invests comprises the shares of companies whose capitalisation is significantly higher than €500 million.
- External analysts' reports are used to assist managers in conducting their own research on a reduced number of stocks included in the investment scope. The choice of external analysts is also subject to a selection procedure defined by the management company.
- Securities chosen in this way are then subject to a quantitative and qualitative analysis. The manager will thereby specifically select stocks with high net returns (net dividend per share/share price) and which are discounted relative to the investment scope based on the following ratios:

Share price/Revalued NAV per share, Share price/Cash flow per share, Share price/Net earnings per share (PER).

Based on the manager's expectations of equity market trends and in order to leverage or protect performance, the UCITS may:

- Invest in euro-denominated French convertible bonds traded on a regulated European market within the limit of 0% to 25% of the net assets and, within this limit, in foreign convertible bonds up to a maximum of 10%.
  - invest in futures or options contracts traded on organised or regulated markets, subject to the limit of 100% of the net assets.
  - use options contracts on equities traded on organised or regulated markets, subject to a limit of 25% of the net assets.
- Furthermore, subject to a maximum limit of 10%, the UCITS may be invested in units or shares of UCIs.

**AMF classification:** Euro zone equity Euro

**Recommended holding period more than 5 years**

**Frequency of unit buying or selling:** Daily, with the exception of public holidays in France and days when the French markets are closed (official calendar of Euronext Paris S.A.), for all orders received by the transfer agent on each NAV calculation day before 12.30 p.m. on that day's net asset value.

**Income allocation:** Accumulation

**Allocation of net realised gains:** Accumulation

**RISK AND REWARD PROFILE**



This rating system is based on the average fluctuations of the net asset value over the past five years, that is the scale of variation of the whole portfolio upwards and downwards. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk-free investment.

This UCITS is rated in category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

**Significant risks not taken into account in this indicator:**

**Credit risk:** risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

**Liquidity risk:** risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale trends.

**Risk linked to derivatives:** the use of derivatives may cause a greater drop in the value of net assets than that of the markets it is invested in.

**Counterparty risk:** this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

## CHARGES

The charges and fees you pay are used to cover the costs of running the UCITS, including the costs of marketing and distributing the units. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested or paid out. Investors may obtain the actual amount of entry and exit charges from their advisor or distributor. In certain cases you may pay less.

### Charges taken from the fund over a year\*

Ongoing charges R units	1.30 %
-------------------------	--------

\*The figure indicated is based on expenses calculated at the end of September 2018. This figure may vary from year to year. It excludes performance fees and intermediary fees except entry and exit charges paid by the UCITS when buying or selling units and/or shares of other UCIs and investment funds.

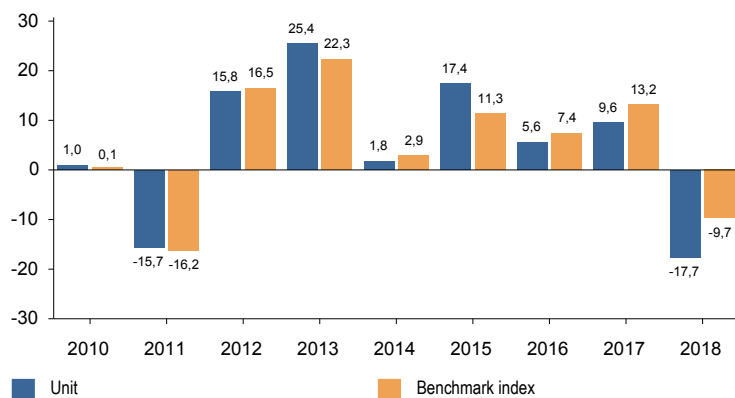
### Charges taken from the fund under certain specific conditions

Performance fee	None
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More detailed information on charges can be found under the "Charges and fees" heading in the prospectus, including, where applicable, information on performance fees and how they are calculated, and is available from the website [www.edram.fr](http://www.edram.fr)

## PAST PERFORMANCE

Past annual performance for Edmond de Rothschild Tricolore Rendement Share R in Euro (in %)



Unit creation date: January 2009

Past performance is not an indication of future performance. Performance may vary over time. The indicated performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Performance calculations are made in Euros with net dividends reinvested for the unit and the index.

A: Until 31/01/2013, the benchmark index was the SBF 120 (PI)

B: Since 01/02/2013, the benchmark index has been the SBF 120 (NR)

## PRACTICAL INFORMATION

**Custodian:** EDMOND DE ROTHSCHILD (FRANCE)

**Taxation:** French tax legislation can influence the investor's personal tax situation. (PEA Eligible)

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Detailed information on the remuneration policy established by the management company, including a description of the method used to calculate remuneration and benefits, is available online at <http://www.edmond-de-rothschild.com/site/France/en/asset-management>. A written copy of the policy is available free of charge from the management company upon request.

**EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)**

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# PROSPECTUS

## **I. GENERAL FEATURES**

- **Name:**  
EDMOND DE ROTHSCHILD TRICOLORE RENDEMENT
- **Legal form and Member State in which the UCITS was established:**  
Mutual Fund (fonds commun de placement - FCP) under French law.
- **Date created and expected term:**  
This UCITS was approved by the AMF on 20 November 1998.  
The UCITS was created on 4 December 1998 for a period of 99 years.
- **Summary of the management offer:**  
The UCITS has six unit classes.  
The UCITS does not have any sub-funds.

