EDMOND DE ROTHSCHILD

Edmond de Rothschild SICAV

Société d’Investissement à Capital Variable à compartiments (open-ended investment company - SICAV, with sub-funds) under French law

Prospectus

27/06/2025

Contents

PROSPECTUS **3**

I. GENERAL CHARACTERISTICS **3**
- Name 3
- Legal form and Member State in which the SICAV was established 3
- Date of creation and expected term 3
- Summary of the management offer 3
- Address from which the latest annual report and interim statement may be obtained 53

II. ACTORS **53**
- Delegated Management Company 53
- Custodian 53
- Delegated transfer agent 54
- Institution delegated with the task of maintaining the issuance account 54
- Sub-custodian 54
- Statutory auditor 54
- Promoter 54
- Delegated administrative and accounting manager 54
- Sub-delegation of accounting management: 55
- Delegation of financial management 55
- Investment adviser: 55
- Members of administrative and management bodies 55

III. OPERATING AND MANAGEMENT PROCEDURES **55**

3.1. General characteristics **55**
- Year-end 56
- Taxation: 56

3.2. Specific provisions **57**

EdR SICAV – Euro Sustainable Credit 57
EdR SICAV – Euro Sustainable Equity 78
EdR SICAV – Financial Bonds 98
EdR SICAV – Tricolore Convictions 122
EdR SICAV – Equity Euro Solve 141
EdR SICAV – Ultim 159
EdR SICAV – Short Duration Credit 182
EdR SICAV – Tech for Tomorrow 207
EdR SICAV – Green New Deal 228
EdR SICAV – Corporate Hybrid Bonds 250
EdR SICAV – Millesima World 2028 273
EdR SICAV – European Smaller Companies 297
EDR SICAV – European Catalysts 318
EdR SICAV – Millesima Select 2028 337
EdR SICAV – Global Allocation 356
EdR SICAV – Millesima 2030 377
EdR SICAV – Global Resilience 397
EdR SICAV - Mission Europa 417

IV. COMMERCIAL INFORMATION **433**
- Information for investors 433

V. INVESTMENT RULES **433**

VI. OVERALL RISK......433

VII. ASSET VALUATION RULES 435

- Asset valuation rules......435
- Swing Pricing method used to adjust the net asset value, with trigger threshold......436
- Accounting method......438

VIII. REMUNERATION......439

IX. ADDITIONAL INFORMATION FOR INVESTORS DOMICILED IN EU/EEA COUNTRIES IN WHICH THE FUND IS REGISTERED FOR DISTRIBUTION:......439

X. SFDR ANNEXES......442

UCITS governed by European Directive 2009/65/EC

PROSPECTUS

I. GENERAL CHARACTERISTICS

- ***Name***
  Edmond de Rothschild SICAV
  47, rue du Faubourg Saint-Honoré
  75008 Paris, France

- ***Legal form and Member State in which the SICAV was established***
  Société d'Investissement à Capital Variable à compartiments (open-ended investment company - SICAV, with sub-funds) under French law.

- ***Date of creation and expected term***
  The SICAV was approved by the French financial markets authority (Autorité des Marchés Financiers – AMF) on 7 December 2018.
  The SICAV was created on 12 February 2019 for a period of 99 years, through the merger of the following funds:
  - Edmond de Rothschild Euro Sustainable Credit created 10 May 2005
  - Edmond de Rothschild Euro Sustainable Growth created 10 February 2005
  - Edmond de Rothschild Financial Bonds created 10 March 2008

- ***Summary of the management offer***
  The SICAV has 17 sub-funds.

EdR SICAV – Euro Sustainable Credit

Type of shares	*ISIN code*	*Allocation of distributable income*	*Currency*	*Minimum initial subscription**	*Target subscribers*	*Risk systematically hedged*
A EUR shares	FR0010172767	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 share	All subscribers	None
B EUR shares	FR0010789313	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 share	All subscribers	None
I EUR shares	FR0010789321	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 thousandth	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties** and all	None

					subscribers, under the conditions specified in the "Target subscribers and typical investor profile" section	
K EUR shares	FR0013400066	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
N EUR shares	FR0010908285	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€10,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties**	None
R EUR shares	FR0013201001	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 share	All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company	None

*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.
**As well as all shareholders who subscribed to the Sub-fund before 12/02/2019

EdR SICAV – Euro Sustainable Equity

Type of shares	***ISIN code***	***Allocation of distributable income***	***Currency***	***Minimum initial subscription****	***Target subscribers***	***Risk systematically hedged***
A EUR shares	FR0010505578	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 share	All subscribers	None
A USD shares	FR001400MEF5	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 share	All subscribers	None
B EUR shares	FR0013400074	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 share	All subscribers	None

CR EUR shares	FR0013307717	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None
CRD EUR shares	FR0013417516	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None
I EUR shares	FR0010769729	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
J EUR shares	FR0013444031	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
K EUR shares	FR0010850198	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
N EUR shares	FR001400MEG3	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€15,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
O EUR shares	FR0013444049	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	€15,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
R EUR shares	FR0013287588	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 share	All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company	None

R USD shares	FR001400MEH1	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 share	All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the management company	EUR/USD
P EUR shares	FR001400GFA5	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	EUR 25,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None

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EdR SICAV – Financial Bonds

Type of shares	*ISIN code*	*Allocation of distributable income*	*Currency*	*Minimum initial subscription**	*Target subscribers*	*Risk systematically hedged*
A CHF (H) shares	FR0012749869	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	1 share	All subscribers	EUR/CHF
A EUR shares	FR0011034495	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 share	All subscribers	None
A USD (H) shares	FR0011882281	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 share	All subscribers	EUR/USD
B EUR shares	FR0011289966	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 share	All subscribers	None
B USD (H) shares	FR0012494300	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	1 share	All subscribers	EUR/USD
CR EUR shares	FR0013307691	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None
CR GBP (H) shares	FR0013307683	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Pound sterling	1 share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	EUR/GBP
CR USD (H) shares	FR0013312378	**Net income:** Accumulation **Net realised capital gains:**	US Dollars	1 share	All subscribers, under the conditions specified in the “Target subscribers	EUR/USD

		Accumulation			and typical investor profile" section****	
CRD EUR shares	FR0013409067	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 share	All subscribers, under the conditions specified in the "Target subscribers and typical investor profile" section	None
I CHF (H) shares	FR0012749851	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	500,000 Swiss francs	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties***	EUR/CHF
I EUR shares	FR0010584474	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties**	None
I USD (H) shares	FR0011781210	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	USD 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties***	EUR/USD
J EUR shares	FR0013174695	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties***	None
Equities J GBP (H)	FR0013350824	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Pound sterling	500,000 pounds sterling	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	EUR/GBP
Equities J USD (H)	FR0013350808	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution	US Dollars	USD 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	EUR/USD

		and/or Carried forward				
K EUR shares	FR0013233699	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties****	None
N EUR shares	FR0011034560	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€10,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties***	None
NC EUR shares	FR0013233707	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€10,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties***	None
OC EUR shares	FR0013292463	**Net income:** Accumulation and/or Distribution and/or Carried forward **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	€5,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties***	None
O EUR shares	FR001400L6V3	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	€10,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties***	None
R EUR shares	FR0013287596	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 share	All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company	None

*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.
** As well as all shareholders who subscribed to the SICAV before 20/07/2018
*** As well as all shareholders who subscribed to the SICAV before 19/10/2018
**** As well as all shareholders who subscribed to the Sub-fund before 12/02/2019

EdR SICAV – Tricolore Convictions

Type of shares	*ISIN code*	*Allocation of distributable income*	*Currency*	*Minimum initial subscription**	*Target subscribers*	*Risk systematically hedged*
A EUR shares	FR0010588343	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 share	All subscribers	None
A USD shares	FR0010998179	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 share	All subscribers	None
B EUR shares	FR0010588350	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 share	All subscribers	None
CR EUR shares	FR001400UC89	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 share	All subscribers, under the conditions specified in the "Target subscribers and typical investor profile" section	None
CRD EUR shares	FR001400UC97	**Net income:** Accumulation **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 share	All subscribers, under the conditions specified in the "Target subscribers and typical investor profile" section	None
I EUR shares	FR0010594325	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
K EUR shares	FR0010705145	**Net income:** Accumulation **Net realised capital gains:**	Euro	€500,000	Legal entities and institutional investors dealing on	None

		Accumulation			their own behalf or on behalf of third parties	
R EUR shares	FR0010594333	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 share	All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company	None

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EdR SICAV – Equity Euro Solve

Type of shares	*ISIN code*	*Allocation of distributable income*	*Currency*	*Minimum initial subscription**	*Target subscribers*	*Risk systematically hedged*
A EUR shares	FR0013219243	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers	None
B EUR shares	FR0013219276	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers	None
CR EUR shares	FR0013307725	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None
I EUR shares	FR0013331568	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties, specifically intended for companies subject to the requirements of the “Solvency II” Directive **	None
J EUR shares	FR001400MEE8	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
K EUR shares	FR0013062668	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties, specifically intended for companies subject to the requirements of the “Solvency II” Directive **	None

KD EUR shares	FR0013131885	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties, specifically intended for companies subject to the requirements of the "Solvency II" Directive **	None
N EUR shares	FR0013222874	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€5,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties, specifically intended for companies subject to the requirements of the "Solvency II" Directive"**	None
O EUR shares	FR0013222882	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	€5,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties, specifically intended for companies subject to the requirements of the "Solvency II" Directive"**	None
R EUR shares	FR0013331550	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company	None

*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.
**As well as all shareholders who subscribed to the Sub-fund before 08/03/2019

EdR SICAV – Ultim

Type of shares	*ISIN code*	*Allocation of distributable income*	*Currency*	*Minimum initial subscription**	*Target subscribers*	*Risk systematically hedged*
A CHF (H) shares	FR0013404266	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	1 Share	All subscribers	USD/CHF
A EUR shares	FR0014007Q54	**Net income:** Accumulation **Net realised capital gains:**	Euro	1 Share	All subscribers	None

		Accumulation				
A EUR (H) shares	FR0013404274	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers	USD/EUR
A GBP (H) shares	FR0013404282	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Pound sterling	1 Share	All subscribers	USD/GBP
A USD shares	FR0013404308	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers	None
B CHF (H) shares	FR0013404316	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Swiss franc	1 Share	All subscribers	USD/CHF
B EUR (H) shares	FR0013404324	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers	USD/EUR
B USD shares	FR0013404332	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	1 Share	All subscribers	None
CR EUR (H) shares	FR0013404340	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	USD/EUR
CR USD share	FR0013404357	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None

CRD EUR (H) shares	FR0013404365	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers, under the conditions specified in the "Target subscribers and typical investor profile" section	USD/EUR
CRD USD shares	FR0013404373	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	1 Share	All subscribers, under the conditions specified in the "Target subscribers and typical investor profile" section	None
I EUR shares	FR0014007Q62	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on the behalf of third parties	None
I CHF (H) shares	FR0013404381	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	500,000 Swiss francs	Legal entities and institutional investors dealing on their own behalf or on the behalf of third parties	USD/CHF
I EUR (H) shares	FR0013404399	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on the behalf of third parties	USD/EUR
I USD shares	FR0013404407	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	USD 500,000	Legal entities and institutional investors dealing on their own behalf or on the behalf of third parties	None
J CHF (H) shares	FR0013404415	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Swiss franc	500,000 Swiss francs	Legal entities and institutional investors dealing on their own behalf or on the behalf of third parties	USD/CHF
J EUR (H) shares	FR0013404456	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on the behalf of third parties	USD/EUR

		and/or Carried forward				
J USD shares	FR0013404423	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	USD 500,000	Legal entities and institutional investors dealing on their own behalf or on the behalf of third parties	None
K EUR (H) shares	FR0013404431	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on the behalf of third parties	USD/EUR
K USD shares	FR0013404449	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	USD 500,000	Legal entities and institutional investors dealing on their own behalf or on the behalf of third parties	None

*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.

EdR SICAV – Short Duration Credit

Type of shares	***ISIN code***	***Allocation of distributable income***	***Currency***	***Minimum initial subscription****	***Target subscribers****	***Risk systematically hedged***
A CHF (H) shares	FR0013460912	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	1 Share	All subscribers	EUR/CHF
A EUR shares	FR0013460920	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers	None
A USD (H) shares	FR0013460938	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers	EUR/USD
B CHF (H) shares	FR0013460946	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution	Swiss franc	1 Share	All subscribers	EUR/CHF

		and/or Carried forward				
B EUR shares	FR0013460961	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers	None
B USD (H) shares	FR0013460979	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	1 Share	All subscribers	EUR/USD
CR EUR shares	FR0013460987	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None
CR CHF (H) shares	FR0014010Q75	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	1 Share	All subscribers, under the conditions specified in the "Target subscribers and typical investor profile" section	EUR/CHF
CR USD (H) shares	FR0013461019	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	EUR/USD
CRD EUR shares	FR0013461027	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None
CRD USD (H) shares	FR0013461555	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution	US Dollars	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	EUR/USD

		and/or Carried forward				
I CHF (H) shares	FR0013461563	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	500,000 Swiss francs	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	EUR/CHF
I EUR shares	FR0013461571	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
I USD (H) shares	FR0013461589	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	USD 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	EUR/USD
J CHF (H) shares	FR0013461597	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Swiss franc	500,000 Swiss francs	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	EUR/CHF
J EUR shares	FR0013461605	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
J USD (H) shares:	FR0013461613	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	USD 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	EUR/USD
K EUR shares	FR0013461639	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None

N EUR shares	FR0013488194	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€10,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
O EUR shares	FR0013488202	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	€10,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
R EUR shares	FR001400NKP9	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the management company	None

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EdR SICAV – Tech For Tomorrow

Type of shares	***ISIN code***	***Allocation of distributable income***	***Currency***	***Minimum initial subscription****	***Target subscribers****	***Risk systematically hedged***
A EUR shares	FR0013488244	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers	None
A USD shares	FR0050000720	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers	None
B EUR shares	FR0013488251	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers	None
CR EUR shares	FR0013488269	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None
CR USD shares	FR0050000738	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None
CRD EUR shares	FR0013488277	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None
I EUR shares	FR0013488285	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
I USD shares	FR0050000704	**Net income:**	US Dollars	USD 500,000	Legal entities and institutional	None

		Accumulation **Net realised capital gains:** Accumulation			investors dealing on their own behalf or on behalf of third parties	
J EUR shares	FR0013519949	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
J USD shares	FR0050000712	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	USD 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
K EUR shares	FR0013488293	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
N EUR shares	FR0013488301	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€15,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
S EUR shares	FR0013532918	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€15,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None

* 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.

EdR SICAV – Green New Deal

Type of shares	***ISIN code***	***Allocation of distributable income***	***Currency***	***Minimum initial subscription****	***Target subscribers***	***Risk systematically hedged***
A CHF shares	FR0013428919	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	1 Share	All subscribers	None

A EUR shares	FR0013428927	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers	None
A USD shares	FR0013428935	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers	None
B CHF shares	FR0013428950	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Swiss franc	1 Share	All subscribers	None
B EUR shares	FR0013428968	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers	None
B USD shares	FR0013428976	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	1 Share	All subscribers	None
CR EUR shares	FR0013428984	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None
CR USD shares	FR0013428992	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None
CRD EUR shares	FR0013429008	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or	Euro	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None

		Distribution and/or Carried forward				
CRD USD shares	FR0013429016	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	1 Share	All subscribers, under the conditions specified in the "Target subscribers and typical investor profile" section	None
I CHF shares	FR0013429024	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	CHF 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
I EUR shares	FR0013429040	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
I USD shares	FR0013429057	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	USD 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
J CHF shares	FR0013429065	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Swiss franc	CHF 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
J EUR shares	FR0013429081	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
J USD shares	FR0013429099	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	USD 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None

K EUR shares	FR0013429107	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
KD EUR shares	FR0013429115	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
R EUR shares	FR0050000068	**Net income:** **Accumulation** **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company	None

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EdR SICAV – Corporate Hybrid Bonds

Type of shares	***ISIN code***	***Allocation of distributable income***	***Currency***	***Minimum initial subscription****	***Target subscribers***	***Risk systematically hedged***
A CHF (H) shares	FR00140058Y9	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	1 Share	All subscribers	EUR/CHF
A EUR shares	FR00140059A7	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers	None

A USD (H) shares	FR0014005997	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers	EUR/USD
B EUR shares	FR0014005989	**Net income:** Distribution **Net capital gains realised:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers	None
B USD (H) shares	FR001400DLX2	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	1 Share	All subscribers	EUR/USD
CR EUR shares	FR0014005971	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None
CR USD (H) shares	FR0014005963	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	EUR/USD
CRD EUR shares	FR0014005955	**Net income:** Distribution **Net capital gains realised:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None

I CHF (H) shares	FR0014005948	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	500,000 Swiss francs	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	EUR/CHF
I EUR shares	FR0014005930	**Net income:** Accumulation **Net capital gains realised:** Accumulation	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
I USD (H) shares	FR0014005922	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	USD 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	EUR/USD
J EUR shares	FR0014005914	**Net income:** Distribution **Net capital gains realised:** Accumulation and/or distribution and/or carried forward	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third-parties	None
J USD (H) shares	FR00140079Y5	**Net income:** Distribution **Net capital gains realised:** Accumulation and/or Distribution and/or Carried forward	US Dollars	USD 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	EUR/USD
K EUR shares	FR0014005906	**Net income:** Accumulation **Net capital gains realised:** Accumulation	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third-parties	None

NC EUR shares	FR00140058Z6	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€10,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
NC USD (H) shares	FR001400UTN0	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	USD 10,000,000	Legal entities and institutional investors dealing on their own account or on behalf of third parties	EUR/USD
O EUR shares	FR00140058X1	**Net income:** Distribution **Net capital gains realised:** Accumulation and/or Distribution and/or Carried forward	Euro	€10,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None

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EdR SICAV – Millesima World 2028

Type of shares	*ISIN code*	*Allocation of distributable income*	*Currency*	*Minimum initial subscription**	*Target subscribers*	*Risk systematically hedged*
A CHF (H) shares	FR0014008W14	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	1 Share	All subscribers	EUR/CHF
A EUR shares	FR0014008W22	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers	None
A USD (H) shares	FR0014008W30	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers	EUR/USD
AC EUR shares	FR0014008W48	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers	None
B EUR shares	FR0014008W55	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers	None

B USD (H) shares	FR001400DLU8	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	1 Share	All subscribers	EUR/USD
CR EUR shares	FR0014008W63	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None
CR USD (H) shares	FR0014008W71	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	EUR/USD
CRD EUR shares	FR0014008W89	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None
CRD USD (H) shares	FR0014008W97	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	EUR/USD
I CHF (H) shares	FR0014008WA1	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	1,000,000 Swiss francs	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	EUR/CHF

I EUR shares	FR0014008WB9	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€1,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
I USD (H) shares	FR0014008WC7	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	USD 1,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	EUR/USD
J EUR shares	FR0014008WD5	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	€1,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third-parties	None
K EUR shares	FR0014008WG8	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€1,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
R EUR shares	FR0014008WH6	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company	None
PWM EUR shares	FR0014008WI4	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	EUR 1,000	Dedicated to Banque Privée EdR	None

PWMD EUR shares	FR0014008WK0	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	EUR 1,000	Dedicated to Banque Privée EdR	None
PWMD USD (H) shares	FR0014008WL8	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	USD 1,000	Dedicated to Banque Privée EdR	EUR/USD

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EdR SICAV – European Smaller Companies

Type of shares	***ISIN code***	***Allocation of distributable income***	***Currency***	***Minimum initial subscription****	***Target subscribers***	***Risk systematically hedged***
A CHF (H) shares	FR0014009ZB0	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	1 Share	All subscribers	EUR/CHF
A EUR shares	FR0014009Z77	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers	None

A USD shares	FR001400DLM5	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers	None
A USD (H) shares	FR0014009Z51	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers	EUR/USD
B EUR shares	FR0014009Z69	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers	None
B USD shares	FR0014009ZI5	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	1 Share	All subscribers	None
CR EUR shares	FR0014009ZH7	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None
CR USD shares	FR0014009ZG9	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None

CRD EUR shares	FR0014009Z93	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None
I CHF (H) shares	FR0014009ZA2	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	CHF 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	EUR/CHF
I EUR shares	FR0014009ZC8	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	EUR 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
I USD shares	FR001400DLN3	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	USD 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
I USD (H) shares	FR0014009ZD6	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	USD 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	EUR/USD
J EUR shares	FR0014009ZE4	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	EUR 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None

K EUR shares	FR0014009ZF1	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	EUR 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
N EUR shares	FR0014009Z85	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	EUR 10,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
O EUR shares	FR0014009ZJ3	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	EUR 10,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
R EUR shares	FR001400J838	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 share	All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the management company	None
S EUR shares	FR001400DLO1	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	EUR 10,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None

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EdR SICAV – European Catalysts

Type of shares	*ISIN code*	*Allocation of distributable income*	*Currency*	*Minimum initial subscription**	*Target subscribers*	*Risk systematically hedged*
A CHF (H) shares	FR001400FUC2	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	1 Share	All subscribers.	EUR/CHF
A EUR shares	FR001400FUB4	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers.	None
A USD shares	FR001400FUA6	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers.	None
A USD (H) shares	FR001400FU94	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers.	EUR/USD
B EUR shares	FR001400FUN9	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers.	None

B USD shares	FR001400FUM1	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	1 Share	All subscribers.	None
CR EUR shares	FR001400FUD0	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None
CR USD shares	FR001400FUE8	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None
CRD EUR shares	FR001400FUO7	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None
I CHF (H) shares	FR001400FUG3	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	500,000 Swiss francs	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	EUR/CHF
I EUR shares	FR001400FUF5	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None

I USD shares	FR001400FUI9	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	USD 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
I USD (H) shares	FR001400FUH1	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	USD 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	EUR/USD
J EUR shares	FR001400FUP4	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
K EUR shares	FR001400FUJ7	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
N EUR shares	FR001400FUK5	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	EUR 10,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
O EUR shares	FR001400FUQ2	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	EUR 10,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None

R EUR shares	FR001400NKN4	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the management company	None
R USD shares	FR001400NKO2	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers; specifically intended to be marketed by distributors selected for this purpose by the Management Company	None
S EUR shares	FR001400FUL3	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	EUR 10,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None

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EdR SICAV – Millesima Select 2028

Type of shares	*ISIN code*	*Allocation of distributable income*	*Currency*	*Minimum initial subscription**	*Target subscribers*	*Risk systematically hedged*
A CHF (H) shares	FR001400JGC3	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	1 Share	All subscribers.	EUR/CHF
A EUR shares	FR001400JGB5	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers.	None
A USD (H) shares	FR001400JGD1	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers.	EUR/USD
B EUR shares	FR001400JGE9	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers.	None
B USD (H) shares	FR001400JGF6	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	1 Share	All subscribers.	EUR/USD

CR EUR shares	FR001400JGG4	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None
CR USD (H) shares	FR001400JGH2	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	EUR/USD
CRD EUR shares	FR001400JGI0	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None
CRD USD (H) shares	FR001400JGJ8	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	EUR/USD
I CHF (H) shares	FR001400JGL4	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	1,000,000 Swiss francs	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	EUR/CHF
I EUR shares	FR001400JGK6	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€1,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None

I USD (H) shares	FR001400JGM2	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	USD 1,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	EUR/USD
J EUR shares	FR001400JGN0	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	€1,000,000	Legal entities and Institutional investors dealing on their own behalf or on behalf of third parties	None
J CHF (H) shares	FR001400JGO8	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Swiss franc	1,000,000 Swiss francs	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	EUR/CHF
J USD (H) shares	FR001400JGP5	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	USD 1,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	EUR/USD
PWM EUR shares	FR001400JGQ3	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€1,000	Reserved for Banque Privée EdR as part of the financial services provided to its clients.	None
PWM USD (H) shares	FR001400JGR1	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	USD 1,000	Reserved for Banque Privée EdR as part of the financial services provided to its clients.	EUR/USD

PWMD EUR shares	FR001400JGS9	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	€1,000	Reserved for Banque Privée EdR as part of the financial services provided to its clients.	None
PWMD USD (H) shares	FR001400JGT7	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	USD 1,000	Reserved for Banque Privée EdR as part of the financial services provided to its clients.	EUR/USD
R EUR shares	FR001400JGU5	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers; specifically intended to be marketed by distributors selected for this purpose by the Management Company	None
R USD (H) shares	FR001400JGV3	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers; specifically intended to be marketed by distributors selected for this purpose by the Management Company	EUR/USD

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EdR SICAV – Global Allocation

Type of shares	***ISIN code***	***Allocation of distributable income***	***Currency***	***Minimum initial subscription****	***Target subscribers***	***Risk systematically hedged***
A EUR shares	FR0007023692	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers.	None
A CHF shares	FR001400MA73	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	1 Share	All subscribers.	None
A USD shares	FR001400MA81	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers.	None
B EUR shares	FR001400MA99	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers.	None
CR EUR shares	FR0013307667	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers, under the conditions specified in the "Target subscribers and typical investor profile" section	None
CRD EUR shares	FR001400MAA4	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or	Euro	1 Share	All subscribers, under the conditions specified in the "Target subscribers and	None

		Distribution and/or Carried forward			typical investor profile" section	
D EUR shares	FR001400MAB2	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers, under the conditions specified in the "Target subscribers and typical investor profile" section	None
I EUR shares	FR0010831545	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
I CHF shares	FR001400MAC0	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	500,000 Swiss francs	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
I USD shares	FR001400MAD8	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	USD 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
J EUR shares	FR001400MAE6	**Net income:** Distribution **Net realised capital gains:** Accumulation **and/or** Distribution **and/or Carried forward**	Euro	EUR 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
K EUR shares	FR0010849760	**Net income:** **Accumulation Net realised capital gains: Accumulation**	Euro	EUR 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None

N EUR shares	FR001400MAF3	**Net income: Accumulation** **Net realised capital gains: Accumulation**	Euro	EUR 10,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
O EUR shares	FR001400MAG1	**Net income: Distribution** **Net realised capital gains: Accumulation and/or Distribution and/or Carried forward**	Euro	EUR 10,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
RS EUR shares	FR001400SGI1	**Net income: Accumulation** **Net realised capital gains: Accumulation**	Euro	1 Share	Reserved in particular for feeder UCIs managed by EdRAM (France) and marketed by SELENCIA	None

*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.

EdR SICAV – Millesima 2030

Type of shares	***ISIN code***	***Allocation of distributable income***	***Currency***	***Minimum initial subscription****	***Target subscribers***	***Risk systematically hedged***
A CHF (H) shares	FR001400S698	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	1 Share	All subscribers.	EUR/CHF

A EUR shares	FR001400S680	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers.	None
A USD (H) shares	FR001400S6A0	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers.	EUR/USD
B EUR shares	FR001400S6B8	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers.	None
B USD (H) shares	FR001400S6C6	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	1 Share	All subscribers.	EUR/USD
CR EUR shares	FR001400S6D4	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers, under the conditions specified in the "Target subscribers and typical investor profile" section	None
CR USD (H) shares	FR001400S6E2	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers, under the conditions specified in the "Target subscribers and typical investor profile" section	EUR/USD

CRD EUR shares	FR001400S6F9	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	None
CRD USD (H) shares	FR001400S6G7	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	1 Share	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section	EUR/USD
I CHF (H) shares	FR001400S6I3	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	1,000,000 Swiss francs	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	EUR/CHF
I EUR shares	FR001400S6H5	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€1,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
I USD (H) shares	FR001400S6J1	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	USD 1,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	EUR/USD
J EUR shares	FR001400S6K9	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	€1,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None

J CHF (H) shares	FR001400S6L7	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Swiss franc	1,000,000 Swiss francs	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	EUR/CHF
J USD (H) shares	FR001400S6M5	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	USD 1,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	EUR/USD
PWM EUR shares	FR001400S6N3	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€1,000	Reserved for Banque Privée EdR as part of the financial services provided to its clients.	None
PWM USD (H) shares	FR001400S6O1	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	USD 1,000	Reserved for Banque Privée EdR as part of the financial services provided to its clients.	EUR/USD
PWMD EUR shares	FR001400S6P8	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	€1,000	Reserved for Banque Privée EdR as part of the financial services provided to its clients.	None
PWMD USD (H) shares	FR001400S6Q6	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution	US Dollars	USD 1,000	Reserved for Banque Privée EdR as part of the financial services provided to its clients.	EUR/USD

		and/or Carried forward				
R EUR shares	FR001400S6R4	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the management company	None
R USD (H) shares	FR001400S6S2	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers; specifically intended to be marketed by distributors selected for this purpose by the Management Company	EUR/USD
RD EUR shares	FR001400UPF4	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company	None

* 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.

EdR SICAV – Global Resilience

Type of shares	*ISIN code*	*Allocation of distributable income*	*Currency*	*Minimum initial subscription**	*Target subscribers*	*Risk systematically hedged*
A CHF shares	FR001400RYZ0	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	1 Share	All subscribers.	None
A EUR shares	FR001400RZ04	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers.	None
A USD shares	FR001400RZ12	**Net income:** Accumulation **Net realised capital gains:**	US Dollars	1 Share	All subscribers.	None

		Accumulation				
B CHF shares	FR001400RZ20	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Swiss franc	1 Share	All subscribers.	None
B EUR shares	FR001400RZ38	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers.	None
B USD shares	FR001400RZ46	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	1 Share	All subscribers.	None
CR EUR shares	FR001400RZ53	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers, under the conditions specified in the "Target subscribers and typical investor profile" section	None
CR USD shares	FR001400RZ61	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 Share	All subscribers, under the conditions specified in the "Target subscribers and typical investor profile" section	None
CRD EUR shares	FR001400RZ79	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	1 Share	All subscribers, under the conditions specified in the "Target subscribers and typical investor profile" section	None
CRD USD shares	FR001400RZ87	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution	US Dollars	1 Share	All subscribers, under the conditions specified in the "Target subscribers and typical investor profile" section	None

		and/or Carried forward				
I CHF shares	FR001400RZ95	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Swiss franc	500,000 Swiss francs	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
I EUR shares	FR001400RZA0	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	EUR 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
I USD shares	FR001400RZB8	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	USD 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
J CHF shares	FR001400RZC6	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Swiss franc	500,000 Swiss francs	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
J EUR shares	FR001400RZD4	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	EUR 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
J USD shares	FR001400RZE2	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	USD 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
K EUR shares	FR001400RZF9	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	EUR 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
K USD shares	FR001400RZG7	**Net income:** Accumulation **Net realised capital gains:**	US Dollars	USD 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None

		Accumulation				
N EUR shares	FR001400RZH5	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	EUR 10,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
N USD shares	FR001400RZI3	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	USD 10,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
O EUR shares	FR001400RZJ1	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	Euro	EUR 10,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
O USD shares	FR001400RZK9	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	US Dollars	USD 10,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
R EUR shares	FR001400X1X6	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers; specifically intended to be marketed by Distributors selected for this purpose by the management company	None

*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.

EdR SICAV – Mission Europa

Type of shares	***ISIN code***	***Allocation of distributable income***	***Currency***	***Minimum initial subscription****	***Target subscribers***	***Risk systematically hedged***
A EUR shares	FR001400ZTJ7	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers.	None
CR EUR shares	FR001400ZTK5	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 Share	All subscribers, under the conditions specified in the "Target subscribers and typical investor profile" section	None

I EUR shares	FR001400ZTL3	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	EUR 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
K EUR shares	FR001400ZTM1	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	EUR 500,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None
N EUR shares	FR001400ZTN9	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	EUR 10,000,000	Legal entities and institutional investors dealing on their own behalf or on behalf of third parties	None

*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 are sent within eight business days of receipt of a written request by the shareholder to the Management Company, Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75401 Paris cedex 08, France.

II. ACTORS

- ***Delegated 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, France

- ***Custodian***
  EDMOND DE ROTHSCHILD (France)
  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
  Description of the custodian's duties:
  Edmond de Rothschild (France) performs the duties defined by the applicable regulations, namely:
  - Custody of the SICAV's assets,
  - Checking that the Management Company's decisions are lawful,
  - Monitoring the SICAV's 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 at www.caceis.com
  Updated information is made available to investors within eight business days upon written request by the shareholder to the Custodian.

- **Delegated transfer agent**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) has delegated all subscription and redemption centralisation tasks to the following establishments:

• for registrations of "EdR SICAV - Euro Sustainable Equity", "EdR SICAV – Euro Sustainable Credit", "EdR SICAV - Millesima Select 2028" and "EdR SICAV - Tricolore Convictions" registered shares in the shared electronic registration system: IZNES, a French société par actions simplifiée (simplified joint-stock company) approved as an investment company by the ACPR on 26 June 2020 under the number 87120, and supervised by the AMF – 12, rue Auber – 75009 Paris – France;

• for all of the SICAV's other shares: EDMOND DE ROTHSCHILD (France) has assumed delegated responsibility for the functions in connection with liability accounting, i.e. the centralisation of subscription and redemption orders, and the management of the SICAV's issuance account.

Where the SICAV's shares are concerned, the Management Company will delegate to each of the establishments, as per the breakdown shown above, all of the tasks in connection with the centralisation of subscription and redemption orders, as EDMOND DE ROTHSCHILD (France) is responsible for aggregating the information regarding the centralisation tasks performed by IZNES.

- **Institution delegated with the task of maintaining the issuance account**

EDMOND DE ROTHSCHILD (France)
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

- ***Sub-custodian***

CACEIS Bank
Société anonyme (Public limited company)
Credit institution approved by the CECEI

Registered office: 89–91 rue Gabriel Péri, 92120 Montrouge, France

Postal address: 12 place des États-Unis, CS 40083, 92549 Montrouge CEDEX, France
Acting on behalf of the custodian, the Sub-custodian is responsible for the safekeeping of the SICAV's shares, 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 SICAV's shares (such as securities transactions and the collection of income).

- ***Statutory auditor***

PRICEWATERHOUSECOOPERS AUDIT
Registered office: 63, rue de Villiers - 92200 Neuilly sur Seine, France
Signatory: Frédéric Sellam

- ***Promoter***

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, France
Telephone: 00 33 1 40 17 25 25 *email*: contact@edram.fr
Fax: +33 1 40 17 24 42 *Website*: www.edram.fr
Edmond de Rothschild Asset Management (France) oversees the promotion of the SICAV 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 promoters of the SICAV's shares, who are permitted to act without any official agreement.
Regardless of which company is ultimately appointed as promoter, the Edmond de Rothschild Asset Management (France) sales teams are available to provide information or answer any questions that shareholders might have regarding the SICAV. They may be contacted at the company's registered office.

- ***Delegated administrative and accounting manager***

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, France
The SICAV delegates its accounting and administrative management to EDMOND DE ROTHSCHILD ASSET MANAGEMENT (France).

- ***Sub-delegation of accounting management:***
  CACEIS FUND ADMINISTRATION
  A limited company (société anonyme) with a share capital of €5,800,000
  Registered office: 89–91 rue Gabriel Péri, 92120 Montrouge, France
  Postal address: 12 place des États-Unis, CS 40083, 92549 Montrouge CEDEX, France
  The SICAV delegates its accounting management to Caceis Fund Administration.
  EDMOND DE ROTHSCHILD ASSET MANAGEMENT (France) delegates accounting management of the SICAV to Caceis Fund Administration.
  The primary corporate purpose of CACEIS Fund Administration is the valuation and accounting management of financial portfolios. As such, it mainly focuses on processing financial information for portfolios, the calculation of net asset values, bookkeeping for the portfolios, production of accounting and financial statements and information as well as the production of various regulatory and special reports.

- ***Delegation of financial management***
  Edmond de Rothschild Asset Management (France) delegates part of the financial management of the SICAV to:
  Edmond de Rothschild (Switzerland) S.A.
  Société anonyme (public limited company) under Swiss law, governed by the federal law on banks and savings banks of 8 November 1934 and registered in the Swiss Trade Register under number CHE-105.978.847.
  Registered office: 18 rue de Hesse, CH-1204 Geneva, Switzerland
  These delegated financial management functions encompass currency hedging transactions for the SICAV's hedged shares. For the EdR SICAV – Corporate Hybrid Bonds sub-fund, the delegated financial management functions also encompass the management of the segment of the sub-fund comprising securities with exposure to non-eurozone countries.

- ***Investment adviser:***
  Edmond de Rothschild (Switzerland) S.A.
  Société anonyme (public limited company) under Swiss law, governed by the federal law on banks and savings banks of 8 November 1934 and registered in the Swiss Trade Register under number CHE-105.978.847.
  Registered office: 18 rue de Hesse, CH-1204 Geneva, Switzerland
  The investment adviser is not required to make decisions on behalf of the SICAV when these lie within the remit and responsibility of the delegated financial manager.
  This investment advisory role covers the following sub-funds: EdR SICAV – Millesima World 2028.

- ***Members of administrative and management bodies***
  Identity and functions of members of the Board of Directors of the SICAV:
  Flavien Duval (Director and Chair of the Board of Directors)
  Bertrand Montauze (Director and Managing Director)
  Christophe Caspar (Director)
  Raphaël Bellaïche (Director)

III. OPERATING AND MANAGEMENT PROCEDURES

3.1. General characteristics

These general characteristics are provisions that are common to all of the SICAV’s Sub-funds.

- _Nature of the rights attached to the share class_: the Société d'Investissement à Capital Variable (open-ended investment company - SICAV) is a limited company, whose purpose is to manage a portfolio of financial instruments and deposits. Subject to the provisions of Article L. 214-7-4 of the French Monetary and Financial Code, the SICAV’s shares are issued and redeemed at any time by the company at the request of shareholders and at the net asset value, plus or minus charges and fees, where applicable. Shareholders have a right of ownership on the SICAV’s assets proportional to the number of shares held.
- _Entry in a register_: the shares 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 shares will be represented by an entry in a register held by IZNES, and the rights of holders of bearer shares will be represented by an entry in the account held by the central custodian (Euroclear France), opened by way of sub-affiliation in the name of the sub-custodian..

- *Voting rights*: Each share is entitled to a voting right proportional to the fraction of capital that it represents. One share represents one vote. Decisions concerning management are taken by the Board of Directors at the behest of the Management Company.
- *Form of shares*: bearer.
- *Decimalisation* (splitting): the shares may, at the decision of the Board of Directors, be split into tenths, hundredths, thousandths, or ten-thousandths of a share.

- ***Year-end***
  The last Stock Exchange trading day of September.
  The first financial year will end on the last working stock exchange trading day of September 2019.

- ***Taxation:***
  The SICAV is not subject to corporation tax. However, distributions and capital gains are taxable when remitted to shareholders.
  SICAVs are said to be transparent.
  As such, any gains or losses realised when the SICAV's shares are redeemed (or upon dissolution of a sub-fund) represent capital gains or losses and are subject to the taxation regime for capital gains or losses on transferable securities that applies to each shareholder depending on their own situation (country of residence, natural person or legal entity, place of subscription, etc.). Such gains may be subject to withholding tax if the shareholder is not resident in France for tax purposes. In addition, unrealised capital gains may, in some cases, be subject to taxation. Shareholders who are unsure of their tax situation are advised to contact a tax advisor for further information about the specific tax treatment that will be applicable to them before subscribing to SICAV's shares.

3.2. SPECIFIC PROVISIONS

EdR SICAV – Euro Sustainable Credit

- ***Date created***

The Sub-fund was approved by the French financial markets authority (Autorité des Marchés Financiers – AMF) on 7 December 2018.
The Sub-fund was created on 12 February 2019, through the merger of the following fund:
  - Edmond de Rothschild Euro Sustainable Credit created 10 May 2005.

- ***ISIN code***

A EUR shares: FR0010172767
B EUR shares: FR0010789313

I EUR shares: FR0010789321
K EUR shares: FR0013400066
N EUR shares: FR0010908285
R EUR shares: FR0013201001

- ***Specific tax regime***

None

- ***Classification***

Bonds and other debt securities denominated in euros

- ***Exposure to other foreign UCITS, AIFs or investment funds***

Up to 10% of its net assets.

- ***Management objective***

The Sub-fund aims to outperform its benchmark, the Bloomberg Barclays Capital Euro Aggregate Corporate Total Return index, over the recommended investment period, through investments on the corporate bond markets that seek to combine financial profitability with the implementation of a policy that aims to respect non-financial criteria, while mitigating the risk of capital loss.

The Sub-fund is actively managed, which means that the Manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The Sub-fund may diverge wholly or significantly from the benchmark index or, occasionally, very little.

- ***Benchmark index***

The Bloomberg Barclays Capital Euro Aggregate Corporate Total Return index (Bloomberg code: LECPTREU) is calculated and published by Bloomberg. It is representative of fixed-rate bond issues, denominated in euros, issued by the issuers from industry, banking and local authority public services with a rating of at least BBB- and a residual maturity of more than one year.
Bloomberg Index Services Limited (website: https://www.bloomberg.com), the administrator responsible for the benchmark index Bloomberg Barclays Capital Euro Aggregate Corporate Total Return is not included in the register of administrators and benchmark indices held by ESMA and benefits from the transitional regime provided for under Article 51 of the Benchmark Regulation (BMR).
The rates and indices used are annualised. Coupons are included in calculating the performance of this index.
In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure 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 management strategy is to build a portfolio on the corporate bond markets by selecting securities on the basis of an analysis that combines financial criteria in order to identify the securities with significant growth prospects with non-financial criteria in order to meet the requirements with regard to Socially Responsible Investment.

In order to achieve the management objective, the strategy will combine a sector-based approach using a "top-down" process and a credit analysis approach aimed at selecting the most attractive issuers by means of a "bottom-up" process.

The weighting of securities within the portfolio is determined based on a combination of this financial analysis and a simultaneous analysis of issuers on the basis of non-financial criteria.

- Analysis of financial criteria

Top-down approach

The top-down approach is, first and foremost, based on a macroeconomic analysis of the various sectors or countries explored within the context of the portfolio allocation. It leads to the determination of market scenarios created on the basis of the management team's expectations.

This analysis makes it possible to define, in particular:

- the degree of exposure to different economic sectors,
- the distribution between Investment Grade and High Yield (speculative securities, for which the risk of issuer default is greater, and which have a Standard & Poor's or equivalent rating below BBB- or an equivalent internal rating from the Management Company) and between the different ratings within these categories.

The top-down analysis provides a comprehensive overview of the portfolio. This is complemented by a stock-picking process (bottom-up approach).

Bottom-up approach

The aim of this approach is to identify those issuers within a particular sector that provide better relative value than others and therefore seem to be the most attractive.

The way issuers are selected is based on a fundamental analysis of each company.

The fundamental analysis focuses on the evaluation of criteria such as:

- the clarity of the company's strategy,
- its financial health (consistency of cash flow through different economic cycles, ability to honour its debts, etc.),
- the "strategic" nature of the company, which allows it to predict the likelihood of government intervention in the event of default or a significant deterioration of its financial situation.

Within the universe of the selected issuers, the choice of exposures will be based on characteristics such as the issuer's rating, the liquidity of the securities, or their maturity.

The fundamental analysis model, intended to identify the securities with the highest upside potential, is based on a structure of managing analysts specialising in credit markets. Following an in-depth analysis of the various companies, the bottom-up process is further refined. The process leads to the choice of preferred investment instruments (direct investments in securities, credit default swaps, Itraxx, etc.) for exposure to selected issuers.

- Analysis of non-financial criteria

This involves a qualitative analysis designed to allow securities to be selected based on the Management Company's own ESG rating grid, which classifies securities according to the Environment, Social and Governance criteria listed below:

Environment: energy consumption, greenhouse gas emissions, water, waste, pollution, environmental management strategy, green impact;

Social: quality of employment, human resources management, social impact, health and safety;

Governance: structure of governance bodies, remuneration policy, audit and internal control, shareholders.

The ESG investment universe is composed of corporate bonds (non-financial and financial) denominated in euro and rated investment grade (AAA to BBB-), as well as non-financial corporate bonds denominated in euro and rated high yield (above CCC). The Management Company may select securities from outside of this ESG universe. It will, however, ensure that the selected ESG universe is a relevant means of comparison for the Sub-fund's ESG rating.

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Edmond de Rothschild Asset Management (France) makes use of a proprietary ESG analysis model, known as "EDR BUILD" (Bold, Universal, Innovation, Long Term and Differentiation). This rating model takes the concept of double materiality into account:

- With a view to prioritising the best performing companies, regardless of financial rating, size or sector, using a best-in-universe approach.
- With ESG criteria being assigned different weightings based on sector of activity and the specific challenges facing each sector. In other words, the various non-financial criteria are assigned greater or lesser weightings depending on the sector being considered, which means that each of the three pillars will have a different weighting.
- The weightings are more or less balanced across the three pillars, with each pillar ultimately having a weighting of at least 20%. As such, the weighting of the "E" pillar will vary between 20%, for sectors with the least impact on the environment, and 38% for sectors with the highest impact. The weighting of the "S" pillar will vary between 29% and 43%, and that of the "G" pillar, between 31% and 42%. Exceptionally, in 2025, the weighting of the "E" pillar may vary between 15 and 20%.*
- Further details on the weightings assigned to the E, S and G pillars can be found in the Transparency Code at https://am.edmond-de-rothschild.com/media/ibugyryl/edram-fr-code-de-transparence.pdf

To determine if the company analysed embodies the characteristics of a responsible and sustainable company as defined by the Management Company, the latter carries out research to produce an internal ESG rating.
In the absence of an internal rating, the Manager relies on an ESG rating provided by a non-financial rating agency.

At least 90% of portfolio companies receive either an internal ESG rating or a rating provided by an external rating agency.

Once this process has been applied, the investment scope will be reduced by at least 25% as of 01/01/2025, then by 30% as of 01/01/2026, by eliminating the poorest non-financial ratings using a best-in-universe approach.

The use of derivatives for exposure, other than marginally for effective management, should be temporary and exceptional.

If an issuer's external ESG rating deteriorates, affecting the portfolio's ESG limits, the Management Company must conduct a detailed analysis of that issuer in order to determine whether it can be retained or whether it should be sold as soon as possible, in the interests of the investors.

Furthermore, the securities selection process also includes negative screening, which involves excluding (i) companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, (ii) companies exposed to activities related to thermal coal, non-conventional fossil fuels, tobacco, and palm oil, and (iii) companies that violate one of the 10 principles of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is available on its website. This negative screening helps mitigate sustainability risk. Moreover, the Sub-Fund will refrain from investing in any company, project or activity in any of the sectors that are excluded by the SRI Label, in compliance with the Edmond de Rothschild Asset Management (France) exclusion policy, which can be found at https://www.edmond-de-rothschild.com/fr/Pages/Responsible-investment.aspx. In addition to these exclusions, when they are not already covered by internal policies, the sub-fund applies the exclusions mentioned in Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 regarding minimum standards for EU "Climate Transition" Benchmarks and EU "Paris Agreement" Benchmarks (commonly referred to as the "Paris-Aligned Benchmarks" (PABs)). These exclusions cover oil fuels, gaseous fuels, and electricity generation, among others.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Disclosure Regulation" or "SFDR", and is subject to sustainability risk as defined in the Risk Profile section of the prospectus. In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix hereto.

The Sub-fund integrates sustainability risk and takes into account the main negative impacts in its investment decisions.

As part of its proprietary ESG analysis method, Edmond de Rothschild Asset Management (France) takes into account, to the extent that data is available, the eligibility share and alignment with the taxonomy regarding the proportion of the turnover that is considered to be green or the investments aligned with this. We take into account the figures published by businesses or estimated by external service providers. We always consider the environmental impact, according to sectoral specificities. The carbon footprint on relevant parameters, the company's climate strategy and greenhouse gas reduction goals can also be analysed, as well as the environmental added value of products or services, eco-design etc.

The "causing no significant harm" principle only applies to investments underlying the financial product that take into account the environmental criteria of the European Union in terms of sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to provide reliable data for evaluating the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, at this stage, the Sub-fund is not able to fully and accurately calculate the underlying investments that qualify as environmentally sustainable in the form of a minimum alignment percentage in accordance with a strict interpretation of Article 3 of the aforementioned regulation.

Currently, the sub-fund does not aim to make investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the minimum percentage of investments aligned with the Taxonomy is currently 0%.

In order to hedge its assets and/or achieve its management objective, without seeking overexposure, the Sub-fund may use financial derivatives traded on regulated markets (futures, listed options), or over-the-counter markets (options, swaps, etc.). In this context, the manager may create synthetic exposure or hedging on indices, business sectors or geographic areas. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (interest rate, credit, currency) or to exposing itself to interest rate and credit risks. In this context, the manager may adopt strategies which principally aim to anticipate or hedge the Sub-fund against the default risk of one or more issuers or to expose the portfolio to the credit risk of one or more issuers. These strategies will be implemented by purchasing or selling protection via credit default swap credit derivatives, on a single reference entity or on indices (iTraxx or CDX).

It may also implement strategies that aim to mitigate currency risks and/or manage interest rate risk through the use of financial contracts, particularly futures, options, and forward or swap contracts.

The manager will also implement active management of the Sub-fund's sensitivity to interest rates, which may vary between 0 and 8. The sensitivity will be reduced in order to protect the portfolio from the negative effects associated with an upward pressure on interest rates and increased in order to harness more widely the benefits associated with a lowering of interest rates. Additional remuneration will be obtained through active management of the interest rate risk.

<u>Exposure to equity markets</u>
Up to 10% of the Sub-fund's net assets may be exposed to equity markets through potential purchases of convertible bonds.

<u>Currencies</u>
The Sub-fund may, on an ancillary basis, hold up to 10% of its net assets in securities issued in foreign currencies, for which the associated currency risk will be hedged. However, an exposure to currency risk limited to 10% of the portfolio's net assets may remain.

<u>Assets</u>:
<u>Debt securities and money market instruments (up to 100% of the net assets, with a maximum of 100% invested directly in securities)</u>

General characteristics

Sensitivity to interest rates	**-**	**[0; 8]**
Geographic region of the issuers	OECD, European Union, European Economic Area, G20	100% maximum in private debt

Distribution of private debt/public debt
Up to 100% of the “Debt Securities” portfolio in private debt of issuers located in a Member State of the OECD, the European Union, the European Economic Area or the G20.
The portfolio will not invest in the public debt of a state or an entity of a Member State of the OECD, the European Union, the European Economic Area or the G20.

Criteria related to ratings
A minimum of 70% of the Sub-fund’s net assets will be made up of securities that have a minimum long-term rating of BBB- (Standard & Poor’s or equivalent, or an equivalent internal rating from the Management Company) or a short-term rating of A3. The selected securities may not be rated by a ratings agency, but in this case will receive an equivalent internal rating from the Management Company.
Up to 30% of the net assets may be invested in securities that have a lower rating, corresponding to that of the high yield category (speculative securities with a Standard & Poor’s or equivalent rating of below BBB- or an equivalent internal rating from the Management Company).
Overall, the average rating of the portfolio will be a minimum of BBB- as awarded by Standard & Poor’s or another equivalent rating agency, or an equivalent internal rating from the Management Company.
The selection of securities is not based automatically and exclusively on the rating criterion. 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” class 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.

Legal nature of the instruments used
Debt securities of all kinds including, in particular:
- Fixed, variable or adjustable rate bonds
- Inflation-linked bonds
- “Green Bonds” (bonds intended to finance projects with a positive environmental impact)
- Negotiable debt securities
- Savings certificates
- Euro Commercial Papers (short-term negotiable securities issued in euros by a foreign entity)

The portfolio may invest in PIK notes (payment-in-kind notes are bonds for which interest payments are not made systematically in cash).

<u>Equities</u>
- Exposure through directly held equities: None
- Exposure via convertible bonds: up to 10% of net assets

The maximum exposure of the portfolio to the equity markets measured through the delta of convertible bonds may not exceed 10% of the Sub-fund’s net assets.

<u>Shares or units of other French collective investment schemes or other foreign UCITS, AIFs or investment funds</u>
The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, 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 Sub-fund 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.

<u>Financial contracts</u>
In order to hedge its assets and/or achieve its management objective, and without seeking overexposure, the Sub-fund may use financial contracts traded on regulated markets (futures, listed options), or over-the-counter markets (options, swaps, etc.), up to a limit of 100% of its assets. In this context, the manager may create synthetic exposure or hedging on indices, business sectors or geographic areas. To this end, the Sub-fund may take up positions with a view to hedging the portfolio against certain risks (interest rate, credit or currency) or exposing itself to interest rate and credit risks.

Types of markets invested in
- Regulated markets
- Organised markets
- Over-the-counter markets

Risks in which the manager intends to trade for the purposes of portfolio hedging or exposure
- Equity risk exclusively from potential exposure to convertible bonds
- Interest rate risk

- Currency risk
- Credit risk

Types of investment (transactions must only be undertaken in order to achieve the management objective)
- Hedging
- Exposure
- Arbitrage

Types of instruments used
- Interest rate options
- Forward interest-rate contracts
- Interest rate futures
- Interest rate swaps (fixed rate/variable rate all combinations and inflation)
- Credit derivatives (credit default swaps)
- Credit options
- Currency options
- Currency swaps
- Currency futures
- Warrants
- Options on interest rate swaps
- CDS options

In addition, the Sub-fund may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on bonds, bond indices and/or bond baskets up to a limit of 50% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that wilI be subject to such contracts is 25%.
The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of Investment Grade (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 over the composition or management of the Sub-fund's portfolio.

Strategy of using derivatives to achieve the management objective
- General hedging of certain risks (interest rate, credit, currency)
- Exposure to interest rate, credit and equity risks
- Reconstitution of synthetic exposure to assets and risks (interest rate, credit)

The exposure to these financial instruments, markets, rates and/or some of their parameters or components resulting from the use of financial contracts cannot exceed 100% of the net assets.
The manager may adopt strategies which principally aim to anticipate or hedge the Sub-fund against the default risk of one or more issuers or to expose the portfolio to the credit risk of one or more issuers. These strategies will be implemented by purchasing or selling protection via credit default swap credit derivatives, on a single reference entity or on indices (iTraxx or CDX).
In order to limit significantly the total counterparty risk of instruments traded over the counter, the Management Company may receive cash collateral which will be deposited with the custodian and will not be reinvested.

<u>Securities with embedded derivatives (up to 100% of net assets)</u>
To achieve its management objective, the sub-fund may also invest in financial instruments containing embedded derivatives. The sub-fund may solely invest in:
- callable or puttable bonds for up to 100% of net assets,
- convertible bonds for up to 10% of net assets,
- contingent convertible bonds (CoCos) for up to 20% of net assets.

<u>Cash borrowings</u>
The Sub-fund is not intended to be a cash borrower. However, a liability position may exist at certain points due to transactions related to the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption transactions, etc.), up to a limit of 10% of its net assets.

<u>Temporary purchases and sales of securities</u>
None

➢ ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the SICAV Edmond de Rothschild Fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

- ***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 his/her 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 his/her financial and legal position and investment term.

Risk of capital loss:
The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.
Discretionary management risk:
The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the sub-fund may not be invested in the best-performing markets at all times. The Sub-fund's performance 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 associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund 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 Sub-fund to the effects of variations in credit quality.
Credit risk linked to investment in speculative securities:
The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the Management Company. These issues are known as speculative securities and present a higher risk of issuer default. This sub-fund 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 with a higher risk of issuer default) may incur a greater risk of a fall in the net asset value.
Interest rate risk:
The exposure to interest rate products (debt securities and money market instruments) makes the sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and thus the net asset value of the sub-fund in the event of a change in the yield curve.
Risk associated with financial and counterparty contract commitments:
The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the sub-fund invests. Counterparty risk results from this sub-fund's use of financial contracts traded on over-the-counter markets and/or of temporary purchases and sales of securities. Such transactions potentially expose the sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.
Liquidity risk:
The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate, or modify positions.
Risk linked to derivatives:
The Sub-fund may invest in forward financial instruments (derivatives).
The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the sub-fund invests.

Risk associated with hybrid products (convertible bonds):
Given their possible conversion into shares, convertible bonds introduce an equity risk into a bond portfolio. They also expose the portfolio to the volatility of equity markets, which is higher than that of bond markets. Holding such instruments therefore results in an increase in portfolio risk, which may be mitigated by the bond component of hybrid securities, depending on market configurations.
Risks associated with total return swaps:
The use of total return swaps, as well as the management of their collateral, may involve certain specific risks such as operational risks or custody risk. These contracts may therefore have a negative effect on the net asset

value of the SICAV.

Legal risk:

This is the risk that inadequately drafted contracts are concluded with counterparties for total return swaps.

Risks associated with contingent convertible bonds (CoCos):

CoCos are subordinated debt securities issued by credit institutions or insurance or reinsurance companies that are eligible for inclusion in their capital requirement and that have the specific feature of potentially being converted into shares or having their par value reduced (write-down mechanism) in response to a trigger, as previously defined in the prospectus. A CoCo includes an option to convert into shares at the initiative of the issuer in the event that their financial situation deteriorates. In addition to the inherent interest rate and credit risk involved with bonds, activating the conversion option may cause the value of the CoCo to decrease by an amount greater than that recorded on other traditional bonds of the issuer. Under the conditions set out by the CoCo concerned, certain trigger events may lead to the main investment and/or accrued interest permanently depreciating to zero, or to the conversion of the bond into a share.

Risk linked to the conversion threshold of CoCos:

The conversion threshold of a CoCo depends on the solvency ratio of its issuer. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.

Risk of loss or suspension of coupon:

Depending on the characteristics of the CoCos, the payment of coupons is discretionary and may be cancelled or suspended by the issuer at any time and for an indefinite period.

Risk of intervention of a regulatory authority at the point of "non-viability":
A regulatory authority determines at any time and in a discretionary manner whether an institution is "not viable", i.e. the issuing bank requires the support of the public authorities to prevent the issuer from becoming insolvent, bankrupt, unable to pay the majority of its debts as they become payable or otherwise continue its activities, and requires or requests the conversion of Conditional Convertible Bonds into shares in circumstances independent of the willingness of the issuer.
Capital structure inversion risk:
Contrary to the conventional capital hierarchy, investors in CoCos may incur a loss of capital that does not affect holders of shares. In certain scenarios, holders of CoCos will incur losses before holders of shares.

Call extension risk:
Most CoCos are issued in the form of instruments of a perpetual maturity, which are only repayable at predefined levels that have the approval of the competent authority. It cannot be assumed that perpetual CoCos will be called on the call date. CoCos are a type of permanent capital. It is possible that the investor may not receive the return on the principal on the expected repayment date or any given date.
Liquidity risk:
In certain circumstances, it may be difficult to find a buyer for CoCos and the seller may be obliged to accept a significant discount on the expected value of the bond in order to be able to sell it.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause a significant negative, material or potential, impact on the value of the investment. The Fund's investments are exposed to a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of their investment policy and investment decisions.

Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds and, consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund, and the Sub-fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on exclusion lists ("ban lists") which are partly based on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining the ESG objectives and determining whether these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

- ***Guarantee or protection***

None.

- ***Eligible subscribers and typical investor profile***

A EUR, B EUR shares: All subscribers
-

I EUR shares:
- Legal entities and institutional investors trading on their own behalf or on behalf of third parties, as well as shareholders who subscribed to the Sub-fund before 12/02/2019, and;
- All subscribers; these shares may be marketed to retail investors (non-professional or professional) in the following cases only:
    - Subscriptions further to advice provided by an independent financial advisor or regulated financial entity;
    - Subscriptions further to advice provided by a non-independent advisor, with a specific agreement that prohibits the latter from receiving or retaining trailer fees;
    - Subscription by a regulated financial entity on behalf of its client as part of a management mandate;

- Subscriptions as part of the provision of investment services – services provided in compliance with MiFID II – which are paid for exclusively by the subscriber under a specific remuneration agreement waiving all retrocessions by the management company.

In addition to the management fees deducted by the management company, financial advisors or regulated financial entities may charge investors management or advisory fees. The Management Company is not party to these agreements. The shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions. The person responsible for ensuring that the criteria used to determine subscribers' or purchasers' capacity have been satisfied, and that subscribers or purchasers have received the required information, is the person entrusted with marketing the SICAV.

K EUR, and N EUR shares: Legal entities and institutional investors trading on their own behalf or on behalf of third parties as well as shareholders who subscribed to the Sub-fund before 12/02/2019.

R EUR shares: All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company.

This Sub-fund is particularly intended for investors who wish to maximise their bond investments through the active management of credit instruments denominated in euros with an analysis combining financial and non-financial criteria.
Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk Profile" section.

The shares of this Sub-fund 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 shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings for US securities ("US IPOs") or directly participate in US initial public offerings ("US IPOs"). The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a "Restricted Person") or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an "Associated Person"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person" as defined by "Regulation S" nor to investors considered as Restricted Persons or Associated Persons in relation to the FINRA Rules. Investors should consult their legal advisor if there are any doubts about their legal status.

The appropriate amount to invest in this sub-fund depends on your personal situation. To determine that amount, shareholders 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 Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 2 years

- ***Procedures for determining and allocating income***

Distributable Amounts	***"A EUR", "R EUR", "I EUR", "K EUR" and "N EUR" shares***	***"B EUR" shares***
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

Where distribution shares are concerned, the Sub-fund Management Company may decide to distribute one or more interim dividends on the basis of the financial positions certified by the Statutory Auditor.

- ***Distribution frequency***

Accumulation shares: not applicable
Distribution shares: annual with the possibility of interim dividends. The payment of distributable income takes place within a period of no more than five months following the end of the financial year and within one month for interim dividends following the date of the position certified by the auditor.

- ***Share characteristics***

The Sub-fund has 6 share classes: "A EUR", "B EUR", "I EUR", "K EUR", "N EUR" and "R EUR" shares.
The A EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The B EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The I EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The K EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The N EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The R EUR share is denominated in Euros and expressed in shares or thousandths of a share.

- ***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 net asset value:
A EUR shares: €358.72
B EUR shares: €106.10

I EUR shares: €13,972.51
K EUR shares: €100
N EUR shares: €13,474.97
R EUR shares: €101.88

Minimum initial subscription:
A EUR shares: 1 Share.
B EUR shares: 1 Share.

I EUR shares: €500,000
K EUR shares: €500,000
R EUR shares: 1 Share.
N EUR shares: €10,000,000

This sum does not apply to subscriptions made by the promoter, financial manager, custodian, or their associates.

Minimum subsequent subscriptions:
A EUR shares: 1 thousandth of a share.
B EUR shares: 1 thousandth of a share.

I EUR shares: 1 thousandth of a share.
K EUR shares: 1 thousandth of a share.
N EUR shares: 1 thousandth of a share.
R EUR shares: 1 thousandth of a share.

Subscription and redemption procedures:
Orders are executed in accordance with the table below.
Subscription and redemption conditions are expressed in business days.
D is the net asset value calculation day:

Clearing of subscription orders	Clearing of redemption orders	Date of order execution	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D, before 12:30 p.m.	D, before 12:30 p.m.	D	D+1	D+2	D+2*

In the event of the dissolution of the Fund, redemptions will be settled within a maximum of five business days

The Management Company has implemented a method of adjusting the Sub-fund's net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Redemption gates:

The Management Company may introduce redemption gates, which, in exceptional circumstances and provided they are in the interests of shareholders or the general public, enable redemption requests to be spread across several NAV (net asset value) dates once they exceed a given threshold.

Description of the method:

Once an objectively predetermined threshold of redemptions is reached on a particular NAV date, the Management Company may decide not to carry out all redemption requests on that NAV date. To establish this threshold, the Management Company takes into account the frequency of NAV calculation for the Sub-fund, the Sub-fund's management strategy and the liquidity of the assets in its portfolio.

The Management Company may apply redemption gates to the Sub-fund when the threshold of 5% of the net assets is reached. As the Sub-fund has multiple share classes, the trigger threshold will be the same for all of its share classes. This threshold of 5% takes into account cleared redemptions across all of the Sub-fund's assets, rather than being applied by share class.

The trigger threshold for the gates is based on the relationship between:

- the difference, on any given clearing date, between the total value of the redemptions and the total value of the subscriptions; and
- net assets of the Sub-fund.

When redemption requests exceed the trigger threshold of the redemption gates, the Sub-fund may nevertheless decide to honour redemption requests made beyond the predetermined threshold, by partially or fully executing the orders that could have been blocked.

For example, if the total volume of share redemption requests is 10% of the Sub-fund's net assets while the trigger threshold is set at 5% of the net assets, the SICAV may decide to honour redemption requests for up to 8% of the net assets, executing 80% of the redemption requests instead of the 50% it would execute if the 5% threshold was strictly applied.

Redemption gates may only be applied on a maximum of 20 NAV dates over 3 months.

Notifying shareholders:

When redemption gates are applied, shareholders of the Sub-fund will be notified by any means via the website https://funds.edram.com.

Shareholders of the Sub-fund whose redemption orders will not be executed will be informed individually as soon as possible.

Processing unexecuted orders:

While redemption gates are in operation, redemption orders will be executed in the same proportions for shareholders of the Sub-fund who have made a redemption request on a given NAV date.

The unexecuted part of the redemption order will not be given priority over subsequent redemption requests. Unexecuted parts of redemption orders are automatically postponed and may not be revoked by shareholders of the Sub-fund.

Exemption from redemption gates:

Subscription and redemption transactions on the same NAV date, for the same number of shares and by a single shareholder or beneficial owner (transactions known as "round trips") are exempt from redemption gates. This exemption also applies to switches from one share class to another share class, on the same NAV date, for the same value and by a single shareholder or beneficial owner.

Share subscriptions and redemptions are executed in amounts or in shares or in thousandths of a share.

A switch from one share class to another share class within this Sub-fund or another Sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual situation and/or the investment jurisdiction of the SICAV. In case of uncertainty, subscribers should contact their adviser to obtain information about the tax regime 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 net asset value:
The Sub-fund's net asset value can be obtained from the Management Company:
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 reduce the redemption price. The fees payable to the sub-fund serve to offset the charges incurred by the sub-fund when investing and divesting investors´ monies. Fees which are not paid to the UCITS are paid to the Management Company, promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate and scale
Subscription fee not payable to the Sub-fund EdR SICAV - Euro Sustainable Credit	Net Asset Value x Number of shares	A EUR shares: maximum 1%
		B EUR shares: maximum 1%
		I EUR shares: None
		K EUR shares: None
		N EUR shares: None
		R EUR shares: maximum 1%
Subscription fee payable to the Sub-fund EdR SICAV – Euro Sustainable Credit	Net Asset Value x Number of shares	All classes of shares: None
Redemption fee not payable to the Sub-fund EdR SICAV - Euro Sustainable Credit	Net Asset Value x Number of shares	All classes of shares: None
Redemption fee payable to the Sub-fund EdR SICAV – Euro Sustainable Credit	Net Asset Value x Number of shares	All classes of shares: None

Operating and management charges:

These charges cover all costs charged directly to the sub-fund, with the exception of transaction charges.