<i>Unit types</i>	<i>ISIN code</i>	<i>Allocation of distributable income</i>	<i>Currency</i>	<i>Minimum initial subscription amount*</i>	<i>Target subscribers</i>
B units	FR0010998179	<b>Net income:</b> Accumulation <b>Net capital gains realised:</b> Accumulation	US Dollars	1 unit	All subscribers
C units	FR0010588343	<b>Net income:</b> Accumulation <b>Net capital gains realised:</b> Accumulation	Euro	1 unit	All subscribers
D units	FR0010588350	<b>Net income:</b> Distribution <b>Net capital gains realised:</b> Accumulation and/or Distribution and/or Carried forward	Euro	1 unit	All subscribers
E units	FR0010594333	<b>Net income:</b> Accumulation <b>Net capital gains realised:</b> Accumulation	Euro	1 unit	All investors, specifically intended to be marketed by distributors selected for this purpose by the Management Company
I units	FR0010594325	<b>Net income:</b> Accumulation <b>Net capital gains realised:</b> Accumulation	Euro	EUR 500,000	Legal entities
R units	FR0010705145	<b>Net income:</b> Accumulation <b>Net capital gains realised:</b> Accumulation	Euro	EUR 500,000	Legal entities

\* The minimum initial subscription amount does not apply to subscriptions that may be made by the Management Company, the custodian, or entities belonging to the same group.

➤ **Address from which the latest annual report and interim statement may be obtained:**

The latest annual and interim reports shall be sent to unitholders within eight working days of receipt of a written request sent to the management company, Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France.

## II. DIRECTORY

➤ **Management company:**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

A public limited company (société anonyme) with Executive and Supervisory Boards, approved as an asset management company by the AMF on 15 April 2004 under number GP 04000015.



Registered office: 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08

➤ **Custodian:**

EDMOND DE ROTHSCHILD (FRANCE)

A public limited company (société anonyme) with a Board of Directors and a Supervisory Board, approved by the Banque de France-CECEI (French Credit Institutions and Investment Firms Committee) as a credit institution on 28 September 1970.

Registered office: 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

Description of the custodian's duties:

Edmond de Rothschild (France) performs the duties defined by the applicable regulations, namely:

- Custody of the UCITS' assets,
- checking that the management company's decisions are lawful,
- monitoring the UCITS' cash flows.

Control and management of conflicts of interest:

The custodian EdR (France) and the management company EdRAM (France) both belong to the Edmond de Rothschild Group. In accordance with the applicable regulations, they have each implemented policies and procedures that are appropriate to their size, their organisation and the nature of their activities, in order to take reasonable steps intended to prevent conflicts of interest that might result from this link.

Delegates:

The custodian has delegated the custody of financial securities to the sub-custodian, CACEIS Bank.

The description of the delegated custodial duties, the list of sub-custodians of CACEIS Bank and information relating to conflicts of interest that may result from these delegations are available on the CACEIS website: [www.caceis.com](http://www.caceis.com)

Updated information is made available to investors within eight business days upon written request from the bearer to the custodian.

➤ **Delegated transfer agent:**

EDMOND DE ROTHSCHILD (FRANCE) is responsible, by way of delegation, for the functions related to fund administration: centralising subscription and redemption orders and managing the UCITS' unit or share registry.

➤ **Institution delegated with the task of maintaining the issuing account:**

EDMOND DE ROTHSCHILD (FRANCE)

A public limited company (société anonyme) with a Board of Directors and a Supervisory Board, approved by the Banque de France-CECEI (French Credit Institutions and Investment Firms Committee) as a credit institution on 28 September 1970.

Registered office: 47 rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08

➤ **Sub-custodian:**

CACEIS Bank

Société Anonyme (Public limited company)

Credit institution approved by the CECEI

Registered office: 1–3, place Valhubert – 75013 Paris, France

Postal address: 1–3, place Valhubert – 75206 Paris Cedex 13, France

Acting on behalf of the custodian, the sub-custodian is responsible for the safekeeping of the UCITS' units, for their liquidation, and for the delivery-versus-payment (DVP) of orders sent and received by the custodian. It is also responsible for the financial administration of the UCITS' units (such as securities transactions and the collection of income).

➤ **Statutory auditor:**

Cabinet DIDIER KLING & ASSOCIES

Grant Thornton

Registered office: 29 rue du Pont, 92200 Neuilly-sur-Seine, France

Authorised signatory: Mr Christophe Bonte

➤ **Marketer:**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

A public limited company (société anonyme) with a Board of Directors and a Supervisory Board, approved as an asset management company by the AMF on 15 April 2004 under number GP 04000015.

Registered office: 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

Telephone: 00 33 1 40 17 25 25

email: contact@edram.fr

Fax: 00 33 1 40 17 24 42

Website: www.edram.fr

Edmond de Rothschild Asset Management (France) oversees the promotion of the UCITS and may delegate the actual marketing activities to a third party of its choice. Moreover, the management company is not aware of the identity of all the marketers of the UCITS' units who are permitted to act without any official agreement.

Regardless of which company is ultimately appointed marketer, the Edmond de Rothschild Asset Management (France) sales teams are available to provide information or answer any questions that unitholders might have regarding the UCITS. They may be contacted at the company's registered office.

➤ **Delegation of the Fund's accounting:**

CACEIS FUND ADMINISTRATION

Public limited company with a share capital of €5,800,000

Registered office: 1-3 Place Valhubert, 75013 Paris, France

Postal address: 1-3 Place Valhubert, 75206 Paris Cedex 13, France

The Management Company, Edmond de Rothschild Asset Management (France), delegates the accounting for the UCITS to Caceis Fund Administration.

The primary corporate purpose of Caceis Fund Administration is the valuation and accounting and administrative management of financial portfolios. As such, it focuses on processing financial information relating to portfolios, the calculation of net asset values, bookkeeping for the portfolios, the production of accounting and financial statements and information and the production of various regulatory and special reports.

➤ **Institutions authorised to receive subscription and redemption orders:**

EDMOND DE ROTHSCHILD (FRANCE)

47 rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08

CACEIS Bank, Luxembourg Branch

5 Allée Scheffer, L-2520 Luxembourg

### III. OPERATING & MANAGEMENT PROCEDURES

#### 3.1 GENERAL FEATURES:

➤ **Unit characteristics:**

- ISIN Codes:

B units: FR0010998179

C units: FR0010588343

D units: FR0010588350

E units: FR0010594333

I units: FR0010594325

R units: FR0010705145

- Rights:

The Fund is a co-ownership of financial instruments and deposits whose units are issued and redeemed at the request of unitholders at their net asset value, plus or minus charges and fees, as appropriate. Unitholders have co-ownership rights to the Fund's assets in proportion to the number of units they hold.