Transaction charges include intermediary charges (brokerage fees, local taxes, etc.) as well as any transaction fees, if applicable, that may be charged by the Custodian and the Management Company, in particular.

The following fees may be charged on top of management and administration fees:
- Performance fees.
- Transaction fees charged to the Sub-fund.
- Fees linked to temporary purchases and sales of securities, if applicable.

The Management Company is required to pay a share of the UCI's financial management fees as remuneration to intermediaries such as investment companies, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms who have signed an agreement on distributing, investing UCI equities or forming relationships with other investors. This remuneration is variable, and depends on the business relationship with the intermediary and on the improvement in the quality of services provided to the client, which can be justified by the recipient of this remuneration. This remuneration may be fixed or calculated based on the net assets subscribed as a result of the intermediary's actions. The intermediary may or may not be a member of the Edmond de Rothschild group. In accordance with the applicable regulations, each intermediary will provide the customer with any useful information on costs and fees, as well as their remuneration.

For more details regarding ongoing charges invoiced to the investor, please refer to the Key Information Documents (KIDs).

Fees charged to the SICAV	Basis	Rate and scale
Financial management fees	Net assets of the sub-fund	A EUR shares: Maximum 0.95% incl. taxes
		B EUR shares: Maximum 0.95% incl. taxes
		I EUR share: Maximum 0.45% incl. taxes
		K EUR shares: Maximum 0.60% incl. taxes
		N EUR shares: Maximum 0.25% incl. taxes
		R EUR shares: Maximum 1.15% incl. taxes
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Net assets of the sub-fund	A EUR shares: 0.15% incl. taxes
		B EUR shares: 0.15% incl. taxes
		I EUR shares: 0.15% incl. taxes
		K EUR shares: 0.15% incl. taxes
		N EUR shares: 0.15% incl. taxes
		R EUR shares: 0.15% incl. taxes
Transaction fees	Deducted from each transaction	None
Performance fee (1)	Net assets of the sub-fund	A EUR shares: Maximum 15% per year of the outperformance compared to the benchmark: Bloomberg Barclays Capital Euro Aggregate Corporate Total Return index
		B EUR shares: Maximum 15% per year of the outperformance compared to the benchmark: Bloomberg Barclays Capital Euro Aggregate Corporate Total Return index
		I EUR share: Maximum 15% per year of the outperformance compared to the benchmark: Bloomberg Barclays Capital Euro Aggregate Corporate Total Return index
		K EUR shares: None
		N EUR shares: Maximum 15% per year of the outperformance compared to the benchmark: Bloomberg Barclays Capital Euro Aggregate Corporate Total Return index
		R EUR shares: Maximum 15% per year of the outperformance compared to the benchmark: Bloomberg Barclays Capital Euro Aggregate Corporate Total Return index

*Including all taxes.
For this activity, the Management Company has not opted for VAT

** The operating and 'other services' costs include:

- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - Costs in connection with the communication of regulatory information to distributors;
  - Information provided to holders by any means (publications in the press, other);
  - Special information to direct and indirect holders: Letters to holders, etc.;
  - Website administration costs;
  - UCI-specific translation costs.
- Data-related costs, including:
  - ➢ Benchmark licensing costs;
  - ➢ Costs in connection with data used for rebroadcasting to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
  - ➢ Audit and label-promotion costs (e.g., ISR label, Greenfin label, etc.).

- Custodian, legal, audit, tax, etc., including costs in connection with:
  - Statutory Auditors;
  - Custodian;
  - Account holders;
  - Delegation of administrative and accounting management;
  - Tax-related expenses, including lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, local tax agents, etc.);
  - UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - Subscriptions to compulsory professional associations;
  - Threshold overrun tracking costs;
  - Costs in connection with the dissemination of policies on voting at General Meetings.
- Operational costs:
- Customer-knowledge-related costs:
  - Customer compliance (diligence and creation/update of customer files)

Operating and 'other services' costs may not exceed 0.15% incl. taxes of net assets.

The costs will be deducted as a fixed amount that may not exceed the maximum rate for the specified scale.

This rate may be deducted even if the actual costs are less. If this rate is exceeded, the difference will be borne by the Management Company.

For further information can be found in the SICAV's annual report. The costs listed above are recorded directly in the SICAV's income statement whenever the net asset value is calculated.

(1) Performance fee

Performance fees may be deducted by the management company in accordance with the following rules:

Benchmark index: Bloomberg Barclays Capital Euro Aggregate Corporate Total Return.

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset.

The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index – and even if the share's performance is negative – a performance fee may be deducted.

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

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).

In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The Crystallisation Period for calculating performance fees ends on the last net asset value date, net of costs, in September.

This performance fee is payable annually after calculating the last net asset value for the Crystallisation Period.

The Crystallisation Period is at least one year. The first Crystallisation Period runs from the date of creation of the share to the end date of the first Crystallisation Period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the Reference Period may comprise no more than 4 additional Crystallisation Periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this Reference Period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first Crystallisation Period in the Reference Period must be offset over the course of at least 5 Crystallisation Periods before it can be forgotten.

At the end of each Crystallisation Period:

A. If the Reference Period comprises fewer than 5 Crystallisation Periods:

1) If the Sub-Fund's share outperforms** its benchmark**:

a) At the end of the first period of observation in the Reference Period: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

b) At the end of each subsequent Crystallisation Period (other than the first Crystallisation Period) in the Reference Period: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the Reference Period:

i. If the observed over-performance does not offset the residual underperformances that have accrued over the Reference Period, no performance fee is recorded and the total residual under-performance is carried over to the next Crystallisation Period, within the limit of no more than 5 Crystallisation Periods per Reference Period.

ii. If the over-performance offsets the residual under-performance that has accrued over the Reference Period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

2) ***If the Sub-Fund's share under-performs*** *compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next Crystallisation Period and is added to the residual under-performance inherited from the previous Crystallisation Periods. A performance fee will only be provisioned/paid after the under-performance accrued over the Reference Period is offset.*

B. If the Reference Period already comprises 5 Crystallisation Periods:

1) ***If the Sub-Fund's share under-performs*** *compared to its benchmark: no performance fee is recorded. The residual non-offset under-performance inherited from the first Crystallisation Period is forgotten. The residual under-performance that accrues over the following Crystallisation Periods, including under-performance in the Crystallisation Period that just ended, will be carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*

2) ***If the Sub-fund's share outperforms*** *its benchmark: the management company will assess whether it is enough to offset the residual under-performance accrued over the Reference Period, offsetting, as a priority, the earliest cases of under-performance within the Reference Period:*

   a) *If the observed over-performance is not enough to offset the residual under-performance accrued over the Reference Period: no performance fee is recorded. The residual under-performance to carry over to the next Crystallisation Period will depend on whether or not the residual under-performance is the first Crystallisation Period is offset:*

      i. *If the residual under-performance from the first Crystallisation Period is not offset, it will be forgotten and the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*

      ii. *If the residual under-performance from the first Crystallisation Period is offset, the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*

   b) *If the observed over-performance offsets the residual underperformance accrued over the Reference Period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.*

Calculation method

Amount of provision = MAX (0; NAV(t) – Target NAV (t)) x performance fee rate

NAV (t): net assets at the end of year t

Reference NAV: last net asset value of the previous Reference Period

Reference date: date of reference NAV

Target NAV (t) = Reference NAV x (benchmark index value on date t/benchmark index value on the reference date) adjusted for subscriptions, redemptions and dividends.

Examples:

The examples below are based on the assumption of zero subscriptions, redemptions and dividends.

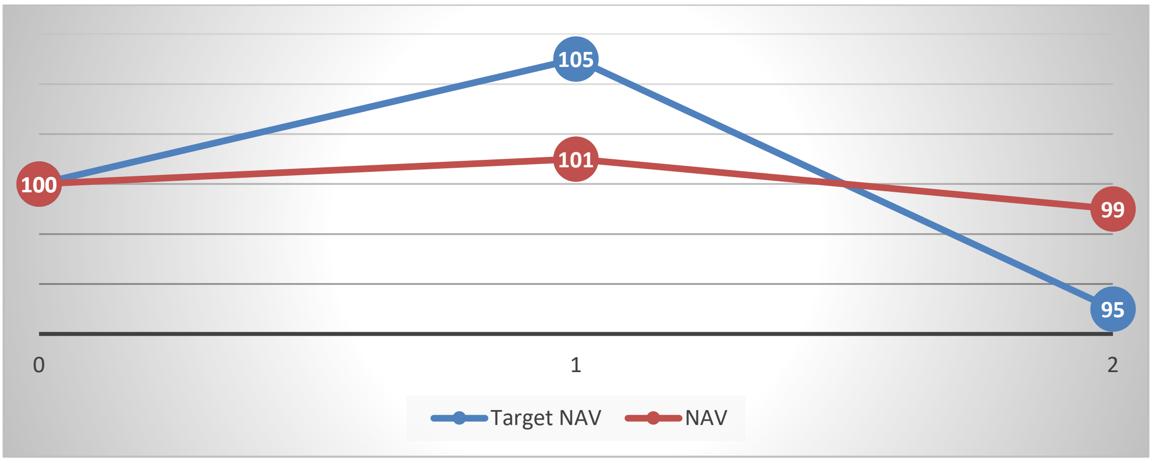
Example 1:

Period	*0*	*1*	*2*
Target NAV	*100*	*105*	*95*
NAV	*100*	*101*	*99*
Basis of calculation: NAV-Target NAV		*-4*	*4*

Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Charged fee*****	*Renewed period "R" / Extended period "E" or Deferred period "D"*
0–1	*1*	*5*	***-4***	*1*	*5*	*-4*	***No***	*E*
0–2	*-1*	*-5*	***4***	*-2*	*-10*	*8*	***Yes***	*R*

**from start of Reference Period*

*** for outperformance*



0–1 period: The NAV for the Reference Period is less than the Target NAV (101 versus 105, differential/relative performance from start of Reference Period -4). No performance fee is therefore charged and the initial one-year Reference Period is extended by an additional year. The reference NAV is unchanged.

0–2 period: The NAV for the Reference Period is higher than the Target NAV (99 versus 95, differential/relative performance from start of Reference Period of 4). Absolute performance from the start of the Reference Period is negative (end of Reference Period NAV: 99<NAV start of Reference Period:100). A performance fee is charged, its basis of calculation is equal to the combined relative performance since the start of the Reference Period (4). Its amount is equal to the basis of calculation multiplied by the performance fee rate. The Reference Period is renewed and a new reference NAV is set at 99.

Example 2:

Period	*0*	*1*	*2*	*3*	*4*	*5*
Target NAV	*100*	*102*	*104*	*106*	*108*	*110*
NAV	*100*	*101*	*101*	*105*	*106*	*107*
Basis of calculation: NAV-Target NAV		*-1*	*-3*	*-1*	*-2*	*-3*

Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed period "R" / Extended period "E" or Deferred period "D"*
0–1	*1*	*2*	***-1***	*1*	*2*	*-1*	***No***	*E*
0–2	*1*	*4*	***-3***	*0*	*2*	*-2*	***No***	*E*
0–3	*5*	*6*	***-1***	*4*	*2*	*2*	***No***	*E*
0–4	*6*	*8*	***-2***	*1*	*2*	*-1*	***No***	*E*
0–5	*7*	*10*	***-3***	*1*	*2*	*-1*	***No***	*D*

**from start of Reference Period*

*** for outperformance*

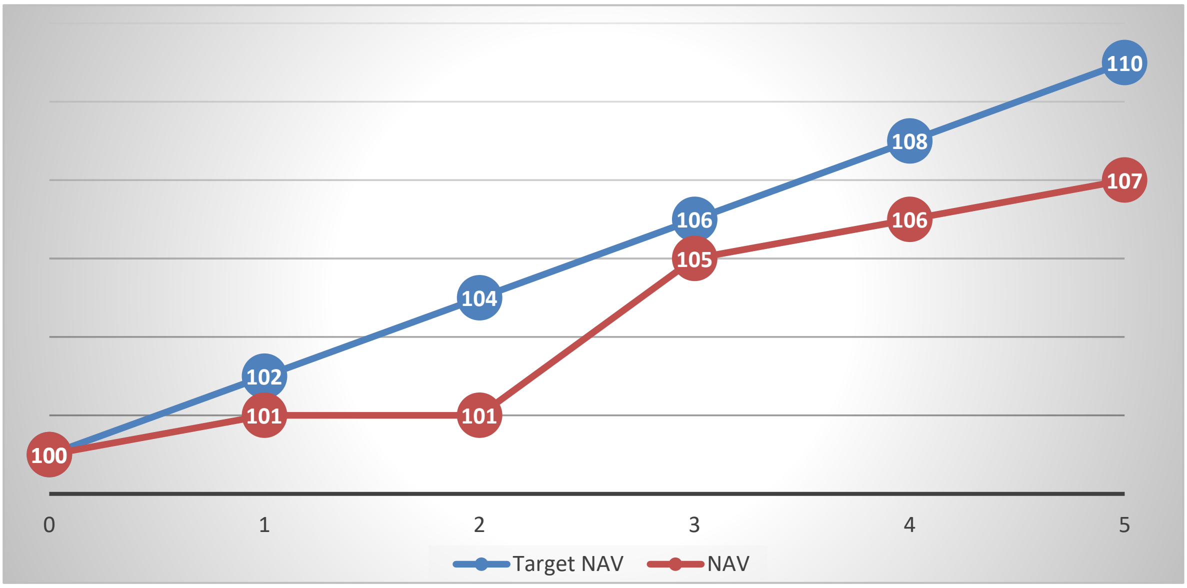
Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed period "R" / Extended period "E" or Deferred period "D"*
0–1	*2*	*4*	***-2***	*2*	*4*	*-2*	***No***	*E*
0–2	*6*	*-2*	***8***	*4*	*-6*	*10*	***Yes***	*R*

0–1 and 0–2 periods: The absolute performance generated over the period is positive (NAV>reference NAV) but the relative performance is negative (NAV<Target NAV). No performance fee is charged. The Reference Period is extended by one year at the end of the first year and by an additional year at the end of the second year. The reference NAV is unchanged.

0–3 period: The absolute performance generated over the period is positive (5) and the relative performance generated over the year is positive (4), but the cumulative relative performance since the start of the Reference Period (0–3) is negative (-1). Therefore, no performance fee is charged. The Reference Period is extended by an additional year. The reference NAV is unchanged.

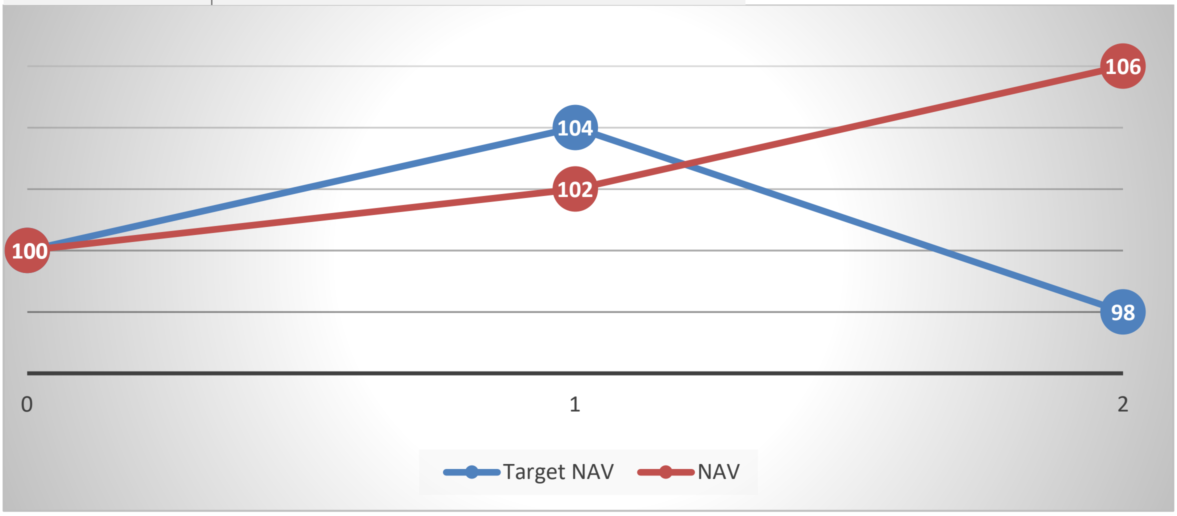
0–4 period: Negative relative performance over the period, no performance fee, the Reference Period is extended again by an additional year for the fourth and last time. The reference NAV is unchanged.

0–5 period: Relative performance over a negative period, no performance fee is charged. The Reference Period has reached its maximum duration of five years and therefore cannot be extended. A new Reference Period is established, beginning at the end of year 3, with the year-end NAV of year 3 as the reference NAV (105: year-end NAV over the current Reference Period having the highest combined relative performance, in this case of -1).



Example 3:

PERIOD	***0***	***1***	***2***
TARGET NAV	***100***	***104***	***98***
NAV	***100***	***102***	***106***
BASIS OF CALCULATION: NAV-TARGET NAV		***-2***	***8***



0–1 period: Positive absolute performance but underperformance of -2 (102−104) over the Reference Period. No performance fee is charged. The Reference Period is extended by one year. The reference NAV is unchanged.

0–2 period: Positive absolute performance and outperformance of 8 (106−98). A performance fee is therefore charged with a basis of calculation of 8. The Reference Period is renewed, a new reference NAV is set at 106.

Example 4:

Period	*0*	*1*	*2*	***3***	***4***	***5***	***6***
Target NAV	*100*	*108*	*110*	***118***	***115***	***110***	***111***
NAV	*100*	*104*	*105*	***117***	***103***	***106***	***114***
Reference NAV	*100*	*100*	*100*	***100***	***100***	***100***	***117***
Basis of Calculation: NAV-Target NAV		***-4***	***-5***	***-1***	***-12***	***-4***	***3***

from start of Reference Period

*** for outperformance*

**** rounded*

0–1 period: The performance of the share is positive (4) but lower than that of the benchmark index (8) over the Reference Period. No performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–2 period: The performance of the share is positive (5) but lower than that of the benchmark index (10) over the Reference Period. Therefore, no performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–3 period: The performance of the share is positive (17) but lower than that of the benchmark index (18) over the Reference Period. Therefore, no performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–4 period: The performance of the share is positive (3) but lower than that of the benchmark index (15) over the Reference Period. Therefore, no performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–5 period: The performance of the share is positive (6) but lower than that of the benchmark index (10) over the Reference Period. Therefore, no performance fee is payable. The Reference Period has reached its maximum duration of five years and therefore cannot be extended. A new Reference Period shall be established, beginning at the end of year 3, with the year-end NAV of year 3 as the reference NAV (117: year-end NAV over the current Reference Period having the highest combined relative performance, in this case of -1).

3–6 period: The performance of the share is negative (-3) but higher than that of the benchmark index (-5). A performance fee is therefore charged, with the basis of calculation being the combined relative performance since the beginning of the period, i.e. NAV (114)-Target NAV (111): 3. The reference NAV becomes the NAV at the end of the period (114). The Reference Period is renewed.

Fees linked to research as defined by Article 314-21 of the AMF General Regulation may be charged to the Sub-fund up to the value of 0.01% of its net asset value.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the Sub-fund EdR SICAV – Euro Sustainable Credit will be repaid to the Sub-fund. The rate of management fees applicable to the underlying UCIs and investment funds will be valued by taking into account any retrocessions collected by the Sub-fund.

In the exceptional case that a sub-custodian applies an unanticipated transaction fee not set out in the terms and conditions above, with regard to a specific transaction, a description of the transaction and the transaction fees charged will be specified in the management report of the SICAV.

Shareholders can find out more information in the SICAV's annual report.

Procedure for selecting intermediaries:

In accordance with the AMF General Regulation, 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: www.edram.fr.

Calculation and allocation of the proceeds resulting from total return swaps (TRS) and any equivalent transaction under foreign law:

The operating costs and expenses linked to these transactions are borne by the Sub-fund. Income generated by these transactions is paid in full to the Sub-fund.

EdR SICAV – Euro Sustainable Equity

- ***Date created***

The Sub-fund was approved by the French financial markets authority (Autorité des Marchés Financiers – AMF) on 7 December 2018.
The Sub-fund was created on 12 February 2019, through the merger of the following fund:
- Edmond de Rothschild Euro Sustainable Growth created 10 February 2005.

- ***ISIN code***

A EUR shares: FR0010505578
A USD shares: FR001400MEF5
B EUR shares: FR0013400074
CR EUR shares: FR0013307717
CRD EUR shares: FR0013417516
I EUR shares: FR0010769729
J EUR shares: FR0013444031
K EUR shares: FR0010850198
N EUR shares: FR001400MEG3
O EUR shares: FR0013444049
R EUR shares: FR0013287588
R USD shares: FR001400MEH1
P EUR shares: FR001400GFA5

- ***Specific tax regime***

Eligible for the PEA (French equity savings plan).

- ***Classification***

Equities of Eurozone countries

- ***Exposure to other foreign UCITS, AIFs or investment funds***

Up to 10% of its net assets.

- ***Management objective***

The Sub-fund's management objective is to outperform its benchmark – the MSCI EMU index – over the recommended investment period by investing in Eurozone-based companies that contribute mainly to the climate change-mitigation objective and to achieving the United Nations' Sustainable Development Goals (SDGs).

The Sub-fund's investment strategy seeks to align the portfolio's climate trajectory with the Paris Agreement (trajectory objective below 2°C).

The Sub-fund is actively managed, which means that the Manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The Sub-fund may diverge wholly or significantly from the benchmark index or, occasionally, very little.

- ***Benchmark index***

The performance of the Sub-fund may be compared to the MSCI EMU, net dividends reinvested, with shares issued in Euros expressed in Euros. The MSCI EMU index (Bloomberg ticker: NDDUEMU index) is composed of 300 stocks from eurozone countries, selected according to criteria such as stock market capitalisation, transaction volumes and business sector. Weighted by country and business sector, the index endeavours to reflect, as far as possible, the economic structure of the eurozone. The index is calculated and published by MSCI Barra and the data may be consulted at www.mscibarra.com.
MSCI Limited (website: http://www.msci.com), the administrator responsible for the benchmark index MSCI EMU, is not included in the register of administrators and benchmark indices held by ESMA and benefits from the transitional regime provided for under Article 51 of the BMR.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure 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.
As the Sub-fund's management is not index-linked, its performance may differ significantly from that of the benchmark index, which serves only as a basis for comparison.

➢ ***Investment strategy***

. Strategies used:

The Sub-fund adopts a responsible investment strategy on Eurozone markets, and seeks to promote sustainable development and especially to align the portfolio's climate trajectory with the Paris Agreement (trajectory objective below 2°C).
The Sub-fund implements an active stock-picking strategy, selecting listed stocks from an investment universe comprising mainly Eurozone securities exhibiting a strong commitment to tackling climate change. At least 75% of the Sub-fund will be permanently invested in equities and other PEA-eligible securities and at least 60% will be exposed to shares issued in one or more eurozone countries. Exposure to equities from outside the Eurozone shall not exceed 10% of the net assets. Up to 110% of the Sub-fund's net assets may be exposed to equity risk.

The ESG investment universe is composed of all the companies included in the Sub-fund's benchmark index, the MSCI EMU, eurozone small- and mid-caps valued at less than €5 billion and not included in this index, and non-eurozone large-caps valued at more than €5 billion and not included in this index. The Management Company may select securities from outside of this ESG universe. It will, however, ensure that the selected ESG universe is a relevant means of comparison for the Sub-fund's ESG rating.

The Sub-fund's management philosophy is to invest in companies whose strategic and operational choices are guided by sustainable development criteria. While conducting their activity, they will therefore focus their research on overall performance - economic and financial, social-societal and environmental - gaining the respect and trust of their internal and external stakeholders.

Securities are selected based on the combined use of financial criteria, to identify the securities with significant growth prospects, and non-financial criteria, in order to meet the requirements with regard to Socially Responsible Investment.
This analysis is designed to allow securities to be selected based on the Management Company's own ESG rating grid, which classifies securities according to the Environment, Social, and Governance criteria listed below:
Environment: energy consumption, greenhouse gas emissions, water, waste, pollution, environmental management strategy, green impact;
Social: quality of employment, human resources management, social impact, health and safety;
Governance: structure of governance bodies, remuneration policy, audit and internal control, shareholders.

-

Edmond de Rothschild Asset Management (France) makes use of a proprietary ESG analysis model, known as "EDR BUILD" (Bold, Universal, Innovation, Long Term and Differentiation). This rating model takes the concept of double materiality into account:

- With a view to prioritising the best performing companies, regardless of financial rating, size or sector, using a best-in-universe approach.
- With ESG criteria being assigned different weightings based on sector of activity and the specific challenges facing each sector. In other words, the various non-financial criteria are assigned greater or lesser weightings depending on the sector being considered, which means that each of the three pillars will have a different weighting.
- The weightings are more or less balanced across the three pillars, with each pillar ultimately having a weighting of at least 20%. As such, the weighting of the "E" pillar will vary between 20%, for sectors with the least impact on the environment, and 38% for sectors with the highest impact. The weighting of the "S" pillar will vary between 29% and 43%, and that of the "G" pillar, between 31% and 42%. Exceptionally, in 2025, the weighting of the "E" pillar may vary between 15 and 20%.
- Further details on the weightings assigned to the E, S and G pillars can be found in the Transparency Code at https://am.edmond-de-rothschild.com/media/ibugyryl/edram-fr-code-de-transparence.pdf

At least 100% of the companies in the portfolio have either an internal ESG rating or a rating assigned by an external rating agency.

Once this process has been applied, the investment scope will be reduced by at least 25% as of 01/01/2025, then by 30% as of 01/01/2026, by eliminating the poorest non-financial ratings using a best-in-universe approach.

The use of derivatives for exposure, other than marginally for effective management, should be temporary and exceptional.

To determine if the company analysed embodies the characteristics of a responsible and sustainable company as defined by the Management Company, the latter carries out research to produce an internal ESG rating on a scale of 7 ranging from AAA to CCC. This rating is an aggregation of the results scored against the various ESG criteria in the rating grid determined by the analysts. An analysis of the company's climate profile is also carried out. In the absence of an internal rating, the Manager uses an ESG rating provided by the external rating provider used by the Management Company.

If an issuer's external ESG rating deteriorates, affecting the portfolio's ESG limits, the Management Company must conduct a detailed analysis of that issuer in order to determine whether it can be retained or whether it should be sold as soon as possible, in the interests of the investors.

Furthermore, the securities selection process also includes negative screening, which involves excluding (i) companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, (ii) companies exposed to activities related to thermal coal, non-conventional fossil fuels, tobacco, and palm oil, and (iii) companies that violate one of the 10 principles of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is available on its website. This negative screening helps mitigate sustainability risk. Moreover, the Sub-Fund will refrain from investing in any company, project or activity in any of the sectors that are excluded by the SRI Label, in compliance with the Edmond de Rothschild Asset Management (France) exclusion policy, which can be found on its website (in accordance with the Edmond de Rothschild Group's exclusion policy, which can be found at https://www.edmond-de-rothschild.com/fr/Pages/Responsible-investment.aspx. In addition to these exclusions, when they are not already covered by internal policies, the sub-fund applies the exclusions mentioned in Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 regarding minimum standards for EU "Climate Transition" Benchmarks and EU "Paris Agreement" Benchmarks (commonly referred to as the "Paris-Aligned Benchmarks" (PABs)). These exclusions cover oil fuels, gaseous fuels, and electricity generation, among others.

As part of its climate objective, the management company seeks to achieve, for this Sub-fund, a climate trajectory of lower than 2°C, as defined in the 2015 Paris Agreement. An analysis of companies' climate profile is also conducted as part of the ESG analysis process.

The Sub-fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 – also known as the "Disclosure Regulation" or "SFDR Regulation" – and is subject to sustainability risks, as defined in the risk profile section of the prospectus.

In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix hereto.

The Sub-fund integrates sustainability risk and takes into account the main negative impacts in its investment decisions.

As part of its proprietary ESG analysis method, Edmond de Rothschild Asset Management (France) takes into account, to the extent that data is available, the eligibility share and alignment with the taxonomy regarding the proportion of the turnover that is considered to be green or the investments aligned with this. We take into account the figures published by businesses or estimated by external service providers. We always consider the environmental impact, according to sectoral specificities. The carbon footprint on relevant parameters, the company's climate strategy and greenhouse gas reduction goals can also be analysed, as well as the environmental added value of products or services, eco-design etc.

In line with the objective of having a climate trajectory aligned with the Paris Agreement, the sub-fund favours companies whose business model supports solutions on the energy and ecological transition. The Manager therefore analyses whether the activity, primarily capital investments, is in line with the taxonomy, without this being a management constraint.

However, this approach does not guarantee a minimum alignment with the taxonomy.
Therefore, the minimum percentage of investments aligned with the Taxonomy is currently 0%.

Based on the Manager's expectations of equity market developments, the Sub-fund may invest up to 25% of the net assets in debt securities and money market instruments traded on Eurozone markets, or up to 10% of its net assets in European markets outside the eurozone. These securities, which are rated at least Investment Grade (i.e. those for which the issuer default risk is lowest), but with no maximum duration, are selected according to their expected yield.

Subject to a limit of 100% of the assets, the Sub-fund may invest in financial contracts traded on regulated, organised or over-the-counter international markets.

. Assets:

Equities
At least 75% of the Sub-fund will be permanently invested in equities and other PEA-eligible securities and at least 60% will be exposed to shares issued in one or more eurozone countries. Exposure to equities from countries outside the eurozone will not exceed 10% of the net assets. The selected securities may or may not have voting rights.

Debt securities and money market instruments
The Sub-fund may invest up to 25% of its net assets in debt securities and money market instruments of public or equivalent issuers or private issuers, at fixed and/or variable rates, on eurozone markets, or up to 10% of its net assets in the same securities and instruments on European markets outside the eurozone. These instruments will be issued in the "investment grade" category (i.e. instruments with the lowest issuer default risk) defined by independent rating agencies, or with an equivalent internal rating from the Management Company.
For cash management purposes, the Sub-fund's assets may comprise debt securities or bonds. Such instruments, which usually 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 the rating criterion. 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" class 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.

Shares or units of other foreign UCITS, AIFs or investment funds
The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, regardless of their classification, in order to diversify exposure to other asset classes, or invest in other more specific sectors (for example: technology, healthcare, environment), including exchange-traded funds (ETFs), with a view to increasing exposure to the equity markets or to diversify exposure to other asset classes (such as commodities or property).
Within this 10% limit, the Sub-fund 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.

Derivatives
The Sub-fund may invest up to 100% of the assets in financial contracts traded on regulated, organised, or over-the-counter markets in order to conclude:
- equity option contracts, in order to reduce equity volatility and to increase the Sub-fund's exposure to a limited number of equities;
- futures in order to manage exposure to equities;
- forward foreign exchange contracts or currency swaps in order to hedge exposure to specific currencies in the case of equities outside the eurozone.

Equity risk exposure is limited to 110% of the net assets (mainly in the event of a significant variation in subscriptions/redemptions) and interest rate risk exposure to a maximum of 25% of the net assets.
In order to limit significantly the total counterparty risk of instruments traded over the counter, the Management Company may receive cash collateral which will be deposited with the custodian and will not be reinvested.
In addition, the Sub-fund may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on equities, equity indices and/or equity baskets up to a limit of 10% of its net assets for the purpose

of hedging or exposure. The expected proportion of assets under management that will be subject to such contracts is 3%.
The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of Investment Grade (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 over the composition or management of the Sub-fund's portfolio.

Embedded derivatives

The Sub-fund may invest up to 100% of its net assets in equities with embedded derivatives. The strategy for the use of embedded derivatives is the same as that set out for derivatives.
It concerns warrants, subscription warrants or callable and puttable bonds.

Deposits

None.

Cash borrowings

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist at certain points due to transactions related to the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption transactions, etc.) up to a limit of 10% of the net assets.

Temporary purchases and sales of securities

None

- ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the SICAV Edmond de Rothschild Fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

- ***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 his/her 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 his/her financial and legal position and investment term.

Risk of capital loss:

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). There is a risk that the sub-fund may not be invested in the best-performing markets at all times. The Sub-fund's performance 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 associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund 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 Sub-fund to the effects of variations in credit quality.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and thus the net asset value of the sub-fund in the event of a change in the yield curve.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the sub-fund's net asset value.

Risk associated with small and mid-caps:

Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from the sub-fund's use of financial contracts traded on over-the-counter markets and/or of temporary purchases and sales of securities. Such transactions potentially expose the sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate or modify positions.

Risk linked to derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the Sub-fund invests.

Risks associated with total return swaps: The use of total return swaps, as well as the management of their collateral, may involve certain specific risks such as operational risks or custody risk. These contracts may therefore have a negative effect on the net asset value of the SICAV.

Legal risk:

This is the risk that inadequately drafted contracts are concluded with counterparties for total return swaps.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause a significant negative, material or potential, impact on the value of the investment. The Fund's investments are exposed to a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of their investment policy and investment decisions.

Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds and, consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund, and the Sub-fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on exclusion lists ("ban lists") which are partly based on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining the ESG objectives and determining whether these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

➢ ***Guarantee or protection***

None.

➢ ***Eligible subscribers and typical investor profile***

This Sub-fund is aimed at investors wishing to achieve greater returns though exposure to eurozone companies with an active sustainable development policy.
A EUR, A USD and B EUR shares: All subscribers
CR-EUR and CRD EUR shares: All subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.
- Subscription as part of the provision of investment services – services provided in compliance with MiFID II – which are paid for exclusively by the subscriber under a specific remuneration agreement waiving all retrocessions by the management company.