- Entry on a register:

The units will be listed on Euroclear France and will be treated as registered securities prior to listing, and as bearer securities once listed. The rights of holders of registered units will be represented by an entry in a register held by the custodian and the rights of holders of bearer units will be represented by an entry in the account held by the central custodian (Euroclear France) by way of sub-affiliation in the name of the sub-custodian.

- **Voting rights:**

No voting rights are attached to the Fund's units. Decisions concerning the Fund are taken by the Management Company.

- **Type of unit:** Bearer

B, C, D, E, I and R units are expressed in whole numbers or in thousandths of unit.

➤ **Year-end:**

The last Stock Exchange trading day of September.

➤ **Taxation:**

Since mutual funds have a co-ownership structure, they are exempt from corporation tax and are deemed to be transparent.

Any gains or losses realised when redeeming units of the UCITS (or when the UCITS is dissolved) therefore constitute capital gains or losses and are subject to the tax on capital gains or losses on transferable securities applicable to each unitholder, depending on their individual circumstances (country of residence, natural person or legal entity, place of subscription, etc.). Such capital gains may be subject to withholding tax if the unitholder is not a resident of France for tax purposes. Furthermore, unrealised capital gains may be subject to taxation in certain cases. Lastly, unitholders are advised that B, C, E, I and R are accumulation units, and D a distribution unit.

Prior to subscribing to the Fund, unitholders unsure of their tax situation are advised to contact a tax adviser for further information about the specific tax treatment that will be applicable to them.

➤ **Specific tax system:**

Eligible for the PEA (French equity savings plan).

**3.2 SPECIFIC PROVISIONS:**

➤ **Classification:**

Equities of Eurozone countries

➤ **Exposure to other UCITS, AIFs or foreign investment funds:**

Up to 10% of net assets.

➤ **Investment objective:**

Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing primarily in French companies whose valuation characteristics indicate that they are likely to perform strongly. Analysis, financial and non-financial criteria will be outlined in the investment strategy.

➤ **Benchmark index:**

The management objective is not expressed in relation to a benchmark. However, for information purposes, the UCITS' performance may be compared to the SPF 120 index, net dividends reinvested, expressed in euros for units issued in euros and in US dollars for units issued in US dollars. This index comprises the Paris Stock Exchange's 120 largest stocks in terms of capitalisation.

At the date of the latest update of this prospectus, the administrator of the benchmark index (website: <https://www.euronext.com/fr>) is not yet included in the register of administrators and benchmark indices held by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 08 June 2016, the management company has a procedure in place for monitoring the benchmark indices used, which sets out the action to be taken in the event that an index materially changes or ceases to be provided.

➤ **Investment strategy:**

. Strategies used:

The UCITS implements an active stock-picking management strategy, selecting listed stocks from an investment scope comprising mainly French securities.

At least 75% of the assets will be invested in European equities, with at least 65% in eurozone equities. Equities from outside of France will not exceed 25% of the net assets. The UCITS' exposure to equities outside the eurozone will not exceed 10% of the net assets.

These equities will be selected in accordance with the following strategy:

- The investment scope in which the UCITS invests comprises the shares of companies, capitalisation of which is generally greater than €500 million.
- External analysts' reports are used to assist managers in conducting their own research on a limited number of securities included in the investment scope. The choice of external analysts is also subject to a selection procedure defined by the management company.
- The chosen securities are then subject to quantitative and qualitative analysis. The manager will thereby specifically select stocks with high net returns (net dividend per share/share price) and which are discounted relative to the investment scope based on the following ratios: share price/revalued NAV per share, share price/cash flow per share, share price/net earnings per share (PER).

Although it is not a systematic selection criterion, securities are subject to non-financial analysis based on ESG criteria (environmental, social and corporate governance criteria). This assessment helps to identify portfolio companies with inadequate ESG ratings, which may give rise to engagement and dialogue procedures implemented with a view to improving their practices and/or their transparency with regard to ESG issues. From the ESG analysis, based on an internal, proprietary analysis method, and on the rating level determined using portfolio securities, the manager identifies non-financial issues, which then form the focus of traceable engagement and dialogue procedures. However, the implementation of this ESG engagement process is not intended to define an eligible investment scope.

At the end of the engagement and dialogue period, the manager may decide to sell the investment in question if insufficient progress has been made in terms of ESG transparency and/or performance.

Based on the manager's expectations of equity market trends and in order to leverage or protect performance, the UCITS may:

- invest in euro-denominated French convertible bonds traded on a European regulated market, subject to a limit of 0% to 25% of the net assets and, within this same limit, invest up to 10% in foreign convertible bonds. These convertible bonds (with no restriction in terms of rating or duration) are selected on the basis of their expected yield and their correlation with the underlying equities.
- invest in futures or options contracts traded on organised or regulated markets, subject to the limit of 100% of the net assets.
- options contracts on equities traded in organised or regulated markets, up to a limit of 25% of the net assets, in order to reduce equity volatility.

. On assets:

*o Equities:*

At least 75% of the portfolio is permanently exposed to shares issued by companies, capitalisation of which is generally greater than €500 million, and other similar securities traded on a European market. In addition to equities and other similar securities traded on a European regulated market, the UCITS may also invest up to 25% of its net assets outside France. The UCITS' exposure to equities outside the eurozone will not exceed 10% of the net assets.

*o Debt securities and money market instruments:*

The portfolio's overall exposure to debt securities and money market instruments may represent up to 25% of the portfolio.

The UCITS may, in accordance with its investment strategy, invest in euro-denominated French convertible bonds traded on a European regulated market, subject to a limit of 25% of the net assets and, within this same limit of 0% to 25% of the net assets, invest up to 10% in foreign convertible bonds. These instruments shall be issued with no restriction in terms of the allocation between public and similar debt/private debt or,

in terms of rating, by an independent agency, or maturity.