In addition to the management fees charged by the Management Company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to such agreements.
Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.
The person in charge of checking compliance with the criteria on investor and purchaser capacity and ensuring that the latter have received the required information is the person tasked with the actual marketing of the SICAV.

I EUR, J EUR, K EUR, O EUR, N EUR and P EUR shares: Legal entities and institutional investors dealing on their own account or on behalf of third parties.
R EUR and R USD shares: All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the management company.
Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk Profile" section.

The shares of this Sub-fund 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 shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings for US securities ("US IPOs") or directly participate in US initial public offerings ("US IPOs"). The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a "Restricted Person") or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an "Associated Person"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person" as defined by

“Regulation S” nor to investors considered as Restricted Persons or Associated Persons in relation to the FINRA Rules. Investors should consult their legal advisor if there are any doubts about their legal status.

The appropriate amount to invest in this sub-fund depends on your personal situation. To determine that amount, shareholders 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 Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 5 years

- ***Procedures for determining and allocating income***

Distributable income	***"A EUR", "A USD", "CR EUR", "R EUR", "R USD", "I EUR", "K EUR", "N EUR", and "P EUR" shares***	***"B EUR", CRD EUR, J EUR and O EUR shares***
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulated (in full or in part) or distributed (in full or in part) or carried forward (in full or in part) based on the decision of the Management Company

Where distribution shares are concerned, the Sub-fund Management Company may decide to distribute one or more interim dividends on the basis of the financial positions certified by the Statutory Auditor.

- ***Distribution frequency***

Accumulation shares: not applicable
Distribution shares: annual with the possibility of interim dividends. The payment of distributable income takes place within a period of no more than five months following the end of the financial year and within one month for interim dividends following the date of the position certified by the auditor.

- ***Share characteristics***

The Sub-fund has 13 share classes: "A EUR", "A USD", "B EUR", "CR EUR", "CRD EUR", "I EUR", "J EUR", "K EUR", "N EUR", "O EUR", "R EUR", "R USD", and "P EUR" shares.
The A EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The A USD share is denominated in Euros and expressed in shares or thousandths of a share.
The B EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The CR EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The CRD EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The I EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The J EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The K EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The N EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The O EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The R USD share is denominated in Euros and expressed in shares or thousandths of a share.
The R EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The P EUR share is denominated in Euros and expressed in shares or thousandths of a share.

- ***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 net asset value:
A EUR shares: €375.93
A USD shares: $100
B EUR shares: €100
CR EUR shares: €91.80

CRD EUR shares: €100
I EUR shares: €213.60
J EUR shares: €100
K EUR shares: €185.05
N EUR shares: €100
O EUR shares: €100
R EUR shares: €100
R USD shares: $100
P EUR shares: €100

Minimum initial subscription:
A EUR shares: 1 Share
A USD shares: 1 Share
B EUR shares: 1 Share
CR EUR shares: 1 Share
CRD EUR shares: 1 Share
I EUR shares: €500,000
J EUR shares: €500,000
K EUR shares: €500,000
N EUR shares: €15,000,000
O EUR shares: €15,000,000
R EUR shares: 1 Share
R USD shares: 1 Share
P EUR shares: €25,000,000

This sum does not apply to subscriptions made by the promoter, financial manager, custodian, or their associates.

Minimum subsequent subscriptions:
A EUR shares: 1 thousandth of a share
A USD shares: 1 thousandth of a share
B EUR shares: 1 thousandth of a share
CR EUR shares: 1 thousandth of a share
CRD EUR shares: 1 thousandth of a share
I EUR shares: 1 thousandth of a share
J EUR shares: 1 thousandth of a share
K EUR shares: 1 thousandth of a share
N EUR shares: 1 thousandth of a share
O EUR shares: 1 thousandth of a share
R EUR shares: 1 thousandth of a share
R USD shares: 1 thousandth of a share
P EUR shares: 1 thousandth of a share

Subscription and redemption procedures:
Orders are executed in accordance with the table below.
Subscription and redemption conditions are expressed in business days.
D is the net asset value calculation day:

Clearing of subscription orders	Clearing of redemption orders	Date of order execution	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D, before 12:30 p.m.	D, before 12:30 p.m.	D	D+1	D+2	D+2*

In the event of the dissolution of the Fund, redemptions will be settled within a maximum of five business days

The Management Company has implemented a method of adjusting the Sub-fund's net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Redemption gates:

The Management Company may introduce redemption gates, which, in exceptional circumstances and provided they are in the interests of shareholders or the general public, enable redemption requests to be spread across several NAV (net asset value) dates once they exceed a given threshold.

Description of the method:

Once an objectively predetermined threshold of redemptions is reached on a particular NAV date, the Management Company may decide not to carry out all redemption requests on that NAV date. To establish this threshold, the Management Company takes into account the frequency of NAV calculation for the Sub-fund, the Sub-fund's management strategy and the liquidity of the assets in its portfolio.

The Management Company may apply redemption gates to the Sub-fund when the threshold of 5% of the net assets is reached. As the Sub-fund has multiple share classes, the trigger threshold will be the same for all of its share classes. This threshold of 5% takes into account cleared redemptions across all of the Sub-fund's assets, rather than being applied by share class.

The trigger threshold for the gates is based on the relationship between:

- the difference, on any given clearing date, between the total value of the redemptions and the total value of the subscriptions; and
- net assets of the Sub-fund.

When redemption requests exceed the trigger threshold of the redemption gates, the Sub-fund may nevertheless decide to honour redemption requests made beyond the predetermined threshold, by partially or fully executing the orders that could have been blocked.

For example, if the total volume of share redemption requests is 10% of the Sub-fund's net assets while the trigger threshold is set at 5% of the net assets, the SICAV may decide to honour redemption requests for up to 8% of the net assets, executing 80% of the redemption requests instead of the 50% it would execute if the 5% threshold was strictly applied.

Redemption gates may only be applied on a maximum of 20 NAV dates over 3 months.

Notifying shareholders:

When redemption gates are applied, shareholders of the Sub-fund will be notified by any means via the website https://funds.edram.com.

Shareholders of the Sub-fund whose redemption orders will not be executed will be informed individually as soon as possible.

Processing unexecuted orders:

While redemption gates are in operation, redemption orders will be executed in the same proportions for shareholders of the Sub-fund who have made a redemption request on a given NAV date.

The unexecuted part of the redemption order will not be given priority over subsequent redemption requests. Unexecuted parts of redemption orders are automatically postponed and may not be revoked by shareholders of the Sub-fund.

Exemption from redemption gates:

Subscription and redemption transactions on the same NAV date, for the same number of shares and by a single shareholder or beneficial owner (transactions known as "round trips") are exempt from redemption gates. This exemption also applies to switches from one share class to another share class, on the same NAV date, for the same value and by a single shareholder or beneficial owner.

Share subscriptions and redemptions are executed in amounts or in shares or in thousandths of a share.

A switch from one share class to another share class within this Sub-fund or another Sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual situation and/or the investment jurisdiction of the SICAV.

In case of uncertainty, subscribers should contact their adviser to obtain information about the tax regime 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 net asset value:
The Sub-fund's net asset value can be obtained from the Management Company:
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 reduce the redemption price. The fees payable to the sub-fund serve to offset the charges incurred by the sub-fund when investing and divesting investors´ monies. Fees which are not paid to the UCITS are paid to the Management Company, promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate and scale
Subscription fee not payable to the Sub-fund EdR SICAV - Euro Sustainable Equity	Net Asset Value x Number of shares	A EUR shares: maximum 3% A USD shares: Maximum 3% B EUR shares: maximum 3% CR EUR shares: maximum 3% CRD EUR shares: maximum 3% I EUR shares: None J EUR shares: None K EUR shares: None N EUR shares: None O EUR shares: None R EUR shares: maximum 3% R USD shares: Maximum 3% P EUR shares: None
Subscription fee payable to Sub-fund EdR SICAV – Euro Sustainable Equity	Net Asset Value x Number of shares	All classes of shares: None
Redemption fee not payable to the Sub-fund EdR SICAV - Euro Sustainable Equity	Net Asset Value x Number of shares	All classes of shares: None
Redemption fee payable to Sub-fund EdR SICAV – Euro Sustainable Equity	Net Asset Value x Number of shares	All classes of shares: None

Operating and management charges:
These charges cover all costs charged directly to the sub-fund, with the exception of transaction charges.

Transaction charges include intermediary charges (brokerage fees, local taxes, etc.) as well as any transaction fees, if applicable, that may be charged by the Custodian and the Management Company, in particular.

The following fees may be charged on top of management and administration fees:
- Performance fees.
- Transaction fees charged to the Sub-fund.
- Fees linked to temporary purchases and sales of securities, if applicable.

The Management Company is required to pay a share of the UCI's financial management fees as remuneration to intermediaries such as investment companies, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms who have signed an agreement on distributing, investing UCI equities or forming relationships with other investors. This remuneration is variable, and depends on the business relationship with the intermediary and on the improvement in the quality of services provided to the client, which can be justified by the recipient of this remuneration. This remuneration may be fixed or calculated based on the net assets subscribed as a result of the intermediary's actions. The intermediary may or may not be a member of the Edmond de Rothschild group. In accordance with the applicable regulations, each intermediary will provide the customer with any useful information on costs and fees, as well as their remuneration.

For more details regarding ongoing charges invoiced to the investor, please refer to the Key Information Documents (KIDs).

Fees charged to the SICAV	Basis	Rate and scale
Financial management fees	Net assets of the sub-fund	A EUR shares: Maximum 1.95% incl. taxes
		A USD shares: Maximum 1.95% incl. taxes
		B EUR shares: Maximum 1.95% incl. taxes
		CR EUR shares: Maximum 1.65% incl. taxes
		CRD EUR shares: Maximum 1.65% incl. taxes
		I EUR share: Maximum 0.95% incl. taxes
		J EUR share: Maximum 0.95% incl. taxes
		K EUR shares: Maximum 1.10% incl. taxes
		N EUR shares: Maximum 0.75% incl. taxes
		O EUR shares: Maximum 0.75% incl. taxes
		R EUR shares: Maximum 2.35% incl. taxes
		R USD shares: Maximum 2.35% incl. taxes
		P EUR shares: Maximum 0.65% incl. taxes
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Net assets of the sub-fund	A EUR shares: 0.15% incl. taxes
		A USD shares: 0.15% incl. taxes
		B EUR shares: 0.15% incl. taxes
		CR EUR shares: 0.15% incl. taxes
		CRD EUR shares: 0.15% incl. taxes
		I EUR shares: 0.15% incl. taxes
		J EUR share: 0.15% incl. taxes
		K EUR shares: 0.15% incl. taxes
		N EUR shares: 0.15% incl. taxes
		O EUR shares: 0.15% incl. taxes
		R EUR shares: 0.15% incl. taxes
		R USD shares: 0.15% incl. taxes
		P EUR shares: 0.15% incl. taxes
Transaction fees paid to service providers: Custodian: between 0% and 50% Management Company: between 50% and 100%	Deducted from each transaction	*Variable according to the instruments.* *In particular, maximum % incl. taxes* *- Equities, ETFs: 0.50%* *- France UCIs: 0%* *- Foreign UCIs: 0.50%* *- Securities trades: 0%* *- Foreign coupons: 5%* *(a minimum of €0 to €200 depending on the instrument's stock exchange)*
Performance fee (1)	Net assets of the sub-fund	A EUR shares: 15% per year of the outperformance compared with the benchmark index MSCI EMU (NR) net dividends reinvested.
		A USD shares: 15% per year of the outperformance compared with the benchmark index MSCI EMU (NR) net dividends reinvested
		B EUR shares: 15% per year of the outperformance compared with the benchmark index MSCI EMU (NR) net dividends reinvested.
		CR EUR shares: 15% per year of the outperformance compared with the benchmark index MSCI EMU (NR) net dividends reinvested.

		CRD EUR shares: 15% per year of the outperformance compared with the benchmark index MSCI EMU (NR) net dividends reinvested.
		I EUR shares: 15% per year of the outperformance compared with the benchmark index MSCI EMU (NR) net dividends reinvested.
		J EUR share: 15% per year of the outperformance compared with the benchmark index MSCI EMU (NR) net dividends reinvested.
		K EUR shares: None
		N EUR shares: None
		O EUR shares: None
		R EUR shares: 15% per year of the outperformance compared with the benchmark index MSCI EMU (NR) net dividends reinvested.
		R USD shares: 15% per year of the outperformance compared with the benchmark index MSCI EMU (NR) index net dividends reinvested
		P EUR shares: None

*Including all taxes.
For this activity, the Management Company has not opted for VAT

** The operating and 'other services' costs include:

- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - Costs in connection with the communication of regulatory information to distributors;
  - Information provided to holders by any means (publications in the press, other);
  - Special information to direct and indirect holders: Letters to holders, etc.;
  - Website administration costs;
  - UCI-specific translation costs.
- Data-related costs, including:
  - ➢ Benchmark licensing costs;
  - ➢ Costs in connection with data used for rebroadcasting to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
  - ➢ Audit and label-promotion costs (e.g., ISR label, Greenfin label, etc.).
- Custodian, legal, audit, tax, etc., including costs in connection with:
  - Statutory Auditors;
  - Custodian;
  - Account holders;
  - Delegation of administrative and accounting management;
  - Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - Subscriptions to compulsory professional associations;
  - Threshold overrun tracking costs;
  - Costs in connection with the dissemination of policies on voting at General Meetings.
- Operational costs:
- Customer-knowledge-related costs:
  - Customer compliance (diligence and creation/update of customer files)

Operating and 'other services' costs may not exceed 0.15% incl. taxes of net assets.

The costs will be deducted as a fixed amount that may not exceed the maximum rate for the specified scale.

This rate may be deducted even if the actual costs are less. If this rate is exceeded, the difference will be borne by the Management Company.

For further information can be found in the SICAV's annual report. The costs listed above are recorded directly in the SICAV's income statement whenever the net asset value is calculated.

(1) Performance fee

Performance fees may be deducted by the management company in accordance with the following rules:

Benchmark index: MSCI EMU

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset.

The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index – and even if the share's performance is negative – a performance fee may be deducted.

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

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).

In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The Crystallisation Period for calculating performance fees ends on the last net asset value date, net of costs, in September.

This performance fee is payable annually after calculating the last net asset value for the Crystallisation Period.

The Crystallisation Period is at least one year. The first Crystallisation Period runs from the date of creation of the share to the end date of the first Crystallisation Period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the Reference Period may comprise no more than 4 additional Crystallisation Periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this Reference Period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first Crystallisation Period in the Reference Period must be offset over the course of at least 5 Crystallisation Periods before it can be forgotten.

At the end of each Crystallisation Period:

A. If the Reference Period comprises fewer than 5 Crystallisation Periods:

1) If the Sub-Fund's share outperforms** its benchmark**:

a) At the end of the first period of observation in the Reference Period: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

b) At the end of each subsequent Crystallisation Period (other than the first Crystallisation Period) in the Reference Period: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the Reference Period:

i. If the observed over-performance does not offset the residual underperformances that have accrued over the Reference Period, no performance fee is recorded and the total residual under-performance is carried over to the next Crystallisation Period, within the limit of no more than 5 Crystallisation Periods per Reference Period.

ii. If the over-performance offsets the residual under-performance that has accrued over the Reference Period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

*2) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next Crystallisation Period and is added to the residual under-performance inherited from the previous Crystallisation Periods. A performance fee will only be provisioned/paid after the under-performance accrued over the Reference Period is offset.*

B. If the Reference Period already comprises 5 Crystallisation Periods:

*1) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. The residual non-offset under-performance inherited from the first Crystallisation Period is forgotten. The residual under-performance that accrues over the following Crystallisation Periods, including under-performance in the Crystallisation Period that just ended, will be carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*

*2) **If the Sub-fund's share outperforms** its benchmark: the management company will assess whether it is enough to offset the residual under-performance accrued over the Reference Period, offsetting, as a priority, the earliest cases of under-performance within the Reference Period:*

a) *If the observed over-performance is not enough to offset the residual under-performance accrued over the Reference Period: no performance fee is recorded. The residual under-performance to carry over to the next Crystallisation Period will depend on whether or not the residual under-performance is the first Crystallisation Period is offset:*

i. If the residual under-performance from the first Crystallisation Period is not offset, it will be forgotten and the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.

ii. *If the residual under-performance from the first Crystallisation Period is offset, the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*

b) *If the observed over-performance offsets the residual underperformance accrued over the Reference Period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.*

Calculation method

Amount of provision = MAX (0; NAV(t) – Target NAV (t)) x performance fee rate

NAV (t): net assets at the end of year t

Reference NAV: last net asset value of the previous Reference Period

Reference date: date of reference NAV

Target NAV (t) = Reference NAV x (benchmark index value on date t/benchmark index value on the reference date) adjusted for subscriptions, redemptions and dividends.

Examples:

The examples below are based on the assumption of zero subscriptions, redemptions and dividends.

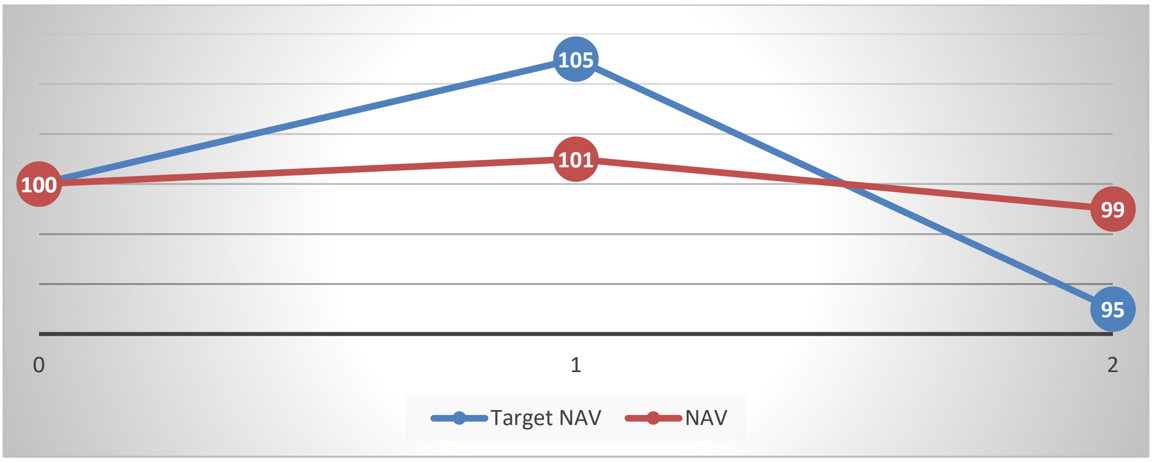
Example 1:

Period	*0*	*1*	*2*
Target NAV	*100*	*105*	*95*
NAV	*100*	*101*	*99*
Basis of calculation: NAV-Target NAV		*-4*	*4*

Period	*Combined share performance **	*Combined index performance **	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Charged fee****	*Renewed period "R" / Extended period "E" or Deferred period "D"*
0–1	*1*	*5*	***-4***	*1*	*5*	*-4*	***No***	*E*
0–2	*-1*	*-5*	***4***	*-2*	*-10*	*8*	***Yes***	*R*

**from start of Reference Period*

*** for outperformance*



0–1 period: The NAV for the Reference Period is less than the Target NAV (101 versus 105, differential/relative performance from start of Reference Period -4). No performance fee is therefore charged and the initial one-year Reference Period is extended by an additional year. The reference NAV is unchanged.

0–2 period: The NAV for the Reference Period is higher than the Target NAV (99 versus 95, differential/relative performance from start of Reference Period of 4). Absolute performance from the start of the Reference Period is negative (end of Reference Period NAV: 99<NAV start of Reference Period:100). A performance fee is charged, its basis of calculation is equal to the combined relative performance since the start of the Reference Period (4). Its amount is equal to the basis of calculation multiplied by the performance fee rate. The Reference Period is renewed and a new reference NAV is set at 99.

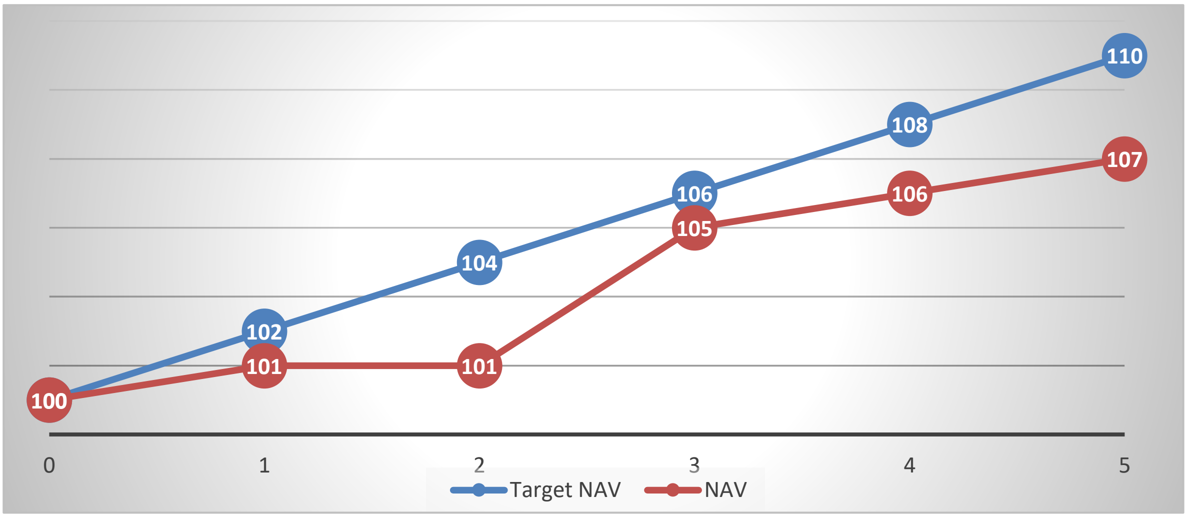
Example 2:

Period	*0*	*1*	*2*	*3*	*4*	*5*
Target NAV	*100*	*102*	*104*	*106*	*108*	*110*
NAV	*100*	*101*	*101*	*105*	*106*	*107*
Basis of calculation: NAV-Target NAV		*-1*	*-3*	*-1*	*-2*	*-3*

Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed period "R" / Extended period "E" or Deferred period "D"*
0–1	*1*	*2*	***-1***	*1*	*2*	*-1*	***No***	*E*
0–2	*1*	*4*	***-3***	*0*	*2*	*-2*	***No***	*E*
0–3	*5*	*6*	***-1***	*4*	*2*	*2*	***No***	*E*
0–4	*6*	*8*	***-2***	*1*	*2*	*-1*	***No***	*E*
0–5	*7*	*10*	***-3***	*1*	*2*	*-1*	***No***	*D*

**from start of Reference Period*

*** for outperformance*



0–1 and 0–2 periods: The absolute performance generated over the period is positive (NAV>reference NAV) but the relative performance is negative (NAV<Target NAV). No performance fee is charged. The Reference Period is extended by one year at the end of the first year and by an additional year at the end of the second year. The reference NAV is unchanged.

0–3 period: The absolute performance generated over the period is positive (5) and the relative performance generated over the year is positive (4), but the cumulative relative performance since the start of the Reference Period (0–3) is negative (-1). Therefore, no performance fee is charged. The Reference Period is extended by an additional year. The reference NAV is unchanged.

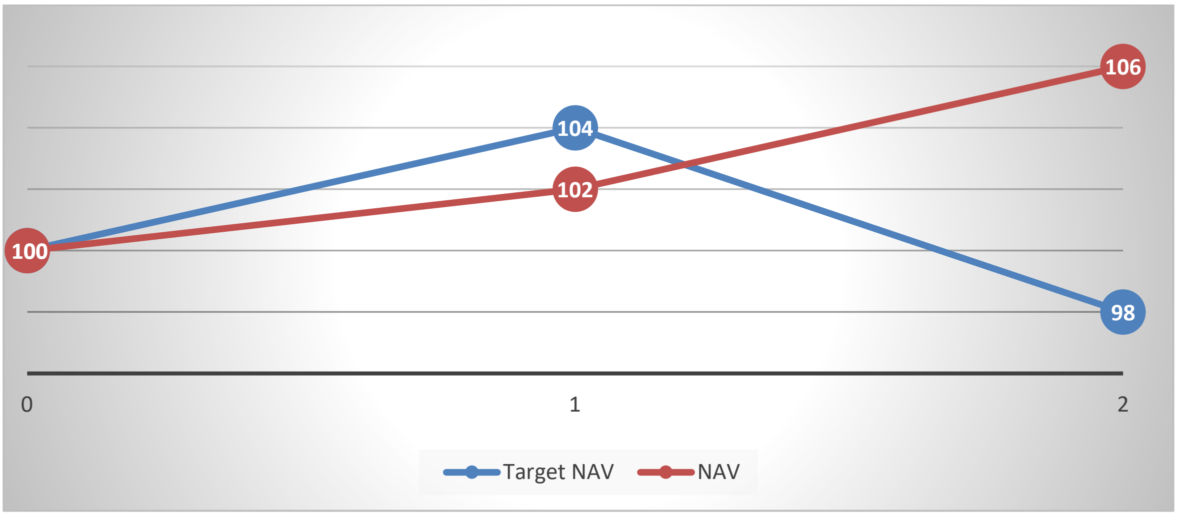
0–4 period: Negative relative performance over the period, no performance fee, the Reference Period is extended again by an additional year for the fourth and last time. The reference NAV is unchanged.

0–5 period: Relative performance over a negative period, no performance fee is charged. The Reference Period has reached its maximum duration of five years and therefore cannot be extended. A new Reference Period is established, beginning at the end of year 3, with the year-end NAV of year 3 as the reference NAV (105: year-end NAV over the current Reference Period having the highest combined relative performance, in this case of -1).

Example 3:

PERIOD	***0***	***1***	***2***
TARGET NAV	***100***	***104***	***98***
NAV	***100***	***102***	***106***
BASIS OF CALCULATION: NAV-TARGET NAV		***-2***	***8***

Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed period “R” / Extended period “E” or Deferred period “D”*
0–1	*2*	*4*	***-2***	*2*	*4*	*-2*	**No**	*E*
0–2	*6*	*-2*	***8***	*4*	*-6*	*10*	**Yes**	*R*



0–1 period: Positive absolute performance but underperformance of -2 (102−104) over the Reference Period. No performance fee is charged. The Reference Period is extended by one year. The reference NAV is unchanged.

0–2 period: Positive absolute performance and outperformance of 8 (106−98). A performance fee is therefore charged with a basis of calculation of 8. The Reference Period is renewed, a new reference NAV is set at 106.

Example 4:

Period	*0*	*1*	*2*	***3***	***4***	***5***	***6***
Target NAV	*100*	*108*	*110*	***118***	***115***	***110***	***111***
NAV	*100*	*104*	*105*	***117***	***103***	***106***	***114***
Reference NAV	*100*	*100*	*100*	***100***	***100***	***100***	***117***
Basis of Calculation: NAV-Target NAV		***-4***	***-5***	***-1***	***-12***	***-4***	***3***

Period	*Combined share performance **	*Combined index performance **	***Combined relative performance ****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed period “R” / Extended period “E” or Deferred period “D”*	*Change in reference NAV*
0–1	*4*	*8*	*-4*	*4*	*8*	*-4*	*No*	*E*	*No*
0–2	*5*	*10*	*-5*	*1*	*2*	*-1*	*No*	*E*	*No*
0–3	*17*	*18*	*-1*	*11*	*7*	*4*	*No*	*E*	*No*
0–4	*3*	*15*	*-12*	*-12*	*-3*	*-9*	*No*	*E*	*No*
0–5	*6*	*10*	*-4*	*3*	*-4*	*7*	*No*	*D*	*Yes*
3–6	*-3*	*-5*	*3****	*8*	*2*	*6*	*Yes*	*R*	*Yes*

**from start of Reference Period*

*** for outperformance*

**** rounded*

0–1 period: The performance of the share is positive (4) but lower than that of the benchmark index (8) over the Reference Period. No performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–2 period: The performance of the share is positive (5) but lower than that of the benchmark index (10) over the Reference Period. Therefore, no performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–3 period: The performance of the share is positive (17) but lower than that of the benchmark index (18) over the Reference Period. Therefore, no performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–4 period: The performance of the share is positive (3) but lower than that of the benchmark index (15) over the Reference Period. Therefore, no performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–5 period: The performance of the share is positive (6) but lower than that of the benchmark index (10) over the Reference Period. Therefore, no performance fee is payable. The Reference Period has reached its maximum duration of five years and therefore cannot be extended. A new Reference Period shall be established, beginning at the end of year 3, with the year-end NAV of year 3 as the reference NAV (117: year-end NAV over the current Reference Period having the highest combined relative performance, in this case of -1).

3–6 period: The performance of the share is negative (-3) but higher than that of the benchmark index (-5). A performance fee is therefore charged, with the basis of calculation being the combined relative performance since the beginning of the period, i.e. NAV (114)-Target NAV (111): 3. The reference NAV becomes the NAV at the end of the period (114). The Reference Period is renewed.

Fees linked to equity research as defined by Article 314-21 of the AMF General Regulation are charged to the Sub-fund.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the Sub-fund EdR SICAV – Euro Sustainable Equity will be repaid to the Sub-fund. The rate of management fees applicable to the underlying UCIs and investment funds will be valued by taking into account any retrocessions collected by the Sub-fund.

In the exceptional case that a sub-custodian applies an unanticipated transaction fee not set out in the terms and conditions above, with regard to a specific transaction, a description of the transaction and the transaction fees charged will be specified in the management report of the SICAV.

Shareholders can find out more information in the SICAV's annual report.

Procedure for selecting intermediaries:

In accordance with the AMF General Regulation, 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: www.edram.fr.

Calculation and allocation of the proceeds resulting from total return swaps (TRS) and any equivalent transaction under foreign law:

The operating costs and expenses linked to these transactions are borne by the Sub-fund. Income generated by these transactions is paid in full to the Sub-fund.

EdR SICAV – Financial Bonds

- ***Date created***

The Sub-fund was approved by the French financial markets authority (Autorité des Marchés Financiers – AMF) on 7 December 2018.
The Sub-fund was created on 12 February 2019, through the merger of the following fund:

- Edmond de Rothschild Financial Bonds created 10 March 2008.

- ***ISIN code***

A CHF (H) shares:	FR0012749869
A EUR shares:	FR0011034495
A USD (H) share:	FR0011882281
B EUR shares:	FR0011289966
B USD (H) shares:	FR0012494300
CR EUR shares:	FR0013307691
CR GBP (H) shares:	FR0013307683
CR USD (H) shares:	FR0013312378
CRD EUR shares:	FR0013409067
I CHF (H) shares:	FR0012749851
I EUR shares:	FR0010584474
I USD (H) shares:	FR0011781210
J EUR shares:	FR0013174695
J GBP (H) shares:	FR0013350824
J USD (H) shares:	FR0013350808
K EUR shares:	FR0013233699
N EUR shares:	FR0011034560
NC EUR shares:	FR0013233707
O EUR shares:	FR001400L6V3
OC EUR shares:	FR0013292463
R EUR shares:	FR0013287596

- ***Specific tax regime***

None.

- ***Delegation of financial management***

Edmond de Rothschild Asset Management (France) delegates part of the financial management of the SICAV to:
Edmond de Rothschild (Suisse) S.A.
This delegation of financial management focuses on currency hedging for the shares hedged.

- ***Classification***

Bonds and other international debt securities.

- ***Exposure to other foreign UCITS, AIFs or investment funds***

Up to 10% of its net assets.

- ***Management objective***

The Sub-fund's objective is to outperform the benchmark index comprised of 80% ICE BofA Euro Financial Index and 20% ICE BofA Contingent Capital (hedged in EUR) Index over the recommended investment period through a portfolio that is primarily invested in bonds issued by international financial institutions.
The Sub-fund applies a dedicated ESG strategy on the basis of the non-financial criteria considered when the portfolio’s securities were selected. These environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand.
The Sub-fund is actively managed, which means that the Manager makes investment decisions with the aim of achieving the sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited

by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The Sub-fund may diverge wholly or significantly from the benchmark index or, occasionally, very little.

- ***Benchmark index***

The Sub-fund's benchmark index is the index made up of 80% ICE BofA Euro Financial index and 20% ICE BofA Contingent Capital (hedged in EUR) index. These two indices are published by ICE Benchmark Administration Limited.

The ICE BofA Euro Financial index is representative of the bond market of the financial sector issued in euro, whether for senior debt or subordinated debt of issuers.

The ICE BofA Contingent Capital (hedged in EUR) index is representative of the convertible contingent bond market. This index is hedged against the euro.
As the management of the Sub-fund is not index-linked, its performance may differ from that of its benchmark index, which serves only as a basis for comparison.
The rates and indices used are annualised. Coupons are included in calculating the performance of this index.

ICE Benchmark Administration Limited (website: https://www.theice.com/iba), the administrator of the ICE BofA Euro Financial and ICE BofA Contingent Capital Index (hedged in EUR) benchmark indices, is not included in the register of administrators and benchmark indices held by ESMA and is covered by the transitional provisions set out in Article 51 of the Benchmarks Regulation.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure 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:

In order to achieve the management objective, the Manager will invest up to 100% of the portfolio, in a discretionary manner, in bond-type securities issued by French and/or international public or private financial institutions (banks, financial companies, insurance companies and companies in the broader financial sector).