For cash management purposes, the UCITS' assets may comprise euro-denominated debt securities or bonds. Such instruments, which have a residual term of less than three months, shall be issued without restriction in terms of the allocation between public and private debt, by sovereign states, assimilated institutions or entities with a short-term rating of A2 or higher, as awarded by Standard & Poor's or any other equivalent rating awarded by another independent agency, or have an equivalent internal rating from the management company.

The selection of securities is not based automatically and exclusively on rating criteria. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security on criteria other than its rating. In the event that an issuer in the High Yield category has their rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

*o Shares or units of other French undertakings for collective investment or other foreign UCITS, AIFs or investment funds:*

The UCITS may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs characterised as retail investment funds, regardless of their classification, in order to diversify exposure to other asset classes, including exchange-traded funds (ETFs), or money market or bond funds specifically in order to invest cash.

Within this 10% limit, the UCITS may also invest in shares or units of foreign AIFs and/or foreign investment funds that meet the regulatory eligibility criteria.

These UCIs and investment funds may be managed by the management company or by an affiliated company.

*o Derivatives:*

The UCITS may invest in financial contracts traded on regulated, organised, or over-the-counter French markets. Specifically, the manager will trade in:

- forward currency contracts or currency swaps,
- futures or options contracts traded on organised or regulated markets, subject to a limit of 100% of the net assets,
- equity option contracts traded on organised or regulated markets, subject to a limit of 25% of the net assets, in order to reduce volatility.

All these instruments are used solely for hedging purposes.

The UCITS will not use total return swaps.

In order to significantly reduce the total counterparty risk of instruments traded over the counter, the management company may receive cash collateral that will be deposited with the custodian and will not be subject to reinvestment.

*o Embedded derivatives*

The UCITS may, in accordance with its investment strategy, invest in euro-denominated French convertible bonds traded on a European regulated market, subject to a limit of 25% of the net assets and, within this same limit of 0% to 25% of the net assets, invest up to 10% in foreign convertible bonds.

The UCITS may hold stock warrants resulting from a securities transaction on a temporary basis.

*o Deposits:*

None

*o Cash borrowings:*

The UCITS does not intend to borrow cash. However, a liability position may exist from time to time due to transactions associated with the UCITS' cash flow (investments and divestments in progress, subscription/redemption transactions, etc.), up to a limit of 10% of the net assets.

*o Temporary purchases and sales of securities:*

In order to achieve efficient portfolio management and without deviating from its investment objectives, the UCITS may make temporary purchases of securities involving eligible financial securities or money market instruments, up to 10% of its net assets. More precisely, these transactions will consist of repurchase agreements linked to interest-rate and credit products of eurozone countries, and will be carried out in the

context of cash management and/or the optimisation of the UCITS' income.

The expected proportion of assets under management that will be the subject of such a transaction will be 10% of the net assets.

The counterparties of these transactions are first-rate credit institutions domiciled in OECD countries that have a minimum investment grade rating (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the management company).

These counterparties do not have any influence on the composition or management of the UCITS' portfolio.

In order to significantly reduce the total counterparty risk of instruments traded over the counter, the management company may receive cash collateral that will be deposited with the custodian and will not be subject to reinvestment.

Further information on the fees applicable to temporary purchases and sales of securities is provided in the "Charges and fees" section.

### ➤ Risk profile:

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

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure this investment is appropriate for their financial and legal position and investment horizon.

#### - Risk of capital loss:

The UCITS does not guarantee or protect the capital invested, so investors may not recover the full amount of their initial capital invested even if they retain the units for the recommended investment period.

#### - Discretionary management risk:

The discretionary management style is based on anticipating trends on the various markets (equities, bonds, money market, commodities and currencies). There is a risk that the UCITS may not be invested in the best-performing markets at all times. The performance of the UCITS may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

#### - Credit risk:

The main risk linked to debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also linked to the downgrading of an issuer. Unitholders are reminded that the net asset value of the UCITS is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the UCITS to the effects of variations in credit quality.

#### - Credit risk linked to investment in speculative securities:

The UCITS may invest in issues from companies rated as non-investment grade by a rating agency (with a rating below BBB- according to Standard & Poor's or equivalent) or with an equivalent internal rating issued by the Management Company. These issues are "speculative" securities and present a higher risk of issuer default. This UCITS should therefore be considered partly speculative and as being aimed specifically at investors who are aware of the risks inherent in investing in such securities. As a result, the use of high-yield securities (speculative securities presenting a higher risk of issuer default) may incur a greater risk of a fall in the net asset value.

#### - Interest rate risk:

Exposure to interest rate products (debt securities and money market instruments) makes the UCITS sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and, therefore, the NAV of the UCITS in the event of a change in the yield curve.

#### - Currency risk:

The capital may be exposed to currency risk when the securities or investments of which it is composed are denominated in a currency other than that of the UCITS. Currency risk corresponds to the risk of a fall in the exchange rate for the listing currency of financial instruments in the portfolio against the UCITS' reference currency, the euro, which may lead to a fall in the net asset value.



- Equity risk:

The value of a share may vary for reasons specific to the issuing company but also in response to external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is partly correlated with that of the underlying equities, may lead to substantial variations in net assets, which could have a negative impact on the performance of the UCITS' net asset value.

- Risk linked to financial and counterparty contracts:

The use of financial contracts may result in the risk of a sharper, more abrupt drop in net asset value than in the markets in which the UCITS invests. Counterparty risk results from the use by the UCITS of financial contracts traded on over-the-counter markets and/or temporary purchases and sales of securities. Such transactions potentially expose the UCITS to the risk of counterparty default and the possible risk of a decrease in its net asset value.

- Liquidity risk:

The markets in which the UCITS trades may occasionally be affected by a lack of liquidity. These market conditions may impact the terms of the prices under which the UCITS may have to liquidate, initiate or modify positions.

- Risk linked to derivatives:

The UCITS may invest in forward financial instruments.

The use of financial contracts may result in the risk of a sharper, more abrupt drop in net asset value than in the markets in which the UCITS invests.

- Risk linked to the currency of units denominated in a currency other than that of the UCITS:

Unitholders investing in currencies other than the reference currency of the UCITS (euro) may be exposed to currency risk if this is not hedged. The value of the UCITS' assets may fall if exchange rates vary, which may cause the net asset value of the UCITS to fall.

- Risks linked to temporary purchases and sales of securities :

The use of these transactions and the management of their guarantees may involve certain specific risks such as operational risks or custody risk. These transactions may therefore lead to a negative effect on the net asset value of the UCITS.

- Legal risk :

This is the risk of inadequately drafting contracts concluded with counterparties for temporary purchases and sales of securities.

➤ **Guarantee or capital protection:**

None

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

C, D and E units are intended for all subscribers wishing to invest in euros.

B units are intended for all subscribers wishing to invest in US dollars.

More specifically, E units are intended to be marketed by distributors selected for this purpose by the management company.

I and R units are intended for legal entities with the capacity to make an initial subscription of EUR 500,000.

This UCITS is specifically intended for investors wishing to achieve greater returns on their savings via equity markets, particularly in France.

The units of this UCITS are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These units may not be offered, sold or transferred in the United States (including its territories and possessions), nor may they benefit, directly or indirectly, any US Person (within the meaning of Regulation S of the Securities Act 1933).

The appropriate amount to invest in this UCITS will depend on your individual circumstances. To determine that amount, investors are encouraged to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this UCITS, more specifically in view of the recommended investment period and exposure to the aforementioned risks, their personal wealth, requirements and specific objectives. In any event, unitholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this UCITS.

- Minimum recommended investment period: more than 5 years.

➤ **Procedures for determining and allocating distributable amounts:**

<b>Distributable Amounts</b>	<b>B, C, E, I and R units</b>	<b>D units</b>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

Where distribution units are concerned, the Management Company of the UCITS may decide to make one or more advance payments on the basis of the financial positions certified by the Statutory Auditor.

➤ **Distribution frequency:**

Accumulation units: not applicable

Distribution units: annual with the possibility of interim dividends. Payment of distributable income is made within a maximum of five months of the financial year-end and for interim dividends, within one month of the date of the statement certified by the statutory auditor.

➤ **Unit characteristics:**

The UCITS has eight (6) unit classes: B, C, D, E, I and R units

The B unit is denominated in US Dollars and expressed in units or thousandths of a unit.

The C unit is denominated in Euros and expressed in units or thousandths of a unit.

The D unit is denominated in Euros and expressed in units or thousandths of a unit.

The E unit is denominated in Euros and expressed in units or thousandths of a unit.

The I unit is denominated in Euros and expressed in units or thousandths of a unit.

The R unit is denominated in Euros and expressed in units or thousandths of a unit.

➤ **Subscription and redemption procedures:**

- Date and frequency of net asset value calculation:

Daily, with the exception of public holidays and days on which the French markets are closed (according to the official Euronext Paris S.A. calendar).

- Initial NAV:

B units: USD 100

C units: 76.22 €

D units: 76,22 €

E units: 100 €

I units: 100 €

R units: 100 €

- Minimum initial subscription:

B units: 1 unit.

C units: 1 unit.

D units: 1 unit.

E units: 1 unit.

I units: 500,000 €.

R units: 500,000 €.

- Minimum subsequent subscription:

B units: 1 thousandth of a unit.

C units: one-thousandth of a unit.

D units: 1 thousandth of a unit.

E units: 1 thousandth of a unit.

I units: 1 thousandth of a unit.

R units: 1 thousandth of a unit.

- Subscription and redemption procedures:

Subscription and redemption requests are cleared before 12.30 p.m. on each net asset value calculation day on the basis of the net asset value on the day in question and calculated on the following business day.

Subscriptions and redemptions of B, C, D, E, I and R units are executed per amount, unit or thousandths of units.

For tax purposes, conversions from one unit class to another are treated as a redemption followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual circumstances and/or the investment jurisdiction of the UCITS. In case of uncertainty, subscribers should contact their adviser to obtain information about the tax system applicable to them.

Unitholders are advised that orders sent to institutions responsible for receiving subscription and redemption orders must take into account the deadline for centralising orders that is applied to the transfer agent, Edmond de Rothschild (France). Consequently, the other institutions named may apply their own, earlier deadline, in order to take into account transfer times to Edmond de Rothschild (France).

- Place and method of publication of the net asset value:

Edmond de Rothschild Asset Management (France)

47 Rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

➤ **Charges and fees:**

- Subscription and redemption fees:

Subscription and redemption fees increase the subscription price paid by the investor or decrease the redemption price. The fees charged by the UCITS serve to offset the charges that it incurs in investing and divesting investors' holdings. Fees which are not paid to the Fund are paid to the Management Company, Promoter, etc.

<b><i>Fees payable by the investor on subscriptions and redemptions</i></b>	<b><i>Basis</i></b>	<b><i>Rate Scale B, C, D, E, I and R units</i></b>
Subscription fee not payable to the UCITS	Net asset value x Number of units	B units: Maximum 3%
		C units: Maximum 3%
		D units: Maximum 3%
		E units: Maximum 3%
		I units: None
		R units: None
Subscription fee payable to the UCITS	Net asset value x Number of units	B units: None
		C units: None
		D units: None
		E units: None
		I units: None
		R units: None

Redemption fee not payable to the UCITS	Net asset value x Number of units	B units: None
		C units: None
		D units: None
		E units: None
		I units: None
		R units: None
Redemption fee payable to the UCITS	Net asset value x Number of units	B units: None
		C units: None
		D units: None
		E units: None
		I units: None
		R units: None

- **Operating and management fees:**

These charges cover all the costs invoiced directly to the UCITS, except transaction charges. Transaction charges include intermediary charges (brokerage fees, local taxes, etc.) as well as any transaction fees that may be charged by the custodian and the management company, in particular. The following fees may be charged on top of operating and management fees:

- Performance fees
- Transaction fees charged to the UCITS
- Fees linked to temporary purchases and sales of securities, as applicable.

For more information about the fees charged to the UCITS, please refer to the Key Investor Information Document for the corresponding units.