The Manager will systematically include environmental, social and governance (ESG) factors in their financial analysis in order to select the portfolio’s securities.

Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand.

ESG analysis is conducted on 100% of debt securities and money market instruments.

In the portfolio, at least 90% of debt securities and money-market instruments with an investment-grade credit rating, or issued by "developed" countries, and 75% of debt securities and money-market instruments with a high-yield credit rating, or issued by "emerging" countries, will have an ESG rating.

. This will be either a proprietary ESG rating or a rating provided by an external non-financial rating agency. At the end of this process, the Sub-fund will have an ESG rating that is greater than that of its investment universe.

The ESG investment universe is composed of the securities of the Sub-fund’s benchmark. The Management Company may select securities from outside of its investment universe. It will, however, ensure that the selected investment universe is a relevant means of comparison for the Sub-fund’s ESG rating.

Furthermore, the securities selection process includes negative screening, which involves excluding (i) companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, (ii) companies exposed to activities related to thermal coal, non-conventional fossil fuels, tobacco, and palm oil, and (iii) companies that violate one of the 10 principles of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is available on its website. This negative screening process helps mitigate sustainability risk.

The sub-fund implements the following additional exclusions:

- Weapons: this exclusion covers conventional weapons (>10% of turnover from the production and/or distribution of such weapons) as well as nuclear weapons (zero tolerance)

- Thermal coal: the sub-fund excludes all companies developing new projects involving the use of thermal coal, all mining companies involved in coal exploration and extraction, and all electricity producers that use coal as part of their energy mix (i.e. the proportion of coal used in production and/or in its turnover is greater than zero).
- Low Freedom House Index scores: the sub-fund refrains from investing in sovereign issuers that are classified in the Freedom House Index as "Not free".

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the “Disclosure Regulation” or “SFDR”, and is subject to sustainability risk as defined in the Risk Profile section of the prospectus. In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix hereto.

The Sub-fund integrates sustainability risk and takes into account the main negative impacts in its investment decisions.

As part of its proprietary ESG analysis method, Edmond de Rothschild Asset Management (France) takes into account, to the extent that data is available, the eligibility share and alignment with the taxonomy regarding the proportion of the turnover that is considered to be green or the investments aligned with this. We take into account the figures published by businesses or estimated by external service providers. We always consider the environmental impact, according to sectoral specificities. The carbon footprint on relevant parameters, the company’s climate strategy and greenhouse gas reduction goals can also be analysed, as well as the environmental added value of products or services, eco-design etc.

The “causing no significant harm” principle only applies to investments underlying the financial product that take into account the environmental criteria of the European Union in terms of sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to provide reliable data for evaluating the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, at this stage, the Sub-fund is not able to fully and accurately calculate the underlying investments that qualify as environmentally sustainable in the form of a minimum alignment percentage in accordance with a strict interpretation of Article 3 of the aforementioned regulation.

Currently, the sub-fund does not aim to make investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the minimum percentage of investments aligned with the Taxonomy is currently 0%.

The Manager may invest in bond-type securities in this sector without restriction, both in senior securities and subordinated securities, dated and non-dated, of all levels of subordination (Additional Tier 1, Restricted Tier 1, Tier 1, Tier 2, Tier 3 insurance). The selected securities may be *Investment Grade* (rating of BBB- or higher from Standard and Poor’s or equivalent or a rating deemed equivalent by the Management Company) or *High Yield* (speculative securities with a long-term rating of BBB- or lower from Standard and Poor’s or equivalent, or an equivalent internal rating from the Management Company) or they may be securities that have not been rated by a rating agency, up to 100% of its net assets.
Senior securities are generally defined as being priorities compared to subordinated securities in the event of the default or resolution of an issuer. Subordinated securities usually include priority levels (in case of default or resolution) that are set out contractually in the offering prospectus.
As the Sub-fund may invest in bonds of any subordination rank, there is a possibility that these instruments may be converted into shares at the initiative of the regulator or in the event, for example, of a fall in the solvency ratio below a threshold value that is generally contractually defined.
In the event that equities and bonds held in the portfolio are converted, the Sub-fund may temporarily hold shares up to the limit of 10% of its net assets and will proceed to sell them as soon as possible in the best interests of the shareholders.
In order to hedge its assets and/or achieve its management objective, the Sub-fund may use derivatives traded on regulated markets (futures, listed options), or over-the-counter markets (options, swaps, total return swaps etc.), up to a limit of 100% of its net assets. In this context, the manager may obtain exposure or the synthetic hedging of indices, in business sectors or geographical areas. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (interest rate, credit, currency) or to exposing itself to certain interest rate and credit risks. In this context, the manager may adopt strategies which principally aim to anticipate or hedge the Sub-fund against the default risk of one or more issuers or to expose the portfolio to the credit risk of one or more issuers. These strategies will be implemented through the purchase or sale of protection via credit derivatives such as credit default swaps and via total return swaps (TRS) on a single benchmark entity or on indices (specifically iTraxx or CDX).

The face value of sales of protection via credit derivatives may not exceed 60% of the Sub-fund's net assets. The face value of purchases of protection via credit derivatives may not exceed 70% of the Sub-fund's net assets.

The strategy is based on both a top-down approach and a bottom-up approach.

The top-down approach, based on an analysis of the macroeconomic situation, is used within the context of the geographical allocation of the portfolio. For the purposes of the management of the Sub-fund, the approach also incorporates the global and local regulatory universe in which the issuers operate.

The Bottom-Up approach, based on a credit analysis, aims to identify, within the financial sector, the issuers and/or issues with a relative value greater than others. The selection model is based on a fundamental analysis of each issuer which revolves around the evaluation of criteria such as:

- the clarity of the financial institution's financial strategy;
- its solvency;
- the ESG criteria of the financial institution.

The Sub-fund may invest up to 20% of its net assets in securities issued by financial companies domiciled in emerging countries. However, these bonds will be denominated in a currency of so-called developed countries (EUR, GBP, CHF, USD, JPY).

The acquisition of securities or UCIs denominated in a currency other than that of the Sub-fund will be subject to currency risk hedging regardless of the currency of the share to which investors have subscribed.

However, a residual currency risk (up to 2% of net assets) may remain.
The Manager will also implement management of the Sub-fund's sensitivity to interest rates, which may vary between 0 and 10.
During periods when the investment strategy may lead the management team to reduce the Sub-fund's exposure to bonds and/or other debt instruments in order to achieve the management objective, up to 100% of the Sub-fund may be invested in short-term negotiable securities and euro commercial papers. These financial instruments may also be used incidentally for cash investment purposes.

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist at certain points due to transactions related to the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption transactions, etc.), up to a limit of 10% of the net assets.

. Assets:

Equities

The Sub-fund is not intended to hold equities. However, since the Sub-fund may invest in bonds of any subordination rank or in convertible bonds or in contingent convertible bonds, these instruments may be converted into shares at the initiative of the regulator or in the event, for example, of a fall in the solvency ratio below the threshold that is generally contractually defined. In the event that equities and bonds held in the portfolio are converted, the Sub-fund may temporarily hold shares up to the limit of 10% of its net assets and will proceed to sell them as soon as possible in the best interests of the shareholders.

Debt securities and money market instruments: (up to 100% of the portfolio)

General characteristics:

Sensitivity to interest rates	-	**[0; +10]**
Geographic region of the issuers	All geographic regions	up to 100% of net assets
	Emerging markets	up to 20% of net assets
Currency in which securities are denominated	Euro	up to 100% of net assets
	- OECD currencies (for emerging countries: only issues denominated in: EUR, GBP, CHF, USD, JPY)	up to 100% of net assets
Currency risk level	-	Residual (up to 2% of net assets)

Distribution of private debt/public debt:
The Sub-fund will primarily invest up to 100% of its net assets in private debt issued by companies in the financial sector.
The Sub-fund may also hold bonds from financial companies guaranteed by an OECD member state. Lastly, the Sub-fund may invest in State securities issued by OECD countries, particularly in the context of liquidity management.

Criteria related to ratings and subordination:
The Sub-fund may be exposed to dated or non-dated financial sector bond securities (senior debt and subordinated debt), of all ratings, and of any subordination rank.

The Sub-fund may invest up to 100% of its net assets in High Yield securities (speculative securities with a long-term rating of BBB- or lower from Standard and Poor's or equivalent, or an equivalent internal rating from the Management Company), or Investment Grade securities (rating of BBB- or higher from Standard and Poor's or equivalent or a rating deemed equivalent by the Management Company) or securities that have not been rated by a rating agency.
The selection of securities is not based automatically and exclusively on the rating criterion. 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" class has their rating downgraded, the Management Company must conduct a detailed analysis in order to decide whether to sell or retain the security.

The Sub-fund may invest in debt securities of all types including, in particular, fixed-rate, variable-rate and adjustable-rate bonds, negotiable debt securities, savings certificates, treasury bills, EMTNs and euro commercial papers.

The Sub-fund may invest up to 20% of its net assets in securities issued by financial companies domiciled in emerging countries. However, these bonds will be denominated in a currency of so-called developed countries (EUR, GBP, CHF, USD, JPY).

Shares or units of other French undertakings for collective investment or other foreign UCITS, AIFs or investment funds
The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, regardless of their classification, including ETFs, or money market or bond funds.
Within this 10% limit, the Sub-fund 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.
Currencies
The acquisition of securities or UCIs denominated in a currency other than the euro will be hedged against currency risk. However, a residual currency risk (up to 2% of net assets) may remain.

Financial contracts
In order to hedge its assets and/or achieve its management objective, the Sub-fund may use financial contracts traded on regulated markets (futures, listed options), or over-the-counter markets (options, swaps, etc.), up to a limit of 100% of its net assets. In this context, the manager may obtain exposure or the synthetic hedging of indices, business sectors or geographical areas. In this respect, the Sub-fund may take positions with a view to hedging the portfolio against certain risks (interest rate, credit, currency) or exposing itself to certain interest rate and credit risks.
In order to limit significantly the total counterparty risk of instruments traded over the counter, the Management Company may receive cash collateral which will be deposited with the custodian and will not be reinvested.

Types of markets invested in:
- Regulated markets
- Organised markets
- Over-the-counter markets

Risks in which the manager intends to trade for the purposes of portfolio hedging or exposure:
- Interest rate risk
- Currency risk (solely for hedging purposes)
- Credit risk

as well as components of these risks

Types of investment (transactions must only be undertaken in order to achieve the management objective):
- Hedging
- Exposure
- Arbitrage

Type of instruments used:
- Options and futures: financial indices, currencies, interest rates
- Options on standardised forward contracts
- Forward currency contracts and currency swaps
- Swaps: interest rates (fixed rate/variable rate all combinations and inflation) and currencies, as well as swaps on components of these assets.
- Single-name or index-linked credit default swaps
- Index-linked CDS options
- Total return swaps

The Sub-fund may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on bonds, bond indices and/or bond baskets up to a limit of 100% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be subject to such contracts is 25%.
The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of Investment Grade (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 over the composition or management of the Sub-fund's portfolio.

<u>Securities with embedded derivatives</u>
To achieve its management objective, the Sub-fund may also invest in financial instruments containing embedded derivatives. The Sub-fund may solely invest in:
- callable or puttable bonds
- convertible bonds
- contingent convertible bonds (CoCos) up to a limit of 50% of its net assets.

<u>Cash borrowings</u>
The Sub-fund is not intended to be a cash borrower. However, a liability position may exist at certain points due to transactions related to the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption transactions, etc.), up to a limit of 10% of the net assets.

<u>Temporary purchases and sales of securities</u>
In order to achieve efficient portfolio management and without deviating from its investment objectives, the Sub-fund may make temporary purchases and sales of securities involving eligible financial securities or money market instruments, up to 100% of its net assets. More precisely, these transactions will consist of repurchase agreements on interest-rate or debt securities of eurozone countries and will be carried out for the purposes of cash management and/or the optimisation of the Sub-fund's income.
The expected proportion of assets under management which will be the subject of such transactions will be 10% of the net assets.
The counterparties to these transactions are first-rate financial institutions domiciled in OECD countries that have a minimum rating of investment grade (rating greater than or equal to BBB- according to Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).
These counterparties do not have any influence over the composition or management of the Sub-fund's portfolio.
In order to limit significantly the total counterparty risk of instruments traded over the counter, the Management Company may receive cash collateral which will be deposited with the custodian and will not be reinvested.
Further information on the remuneration for temporary sales and purchases of securities is provided in the "Charges and fees" section.

<u>Deposits</u>
The Sub-fund may hold up to a maximum of 20% of its net assets in deposits with the custodian.

➢ ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the SICAV Edmond de Rothschild Fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

- ***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 his/her 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 his/her financial and legal position and investment term.

Risk of capital loss:

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the sub-fund may not be invested in the best-performing markets at all times. The Sub-fund's performance 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 associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund 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 Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:

The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the Management Company. These issues are known as speculative securities and present a higher risk of issuer default. This sub-fund 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 with a higher risk of issuer default) may incur a greater risk of a fall in the net asset value.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and thus the net asset value of the sub-fund in the event of a change in the yield curve.

Risk associated with investing in emerging markets:

The sub-fund may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may differ from the standards that prevail on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile. A fall in the market may thus be more pronounced and rapid than in developed countries, the net asset value may fall further and more rapidly, and finally, the companies held in the portfolio may have governments as shareholders.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the sub-fund's net asset value.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the sub-fund invests. Counterparty risk results from this sub-fund's use of financial contracts traded on over-the-counter markets and/or of temporary purchases and sales of securities. Such transactions potentially expose the sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate, or modify positions.

Sector risk:

The Sub-fund carries a sector risk owing to the fact that it invests in securities in the same business sector: the financial sector. Should this market fall, there will also be a fall in the net asset value

Risk linked to derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the sub-fund invests.

Risk associated with the currency of shares denominated in currencies other than that of the Sub-fund:

Shareholders investing in currencies other than the Sub-fund's base currency (Euro) may be exposed to currency risk if this is not hedged. The value of the Sub-fund's assets may fall if exchange rates vary, which may cause the net asset value of the Sub-fund to fall.

Risks associated with temporary purchases and sales of securities and with total return swaps:

The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:

This is the risk that inadequately drafted contracts are concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

Risks associated with contingent convertible bonds (CoCos):

CoCos are subordinated debt securities issued by credit institutions or insurance or reinsurance companies that are eligible for inclusion in their capital requirement and that have the specific feature of potentially being converted into shares or having their par value reduced (write-down mechanism) in response to a trigger, as previously defined in the prospectus. A CoCo includes an option to convert into shares at the initiative of the issuer in the event that their financial situation deteriorates. In addition to the inherent interest rate and credit risk involved with bonds, activating the conversion option may cause the value of the CoCo to decrease by an amount greater than that recorded on other traditional bonds of the issuer. Under the conditions set out by the CoCo concerned, certain trigger events may lead to the main investment and/or accrued interest permanently depreciating to zero, or to the conversion of the bond into a share.

Risk linked to the conversion threshold of CoCos:

The conversion threshold of a CoCo depends on the solvency ratio of its issuer. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.

Risk of loss or suspension of coupon:

Depending on the characteristics of the CoCos, the payment of coupons is discretionary and may be cancelled or suspended by the issuer at any time and for an indefinite period.

Risk of intervention of a regulatory authority at the point of "non-viability":

A regulatory authority determines at any time and in a discretionary manner whether an institution is "not viable", i.e. the issuing bank requires the support of the public authorities to prevent the issuer from becoming insolvent, bankrupt, unable to pay the majority of its debts as they become payable or otherwise continue its activities, and requires or requests the conversion of Conditional Convertible Bonds into shares in circumstances independent of the willingness of the issuer.

Capital structure inversion risk:

Contrary to the conventional capital hierarchy, investors in CoCos may incur a loss of capital that does not affect holders of shares. In certain scenarios, holders of CoCos will incur losses before holders of shares.

Call extension risk:

Most CoCos are issued in the form of instruments of a perpetual maturity, which are only repayable at predefined levels that have the approval of the competent authority. It cannot be assumed that perpetual CoCos will be called on the call date. CoCos are a type of permanent capital. It is possible that the investor may not receive the return on the principal on the expected repayment date or any given date.

Liquidity risk:

In certain circumstances, it may be difficult to find a buyer for CoCos and the seller may be obliged to accept a significant discount on the expected value of the bond in order to be able to sell it.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause a significant negative, material or potential, impact on the value of the investment. The Fund's investments are exposed to a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of their investment policy and investment decisions.

Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds and, consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund, and the Sub-fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on exclusion lists ("ban lists") which are partly based on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining the ESG objectives and determining whether these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

➢ ***Guarantee or protection***

None.

➢ ***Eligible subscribers and typical investor profile***

A EUR, A CHF (H), A USD (H), B EUR and B USD (H) shares: All investors.
CR EUR, CR GBP (H), CR USD (H) and CRD EUR shares: All subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.
- Subscription as part of the provision of investment services – services provided in compliance with MiFID II – which are paid for exclusively by the subscriber under a specific remuneration agreement waiving all retrocessions by the management company.

In addition to the management fees charged by the Management Company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to such agreements.
Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.
I EUR shares: Legal entities and institutional investors trading on their own behalf or on behalf of third parties as well as all shareholders who subscribed to the Sub-fund before 20/07/2018.
I CHF (H), J EUR, I USD (H), N EUR, NC EUR, O EUR and OC EUR shares: Legal entities and institutional investors trading on their own behalf or on behalf of third parties as well as shareholders who subscribed to the Sub-fund before 19/10/2018.
K EUR, J USD (H), J GBP (H) shares: Legal entities and institutional investors trading on their own behalf or on behalf of third parties as well as shareholders who subscribed to the Sub-fund before 12/02/2019.
R EUR shares: All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company.

This Sub-fund is specifically intended for investors who wish to maximise their bond investments through the active management of credit instruments issued by companies or institutions in the financial sector while being aware of the risks to which they are exposed; investors' attention is drawn to the risks inherent to this type of security, as described in the "Risk Profile" section.

The person in charge of checking compliance with the criteria on investor and purchaser capacity and ensuring that the latter have received the required information is the person tasked with the actual marketing of the SICAV.

The shares of this Sub-fund 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 shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings for US securities ("US IPOs") or directly participate in US initial public offerings ("US IPOs"). The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a "Restricted Person") or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an "Associated Person"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person" as defined by "Regulation S" nor to investors considered as Restricted Persons or Associated Persons in relation to the FINRA Rules. Investors should consult their legal advisor if there are any doubts about their legal status.

The appropriate amount to invest in this sub-fund depends on your personal situation. To determine that amount, shareholders 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 Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 3 years

Procedures for determining and allocating income

Distributable income	***"A USD (H)", "A EUR", "A CHF (H)", "CR EUR", "CR GBP (H)", "CR USD (H)", "R EUR", "I EUR", "I CHF (H)", "I USD (H)", "K EUR", "N EUR" and "NC EUR" shares***	***"B USD (H)", "B EUR", "CRD EUR", "J EUR", "J GBP (H)", "J USD (H)" and "O EUR" shares***	***"OC EUR" shares***
Allocation of net income	Accumulation	Distribution	Mixed (accumulation and/or distribution and/or carried forward at the discretion of the Management Company)
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

Where distribution shares and mixed shares are concerned, the Sub-fund's Management Company may decide to distribute one or more interim dividends on the basis of the financial positions certified by the Statutory Auditor.

- ***Distribution frequency***

Accumulation shares: not applicable
Distribution shares and mixed shares: annual with possibility of interim dividends. The payment of distributable income takes place within a period of no more than five months following the end of the financial year and within one month for interim dividends following the date of the position certified by the auditor.

- ***Share characteristics***

The Sub-fund has 21 share classes: “A CHF (H)”, “A EUR”, “A USD (H)”, “B EUR”, “B USD (H)”, “CR GBP (H)”, “CR EUR”, “CR USD (H)”, “CRD EUR”, “I CHF (H)”, “I EUR”, “I USD (H)”, “J GBP (H)”, “J EUR”, “J USD (H)”, “K EUR”, “N EUR”, “NC EUR”, “O EUR”, “OC EUR” and “R EUR” shares.

The A CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.
The A EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The A USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.
The B EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The B USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.
The CR EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The CR GBP (H) share is denominated in pounds sterling and expressed in shares or thousandths of a share.
The CR USD (H) share is denominated in US dollars and expressed in shares or thousandths of a share.
The CRD EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The I CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.
The I EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The I USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.
The J EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The J GBP (H) share is denominated in pounds sterling and expressed in shares or thousandths of a share.
The J USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.
The K EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The N EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The NC EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The O EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The OC EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The R EUR share is denominated in Euros and expressed in shares or thousandths of a share.

- ***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 net asset value:
A CHF (H) shares: CHF 106.34
A EUR shares: €136.77
A USD (H) share: USD 116.32
B EUR shares: €127.78
B USD (H) shares: USD 100
CR EUR shares: €95.91
CR GBP (H) shares: GBP 97.25
CR USD (H) shares: USD 100
CRD EUR shares: €100
I CHF (H) shares: CHF 108.15
I EUR shares: €176.72
I USD (H) shares: USD 122.96
J EUR shares: €101.14
J GBP (H) shares: GBP 100
J USD (H) shares: USD 100
K EUR shares: €98.83
N EUR shares: €1143.31
NC EUR shares: €101.28
O EUR shares: €100
OC EUR shares: €93.08
R EUR shares: €98.67

Minimum initial subscription:
A CHF (H) shares: 1 Share
A EUR shares: 1 Share.
A USD (H) share: 1 Share.
B EUR shares: 1 Share.
B USD (H) shares: 1 Share.

CR EUR shares: 1 Share.
CR GBP (H) shares: 1 Share.
CR USD (H) shares: 1 Share.
CRD EUR shares: 1 Share.
I CHF (H) shares: 500,000 Swiss francs.
I EUR shares: €500,000
I USD (H) shares: USD 500,000.
J EUR shares: €500,000.
J GBP (H) shares: 500,000 pounds sterling.
J USD (H) shares: USD 500,000.
K EUR shares: €500,000
N EUR shares: €10,000,000
NC EUR shares: €10,000,000
O EUR shares: €10,000,000
OC EUR shares: €5,000,000
R EUR shares: 1 Share.

Minimum subsequent subscriptions:
A CHF (H) shares: 1 thousandth of a share.
A EUR shares: 1 thousandth of a share.
A USD (H) share: 1 thousandth of a share.
B EUR shares: 1 thousandth of a share.
B USD (H) shares: 1 thousandth of a share.
CR EUR shares: 1 thousandth of a share.
CR GBP (H) shares: 1 thousandth of a share.
CR USD (H) shares: 1 thousandth of a share.
CRD EUR shares: 1 thousandth of a share.
I CHF (H) shares: 1 thousandth of a share.
I EUR shares: 1 thousandth of a share.
I USD (H) shares: 1 thousandth of a share.
J EUR shares: 1 thousandth of a share.
J GBP (H) shares: 1 thousandth of a share.
J USD (H) shares: 1 thousandth of a share.
K EUR shares: 1 thousandth of a share.
N EUR shares: 1 thousandth of a share.
NC EUR shares: 1 thousandth of a share.
O EUR shares: 1 thousandth of a share.
OC EUR shares: 1 thousandth of a share.
R EUR shares: 1 thousandth of a share.

Subscription and redemption procedures:
Orders are executed in accordance with the table below.
Subscription and redemption conditions are expressed in business days.
D is the net asset value calculation day:

Clearing of subscription orders	Clearing of redemption orders	Date of order execution	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D, before 12:30 p.m.	D, before 12:30 p.m.	D	D+1	D+2	D+2*

In the event of the dissolution of the Fund, redemptions will be settled within a maximum of five business days

The Management Company has implemented a method of adjusting the Sub-fund's net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Redemption gates:

The Management Company may introduce redemption gates, which, in exceptional circumstances and provided they are in the interests of shareholders or the general public, enable redemption requests to be spread across several NAV (net asset value) dates once they exceed a given threshold.

Description of the method:

Once an objectively predetermined threshold of redemptions is reached on a particular NAV date, the Management Company may decide not to carry out all redemption requests on that NAV date. To establish this threshold, the Management Company takes into account the frequency of NAV calculation for the Sub-fund, the Sub-fund's management strategy and the liquidity of the assets in its portfolio.

The Management Company may apply redemption gates to the Sub-fund when the threshold of 5% of the net assets is reached. As the Sub-fund has multiple share classes, the trigger threshold will be the same for all of its share classes. This threshold of 5% takes into account cleared redemptions across all of the Sub-fund's assets, rather than being applied by share class.

The trigger threshold for the gates is based on the relationship between:

- the difference, on any given clearing date, between the total value of the redemptions and the total value of the subscriptions; and
- net assets of the Sub-fund

When redemption requests exceed the trigger threshold of the redemption gates, the Sub-fund may nevertheless decide to honour redemption requests made beyond the predetermined threshold, by partially or fully executing the orders that could have been blocked.

For example, if the total volume of share redemption requests is 10% of the Sub-fund's net assets while the trigger threshold is set at 5% of the net assets, the SICAV may decide to honour redemption requests for up to 8% of the net assets, executing 80% of the redemption requests instead of the 50% it would execute if the 5% threshold was strictly applied.

Redemption gates may only be applied on a maximum of 20 NAV dates over 3 months.

Notifying shareholders:

When redemption gates are applied, shareholders of the Sub-fund will be notified by any means via the website https://funds.edram.com.

Shareholders of the Sub-fund whose redemption orders will not be executed will be informed individually as soon as possible.

Processing unexecuted orders:

While redemption gates are in operation, redemption orders will be executed in the same proportions for shareholders of the Sub-fund who have made a redemption request on a given NAV date.

The unexecuted part of the redemption order will not be given priority over subsequent redemption requests. Unexecuted parts of redemption orders are automatically postponed and may not be revoked by shareholders of the Sub-fund.

Exemption from redemption gates:

Subscription and redemption transactions on the same NAV date, for the same number of shares and by a single shareholder or beneficial owner (transactions known as "round trips") are exempt from redemption gates. This exemption also applies to switches from one share class to another share class, on the same NAV date, for the same value and by a single shareholder or beneficial owner.

Subscriptions and redemptions of "A CHF (H)", "A EUR", "A USD (H)", "B EUR", "B USD (H)", "CR GBP (H)", "CR EUR", "CR USD (H)", "CRD EUR", "I CHF (H)", "I EUR", "I USD (H)", "J GBP (H)", "J EUR", "J USD (H)", "K EUR", "N EUR", "NC EUR", "O EUR", "OC EUR" and "R EUR" shares are executed in amounts or in shares or thousandths of a share.

A switch from one share class to another share class within this Sub-fund or another Sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual situation and/or the investment jurisdiction of the SICAV. In case of uncertainty, subscribers should contact their adviser to obtain information about the tax regime 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 net asset value:
The Sub-fund's net asset value can be obtained from the Management Company:
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 reduce the redemption price. The fees payable to the sub-fund serve to offset the charges incurred by the sub-fund when investing and divesting investors´ monies. Fees which are not paid to the UCITS are paid to the Management Company, promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	*Rate scale*
Subscription fee not payable to the Sub-fund EdR SICAV - Financial Bonds	Net asset value x Number of shares	A CHF (H) shares: maximum 1%
		A EUR shares: maximum 1%
		A USD (H) share: maximum 1%
		B EUR shares: maximum 1%
		B USD (H) shares: maximum 1%
		CR EUR shares: maximum 1%
		CR GBP (H) shares: maximum 1%
		CR USD (H) shares: maximum 1%
		CRD EUR shares: maximum 1%
		I CHF (H) shares: None
		I EUR shares: None
		I USD (H) shares: None
		J EUR shares: None
		J GBP (H) shares: None
		J USD (H) shares: None
		K EUR shares: None
		N EUR shares: None
		NC EUR shares: None
		O EUR shares: None
		OC EUR shares: None
		R EUR shares: maximum 1%
Subscription fee payable to Sub-fund EdR SICAV - Financial Bonds	Net asset value x Number of shares	All classes of shares: None
Redemption fee not payable to the Sub-fund EdR SICAV - Financial Bonds	Net asset value x Number of shares	All classes of shares: None
Redemption fee payable to Sub-fund EdR SICAV - Financial Bonds	Net asset value x Number of shares	All classes of shares: None

Operating and management charges:

These charges cover all costs charged directly to the sub-fund, with the exception of transaction charges.

Transaction charges include intermediary charges (brokerage fees, local taxes, etc.) as well as any transaction fees, if applicable, that may be charged by the Custodian and the Management Company, in particular.

The following fees may be charged on top of management and administration fees:
- Performance fees.
- Transaction fees charged to the Sub-fund.
- Fees linked to temporary purchases and sales of securities, if applicable.

The Management Company is required to pay a share of the UCI's financial management fees as remuneration to intermediaries such as investment companies, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms who have signed an agreement on distributing, investing UCI equities or forming relationships with other investors. This remuneration is variable, and depends on the business relationship with the intermediary and on the improvement in the quality of services provided to the client, which can be justified by the recipient of this remuneration. This remuneration may be fixed or calculated based on the net assets subscribed as a result of the intermediary's actions. The intermediary may or may not be a member of the Edmond de Rothschild group. In accordance with the applicable regulations, each intermediary will provide the customer with any useful information on costs and fees, as well as their remuneration.

For more details regarding ongoing charges invoiced to the investor, please refer to the Key Information Documents (KIDs).

Fees charged to the SICAV	Basis	Rate and scale
Financial management fees	Net assets of the sub-fund	A CHF (H) shares: Maximum 1.15% incl. taxes
		A EUR shares: Maximum 1.15% incl. taxes
		A USD (H) share: Maximum 1.15% incl. taxes
		B EUR shares: Maximum 1.15% incl. taxes
		B USD (H) shares: Maximum 1.15% incl. taxes
		CR EUR shares: Maximum 0.80% incl. taxes
		CR GBP (H) shares: Maximum 0.80% incl. taxes
		CR USD (H) shares: Maximum 0.80% incl. taxes
		CRD EUR shares: Maximum 0.80% incl. taxes
		I CHF (H) shares: Maximum 0.55% incl. taxes
		I EUR shares: Maximum 0.55% incl. taxes
		I USD (H) shares: Maximum 0.55% incl. taxes
		J EUR shares: Maximum 0.55% incl. taxes
		J GBP (H) shares: Maximum 0.55% incl. taxes
		J USD (H) shares: Maximum 0.55% incl. taxes
		K EUR shares: Maximum 0.75% incl. taxes
		N EUR shares: Maximum 0.40% incl. taxes
		NC EUR shares: Maximum 0.55% incl. taxes
		O EUR shares: Maximum 0.40% incl. taxes*
		OC EUR shares: Maximum 0.55% incl. taxes
		R EUR shares: Maximum 1.40% incl. taxes
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Net assets of the sub-fund	A CHF (H) shares: 0.10% incl. taxes
		A EUR shares: 0.10% incl. taxes
		A USD (H) shares: 0.10% incl. taxes
		B EUR shares: 0.10% incl. taxes
		B USD (H) shares: 0.10% incl. taxes
		CR EUR shares: 0.10% incl. taxes
		CR GBP (H) shares: 0.10% incl. taxes
		CR USD (H) shares: 0.10% incl. taxes
		CRD EUR shares: 0.10% incl. taxes
		I CHF (H) shares: 0.10% incl. taxes
		I EUR shares: 0.10% incl. taxes
		I USD (H) shares: 0.10% incl. taxes
		J EUR shares: 0.10% incl. taxes
		J GBP (H) shares: 0.10% incl. taxes
		J USD (H) shares: 0.10% incl. taxes
		K EUR shares: 0.10% incl. taxes
		N EUR shares: 0.10% incl. taxes
		NC EUR shares: 0.10% incl. taxes
		O EUR shares: 0.10% incl. taxes
		OC EUR shares: 0.10% incl. taxes
		R EUR shares: 0.10% incl. taxes

Transaction fees paid to service providers: Custodian: between 0% and 50% Management Company: between 50% and 100%	Deducted from each transaction	On the transactions: Max. 0.24% incl. taxes* for non-equity transactions and max. 0.60% incl. taxes* for equity and similar financial instrument transactions On coupon redemptions: Maximum 1.20% incl. taxes
Performance fee (1)	Net assets of the sub-fund	A CHF (H) shares: 20% per year of outperformance compared with the benchmark index made up of 80% ICE BofA Euro Financial (hedged in CHF) + 20% ICE BofA Contingent Capital (hedged in CHF), coupons reinvested.
		A EUR shares: 20% per year of outperformance compared with the benchmark index comprised of 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital (hedged in EUR), coupons reinvested.
		A USD (H) shares: 20% per year of outperformance compared with the benchmark index comprised of 80% ICE BofA Euro Financial (hedged in USD) + 20% ICE BofA Contingent Capital (hedged in USD), coupons reinvested.
		B EUR shares: 20% per year of outperformance compared with the benchmark index comprised of 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital (hedged in EUR), coupons reinvested.
		B USD (H) shares: 20% per year of outperformance compared with the benchmark index comprised of 80% ICE BofA Euro Financial (hedged in USD) + 20% ICE BofA Contingent Capital (hedged in USD), coupons reinvested.
		CR EUR shares: 20% per year of outperformance compared with the benchmark index comprised of 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital (hedged in EUR), coupons reinvested.
		CR GBP (H) shares: 20% per year of performance compared with the benchmark index comprised of 80% ICE BofA Euro Financial (hedged in GBP) + 20% ICE BofA Contingent Capital (hedged in GBP), coupons reinvested.
		CR USD (H) shares: 20% per year of outperformance compared with the benchmark index comprised of 80% ICE BofA Euro Financial (hedged in USD) + 20% ICE BofA Contingent Capital (hedged in USD), coupons reinvested.
		CRD EUR shares: 20% per year of outperformance compared with the benchmark index comprised of 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital (hedged in EUR), coupons reinvested.