<b>Fees charged to the UCITS</b>	<b>Basis</b>	<b>Rate scale</b>
Management fees. Management fees include the investment management fees and administrative fees external to the management company: custodian, appraiser and statutory auditor	Net assets of the UCITS	B units: Maximum 2.00% incl. taxes**
		C units: Maximum 2.00% incl. taxes**
		D units: Maximum 2.00% incl. taxes**
		E units: Maximum 2.40% incl. taxes**
		I units: Maximum 1.00% incl. taxes**
		R units: Maximum 1.15% incl. taxes**
Maximum indirect management fees (costs resulting from the UCITS investments in other UCIs)	Net assets of the UCI and underlying investment funds	None
Indirect subscription fees	Net Asset Value X Number of subscribed or redeemed units of the underlying UCI	None
Indirect redemption fees		None
Transaction fees paid to service providers: Custodian: between 0% and 50% Management company: between 50% and 100%	On the transaction amount	Variable depending on the instruments. In % excl. taxes - Equities, ETFs: max. 0.25%. - UCITS France: 0% - Foreign UCITS: 0.50% - Securities trades: 0%

		- Foreign coupons: 5% (a minimum of €0 to €200 depending on the instrument's stock exchange)
Performance fee <sup>(1)</sup>	Net assets of the UCITS	B units: 15% per year of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested
		C units: 15% per year of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested
		D units: 15% per year of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested
		E units: 15% per year of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested
		I units: 15% per year of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested
		R units: None

\*Including all taxes.

For this activity, the Management Company has not opted for VAT.

<sup>(1)</sup> Performance fee

**Procedure for applying the performance fee:**

Performance fees are payable to the management company in accordance with the following procedure:

Benchmark index: SBF 120 (expressed in euros for units denominated in euros and in US dollars for units denominated in US dollars), net dividends reinvested.

The performance fee is calculated by comparing the UCITS' performance with that of an indexed reference asset. The indexed reference asset reproduces the performance of the UCITS' benchmark index, adjusted for subscriptions and redemptions.

When the UCITS outperforms the benchmark, a provision of 15% net of tax will be applied to the outperformance.

The reference periods shall end with the last net asset value for the month of January.

If, within a given reference period, the Fund's calculated performance, with coupons reinvested, proves to be negative or less than or equal to the benchmark index, the reference period shall be extended to the last net asset value for January of the following year.

This performance fee is payable annually after calculating the last net asset value of the reference period. In the event that the Fund's calculated performance, with coupons reinvested, between the last net asset value for January and the last net asset value for January where a performance fee has been paid proves to be negative, the fee shall not be paid and the reference period shall be extended to the last net asset value for January of the following year.

A provision for performance fees will be made each time the net asset value is calculated.

No performance fee shall be charged if the UCITS has underperformed the benchmark index since the last net asset value where a performance fee was paid.

In the event of underperformance, the performance fee provision is reduced by provision reversals capped at the level of the allocations. When units are redeemed, the management company receives the portion of the performance fee corresponding to the units redeemed.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the UCITS will be repaid to the UCITS. The rate of management fees applicable to the underlying UCIs and investment funds will be valued by taking into account any trailer fees collected by the UCITS.

In the exceptional case that a sub-custodian applies a transaction fee not described in the provisions mentioned above for a specific transaction, a description of the transaction and the transaction fees charged will be provided in the management report of the UCITS.

- **Procedure for selecting intermediaries:**

In accordance with the AMF General Regulations, the Management Company has established a Best Selection/Best Execution policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders. The Edmond de Rothschild Asset Management (France) Policy is available on its website at [www.edram.com](http://www.edram.com).

- **Calculation and allocation of the proceeds resulting from temporary purchases and sales of securities and any equivalent transaction under foreign law:**

Repurchase agreements are conducted through Edmond de Rothschild (France) according to the prevailing market conditions at the time of the transaction.

The costs and expenses linked to these transactions are borne by the UCITS. Income generated by the transaction is paid in full to the UCITS.

#### **IV. COMMERCIAL INFORMATION**

##### **➤ Information for investors**

Subscription and redemption orders for units are centralised by:

Edmond de Rothschild (France) (delegated transfer agent)

A public limited company (société anonyme) with Executive and Supervisory Boards, approved by the Banque de France-CECEI (French Credit Institutions and Investment Firms Committee) as a credit institution on 28 September 1970.

Registered office: 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

Telephone: 33 (0) 1 40 17 25 25

All requests for information about the UCITS may be sent to the promoter.

The Management Company may send the composition of the UCI's portfolio to certain unitholders or their service providers, on the understanding that it is confidential information for the calculation of the regulatory requirements related to Directive 2009/138/EC (Solvency II) in accordance with the guidance issued by the AMF, once more than 48 hours has passed since the publication of the net asset value.

Information relating to the consideration of the analysis criteria concerning social, environmental and governance quality in the management of this UCITS, plus the implementation of its dialogue and engagement approach in this regard, is provided online at [www.edram.fr](http://www.edram.fr) and is included in the UCITS' annual report for the current financial year.

#### **V. INVESTMENT RULES**

UCITS compliant with the investment rules set out in European Directive 2009/65/EC.

#### **VI. TOTAL RISK**

Method used to calculate total risk: the UCITS uses the commitment method to calculate the total risk ratio of the UCITS associated with financial contracts.

#### **VII. ASSET VALUATION RULES**

##### **➤ Asset valuation rules:**

The net asset value per unit is calculated in accordance with the valuation rules specified below. The procedures are set out in detail in the notes to the annual financial statements. The valuation is calculated on the basis of closing prices.

- Securities traded on a French or foreign regulated market are valued at their market price. The valuation at the reference market price is calculated in accordance with the procedures determined by the Management Company and set out in detail in the notes to the annual financial statements;
- Debt securities and similar negotiable securities that are not traded in large volumes are valued using an actuarial method, with the rate used being that of issues of equivalent securities plus or minus any



differential representing the intrinsic characteristics of the issuer of the security. However, negotiable debt securities with a residual maturity of three months or less and with low sensitivity may be valued using the straight-line method. The procedures governing the application of these rules are decided by the Management Company and set out in detail in the notes to the annual financial statements;

- For transferable securities and other items on the balance sheet whose prices have not been quoted on the valuation date, the Management Company will adjust their valuation to reflect variations that are likely to arise due to current events. The Statutory Auditor is notified of this decision;
- Futures and options traded on French or foreign organised markets are valued at their market value based on the procedures determined by the Management Company and set out in detail in the notes to the annual financial statements;
- Futures, options and swaps concluded on over-the-counter markets authorised by the regulations applicable to UCITS are valued at their market value or at a value estimated in accordance with the procedures determined by the Management Company and set out in detail in the notes to the annual financial statements;
- Shares in SICAVs and units in mutual funds are valued either on the basis of the last known net asset value or on the basis of the last known market price quoted on the valuation date.

### ➤ Accounting method

The UCITS complies with the accounting rules set forth in the current regulations and, in particular, with the applicable chart of accounts.

The UCITS has chosen the euro as its base accounting currency.

Interest is recorded using the accrued interest method.

All transactions are recorded exclusive of charges.

The value of any security denominated in a currency other the Euro is translated into Euros on the valuation day.

## VIII. REMUNERATION

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC (“UCITS V Directive”) and Article 321-125 of the AMF General Regulations which apply to UCITS. The remuneration policy promotes sound and effective risk management and does not encourage risk-taking that is incompatible with the risk profiles of the UCITS under its management. the Management Company has established suitable measures to prevent any conflicts of interest.

For all Management Company employees who are considered to have a material impact on the risk profile of the UCITS, and identified as such each year using a process involving the Human Resources, Risk and Compliance teams, the remuneration policy involves having part of their variable remuneration (which must remain within reasonable limits in relation to fixed remuneration) deferred over three years.

the Management Company decided not to establish a remuneration committee within the Management Company, choosing instead to delegate it to its parent company Edmond de Rothschild (France). It is organised in accordance with the principles set out in Directive 2009/65/EC.

Details of the Management Company’s remuneration policy are available on the company’s website: <http://www.edmond-de-rothschild.com/site/united-kingdom/en/asset-management>. A written copy of the policy is available free of charge from the Management Company upon request.

# EDMOND DE ROTHSCHILD TRICOLORE RENDEMENT

## MUTUAL FUND (FCP)

### MANAGEMENT REGULATIONS

#### TITLE I

#### ASSETS AND UNITS

##### **Article 1 - Co-ownership units**

Co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets (or the sub-fund, if applicable). Each unitholder has a co-ownership right to the Fund's assets proportional to the number of units they hold.

The term of the Fund is 99 years starting from its creation date, except in the event of early dissolution or extension as set out in these regulations.

The characteristics of the different classes of units and their eligibility requirements are specified in the Fund's prospectus.

Possibility of consolidation or division of units.

The Fund has 6 unit classes: B, C, E, I and R are accumulation units, and D is a distribution unit.

The Management Company's governing body may decide to split B, C, D, E, I and R units into thousandths, referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

The governing body of the management company may also decide, at its sole discretion, to divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

##### **Article 2 - Minimum capital**

Units may not be redeemed if the assets of the Fund fall below €300,000. If the assets remain below this amount for a period of 30 days, the Management Company shall make the necessary provisions to liquidate the UCITS concerned or to carry out one of the operations mentioned in Article 411-16 of the AMF General Regulations (transfer of the UCITS).

##### **Article 3 - Subscription and redemption of units**

Units are issued at any time at the request of the unitholders based on their net asset value, plus any subscription fees, if applicable.

Redemptions and subscriptions shall be carried out under the terms and conditions set out in the prospectus.

The Mutual Fund's units may be admitted for trading in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be paid in cash and/or through the contribution of financial instruments. The Management Company is entitled to refuse any securities offered and, for that purpose, must announce its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind shall be valued according to the rules laid down in Article 4 and the subscription shall be based on the first net asset value following the acceptance of the securities in question.

Redemptions may be made in cash and/or in kind. If a redemption in kind corresponds to a representative portion of the assets of the portfolio, only the signed written agreement of the outgoing unitholder shall be obtained by the UCITS or management company. If a redemption in kind does not correspond to a representative portion of the assets of the portfolio, all holders shall provide their written agreement authorising the outgoing unitholder to redeem their units against certain specific assets, as explicitly defined in the

agreement.

As an exception to this rule, if the Fund is an ETF, redemptions on the primary market may be made in kind, with the agreement of the portfolio management company and in accordance with the interests of unitholders, under the conditions set out in the Fund's prospectus or regulations. The assets shall then be delivered by the issuing account holder under the conditions set out in the Fund's prospectus.

In general, redeemed assets shall be valued according to the rules set out in Article 4 and the redemption in kind shall be conducted on the basis of the first net asset value following acceptance of the securities concerned.

The redemption price shall be paid by the issuing account holder within five days of the unit valuation date.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

With the exception of inheritance or an inter vivos gift, the sale or transfer of units between unitholders or unitholders and third parties is considered a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to reach at least the minimum subscription amount stipulated by the prospectus.

Pursuant to Article L.214-8-7 of the French Monetary and Financial Code, redemption by the Fund of its units, as with the issue of new units, may be suspended on a temporary basis by the Management Company in exceptional circumstances and if the interests of the unitholders so require.

If the net assets of the Fund (or the sub-fund, if applicable) fall below the minimum threshold set by the regulations, no redemptions may be carried out (from the sub-fund in question, if applicable).

Possibility of establishing minimum subscription conditions, in accordance with the procedures set out in the prospectus.