		I CHF (H) shares: 20% per year of outperformance compared with the benchmark index comprised of 80% ICE BofA Euro Financial (hedged in CHF) + 20% ICE BofA Contingent Capital (hedged in CHF), coupons reinvested.
		I EUR shares: 20% per year of outperformance compared with the benchmark index comprised of 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital (hedged in EUR), coupons reinvested.
		I USD (H) shares: 20% per year of outperformance compared with the benchmark index comprised of 80% ICE BofA Euro Financial (hedged in USD) + 20% ICE BofA Contingent Capital (hedged in USD), coupons reinvested.
		J EUR shares: 20% per year of outperformance compared with the benchmark index comprised of 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital (hedged in EUR), coupons reinvested.
		J GBP (H) shares: 20% per year of outperformance compared with the benchmark index comprised of 80% ICE BofA Euro Financial (hedged in GBP) + 20% ICE BofA Contingent Capital, coupons reinvested
		J USD (H) shares: 20% per year of outperformance compared with the benchmark index comprised of 80% ICE BofA Euro Financial (hedged in USD) + 20% ICE BofA Contingent Capital (hedged in USD), coupons reinvested.
		K EUR shares: None
		N EUR shares: 20% per year of outperformance compared with the benchmark index comprised of 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital (hedged in EUR), coupons reinvested.
		NC EUR shares: None
		O EUR shares: 20% per year of outperformance compared with the benchmark index comprised of 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital (hedged in EUR), coupons reinvested.
		OC EUR shares: None
		R EUR shares: 20% per year of outperformance compared with the benchmark index comprised of 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital (hedged in EUR), coupons reinvested.

*Including all taxes.
For this activity, the Management Company has not opted for VAT

** The operating and 'other services' costs include:

- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;

- o Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
- o Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
- o Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
- o Costs in connection with the communication of regulatory information to distributors;
- o Information provided to holders by any means (publications in the press, other);
- o Special information to direct and indirect holders: Letters to holders, etc.;
- o Website administration costs;
- o UCI-specific translation costs.
- Data-related costs, including:
- ➢ Benchmark licensing costs;
- ➢ Costs in connection with data used for rebroadcasting to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
- ➢ Audit and label-promotion costs (e.g., ISR label, Greenfin label, etc.).
- Custodian, legal, audit, tax, etc., including costs in connection with:
- o Statutory Auditors;
- o Custodian;
- o Account holders;
- o Delegation of administrative and accounting management;
- o Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
- o UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
- o UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
- o Subscriptions to compulsory professional associations;
- o Threshold overrun tracking costs;
- o Costs in connection with the dissemination of policies on voting at General Meetings.
- Operational costs:
- Customer-knowledge-related costs:
- o Customer compliance (diligence and creation/update of customer files)

Operating and 'other services' costs may not exceed 0.10% incl. taxes of net assets.

The costs will be deducted as a fixed amount that may not exceed the maximum rate for the specified scale.

This rate may be deducted even if the actual costs are less. If this rate is exceeded, the difference will be borne by the Management Company.

For further information can be found in the SICAV's annual report. The costs listed above are recorded directly in the SICAV's income statement whenever the net asset value is calculated.

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

Performance fees may be deducted by the management company in accordance with the following rules:
Benchmark index: 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital (hedged in EUR).

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset.

The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 20% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index Reference Period – and even if the share's performance is negative – a performance fee may be deducted.

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

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).

In cases where the Sub-fund's share under-performs compared to its benchmark index, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The crystallisation period for calculating performance fees (the "Crystallisation Period") ends on the last net asset value date, net of costs, in September.

This performance fee is payable annually after calculating the last net asset value for the Crystallisation Period.

The Crystallisation Period is at least one year. The first Crystallisation Period runs from the date of creation of the share to the end date of the first Crystallisation Period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the Reference Period may comprise no more than 4 additional Crystallisation Periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this Reference Period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first Crystallisation Period in the Reference Period must be offset over the course of at least 5 Crystallisation Periods before it can be forgotten.

At the end of each Crystallisation Period:

A. If the Reference Period comprises <u>fewer than</u> 5** Crystallisation Periods**:

1) If the Sub-Fund's share outperforms** its benchmark index**:

a) *<u>At the end of the first</u> Crystallisation Period <u>in the Reference Period</u>: the management company will crystallise the over-performance and the performance fee will be payable. The Sub-fund will then commence a new Reference Period of no more than five years.*

b) *<u>At the end of each subsequent</u> Crystallisation Period <u>(other than the first</u> Crystallisation Period<u>) in the Reference Period</u>: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the Reference Period:*

i. *If the observed over-performance does not offset the residual underperformances that have accrued over the Reference Period, no performance fee is recorded and the total residual under-performance is carried over to the next Crystallisation Period, within the limit of no more than 5 Crystallisation Periods per Reference Period.*

ii. *If the over-performance offsets the residual under-performance that has accrued over the Reference Period, the over-performance will be crystallised and the performance fee will be payable. The Sub-fund will then commence a new Reference Period of no more than five years.*

2) ***If the Sub-Fund's share under-performs** compared to its benchmark index: no performance fee is recorded. The under-performance is carried over to the next Crystallisation Period and is added to the residual under-performance inherited from the previous Crystallisation Periods. A performance fee will only be provisioned/paid after the under-performance accrued over the Reference Period is offset.*

B. If the Reference Period already comprises 5** Crystallisation Periods**:

1) ***If the Sub-Fund's share under-performs** compared to its benchmark index: no performance fee is recorded. <u>The residual non-offset under-performance inherited from the first</u> Crystallisation Period <u>is forgotten</u>. The residual under-performance that accrues over the following Crystallisation Periods, including under-performance in the Crystallisation Period that just ended, will be carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*

2) ***If the Sub-fund's share outperforms** its benchmark index: the management company will assess whether it is enough to offset the residual under-performance accrued over the Reference Period, <u>offsetting, as a priority, the earliest cases of under-performance</u> within the Reference Period:*

a) *If the observed over-performance is not enough to offset the residual under-performance accrued over the Reference Period: no performance fee is recorded. <u>The residual under-performance to carry over to the next</u> Crystallisation Period <u>will depend on whether or not the residual under-performance is the first</u> Crystallisation Period <u>is offset</u>:*

i. *<u>If the residual under-performance from the first</u> Crystallisation Period <u>is not offset, it will be forgotten</u> and the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*

ii. *If the residual under-performance from the first Crystallisation Period is offset, the residual under-performance that accrues over the rest of the Reference Period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*

b) *If the observed over-performance offsets the residual underperformance accrued over the Reference Period, the management company will crystallise the over-performance and the performance fee will be payable. The Sub-fund will then commence a new Reference Period of no more than five years.*

Calculation method

Amount of provision = MAX (0; NAV(t) – Target NAV(t)) x performance fee rate
NAV (t): net assets as at date t
Reference NAV: last net asset value of the previous Reference Period
Reference date: date of reference NAV
Target NAV(t) = Reference NAV x (benchmark index value on date t/benchmark index value on the Reference Date) adjusted for subscriptions, redemptions and dividends.

Examples:

The examples below are based on the assumption of zero subscriptions, redemptions and dividends.

Example 1:

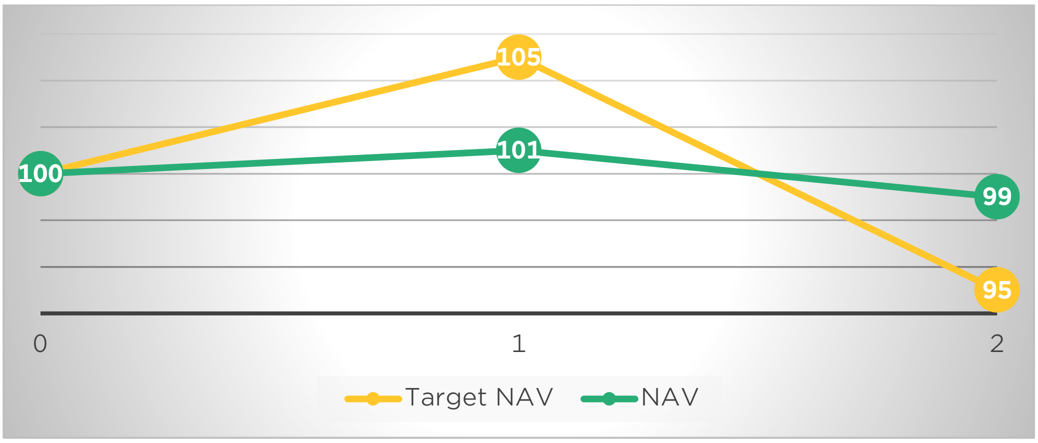
Period	*0*	*1*	*2*
Target NAV	*100*	*105*	*95*
NAV	*100*	*101*	*99*
Basis of calculation: NAV-Target NAV		*-4*	*4*

Period	*Combined share*	*Combined index*	***Combined relative performance****	*Share performance*	*Index performance*	*Relative performance*	***Charged fee****	*Renewed/extended period*

	performance *	performance *		in previous year	in previous year	in previous year		
0–1	1	5	**-4**	1	5	-4	**No**	Extension
0–2	-1	-5	**4**	-2	-10	8	**Yes**	Renewal

*from start of Reference Period

** of outperformance



0–1 period: The NAV for the Reference Period is less than the Target NAV (101 versus 105, differential/relative performance from start of Reference Period -4). No performance fee is therefore charged and the initial one-year Reference Period is extended by an additional year. The Reference NAV is unchanged.

0–2 period: The NAV for the Reference Period is higher than the Target NAV (99 versus 95, differential/relative performance from start of Reference Period of 4). Absolute performance from the start of the Reference Period is negative (end of Reference Period NAV: 99<NAV start of Reference Period:100). A performance fee is charged, its basis of calculation is equal to the combined relative performance since the start of the Reference Period (4). Its amount is equal to the basis of calculation multiplied by the performance fee rate. The Reference Period is renewed and a new reference NAV is set at 99.

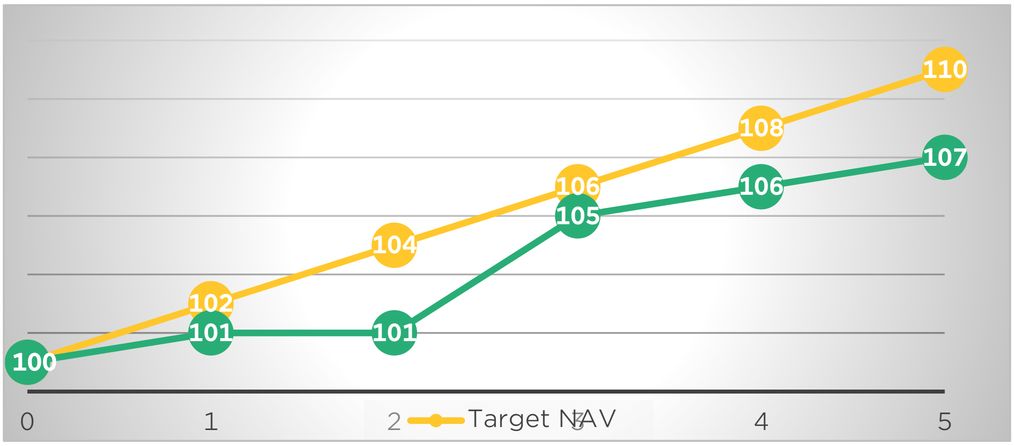
Example 2:

Period	0	1	2	3	4	5
Target NAV	100	102	104	106	108	110
NAV	100	101	101	105	106	107
Basis of calculation: NAV-Target NAV		-1	-3	-1	-2	-3

Period	Combined share performance*	Combined index performance*	**Combined relative performance***	Share performance in previous year	Index performance in previous year	Relative performance in previous year	**Application of a fee**	Renewed/extended period
0–1	1	2	**-1**	1	2	-1	**No**	Extension
0–2	1	4	**-3**	0	2	-2	**No**	Extension
0–3	5	6	**-1**	4	2	2	**No**	Extension
0–4	6	8	**-2**	1	2	-1	**No**	Extension
0–5	7	10	**-3**	1	2	-1	**No**	Renewal

*from start of Reference Period

** of outperformance



0–1 and 0–2 period: The absolute performance generated over the period is positive (NAV>Reference NAV) but the relative performance is negative (NAV<Target NAV). No performance fee is charged. The Reference Period is extended by one year at the end of the first year and by an additional year at the end of the second year. The Reference NAV is unchanged.

0–3 period: The absolute performance generated over the period is positive (5) and the relative performance generated over the year is positive (4) but the cumulative relative performance since the start of the Reference Period (0–3) is negative (-1). Therefore, no performance fee is charged. The Reference Period is extended by an additional year. The Reference NAV is unchanged.

0–4 period: Negative relative performance over the period, no performance fee, the Reference Period is extended again by an additional year for the fourth and last time. The Reference NAV is unchanged.

0–5 period: Negative relative performance over the period, no performance fee is charged, Reference Period renewed, since the Reference Period has already been extended four times. A new Reference NAV is set at 107.

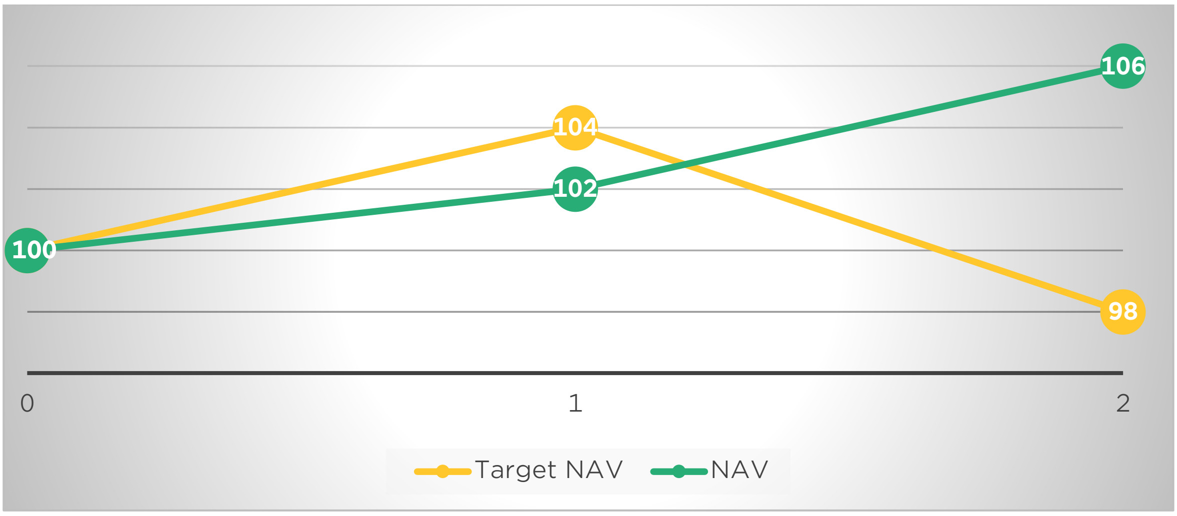
Example 3:

PERIOD	***0***	***1***	***2***
TARGET NAV	***100***	***104***	***98***
NAV	***100***	***102***	***106***
BASIS OF CALCULATION: NAV-TARGET NAV		***-2***	***8***

Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed/extended period*
0–1	*2*	*4*	***-2***	*2*	*4*	*-2*	***No***	*Extension*
0–2	*6*	*-2*	***8***	*4*	*-6*	*10*	***Yes***	*Renewal*

**from start of Reference Period*

*** of outperformance*



0–1 period: Positive absolute performance but underperformance of -2 (102–104) over the Reference Period. No performance fee is charged. The Reference Period is extended by one year. The Reference NAV is unchanged.

0–2 period: Positive absolute performance and outperformance of 8 (106–98). A performance fee is therefore charged with a basis of calculation of 8. The Reference Period is renewed, a new Reference NAV is set at 106.

Fees linked to research, as defined by Article 314-21 of the AMF General Regulation, may be charged to the SICAV, up to the value of 0.01% of its net assets.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the Sub-fund EdR SICAV - Financial Bonds will be repaid to the Sub-fund. The rate of management fees applicable to the underlying UCIs and investment funds will be valued by taking into account any retrocessions collected by the Sub-fund.

In the exceptional case that a sub-custodian applies an unanticipated transaction fee not set out in the terms and conditions above, with regard to a specific transaction, a description of the transaction and the transaction fees charged will be specified in the management report of the SICAV.

Shareholders can find out more information in the SICAV's annual report.

Procedure for selecting intermediaries:

In accordance with the AMF General Regulation, 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: www.edram.fr.

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 operating costs and expenses linked to these transactions are borne by the Sub-fund. Income generated by these transactions is paid in full to the Sub-fund.

Calculation and allocation of the proceeds resulting from total return swaps (TRS) and any equivalent transaction under foreign law:

The operating costs and expenses linked to these transactions are borne by the Sub-fund. Income generated by these transactions is paid in full to the Sub-fund.

EdR SICAV – Tricolore Convictions

➢ ***Date created***

The Sub-fund was approved by the French financial markets authority on 7 December 2018.
The Sub-fund was created on 8 March 2019 through the merger of the following fund:

- Edmond de Rothschild Tricolore Rendement created 4 December 1998.

➢ ***ISIN code***

A EUR shares:	FR0010588343
A USD shares:	FR0010998179
B EUR shares:	FR0010588350
CR EUR shares:	FR001400UC89
CRD EUR shares:	FR001400UC97
I EUR shares:	FR0010594325
K EUR shares:	FR0010705145
R EUR shares:	FR0010594333

➢ ***Specific tax regime***

Eligible for the PEA (French equity savings plan).

➢ ***Classification***

Equities from Eurozone countries

➢ ***Exposure to other foreign UCITS, AIFs or investment funds***

Up to 10% of its net assets.

➢ ***Management objective***

The Sub-fund aims to outperform its benchmark index, the SBF 120 NR (Net Return), over a recommended investment horizon of more than five years by investing in predominantly French companies whose financial and valuation characteristics indicate that they are likely to perform strongly.

The Sub-fund is actively managed, which means that the Manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure.

➢ ***Benchmark index***

The management objective is not expressed in relation to a benchmark. However, for information purposes, the Sub-fund's performance may be compared to the SBF 120 NR (Net Return) index, net dividends reinvested, expressed in Euros for shares issued in Euros and in US dollars for shares issued in US dollars. This index comprises the Paris Stock Exchange's 120 largest stocks in terms of capitalisation.
EURONEXT (website: www.euronext.com/fr), the administrator responsible for the benchmark index SBF 120, is 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 8 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***

. <u>Strategies used:</u>

The sub-fund implements an active stock-picking management strategy, selecting listed stocks from an investment scope comprising mainly French securities with a market capitalisation of more than 300 million euros that have been subjected to non-financial analyses.

At least 75% of the assets will be invested in European equities and other securities eligible for the PEA (French equity savings plan), with at least 65% in eurozone equities and a maximum of 10% in equities outside the eurozone.. Equities from outside of France will not exceed 25% of the net assets.

The Sub-fund's management philosophy is to invest in companies whose strategic and operational choices are guided by overall performance – economic and financial, environmental, social-societal and governance-related

A- Analysis of financial criteria:

The Manager will then select stocks based on:

- The prospects for improvement in the main financial indicators – such as sales, results, cash-flow generation, balance sheet features and capital allocation policy
- The level of valuation

B- Analysis of non-financial criteria

At least 90% of portfolio companies will be assigned either an internal ESG rating or a rating provided by an external rating agency. This is either a proprietary ESG rating or a rating provided by an external non-financial data agency. At the end of this process, the sub-fund will have an ESG rating that is higher than that of its investment scope.

Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand.

Furthermore, the securities selection process also includes negative screening, which involves excluding (i) companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, (ii) companies exposed to activities related to thermal coal, non-conventional fossil fuels, tobacco, and palm oil, and (iii) companies that violate one of the 10 principles of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is available on its website. This negative screening helps mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the “Disclosure Regulation” or “SFDR”, and is subject to sustainability risk as defined in the Risk Profile section of the prospectus. In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix hereto.

The Sub-fund integrates sustainability risk and takes into account the main negative impacts in its investment decisions.

As part of its proprietary ESG analysis method, Edmond de Rothschild Asset Management (France) takes into account, to the extent that data is available, the eligibility share and alignment with the taxonomy regarding the proportion of the turnover that is considered to be green or the investments aligned with this. We take into account the figures published by businesses or estimated by external service providers. We always consider the environmental impact, according to sectoral specificities. The carbon footprint on relevant parameters, the company’s climate strategy and greenhouse gas reduction goals can also be analysed, as well as the environmental added value of products or services, eco-design etc.

The “causing no significant harm” principle only applies to investments underlying the financial product that take into account the environmental criteria of the European Union in terms of sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to provide reliable data for evaluating the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, at this stage, the Sub-fund is not able to fully and accurately calculate the underlying investments that qualify as environmentally sustainable in the form of a minimum alignment percentage in accordance with a strict interpretation of Article 3 of the aforementioned regulation.

Currently, the sub-fund does not aim to make investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the minimum percentage of investments aligned with the Taxonomy is currently 0%.

The Manager identifies financial and non-financial problems with the companies in the portfolio that may be subject to traceable engagement and dialogue procedures. These procedures make it possible to maximise the potential for additional stock market appreciation associated with the engagement by following the financial or non-financial dynamics of the companies.

. Assets:

Equities:

The Sub-fund implements an active stock-picking management strategy, selecting equities listed in an investment universe comprising mainly French stocks.

At least 75% of the assets will be invested in European equities and other securities eligible for the PEA (French equity savings plan), with at least 65% in eurozone equities and a maximum of 10% in equities outside the eurozone. Equities from outside of France will not exceed 25% of the net assets.

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 for the purposes of cash management.

The instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

For cash management purposes, the Sub-fund's 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 the rating criterion. 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" (speculative securities for which the risk of issuer default is higher) class 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. In the event that a security in the High Yield category has its rating downgraded, i.e. speculative securities for which the risk of issuer default is higher (securities with a rating below BBB- or whose short-term rating is below or equal to A-3 according to Standard & Poor's or an equivalent agency or an equivalent internal rating from the Management Company), 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.

Shares or units of other French undertakings for collective investment or other foreign UCITS, AIFs or investment funds:
The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, 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 Sub-fund 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.
The units or shares of the selected UCIs will not be subject to a non-financial analysis.

Derivatives:

The Sub-fund may use financial contracts traded on French organised markets, regulated markets (futures, listed options), or over-the-counter markets (options, swaps, currency futures etc.), for the purposes of hedging and/or exposure, without overexposure, up to a limit of 100% of its assets. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (equity risk, currency risk).
Equity option contracts will be limited to 25% of net assets.
The Sub-fund will not use total return swaps.
In order to limit the total counterparty risk of instruments traded over the counter, the Management Company may receive cash collateral which will be deposited with the custodian and will not be reinvested.
The options and futures contracts will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

Convertible bonds and Securities containing derivatives:
The Sub-fund 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 Sub-fund may hold subscription warrants resulting from a securities transaction on a temporary basis.
The instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

Deposits:
None

Cash borrowings:
The sub-fund is not intended to be a cash borrower. However, a liability position may exist at certain points due to transactions related to the sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations, etc.), up to a limit of 10% of the net assets.

Temporary purchases and sales of securities:
None

- ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the SICAV Edmond de Rothschild Fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

- ***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 his/her 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 his/her financial and legal position and investment term.

Risk of capital loss:

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

Discretionary management risk:

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

Risk associated with small and mid-caps:
Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate or modify positions.

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 associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund 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 Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:

The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (with a rating below BBB- from Standard & Poor's or equivalent) or an equivalent internal rating from the Management Company. These issues are known as speculative securities and present a higher risk of issuer default. This sub-fund 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 with a higher risk of issuer default) may incur a greater risk of a fall in the net asset value.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and thus the net asset value of the sub-fund in the event of a change in the yield curve.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the sub-fund invests. Counterparty risk results from this sub-fund's use of financial contracts traded on over-the-counter markets and/or of temporary purchases and sales of securities. Such transactions potentially expose the sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Risk linked to derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the Sub-fund invests.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause a significant negative, material or potential, impact on the value of the investment. The Fund's investments are exposed to a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of their investment policy and investment decisions.

Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds and, consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund, and the Sub-fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on exclusion lists ("ban lists") which are partly based on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining the ESG objectives and determining whether these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

- ***Guarantee or protection***

None.

- ***Eligible subscribers and typical investor profile***

A EUR, A USD and B EUR shares: All subscribers
I EUR and K EUR shares: Legal entities and institutional investors dealing on their own behalf or on behalf of third parties.
CR-EUR and CRD EUR shares: All subscribers; these shares may be marketed to retail investors (non-professional or professional) in the following cases only:

- Subscriptions further to advice provided by an independent financial advisor or regulated financial entity;
- Subscriptions further to advice provided by a non-independent advisor, with a specific agreement that prohibits the latter from receiving or retaining trailer fees;
- Subscriptions by a regulated financial entity on behalf of its client as part of a management mandate;
- Subscriptions as part of the provision of investment services – i.e. MiFID II-compliant services – which are paid for exclusively by the subscriber under a specific remuneration agreement waiving the management company's right to charge trailer fees.

R EUR shares: All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company.

This Sub-fund is aimed specifically at investors wishing to achieve greater returns on their savings by investing primarily in French equity markets. Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk Profile" section.

The shares of this Sub-fund 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 shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings for US securities ("US IPOs") or directly participate in US initial public offerings ("US IPOs"). The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a "Restricted Person") or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an "Associated Person"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person" as defined by "Regulation S" nor to investors considered as Restricted Persons or Associated Persons in relation to the FINRA Rules. Investors should consult their legal advisor if there are any doubts about their legal status.

The appropriate amount to invest in this sub-fund depends on your personal situation. To determine that amount, shareholders 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 Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 5 years

- ***Procedures for determining and allocating income***

Distributable Amounts	***"A USD", "A EUR", "CR EUR", "R EUR", "I EUR", and "K EUR" shares***	***"B EUR" and "CRD EUR" shares***
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

Where distribution shares are concerned, the Sub-fund Management Company may decide to distribute one or more interim dividends on the basis of the financial positions certified by the Statutory Auditor.

- ***Distribution frequency***

Accumulation shares: not applicable
Distribution shares: annual with the possibility of interim dividends. The payment of distributable income takes place within a period of no more than five months following the end of the financial year and within one month for interim dividends following the date of the position certified by the auditor.

- ***Share characteristics***

The Sub-fund has 8 share classes: "A EUR", "A USD", "B EUR", "CR EUR", "CRD EUR", "I EUR", "K EUR" and "R EUR" shares.
The A EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The A USD share is denominated in US Dollars and expressed in shares or thousandths of a share.
The B EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The CR EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The CRD EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The I EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The K EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The R EUR share is denominated in Euros and expressed in shares or thousandths of a share.

- ***Subscription and redemption procedures***

<u>Date and frequency of net asset value calculation</u>:
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).
<u>Initial net asset value</u>:
A EUR shares: €330.56
A USD shares: USD 108.00
B EUR shares: €204.28
CR EUR shares: €100.00
CRD EUR shares: €100.00
I EUR shares: €147.42
K EUR shares: €181.05
R EUR shares: €172.23
<u>Minimum initial subscription</u>:
A EUR shares: 1 Share.
A USD shares: 1 Share.
B EUR shares: 1 Share.
CR EUR shares: 1 Shares
CRD EUR shares: 1 Shares
I EUR shares: €500,000
K EUR shares: €500,000
R EUR shares: 1 Share.
<u>Minimum subsequent subscriptions:</u>
A EUR shares: 1 thousandth of a share.
A USD shares: 1 thousandth of a share.
B EUR shares: 1 thousandth of a share.
CR EUR shares: 1 thousandth of a share.

CRD EUR shares: 1 thousandth of a share.
I EUR shares: 1 thousandth of a share.
K EUR shares: 1 thousandth of a share.
R EUR shares: 1 thousandth of a share.

Subscription and redemption procedures:
Orders are executed in accordance with the table below.
Subscription and redemption conditions are expressed in business days.
D is the net asset value calculation day:

Clearing of subscription orders	Clearing of redemption orders	Date of order execution	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D, before 12:30 p.m.	D, before 12:30 p.m.	D	D+1	D+2	D+2*

In the event of the dissolution of the Fund, redemptions will be settled within a maximum of five business days

The Management Company has implemented a method of adjusting the Sub-fund's net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Share subscriptions and redemptions are executed in amounts or in shares or in thousandths of a share.

Redemption gates:

The Management Company may introduce redemption gates, which, in exceptional circumstances and provided they are in the interests of shareholders or the general public, enable redemption requests to be spread across several NAV (net asset value) dates once they exceed a given threshold.

Description of the method:

Once an objectively predetermined threshold of redemptions is reached on a particular NAV date, the Management Company may decide not to carry out all redemption requests on that NAV date. To establish this threshold, the Management Company takes into account the frequency of NAV calculation for the Sub-fund, the Sub-fund's management strategy and the liquidity of the assets in its portfolio.

The Management Company may apply redemption gates to the Sub-fund when the threshold of 5% of the net assets is reached. As the Sub-fund has multiple share classes, the trigger threshold will be the same for all of its share classes. This threshold of 5% takes into account cleared redemptions across all of the Sub-fund's assets, rather than being applied by share class.

The trigger threshold for the gates is based on the relationship between:

- the difference, on any given clearing date, between the total value of the redemptions and the total value of the subscriptions; and
- net assets of the Sub-fund.

When redemption requests exceed the trigger threshold of the redemption gates, the Sub-fund may nevertheless decide to honour redemption requests made beyond the predetermined threshold, by partially or fully executing the orders that could have been blocked.

For example, if the total volume of share redemption requests is 10% of the Sub-fund's net assets while the trigger threshold is set at 5% of the net assets, the SICAV may decide to honour redemption requests for up to 8% of the net assets, executing 80% of the redemption requests instead of the 50% it would execute if the 5% threshold was strictly applied.

Redemption gates may only be applied on a maximum of 20 NAV dates over 3 months.

Notifying shareholders:

When redemption gates are applied, shareholders of the Sub-fund will be notified by any means via the website https://funds.edram.com.

Shareholders of the Sub-fund whose redemption orders will not be executed will be informed individually as soon as possible.

Processing unexecuted orders:

While redemption gates are in operation, redemption orders will be executed in the same proportions for shareholders of the Sub-fund who have made a redemption request on a given NAV date.

The unexecuted part of the redemption order will not be given priority over subsequent redemption requests. Unexecuted parts of redemption orders are automatically postponed and may not be revoked by shareholders of the Sub-fund.

Exemption from redemption gates:

Subscription and redemption transactions on the same NAV date, for the same number of shares and by a single shareholder or beneficial owner (transactions known as “round trips”) are exempt from redemption gates. This exemption also applies to switches from one share class to another share class, on the same NAV date, for the same value and by a single shareholder or beneficial owner.

A switch from one share class to another share class within this Sub-fund or another Sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber’s individual situation and/or the investment jurisdiction of the Sub-fund. In case of uncertainty, subscribers should contact their adviser to obtain information about the tax regime 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 net asset value:
The Sub-fund’s net asset value can be obtained from the Management Company:
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 reduce the redemption price. The fees payable to the sub-fund serve to offset the charges incurred by the sub-fund when investing and divesting investors´ monies. Fees which are not paid to the UCITS are paid to the Management Company, promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate and scale
Subscription fee not payable to the Sub-fund Tricolore Convictions	Net Asset Value x Number of shares	A EUR shares: maximum 3%
		A USD shares: maximum 3%
		B EUR shares: maximum 3%
		CR EUR shares: Maximum 3%
		CRD EUR shares: Maximum 3%
		I EUR shares: None
		K EUR shares: None
		R EUR shares: maximum 3%
Subscription fee payable to Sub-fund Tricolore Convictions	Net Asset Value x Number of shares	All classes of shares: None
Redemption fee not payable to the Sub-fund Tricolore Convictions	Net Asset Value x Number of shares	All classes of shares: None
Redemption fee payable to Sub-fund Tricolore Convictions	Net Asset Value x Number of shares	All classes of shares: None

Operating and management charges:

These charges cover all costs charged directly to the sub-fund, with the exception of transaction charges.

Transaction charges include intermediary charges (brokerage fees, local taxes, etc.) as well as any transaction fees, if applicable, that may be charged by the Custodian and the Management Company, in particular.

The following fees may be charged on top of management and administration fees:

- Performance fees.
- Transaction fees charged to the Sub-fund.
- Fees linked to temporary purchases and sales of securities, if applicable.

The Management Company is required to pay a share of the UCI's financial management fees as remuneration to intermediaries such as investment companies, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms who have signed an agreement on distributing, investing UCI equities or forming relationships with other investors. This remuneration is variable, and depends on the business relationship with the intermediary and on the improvement in the quality of services provided to the client, which can be justified by the recipient of this remuneration. This remuneration may be fixed or calculated based on the net assets subscribed as a result of the intermediary's actions. The intermediary may or may not be a member of the Edmond de Rothschild group. In accordance with the applicable regulations, each intermediary will provide the customer with any useful information on costs and fees, as well as their remuneration.

For more details regarding ongoing charges invoiced to the investor, please refer to the Key Information Documents (KIDs).

Fees charged to the SICAV	Basis	Rate and scale
Financial management fees	Net assets of the sub-fund	A EUR shares: Maximum 1.95% incl. taxes A USD shares: Maximum 1.95% incl. taxes B EUR shares: Maximum 1.95% incl. taxes CR EUR shares: Maximum 1.10% incl. taxes* CRD EUR shares: Maximum 1.10% incl. taxes* I EUR share: Maximum 0.95% incl. taxes K EUR shares: Maximum 1.10% incl. taxes R EUR shares: Maximum 2.35% incl. taxes
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Net assets of the sub-fund	A EUR shares: 0.15% incl. taxes A USD shares: 0.15% incl. taxes B EUR shares: 0.15% incl. taxes CR EUR shares: 0.15% incl. taxes* CRD EUR shares: 0.15% incl. taxes* I EUR share: 0.15% incl. taxes K EUR shares: 0.15% incl. taxes R EUR shares: 0.15% incl. taxes
Transaction fees paid to service providers: Custodian: between 0% and 50% Management Company: between 50% and 100%	Deducted from each transaction	*Variable according to 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 (1)	Net assets of the sub-fund	A EUR shares: 15% per year of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested A USD shares: 15% per year of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested CR EUR shares: 15% per year of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested CRD EUR shares: 15% per year of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested B EUR shares: 15% per year of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested I EUR shares: 15% per year of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested K EUR shares: None R EUR shares: 15% per year of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested

*Including all taxes.
For this activity, the Management Company has not opted for VAT

** The operating and 'other services' costs include:

- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - Costs in connection with the communication of regulatory information to distributors;
  - Information provided to holders by any means (publications in the press, other);
  - Special information to direct and indirect holders: Letters to holders, etc.;
  - Website administration costs;
  - UCI-specific translation costs.
- Data-related costs, including:
  - ➢ Benchmark licensing costs;
  - ➢ Costs in connection with data used for rebroadcasting to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
  - ➢ Audit and label-promotion costs (e.g., ISR label, Greenfin label, etc.).
- Custodian, legal, audit, tax, etc., including costs in connection with:
  - Statutory Auditors;
  - Custodian;
  - Account holders;
  - Delegation of administrative and accounting management;
  - Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - Subscriptions to compulsory professional associations;
  - Threshold overrun tracking costs;
  - Costs in connection with the dissemination of policies on voting at General Meetings.
- Operational costs:
- Customer-knowledge-related costs:
  - Customer compliance (diligence and creation/update of customer files)

Operating and 'other services' costs may not exceed 0.15% incl. taxes of net assets.

The costs will be deducted as a fixed amount that may not exceed the maximum rate for the specified scale.

This rate may be deducted even if the actual costs are less. If this rate is exceeded, the difference will be borne by the Management Company.

For further information can be found in the SICAV's annual report. The costs listed above are recorded directly in the SICAV's income statement whenever the net asset value is calculated.

(1) Performance fee

Performance fees may be deducted by the management company in accordance with the following rules:

Benchmark index: SBF 120 net dividends reinvested

The performance fee is calculated by comparing the Sub-fund's share performance with that of an indexed reference asset.

The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index – and even if the share's performance is negative – a performance fee may be deducted.

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

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).

In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The Crystallisation Period for calculating performance fees ends on the last net asset value date, net of costs, in September.

This performance fee is payable annually after calculating the last net asset value for the Crystallisation Period.

The Crystallisation Period is at least one year. The first Crystallisation Period runs from the date of creation of the share to the end date of the first Crystallisation Period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the Reference Period may comprise no more than 4 additional Crystallisation Periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this Reference Period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first Crystallisation Period in the Reference Period must be offset over the course of at least 5 Crystallisation Periods before it can be forgotten.

At the end of each Crystallisation Period:

A. If the Reference Period comprises fewer than 5 Crystallisation Periods:

1) If the Sub-Fund's share outperforms** its benchmark**:

- *a) At the end of the first period of observation in the Reference Period: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.*
- *b) At the end of each subsequent Crystallisation Period (other than the first Crystallisation Period) in the Reference Period: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the Reference Period:*
  - *i. If the observed over-performance does not offset the residual underperformances that have accrued over the Reference Period, no performance fee is recorded and the total residual under-performance is carried over to the next Crystallisation Period, within the limit of no more than 5 Crystallisation Periods per Reference Period.*
  - *ii. If the over-performance offsets the residual under-performance that has accrued over the Reference Period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.*

*2) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next Crystallisation Period and is added to the residual under-performance inherited from the previous Crystallisation Periods. A performance fee will only be provisioned/paid after the under-performance accrued over the Reference Period is offset.*

B. If the Reference Period already comprises 5 Crystallisation Periods:

*1) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. The residual non-offset under-performance inherited from the first Crystallisation Period is forgotten. The residual under-performance that accrues over the following Crystallisation Periods, including under-performance in the Crystallisation Period that just ended, will be carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*

*2) **If the Sub-fund's share outperforms** its benchmark: the management company will assess whether it is enough to offset the residual under-performance accrued over the Reference Period, offsetting, as a priority, the earliest cases of under-performance within the Reference Period:*

- *a) If the observed over-performance is not enough to offset the residual under-performance accrued over the Reference Period: no performance fee is recorded. The residual under-performance to carry over to the next Crystallisation Period will depend on whether or not the residual under-performance is the first Crystallisation Period is offset:*
  - *i. If the residual under-performance from the first Crystallisation Period is not offset, it will be forgotten and the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*
  - *ii. If the residual under-performance from the first Crystallisation Period is offset, the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*
- *b) If the observed over-performance offsets the residual underperformance accrued over the Reference Period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.*

Calculation method

Amount of provision = MAX (0; NAV(t) – Target NAV (t)) x performance fee rate

NAV (t): net assets at the end of year t

Reference NAV: last net asset value of the previous Reference Period

Reference date: date of reference NAV

Target NAV (t) = Reference NAV x (benchmark index value on date t/benchmark index value on the reference date) adjusted for subscriptions, redemptions and dividends.

Examples:

The examples below are based on the assumption of zero subscriptions, redemptions and dividends.

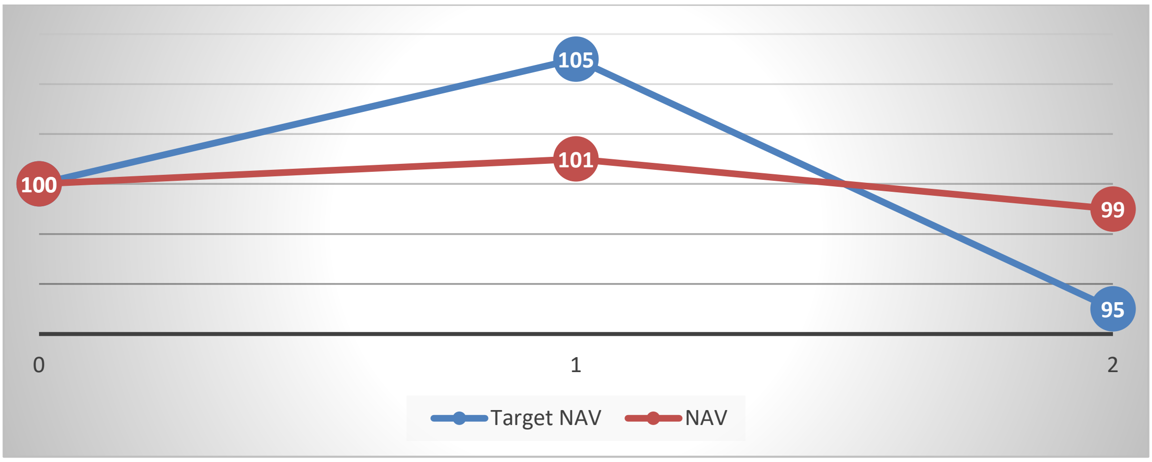
Example 1:

Period	*0*	*1*	*2*
Target NAV	*100*	*105*	*95*
NAV	*100*	*101*	*99*
Basis of calculation: NAV-Target NAV		*-4*	*4*

Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Charged fee****	*Renewed period “R” / Extended period “E” or Deferred period “D”*
0–1	*1*	*5*	***-4***	*1*	*5*	*-4*	***No***	*E*
0–2	*-1*	*-5*	***4***	*-2*	*-10*	*8*	***Yes***	*R*

**from start of Reference Period*

*** for outperformance*



0–1 period: The NAV for the Reference Period is less than the Target NAV (101 versus 105, differential/relative performance from start of Reference Period -4). No performance fee is therefore charged and the initial one-year Reference Period is extended by an additional year. The reference NAV is unchanged.

0–2 period: The NAV for the Reference Period is higher than the Target NAV (99 versus 95, differential/relative performance from start of Reference Period of 4). Absolute performance from the start of the Reference Period is negative (end of Reference Period NAV: 99<NAV start of Reference Period:100). A performance fee is charged, its basis of calculation is equal to the combined relative performance since the start of the Reference Period (4). Its amount is equal to the basis of calculation multiplied by the performance fee rate. The Reference Period is renewed and a new reference NAV is set at 99.

Example 2:

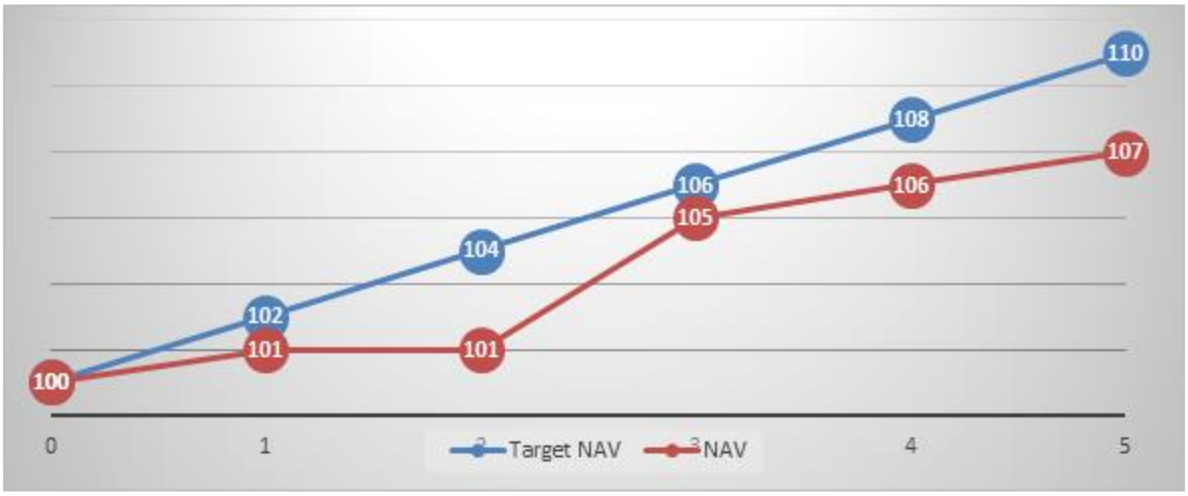
Period	*0*	*1*	*2*	*3*	*4*	*5*
Target NAV	*100*	*102*	*104*	*106*	*108*	*110*
NAV	*100*	*101*	*101*	*105*	*106*	*107*
Basis of calculation: NAV-Target NAV		*-1*	*-3*	*-1*	*-2*	*-3*

Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance*	*Index performance*	*Relative performance*	***Application of a fee***	*Renewed period “R” / Extended*

				in previous year	*in previous year*	*in previous year*		*period “E” or Deferred period “D”*
0–1	*1*	*2*	***-1***	*1*	*2*	*-1*	***No***	*E*
0–2	*1*	*4*	***-3***	*0*	*2*	*-2*	***No***	*E*
0–3	*5*	*6*	***-1***	*4*	*2*	*2*	***No***	*E*
0–4	*6*	*8*	***-2***	*1*	*2*	*-1*	***No***	*E*
0–5	*7*	*10*	***-3***	*1*	*2*	*-1*	***No***	*D*

**from start of Reference Period*

*** for outperformance*



0–1 and 0–2 periods: The absolute performance generated over the period is positive (NAV>reference NAV) but the relative performance is negative (NAV<Target NAV). No performance fee is charged. The Reference Period is extended by one year at the end of the first year and by an additional year at the end of the second year. The reference NAV is unchanged.

0–3 period: The absolute performance generated over the period is positive (5) and the relative performance generated over the year is positive (4), but the cumulative relative performance since the start of the Reference Period (0–3) is negative (-1). Therefore, no performance fee is charged. The Reference Period is extended by an additional year. The reference NAV is unchanged.

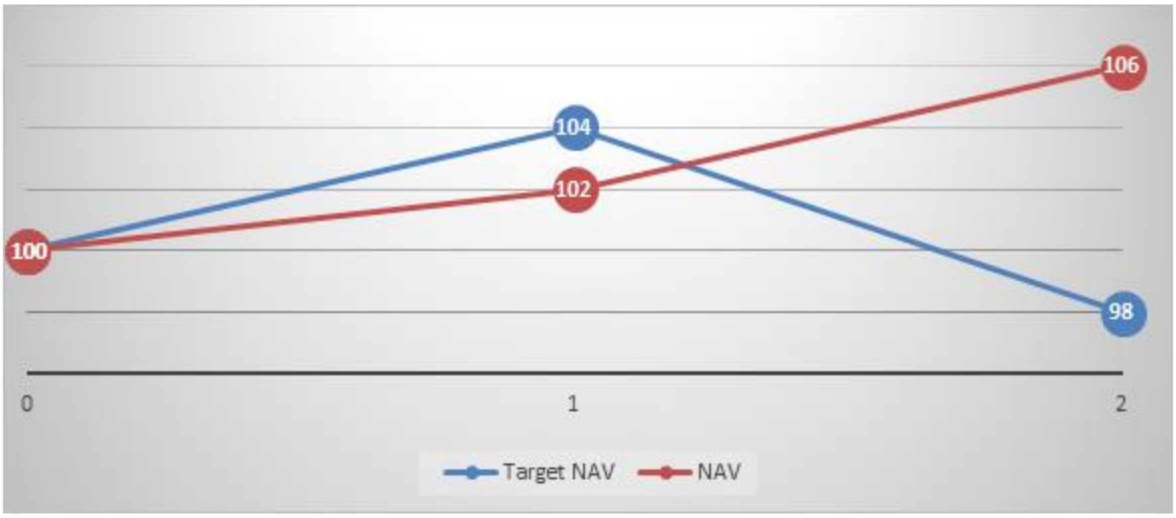
0–4 period: Negative relative performance over the period, no performance fee, the Reference Period is extended again by an additional year for the fourth and last time. The reference NAV is unchanged.

0–5 period: Relative performance over a negative period, no performance fee is charged. The Reference Period has reached its maximum duration of five years and therefore cannot be extended. A new Reference Period is established, beginning at the end of year 3, with the year-end NAV of year 3 as the reference NAV (105: year-end NAV over the current Reference Period having the highest combined relative performance, in this case of -1).

Example 3:

Period	*0*	*1*	*2*
Target NAV	***100***	***104***	***98***
NAV	***100***	***102***	***106***
Basis of Calculation: NAV-Target NAV		***-2***	***8***

Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed period “R” / Extended period “E” or Deferred period “D”*
0–1	*2*	*4*	***-2***	*2*	*4*	*-2*	***No***	*E*
0–2	*6*	*-2*	***8***	*4*	*-6*	*10*	***Yes***	*R*



0–1 period: Positive absolute performance but underperformance of -2 (102−104) over the Reference Period. No performance fee is charged. The Reference Period is extended by one year. The reference NAV is unchanged.

0–2 period: Positive absolute performance and outperformance of 8 (106−98). A performance fee is therefore charged with a basis of calculation of 8. The Reference Period is renewed, a new reference NAV is set at 106.

Example 4:

Period	*0*	*1*	*2*	***3***	***4***	***5***	***6***
Target NAV	*100*	*108*	*110*	***118***	***115***	***110***	***111***
NAV	*100*	*104*	*105*	***117***	***103***	***106***	***114***
Reference NAV	*100*	*100*	*100*	***100***	***100***	***100***	***117***
Basis of Calculation: NAV-Target NAV		***-4***	***-5***	***-1***	***-12***	***-4***	***3***

Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed period "R" / Extended period "E" or Deferred period "D"*	*Change in reference NAV*
0–1	*4*	*8*	*-4*	*4*	*8*	*-4*	*No*	*E*	*No*
0–2	*5*	*10*	*-5*	*1*	*2*	*-1*	*No*	*E*	*No*
0–3	*17*	*18*	*-1*	*11*	*7*	*4*	*No*	*E*	*No*
0–4	*3*	*15*	*-12*	*-12*	*-3*	*-9*	*No*	*E*	*No*
0–5	*6*	*10*	*-4*	*3*	*-4*	*7*	*No*	*D*	*Yes*
3–6	*-3*	*-5*	*3****	*8*	*2*	*6*	*Yes*	*R*	*Yes*

**from start of Reference Period*

*** for outperformance*

**** rounded*

0–1 period: The performance of the share is positive (4) but lower than that of the benchmark index (8) over the Reference Period. No performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–2 period: The performance of the share is positive (5) but lower than that of the benchmark index (10) over the Reference Period. Therefore, no performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–3 period: The performance of the share is positive (17) but lower than that of the benchmark index (18) over the Reference Period. Therefore, no performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–4 period: The performance of the share is positive (3) but lower than that of the benchmark index (15) over the Reference Period. Therefore, no performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–5 period: The performance of the share is positive (6) but lower than that of the benchmark index (10) over the Reference Period. Therefore, no performance fee is payable. The Reference Period has reached its maximum duration of five years and therefore cannot be extended. A new Reference Period shall be established, beginning at the end of year 3, with the year-end NAV of year 3 as the reference NAV (117: year-end NAV over the current Reference Period having the highest combined relative performance, in this case of -1).

3–6 period: The performance of the share is negative (-3) but higher than that of the benchmark index (-5). A performance fee is therefore charged, with the basis of calculation being the combined relative performance since the beginning of the period, i.e. NAV (114)-Target NAV (111): 3. The reference NAV becomes the NAV at the end of the period (114). The Reference Period is renewed.

Fees linked to equity research as defined by Article 314-21 of the AMF General Regulation are charged to the Sub-fund.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the Sub-fund EdR SICAV - Tricolore Convictions will be repaid to the Sub-fund. The rate of management fees applicable to the underlying UCIs and investment funds will be valued by taking into account any retrocessions collected by the Sub-fund.

In the exceptional case that a sub-custodian applies an unanticipated transaction fee not set out in the terms and conditions above, with regard to a specific transaction, a description of the transaction and the transaction fees charged will be specified in the management report of the SICAV.

Shareholders can find out more information in the SICAV's annual report.

Procedure for selecting intermediaries:

In accordance with the AMF General Regulation, 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: www.edram.fr.

EdR SICAV – Equity Euro Solve

- ***Date created***

The Sub-fund was approved by the French financial markets authority (Autorité des Marchés Financiers – AMF) on 7 December 2018.
The Sub-fund was created on 8 March 2019, through the merger of the following fund:

- Edmond de Rothschild Equity Europe Solve created 7 December 2015

- ***ISIN code***

A EUR shares:	FR0013219243
B EUR shares:	FR0013219276
CR EUR shares:	FR0013307725
I EUR shares:	FR0013331568
J EUR shares:	FR001400MEE8
K EUR shares:	FR0013062668
KD EUR shares:	FR0013131885
N EUR shares:	FR0013222874
O EUR shares:	FR0013222882
R EUR shares:	FR0013331550

- ***Specific tax regime***

Eligible for the PEA (French equity savings plan).

- ***Exposure to other foreign UCITS, AIFs or investment funds***

Up to 10% of its net assets.

- ***Management objective***

The aim of the Sub-fund, over its recommended investment horizon, is to provide partial exposure to the performance of eurozone equity markets, while at the same time implementing full or partial permanent equity risk hedging on futures and options markets based on the manager’s expectations.

The aforementioned companies will be selected on the basis of an analysis of both financial return and compliance with non-financial criteria.

The Sub-fund is actively managed, which means that the Manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection and overall market exposure. The Sub-fund’s equity investment universe is comparable to that of the MSCI EMU NR index.

- ***Benchmark index***

The Sub-fund’s management objective is not expressed in relation to a benchmark, insofar as the Sub-fund will implement strategies for hedging equity risk.
However, the performance of the Sub-fund may be compared retrospectively to the performance of a benchmark comprising 56% of the MSCI EMU index, calculated with net dividends reinvested, and 44% of the capitalised €STR.

The MSCI EMU index (Bloomberg ticker: NDDUEMU index) is composed of 300 stocks from eurozone countries, selected according to criteria such as stock market capitalisation, transaction volumes and business sector. Weighted by country and business sector, the index endeavours to reflect, as far as possible, the economic structure of the eurozone. The index is calculated and published by MSCI Barra and the data may be consulted at www.mscibarra.com.

MSCI Limited (website: http://www.msci.com), the administrator responsible for the benchmark index MSCI EMU, is not included in the register of administrators and benchmark indices held by ESMA and benefits from the transitional regime provided for under Article 51 of the BMR.

The €STR (Euro Short-Term Rate) is an interest rate calculated and administered by the European Central Bank, which reflects the price in euro of the overnight borrowing costs of a sample of banks located in the eurozone.

All information on the €STR (Euro Short-Term Rate) index is available on the website of the European Central Bank (ECB): https://www.ecb.europa.eu/.
The administrator of the €STR benchmark index, the European Central Bank, falls within the scope of exemption provided for under Article 2.2 of the BMR. As such, the ECB is not required to obtain authorisation or to be 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 8 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 Sub-fund uses an active stock-picking management strategy, investing a minimum of 75% of its net assets, directly or via UCIs, in selected eurozone equities, irrespective of stock market capitalisation (including small-caps and mid-caps), while maintaining its exposure to equity risk at between 0% and 90% of its net assets by implementing hedging or exposure strategies that involve trading on futures and options markets.

The ESG investment universe includes listed companies from developed countries in the eurozone with a market capitalisation of more than €1 billion. The Management Company may select securities from outside of this ESG universe. It will, however, ensure that the selected ESG universe is a relevant means of comparison for the Sub-fund's ESG rating.

The Manager systematically includes ESG factors in the financial analysis in order to select portfolio securities.

At least 90% of portfolio companies receive either an internal ESG rating or a rating supplied by an external rating agency. This is either a proprietary ESG rating or a rating provided by an external non-financial data agency. At the end of this process, the Sub-fund has an ESG rating that is higher than that of its investment universe.

Environmental, social and governance (ESG) criteria are a component of the management, although their weighting in the final decision is not defined beforehand.

Shares will be selected in accordance with the following strategy:

- Various filters will be applied to the investment universe in order to identify stocks that are considered eligible and that are to be subject to further analysis.
- An initial set of filters, based on non-financial analysis, will reduce the investment universe in accordance with the ESG ratings of the securities.
- A second set of filters allows securities selection on the basis of financial ratios by focussing on style bias (discounted securities, quality, growth etc.).
- The Sub-fund will not be exposed to the equities of emerging countries.

Furthermore, the securities selection process also includes negative screening, which involves excluding (i) companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, (ii) companies exposed to activities related to thermal coal, non-conventional fossil fuels, tobacco, and palm oil, and (iii) companies that violate one of the 10 principles of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is available on its website. This negative screening helps mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Disclosure Regulation" or "SFDR", and is subject to sustainability risk as defined in the Risk Profile section of the prospectus. In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix hereto.

The Sub-fund integrates sustainability risk and takes into account the main negative impacts in its investment decisions.

As part of its proprietary ESG analysis method, Edmond de Rothschild Asset Management (France) takes into account, to the extent that data is available, the eligibility share and alignment with the taxonomy regarding the proportion of the turnover that is considered to be green or the investments aligned with this. We take into account the figures published by businesses or estimated by external service providers. We always consider the environmental impact, according to sectoral specificities. The carbon footprint on relevant parameters, the company's climate strategy and greenhouse gas reduction goals can also be analysed, as well as the environmental added value of products or services, eco-design etc.

The "causing no significant harm" principle only applies to investments underlying the financial product that take into account the environmental criteria of the European Union in terms of sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to provide reliable data for evaluating the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, at this stage, the Sub-fund is not able to fully and accurately calculate the underlying investments that qualify as environmentally sustainable in the form of a minimum alignment percentage in accordance with a strict interpretation of Article 3 of the aforementioned regulation. As a result, the minimum percentage of investments aligned with the Taxonomy is currently 0%.

Currently, the sub-fund does not aim to make investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change.

The Sub-fund will at all times meet the eligibility rules of the French share savings scheme ("PEA").

For cash management purposes, the Sub-fund may invest up to 25% of its net assets in debt securities and money market instruments denominated in Euros. The Sub-fund will target issues from public or private European issuers that have a maximum residual maturity of 397 days and are rated investment grade (i.e. have a rating of BBB- or above according to Standard & Poor's, or any other equivalent rating assigned by another independent agency, or an internal rating deemed equivalent and assigned by the Investment Manager).

In the event that an issuer's rating is downgraded (Standard & Poor's rating or an equivalent internal rating from the Management Company), 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.

In addition, the Sub-fund may invest up to 10% of its net assets in units or shares of UCIs or other eligible Investment Funds, regardless of their classification, in particular in order to:

- increase exposure to equity markets or to diversify exposure to other asset classes (e.g. funds invested in securities of companies in the commodities or real estate sectors);
- or for cash management purposes (money market, diversified or bond UCITS).

For the purposes of efficient portfolio management and without deviating from its investment objectives, the Sub-fund may enter into repurchase agreements covering eligible Transferable Securities or Money Market Instruments, subject to a limit of 25% of its net assets. Guarantees received under these repurchase agreements will be subject to a discount depending on the type of securities. They may be in the form of cash and blue-chip government bonds.

The Sub-fund may be exposed to currency risk on an ancillary basis.

Subject to a limit of 100% of its net assets, the Sub-fund may use, for hedging and/or exposure purposes, over-the-counter derivative instruments or financial contracts traded on a regulated eurozone market in order to conclude:

- standardised forward contracts on equity index or volatility index,
- options on equity, equity index futures or volatility index.

The Sub-fund will seek to fully or partially hedge the equity risk at all times, subject to a limit of 100% of its net assets.

The implementation of hedging is determined on a discretionary basis by the management team depending on their expectations and on market conditions. The objective of the implementation of these hedging strategies is to mitigate significant equity market shocks, which means that the Fund will benefit less from bullish periods. These hedging strategies also allow the management team, in a tactical and opportunistic manner, to seek to optimise the cost of hedging the portfolio.

The Sub-fund may also choose to expose itself to equity markets via futures, temporarily and at its own discretion, in order to pursue its investment strategy.

Investors' attention is drawn to the fact that upswings and downturns are determined on a discretionary basis by the management teams according to their expectations of market growth and may therefore not reflect actual market trends.

In order to limit significantly the total counterparty risk of instruments traded over the counter, the Management Company may receive cash collateral which will be deposited with the custodian and will not be reinvested.

.Assets used

Equities:

At least 75% of the portfolio is permanently invested in securities eligible for the PEA (French equity savings plan).

The shares will be selected using the steps for identifying stocks that comply with the non-financial criteria.

Debt securities and money market instruments:

Debt securities and money market instruments will be used for cash management purposes, subject to a limit of 25% of the net assets. The Sub-fund will target issues from public or private European issuers that have a maximum residual maturity of 397 days and are rated investment grade (i.e. have a rating of BBB- or above according to Standard & Poor's, or any other equivalent rating assigned by another independent agency, or an internal rating deemed equivalent and assigned by the Investment Manager).

In the event that an issuer's rating is downgraded (Standard & Poor's rating or an equivalent internal rating from the Management Company), 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.

The instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

Shares or units of other foreign UCITS, AIFs or investment funds:

The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, regardless of their classification, in order to diversify exposure to other asset classes, including exchange-traded funds (ETFs), with a view to increasing exposure to the equity markets or to diversify exposure to other asset classes (such as commodities or property).

Within this 10% limit, the Sub-fund 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.

The units or shares of the selected UCIs will not be subject to a non-financial analysis.

Derivatives:

Subject to a limit of 100% of its net assets, the Sub-fund may invest, for hedging and/or exposure purposes, in financial contracts traded on eurozone regulated, organised, or over-the-counter markets in order to conclude:

- options contracts on equities, futures, equity indices and/or certain parameters or components thereof (volatility, price, sector etc.) to manage exposure to European equity markets;
- equity index futures contracts and/or certain parameters or components thereof (volatility, price, sector etc.) for hedging or exposure purposes.

In addition, the Sub-fund may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on equities, equity indices and/or equity baskets up to a limit of 50% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be subject to such contracts is 15%.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of Investment Grade (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 over the composition or management of the Sub-fund's portfolio.

The implementation of complete or partial equity risk hedging will be determined on a discretionary basis by the management team according to its expectations and market conditions.

In order to limit significantly the total counterparty risk of instruments traded over the counter, the Management Company may receive cash collateral which will be deposited with the custodian and will not be reinvested.

Among the hedging strategies implemented, the Sub-fund may execute the following hedging transactions:

- purchases of put options and sales of call options;

- the simultaneous sale and purchase of similar options on the same underlying asset, but at a different strike price.

Securities with embedded derivatives (up to 25% of net assets):

To achieve its management objective, the sub-fund may also invest in financial instruments containing embedded derivatives. The Sub-fund may only invest in callable or puttable bonds up to a limit of 25% of its net assets.

Deposits:

None

Cash loans:

The sub-fund is not intended to be a cash borrower. However, a liability position may exist at certain points due to transactions related to the sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations, etc.), up to a limit of 10% of the net assets.

Temporary purchases and sales of securities:

In order to achieve efficient portfolio management and without deviating from its investment objectives, the Sub-fund may make temporary purchases of securities involving eligible financial securities or money-market instruments, up to 25% of its net assets. More precisely, these transactions will consist of repurchase transactions on interest-rate or debt securities of eurozone countries and will be carried out in the context of cash management and/or optimisation of the Sub-fund's income.

The expected proportion of assets under management which will be the subject of such transactions will be 10% of the net assets.

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

These counterparties do not have any influence over the composition or management of the Sub-fund's portfolio.

In order to limit significantly the total counterparty risk of instruments traded over the counter, the Management Company may receive cash collateral which will be deposited with the custodian and will not be reinvested.

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

- ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the SICAV Edmond de Rothschild Fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

- ***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 his/her 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 his/her financial and legal position and investment term.

Risk of capital loss:
The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.
Discretionary management risk:
The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the sub-fund may not be invested in the best-performing markets at all times. The Sub-fund's performance 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 associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund 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 Sub-fund to the effects of variations in credit quality.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and thus the net asset value of the sub-fund in the event of a change in the yield curve.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the sub-fund's net asset value.

Risk associated with small and mid-caps:

Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the sub-fund invests. Counterparty risk results from this sub-fund's use of financial contracts traded on over-the-counter markets and/or of temporary purchases and sales of securities. Such transactions potentially expose the sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate, or modify positions.

Risk linked to derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the sub-fund invests.

Risks associated with temporary purchases and sales of securities and with total return swaps (TRS):

The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:

This is the risk that inadequately drafted contracts are concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause a significant negative, material or potential, impact on the value of the investment. The Fund's investments are exposed to a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of their investment policy and investment decisions.

Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds and, consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund, and the Sub-fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on exclusion lists ("ban lists") which are partly based on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining the ESG objectives and determining whether these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

- ***Guarantee or capital protection:***

  None.

- ***Eligible subscribers and typical investor profile***

  A EUR and B EUR shares: All subscribers

  CR EUR shares: All subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:
  - Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
  - Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
  - Subscription by a financial entity regulated on behalf of its client as part of a management mandate.
  - Subscription as part of the provision of investment services – services provided in compliance with MiFID II – which are paid for exclusively by the subscriber under a specific remuneration agreement waiving all retrocessions by the management company.

In addition to the management fees charged by the Management Company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to such agreements.

Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

I EUR, J EUR, K EUR, KD EUR, N EUR and O EUR shares: Legal entities and institutional investors trading on their own behalf or on behalf of third parties as well as shareholders who subscribed to the Sub-fund before 08/03/2019. These shares are more specifically intended for insurance companies subject to the requirements of the “Solvency II” Directive. In fact, the hedging strategies will be implemented and managed under conditions such that they can be deemed “risk mitigation techniques” within the meaning of Directive 2009/138/EC of 25 November 2009 (“Solvency II”), and thus enable the SCR (“Solvency Capital Requirement”) to be reduced for the investors concerned.

R EUR shares: All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company.

The person in charge of checking compliance with the criteria on investor and purchaser capacity and ensuring that the latter have received the required information is the person tasked with the actual marketing of the SICAV. Investors’ attention is drawn to the risks inherent in this type of security, as described in the “Risk Profile” section.

The shares of this Sub-fund 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 shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings for US securities (“US IPOs”) or directly participate in US initial public offerings (“US IPOs”). The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the “Rules”), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a “Restricted Person”) or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an “Associated Person”). The Sub-fund may not be offered or sold for the benefit or on behalf of a “US Person” as defined by “Regulation S” nor to investors considered as Restricted Persons or Associated Persons in relation to the FINRA Rules. Investors should consult their legal advisor if there are any doubts about their legal status.

The appropriate amount to invest in this sub-fund depends on your personal situation. To determine that amount, shareholders 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 Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 3 years

- ***Procedures for determining and allocating income***

Distributable Amounts	***"A EUR", "CR EUR", "R EUR", "I EUR", "K EUR" and "N EUR" shares***	***"B EUR", "J EUR", "KD EUR" and "O EUR" shares***
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

Where distribution shares are concerned, the Sub-fund Management Company may decide to distribute one or more interim dividends on the basis of the financial positions certified by the Statutory Auditor.