The UCITS may entirely or partially cease to issue units on a temporary or permanent basis, pursuant to paragraph three of Article L.214-8-7 of the French Monetary and Financial Code in circumstances that objectively require the closure of subscriptions, such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a specified subscription period. When this mechanism is triggered, existing unitholders will be notified by any means of its activation, the threshold and the objective situation that led to the decision to a partial or total closure. In the event of a partial closure, this notification by any means will specify explicitly the procedures by which existing unitholders may continue to subscribe during this partial closure. Unitholders shall also be notified by any means of the UCITS or management company's decision either to bring the total or partial closure of subscriptions to an end (when the Fund returns below the trigger threshold), or not to bring it to an end (in the event of a change to the threshold or in the objective situation that led to the implementation of this mechanism). Any change to the invoked objective situation or to the trigger threshold must always be made in the best interests of unitholders. The notification by any means will state the precise reasons for these changes.

#### **Article 4 - Calculation of the net asset value**

The net asset value of units is calculated in accordance with the valuation rules set out in the prospectus.

## **TITLE II**

### **MANAGEMENT OF THE FUND**

#### **Article 5 - the Management Company**

The Fund is managed by the Management Company in accordance with the Fund's investment objectives.

the Management Company shall act in all circumstances in the exclusive interest of the unitholders and shall have the exclusive right to exercise the voting rights attached to the securities held in the Fund.

#### **Article 5 a - Operating rules**

The instruments and deposits in which the assets of the UCITS may be invested as well as the investment rules are described in the prospectus.

#### **Article 5 ter – Listing for trading on a regulated market and/or a multilateral trading system**

Units may be listed for trading on a regulated market and/or a multilateral trading system in accordance with the regulations in force. If the Fund whose units are listed for trading on a regulated market has an index-based management objective, the Fund must have implemented a system to ensure that the price of its units does not deviate significantly from its net asset value.

**Article 6 - The Custodian**

The custodian shall perform the tasks entrusted to it by the legal and regulatory provisions in force, as well as those contractually entrusted to it by the Management Company. It must ensure that the decisions taken by the portfolio management company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the Management Company, it must inform the AMF.

**Article 7 - The Statutory Auditor**

A Statutory Auditor is appointed by the Management Company's governing body for six financial years, following the approval of the AMF.

They shall certify the accuracy and truthfulness of accounts.

The Auditor's mandate may be renewed.

The Statutory Auditor must inform the AMF as soon as possible of any fact or decision concerning the undertaking for collective investment in transferable securities of which he/she becomes aware during the course of his/her work, that may:

- 1° Constitute a violation of the legislative or regulatory provisions applicable to the Fund and likely to have a significant impact on the financial position, earnings or assets;
- 2° Affect the conditions or the continuity of its operations;
- 3° Lead to the expression of reservations or the refusal to certify the financial statements.

The Statutory Auditor shall supervise the valuation of the assets and determine the exchange ratios used in the event of a conversion, merger or split.

They shall assess any contribution or redemption in kind within the scope of their responsibility, with the exception of ETF redemptions in kind on the primary market.

They shall check the composition of assets and other items prior to publication.

The Statutory Auditor's fees are determined by mutual agreement between the auditor and the Board of Directors or Management Board of the Management Company on the basis of a schedule of work indicating all of the duties deemed necessary.

The Auditor shall certify the financial statements that serve as the basis for the payment of interim dividends.

Their fees are included in the management fees.

**Article 8 - The financial statements and the management report**

At the end of each financial year, the Management Company prepares the financial statements and draws up a report on the management of the Fund (and each sub-fund, if applicable) during the previous financial year.

The Management Company draws up, at least every six months and under the supervision of the custodian, an inventory of the Fund's assets.

The Management Company shall make these documents available to unitholders within four months following the end of the financial year and shall inform them of the income to which they are entitled: these documents are either sent by post at the specific request of unitholders or made available to them at premises of the Management Company.

**TITLE III****ALLOCATION POLICY FOR DISTRIBUTABLE AMOUNTS****Article 9 - Policy for allocating distributable income**

<b>Distributable Amounts</b>	<b>B, C, E, I and R units</b>	<b>D units</b>
Allocation of net income	Accumulation	Distribution
Allocation of realised net gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

Where distribution units are concerned, the Management Company of the UCITS may decide to make one or more advance payments on the basis of the financial positions certified by the Statutory Auditor.

## TITLE IV

### **MERGER – SPLIT – DISSOLUTION – LIQUIDATION**

#### **Article 10 - Merger - Split**

the Management Company may either merge all or part of the Fund's assets with the funds of another UCITS or AIF or split the Fund into two or more mutual funds.

Such mergers or splits may only be carried out after unitholders have been notified, and shall give rise to the issue of a new certificate indicating the number of units held by each unitholder.

#### **Article 11 - Dissolution - Extension**

If the assets of the Fund (or the sub-fund, if applicable) remain below the amount set in Article 2 above for a period of 30 days, the Management Company shall inform the AMF and dissolve the Fund (or the sub-fund, where applicable), unless it is merged with another mutual fund.

the Management Company may dissolve the Fund (or the sub-fund, if applicable) early. It must inform the unitholders of this decision and will no longer accept subscription and redemption orders as of this date.

the Management Company shall also dissolve the Fund (or the sub-fund, if applicable) if a request is made for redemption of all of the units, if the Custodian's appointment is terminated and no other Custodian has been appointed, or upon expiry of the Fund's term, unless the term is extended.

the Management Company shall inform the AMF by post of the dissolution date and procedure. It shall also send the Statutory Auditor's report to the AMF.

the Management Company may decide to extend the Fund subject to the agreement of the Custodian. Its decision must be taken at least three months prior to expiry of the Fund's term and must be communicated to the unitholders and to the AMF.

#### **Article 12 - Liquidation**

In the event of dissolution, the Management Company shall act as liquidator; failing that, a liquidator shall be appointed by a court of law at the request of any interested party. For this purpose, they shall be given the broadest powers to sell the Fund's assets, settle any liabilities and allocate the balance available between the unitholders in cash or in securities.

The Statutory Auditor and the Custodian shall continue to carry out their duties until the liquidation proceedings are complete.

## TITLE V

### **DISPUTES**

#### **Article 13 - Competent courts - Election of domicile**

Any disputes relating to the Fund that may arise during the course of its existence or liquidation, either between the unitholders or between the unitholders and the Management Company or the Custodian, shall be submitted to the jurisdiction of the competent courts.