- ***Distribution frequency***

Accumulation shares: not applicable
Distribution shares: annual with the possibility of interim dividends. The payment of distributable income takes place within a period of no more than five months following the end of the financial year and within one month for interim dividends following the date of the position certified by the auditor.

- ***Share characteristics***

The sub-fund has 10 share classes: " A EUR ", "B EUR", "CR EUR", "I EUR", "J EUR", "K EUR", "KD EUR", "N EUR", "O EUR" and "R EUR" shares.

The A EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The B EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The CR EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The I EUR share is denominated in Euros and expressed in shares or thousandths of a share.
J EUR shares are denominated in Euros and expressed in shares or thousandths of a share.
The K EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The KD EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The N EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The O EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The R EUR share is denominated in Euros and expressed in shares or thousandths of a share.

- ***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 equity markets (according to the official Euronext Paris S.A. calendar) and European derivative markets (according to the official EUREX calendar) are closed.

Initial net asset value:
A EUR shares: €99.09
B EUR shares: €103.63
CR EUR shares: €93.07
I EUR shares: €93.71
J EUR shares: €100.00
K EUR shares: €102.75
KD EUR shares: €92.18
N EUR shares: €93.81
O EUR shares: €91.10

R EUR shares: €100.00

Minimum initial subscription:
A EUR shares: 1 Share.
B EUR shares: 1 Share.
CR EUR shares: 1 Share.
I EUR shares: €500,000.
J EUR shares: €500,000.
K EUR shares: €500,000.
KD EUR shares: €500,000.
N EUR shares: €5,000,000.
O EUR shares: €5,000,000.
R EUR shares: 1 Share.

Minimum subsequent subscriptions:
A EUR shares: 1 thousandth of a share.
B EUR shares: 1 thousandth of a share.
CR EUR shares: 1 thousandth of a share.
I EUR shares: 1 thousandth of a share.
J EUR shares: 1 thousandth of a share.
K EUR shares: 1 thousandth of a share.
KD EUR shares: 1 thousandth of a share.
N EUR shares: 1 thousandth of a share.
O EUR shares: 1 thousandth of a share.
R EUR shares: 1 thousandth of a share.

Subscription and redemption procedures:
Orders are executed in accordance with the table below.
Subscription and redemption conditions are expressed in business days.
D is the net asset value calculation day:

Clearing of subscription orders	Clearing of redemption orders	Date of order execution	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D, before 12:30 p.m.	D, before 12:30 p.m.	D	D+1	D+2	D+2*

In the event of the dissolution of the Fund, redemptions will be settled within a maximum of five business days

The Management Company has implemented a method of adjusting the Sub-fund's net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Redemption gates:

The Management Company may introduce redemption gates, which, in exceptional circumstances and provided they are in the interests of shareholders or the general public, enable redemption requests to be spread across several NAV (net asset value) dates once they exceed a given threshold.

Description of the method:

Once an objectively predetermined threshold of redemptions is reached on a particular NAV date, the Management Company may decide not to carry out all redemption requests on that NAV date. To establish this threshold, the Management Company takes into account the frequency of NAV calculation for the Sub-fund, the Sub-fund's management strategy and the liquidity of the assets in its portfolio.

The Management Company may apply redemption gates to the Sub-fund when the threshold of 5% of the net assets is reached. As the Sub-fund has multiple share classes, the trigger threshold will be the same for all of its share classes. This threshold of 5% takes into account cleared redemptions across all of the Sub-fund's assets, rather than being applied by share class.

The trigger threshold for the gates is based on the relationship between:

- the difference, on any given clearing date, between the total value of the redemptions and the total value of the subscriptions; and
- net assets of the Sub-fund.

When redemption requests exceed the trigger threshold of the redemption gates, the Sub-fund may nevertheless decide to honour redemption requests made beyond the predetermined threshold, by partially or fully executing the orders that could have been blocked.

For example, if the total volume of share redemption requests is 10% of the Sub-fund's net assets while the trigger threshold is set at 5% of the net assets, the SICAV may decide to honour redemption requests for up to 8% of the net assets, executing 80% of the redemption requests instead of the 50% it would execute if the 5% threshold was strictly applied.

Redemption gates may only be applied on a maximum of 20 NAV dates over 3 months.

Notifying shareholders:

When redemption gates are applied, shareholders of the Sub-fund will be notified by any means via the website https://funds.edram.com.

Shareholders of the Sub-fund whose redemption orders will not be executed will be informed individually as soon as possible.

Processing unexecuted orders:

While redemption gates are in operation, redemption orders will be executed in the same proportions for shareholders of the Sub-fund who have made a redemption request on a given NAV date.

The unexecuted part of the redemption order will not be given priority over subsequent redemption requests. Unexecuted parts of redemption orders are automatically postponed and may not be revoked by shareholders of the Sub-fund.

Exemption from redemption gates:

Subscription and redemption transactions on the same NAV date, for the same number of shares and by a single shareholder or beneficial owner (transactions known as "round trips") are exempt from redemption gates. This exemption also applies to switches from one share class to another share class, on the same NAV date, for the same value and by a single shareholder or beneficial owner.

Subscription and redemption of "A EUR", "B EUR", "CR EUR", "I EUR", "J EUR", "K EUR", "KD EUR", "N EUR", "O EUR" et "R EUR" shares are executed in amounts, shares or thousandths of shares.

A switch from one share class to another share class within this Sub-fund or another Sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual situation and/or the investment jurisdiction of the Sub-fund. In case of uncertainty, subscribers should contact their adviser to obtain information about the tax regime 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).

Option to limit or discontinue the subscriptions*:*

The SICAV will cease to issue new PC EUR shares with effect from 30 June 2017 at 12.30 p.m. PC EUR shares therefore may not be subscribed to as of this date.

Place and method of publication of net asset value:
The Sub-fund's net asset value can be obtained from the Management Company:
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 reduce the redemption price. The fees payable to the sub-fund serve to offset the charges incurred by the sub-fund when investing and

divesting investors´ monies. Fees which are not paid to the UCITS are paid to the Management Company, promoter, etc.

Fees payable by the investor on subscriptions and redemptions	**Basis**	***Rate scale***
Subscription fee not payable to Sub-fund EdR SICAV - Equity Euro Solve	Net asset value x Number of shares	A EUR shares: maximum 3%
		B EUR shares: maximum 3%
		CR EUR shares: maximum 3%
		I EUR shares: None
		J EUR shares: None
		K EUR shares: None
		KD EUR shares: None
		N EUR shares: None
		O EUR shares: None
		R EUR shares: maximum 3%
Subscription fee payable to the Sub-fund EdR SICAV – Equity Euro Solve	Net asset value x Number of shares	All classes of shares: None
Redemption fee not payable to Sub-fund EdR SICAV - Equity Euro Solve	Net asset value x Number of shares	All classes of shares: None
Redemption fee payable to the Sub-fund EdR SICAV - Equity Euro Solve	Net asset value x Number of shares	All classes of shares: None

Operating and management charges:

These charges cover all costs charged directly to the sub-fund, with the exception of transaction charges.

Transaction charges include intermediary charges (brokerage fees, local taxes, etc.) as well as any transaction fees, if applicable, that may be charged by the Custodian and the Management Company, in particular.

The following fees may be charged on top of management and administration fees:

- Performance fees.
- Transaction fees charged to the Sub-fund.
- Fees linked to temporary purchases and sales of securities, if applicable.

The Management Company is required to pay a share of the UCI's financial management fees as remuneration to intermediaries such as investment companies, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms who have signed an agreement on distributing, investing UCI equities or forming relationships with other investors. This remuneration is variable, and depends on the business relationship with the intermediary and on the improvement in the quality of services provided to the client, which can be justified by the recipient of this remuneration. This remuneration may be fixed or calculated based on the net assets subscribed as a result of the intermediary's actions. The intermediary may or may not be a member of the Edmond de Rothschild group. In accordance with the applicable regulations, each intermediary will provide the customer with any useful information on costs and fees, as well as their remuneration.

For more details regarding ongoing charges invoiced to the investor, please refer to the Key Information Documents (KIDs).

Fees charged to the SICAV	**Basis**	**Rate and scale**
Financial management fees	Net assets of the sub-fund	A EUR shares: Maximum 1.45% incl. taxes
		B EUR shares: Maximum 1.45% incl. taxes
		CR EUR shares: Maximum 0.85% incl. taxes*
		I EUR shares: Maximum 0.75% incl. taxes
		J EUR shares: Maximum 0.75% incl. taxes*
		K EUR shares: Maximum 0.85% incl. taxes*
		KD EUR shares: Maximum 0.85% incl. taxes*
		N EUR shares: Maximum 0.60% incl. taxes
		O EUR shares: Maximum 0.60% incl. taxes
		R EUR shares: Maximum 1.80% incl. taxes
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Net assets of the sub-fund	A EUR shares: 0.15% incl. taxes
		B EUR shares: 0.15% incl. taxes
		CR EUR shares: 0.15% incl. taxes
		I EUR shares: 0.15% incl. taxes
		J EUR shares: 0.15% incl. taxes*
		K EUR shares: 0.15% incl. taxes
		KD EUR shares: 0.15% incl. taxes
		N EUR shares: 0.15% incl. taxes
		O EUR shares: 0.15% incl. taxes
		R EUR shares: 0.15% incl. taxes
Transaction fees	On the transaction amount	None
Performance fee (1)	Net assets of the sub-fund	A EUR shares: 15% per year of the outperformance compared to the benchmark, which comprises 56% of the MSCI EMU index and 44% of the capitalised €STR, with net dividends reinvested
		B EUR shares: 15% per year of the outperformance compared to the benchmark, which comprises 56% of the MSCI EMU index and 44% of the capitalised €STR, with net dividends reinvested
		CR EUR shares: 15% per year of the outperformance compared to the benchmark, which comprises 56% of the MSCI EMU index and 44% of the capitalised €STR, with net dividends reinvested
		I EUR shares: 15% per year of the outperformance compared to the benchmark, which comprises 56% of the MSCI EMU index and 44% of the capitalised €STR, with net dividends reinvested
		J EUR shares: 15% per year of the outperformance compared to the benchmark, which comprises the MSCI EMU index (56%) and the capitalised €STR index (44%), with net dividends reinvested
		K EUR shares: None
		KD EUR shares: None

		N EUR shares: None
		O EUR shares: None
		R EUR shares: 15% per year of the outperformance compared to the benchmark, which comprises 56% of the MSCI EMU index and 44% of the capitalised €STR, with net dividends reinvested

*Including all taxes.
For this activity, the Management Company has not opted for VAT
** The operating and 'other services' costs include:

- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - Costs in connection with the communication of regulatory information to distributors;
  - Information provided to holders by any means (publications in the press, other);
  - Special information to direct and indirect holders: Letters to holders, etc.;
  - Website administration costs;
  - UCI-specific translation costs.
- Data-related costs, including:
  - Benchmark licensing costs;
  - Costs in connection with data used for rebroadcasting to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
  - Audit and label-promotion costs (e.g., ISR label, Greenfin label, etc.).
- Custodian, legal, audit, tax, etc., including costs in connection with:
  - Statutory Auditors;
  - Custodian;
  - Account holders;
  - Delegation of administrative and accounting management;
  - Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - Subscriptions to compulsory professional associations;
  - Threshold overrun tracking costs;
  - Costs in connection with the dissemination of policies on voting at General Meetings.
- Operational costs:
- Customer-knowledge-related costs:
  - Customer compliance (diligence and creation/update of customer files)

Operating and 'other services' costs may not exceed 0.15% incl. taxes of net assets.
The costs will be deducted as a fixed amount that may not exceed the maximum rate for the specified scale.
This rate may be deducted even if the actual costs are less. If this rate is exceeded, the difference will be borne by the Management Company.

For further information can be found in the SICAV's annual report. The costs listed above are recorded directly in the SICAV's income statement whenever the net asset value is calculated.

(1) Performance fee

Performance fees may be deducted by the management company in accordance with the following rules:
Benchmark index: made up of 56% MSCI EMU index and 44% capitalised €STR.

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset.

The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index – and even if the share's performance is negative – a performance fee may be deducted.

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

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).

In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The Crystallisation Period for calculating performance fees ends on the last net asset value date, net of costs, in September.

This performance fee is payable annually after calculating the last net asset value for the Crystallisation Period.

The Crystallisation Period is at least one year. The first Crystallisation Period runs from the date of creation of the share to the end date of the first Crystallisation Period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the Reference Period may comprise no more than 4 additional Crystallisation Periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this Reference Period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first Crystallisation Period in the Reference Period must be offset over the course of at least 5 Crystallisation Periods before it can be forgotten.

At the end of each Crystallisation Period:

A. If the Reference Period comprises <u>fewer than</u> 5 Crystallisation Periods:

1) If the Sub-Fund's share outperforms** its benchmark**:

a) <u>At the end of the first period of observation in the Reference Period</u>: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

b) <u>At the end of each subsequent Crystallisation Period (other than the first Crystallisation Period) in the Reference Period</u>: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the Reference Period:

i. If the observed over-performance does not offset the residual underperformances that have accrued over the Reference Period, no performance fee is recorded and the total residual under-performance is carried over to the next Crystallisation Period, within the limit of no more than 5 Crystallisation Periods per Reference Period.

ii. If the over-performance offsets the residual under-performance that has accrued over the Reference Period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

*2) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next Crystallisation Period and is added to the residual under-performance inherited from the previous Crystallisation Periods. A performance fee will only be provisioned/paid after the under-performance accrued over the Reference Period is offset.*

B. If the Reference Period already comprises 5 Crystallisation Periods:

*1) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. <u>The residual non-offset under-performance inherited from the first Crystallisation Period is forgotten</u>. The residual under-performance that accrues over the following Crystallisation Periods, including under-performance in the Crystallisation Period that just ended, will be carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*

*2) **If the Sub-fund's share outperforms** its benchmark: the management company will assess whether it is enough to offset the residual under-performance accrued over the Reference Period, <u>offsetting, as a priority, the earliest cases of under-performance</u> within the Reference Period:*

a) If the observed over-performance is not enough to offset the residual under-performance accrued over the Reference Period: no performance fee is recorded. <u>The residual under-performance to carry over to the next Crystallisation Period will depend on whether or not the residual under-performance is the first Crystallisation Period is offset</u>:

i. <u>If the residual under-performance from the first Crystallisation Period is not offset, it will be forgotten</u> and the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.

ii. If the residual under-performance from the first Crystallisation Period is offset, the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.

b) If the observed over-performance offsets the residual underperformance accrued over the Reference Period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

Calculation method

Amount of provision = MAX (0; NAV(t) – Target NAV (t)) x performance fee rate

NAV (t): net assets at the end of year t

Reference NAV: last net asset value of the previous Reference Period

Reference date: date of reference NAV

Target NAV (t) = Reference NAV x (benchmark index value on date t/benchmark index value on the reference date) adjusted for subscriptions, redemptions and dividends.

Examples:

The examples below are based on the assumption of zero subscriptions, redemptions and dividends.

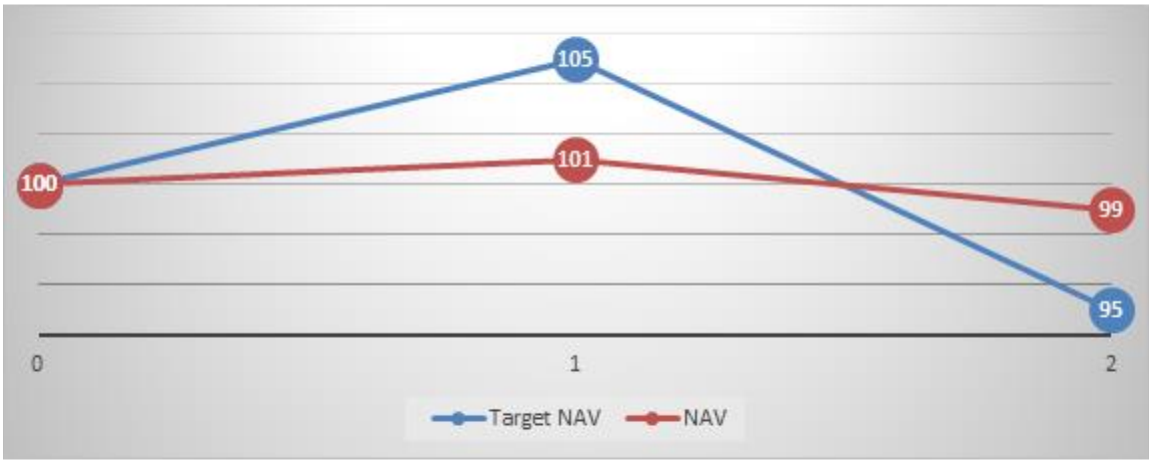
Example 1:

Period	*0*	*1*	*2*
Target NAV	*100*	*105*	*95*
NAV	*100*	*101*	*99*
Basis of calculation: NAV-Target NAV		*-4*	*4*

Period	*Combined share performance**	*Combined index performance **	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Charged fee****	*Renewed period "R" / Extended period "E" or Deferred period "D"*
0–1	*1*	*5*	***-4***	*1*	*5*	*-4*	***No***	*E*
0–2	*-1*	*-5*	***4***	*-2*	*-10*	*8*	***Yes***	*R*

**from start of Reference Period*

*** for outperformance*



0–1 period: The NAV for the Reference Period is less than the Target NAV (101 versus 105, differential/relative performance from start of Reference Period -4). No performance fee is therefore charged and the initial one-year Reference Period is extended by an additional year. The reference NAV is unchanged.

0–2 period: The NAV for the Reference Period is higher than the Target NAV (99 versus 95, differential/relative performance from start of Reference Period of 4). Absolute performance from the start of the Reference Period is negative (end of Reference Period NAV: 99<NAV start of Reference Period:100). A performance fee is charged, its basis of calculation is equal to the combined relative performance since the start of the Reference Period (4). Its amount is equal to the basis of calculation multiplied by the performance fee rate. The Reference Period is renewed and a new reference NAV is set at 99.

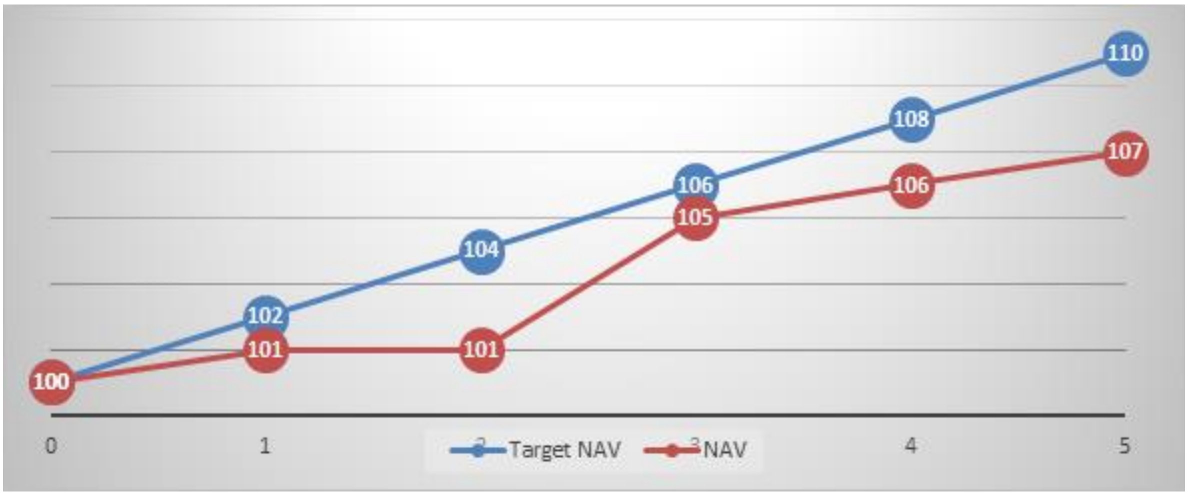
Example 2:

Period	*0*	*1*	*2*	*3*	*4*	*5*
Target NAV	*100*	*102*	*104*	*106*	*108*	*110*
NAV	*100*	*101*	*101*	*105*	*106*	*107*
Basis of calculation: NAV-Target NAV		*-1*	*-3*	*-1*	*-2*	*-3*

Period	Combined share performance*	Combined index performance*	**Combined relative performance***	Share performance in previous year	Index performance in previous year	Relative performance in previous year	**Application of a fee**	Renewed period "R" / Extended period "E" or Deferred period "D"
0–1	1	2	**-1**	1	2	-1	**No**	E
0–2	1	4	**-3**	0	2	-2	**No**	E
0–3	5	6	**-1**	4	2	2	**No**	E
0–4	6	8	**-2**	1	2	-1	**No**	E
0–5	7	10	**-3**	1	2	-1	**No**	D

*from start of Reference Period

** for outperformance



0–1 and 0–2 periods: The absolute performance generated over the period is positive (NAV>reference NAV) but the relative performance is negative (NAV<Target NAV). No performance fee is charged. The Reference Period is extended by one year at the end of the first year and by an additional year at the end of the second year. The reference NAV is unchanged.

0–3 period: The absolute performance generated over the period is positive (5) and the relative performance generated over the year is positive (4), but the cumulative relative performance since the start of the Reference Period (0–3) is negative (-1). Therefore, no performance fee is charged. The Reference Period is extended by an additional year. The reference NAV is unchanged.

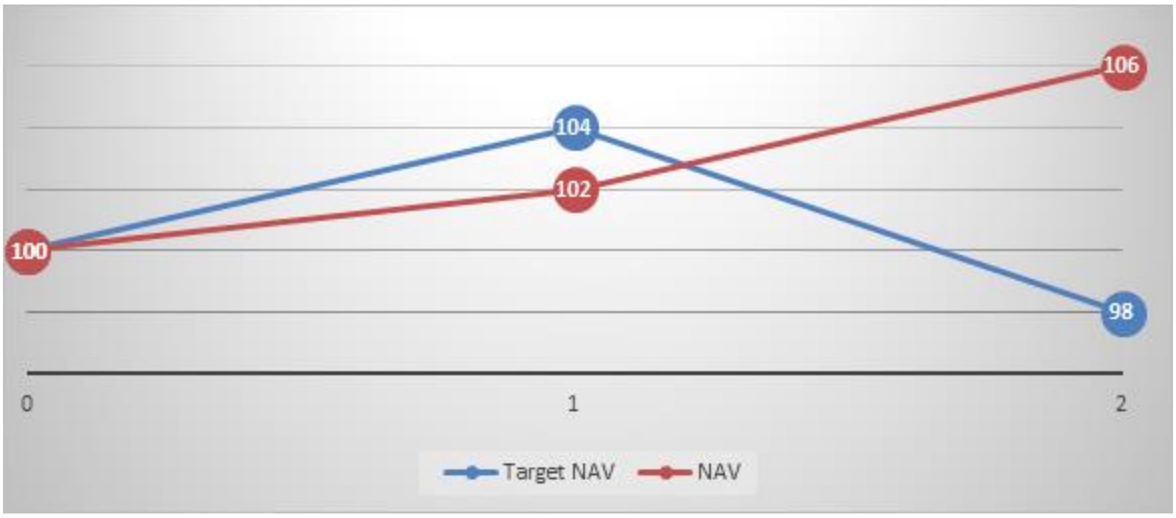
0–4 period: Negative relative performance over the period, no performance fee, the Reference Period is extended again by an additional year for the fourth and last time. The reference NAV is unchanged.

0–5 period: Relative performance over a negative period, no performance fee is charged. The Reference Period has reached its maximum duration of five years and therefore cannot be extended. A new Reference Period is established, beginning at the end of year 3, with the year-end NAV of year 3 as the reference NAV (105: year-end NAV over the current Reference Period having the highest combined relative performance, in this case of -1).

Example 3:

Period	0	1	2
TARGET NAV	**100**	**104**	**98**
NAV	**100**	**102**	**106**
BASIS OF CALCULATION: NAV-TARGET NAV		**-2**	**8**

Period	Combined share performance*	Combined index performance*	**Combined relative performance***	Share performance in previous year	Index performance in previous year	Relative performance in previous year	**Application of a fee**	Renewed period "R" / Extended period "E" or Deferred period "D"
0–1	2	4	**-2**	2	4	-2	**No**	Pt
0–2	6	-2	**8**	4	-6	10	**Yes**	R



0–1 period: Positive absolute performance but underperformance of -2 (102−104) over the Reference Period. No performance fee is charged. The Reference Period is extended by one year. The reference NAV is unchanged.

0–2 period: Positive absolute performance and outperformance of 8 (106−98). A performance fee is therefore charged with a basis of calculation of 8. The Reference Period is renewed, a new reference NAV is set at 106.

Example 4:

Period	*0*	*1*	*2*	***3***	***4***	***5***	***6***
Target NAV	*100*	*108*	*110*	***118***	***115***	***110***	***111***
NAV	*100*	*104*	*105*	***117***	***103***	***106***	***114***
Reference NAV	*100*	*100*	*100*	***100***	***100***	***100***	***117***
Basis of Calculation: NAV-Target NAV		***-4***	***-5***	***-1***	***-12***	***-4***	***3***

**from start of Reference Period*
*** for outperformance*
**** rounded*

Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed period "R" / Extended period "E" or Deferred period "D"*	*Change in reference NAV*
0–1	*4*	*8*	*-4*	*4*	*8*	*-4*	*No*	*E*	*No*
0–2	*5*	*10*	*-5*	*1*	*2*	*-1*	*No*	*E*	*No*
0–3	*17*	*18*	*-1*	*11*	*7*	*4*	*No*	*E*	*No*
0–4	*3*	*15*	*-12*	*-12*	*-3*	*-9*	*No*	*E*	*No*
0–5	*6*	*10*	*-4*	*3*	*-4*	*7*	*No*	*D*	*Yes*
3–6	*-3*	*-5*	*3****	*8*	*2*	*6*	*Yes*	*R*	*Yes*

0–1 period: The performance of the share is positive (4) but lower than that of the benchmark index (8) over the Reference Period. No performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–2 period: The performance of the share is positive (5) but lower than that of the benchmark index (10) over the Reference Period. Therefore, no performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–3 period: The performance of the share is positive (17) but lower than that of the benchmark index (18) over the Reference Period. Therefore, no performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–4 period: The performance of the share is positive (3) but lower than that of the benchmark index (15) over the Reference Period. Therefore, no performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–5 period: The performance of the share is positive (6) but lower than that of the benchmark index (10) over the Reference Period. Therefore, no performance fee is payable. The Reference Period has reached its maximum duration of five years and therefore cannot be extended. A new Reference Period shall be established, beginning at the end of year 3, with the year-end NAV of year 3 as the reference NAV (117: year-end NAV over the current Reference Period having the highest combined relative performance, in this case of -1).

3–6 period: The performance of the share is negative (-3) but higher than that of the benchmark index (-5). A performance fee is therefore charged, with the basis of calculation being the combined relative performance since the beginning of the period, i.e. NAV (114)-Target NAV (111): 3. The reference NAV becomes the NAV at the end of the period (114). The Reference Period is renewed.

Fees linked to equity research as defined by Article 314-21 of the AMF General Regulation are charged to the Sub-fund.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the Sub-fund EdR SICAV - Equity Euro Solve will be repaid to the Sub-fund. The rate of management fees applicable to the underlying UCIs and investment funds will be valued by taking into account any retrocessions collected by the Sub-fund.

In the exceptional case that a sub-custodian applies an unanticipated transaction fee not set out in the terms and conditions above, with regard to a specific transaction, a description of the transaction and the transaction fees charged will be specified in the management report of the SICAV.

Shareholders can find out more information in the SICAV’s annual report.

Procedure for selecting intermediaries:

In accordance with the AMF General Regulation, 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: www.edram.fr.

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 operating costs and expenses linked to these transactions are borne by the Sub-fund. Income generated by these transactions is paid in full to the Sub-fund.

Calculation and allocation of the proceeds resulting from total return swaps (TRS) and any equivalent transaction under foreign law:

The operating costs and expenses linked to these transactions are borne by the Sub-fund. Income generated by these transactions is paid in full to the Sub-fund.

EdR SICAV – Ultim

- ***Date created***

The Sub-fund was approved by the French financial markets authority (Autorité des Marchés Financiers – AMF) on 2 April 2019.
The Sub-fund was created on 24 April 2019.

- ***ISIN code***

A CHF (H) shares:	FR0013404266
A EUR shares:	FR0014007Q54
A EUR (H) share:	FR0013404274
A GBP (H) share:	FR0013404282
A USD shares:	FR0013404308
B CHF (H) shares:	FR0013404316
B EUR (H) shares:	FR0013404324
B USD shares:	FR0013404332
CR EUR (H) shares:	FR0013404340
CR USD shares:	FR0013404357
CRD EUR (H) shares:	FR0013404365
CRD USD shares:	FR0013404373
I CHF (H) shares:	FR0013404381
I EUR shares:	FR0014007Q62
I EUR (H) shares:	FR0013404399
I USD shares:	FR0013404407
J CHF (H) shares:	FR0013404415
J EUR (H) shares:	FR0013404456
J USD shares:	FR0013404423
K EUR (H) shares:	FR0013404431
K USD shares:	FR0013404449

- ***Specific tax regime***

None

- ***Delegation of financial management***

Edmond de Rothschild Asset Management (France) delegates part of the financial management of the SICAV to: Edmond de Rothschild (Suisse) S.A.
This delegation of financial management focuses on currency hedging for the shares hedged.

- ***Exposure to other foreign UCITS, AIFs or investment funds***

Up to 10% of its net assets.

- ***Management objective***

The sub-fund seeks to deliver an annualised performance (net of fees) that exceeds that of its benchmark over a recommended investment period of more than five (5) years, through the discretionary and opportunistic management of a portfolio diversified across several asset classes (including equities, interest rates and currencies), with no restrictions as to sector or geographic region.

The Sub-fund is actively managed, which means that the Manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The Sub-fund may diverge wholly or significantly from the benchmark index or, occasionally, very little.

- ***Benchmark index***

The sub-fund's benchmark is a composite benchmark comprising 60% MSCI World Net Total Return Index (the MSCI global index of international equities), and 40% Bloomberg Global Aggregate Index.

The Bloomberg Global Aggregate Index is a bond index that tracks "investment grade" fixed-rate debt securities across developed and emerging markets. It is a total return index, i.e. coupons paid by the index constituents are included in the index return. The value of the Bloomberg Global Aggregate Index can be found on the Bloomberg website.

The MSCI World NR Index (net dividends reinvested) reflects fluctuations in the main international markets. Further information on this index can be found at www.msci.com.

The administrator of the MSCI World index, i.e. MSCI Limited (website: http://www.msci.com), is not included in the register of administrators and benchmark indices maintained by the ESMA, and benefits from the transitional regime provided for in Article 51 of the Benchmark Regulation.

As the sub-fund’s management is not index-linked, its performance may differ significantly from that of its benchmark index, which serves only as a basis for comparison.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure 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.

The performance of A EUR, A USD, and A CHF shares may be compared "after the fact" with the performance of the benchmark index expressed in the currency of the units.

The performance of A CHF (H), CR CHF (H), and I CHF (H) shares may be compared "after the fact" with the performance of the CHF-hedged benchmark index.

The performance of A EUR(H), CR EUR(H), and I EUR(H) shares may compared "after the fact" with the performance of the EUR-hedged benchmark index.

- ***Investment strategy***

<u>Strategies used</u>

The Management Company will implement a dynamic, discretionary and opportunistic management style.

The management team determines the asset allocation on the basis of:

- the macro-economic context: anticipated economic growth, monetary policy in different regions and exchange rate forecasts,
- profit growth for companies (of all sizes), the valuation levels of different markets and changes in liquidity.

These factors make it possible to define the expected performance of each of the major asset classes, equities and bonds/interest rates.

Within the two equity and bond asset classes, the Management Company develops the analysis as follows:

- Equity portion:

The securities selection process will prioritise equities whose price growth projections exceed the market average. The geographic allocation will be made across various international stock exchanges, and up to 20% of the net assets may be invested in emerging markets. In addition, specific themes arising from economic and company analyses will be selected, which may result in over- or under-exposure to certain sectors and distribution in terms of company size. In terms of thematic choices, small-cap companies – i.e., companies whose market value is less than EUR 1 billion – will account for no more than 20% of the sub-fund's net assets.

Between 30% and 100% of the sub-fund's net assets will be exposed to equity markets, directly and/or through UCIs or investment funds, and/or through the use of financial contracts.

- Bonds portion:

The manager will determine the allocation between the main bond markets by analysing rate curves, issuer quality and equity sensitivity.

Up to 20% of the net assets may be exposed to emerging market debt.

No more than 60% of net assets may be exposed to high-yield bonds (i.e. for which the risk of issuer default is highest).

In terms of sensitivity, exposure to interest rate and currency risk, gained directly and/or indirectly through UCIs or investment funds and/or through the use of financial contracts, will vary between 0 and 6.

The market capitalisation of the companies in the portfolio will be greater than €500 million.

Up to 100% of the sub-fund's net assets may be exposed to currency risk.

Non-financial considerations: The ESG investment universe comprises all investment grade and high-yield public and private debt securities issued globally and in emerging countries – i.e. speculative securities with a Standard & Poor’s (or equivalent) rating lower than BBB, or an equivalent internal rating assigned by the Management Company – as well as money market debt securities, and debt securities of companies with a market capitalisation greater than €500 million that are listed on equity markets in Europe, the United States and emerging countries. The Management Company may select securities from outside this ESG investment universe. However, it will ensure that the chosen ESG investment universe is a relevant basis for comparison for the Sub-fund's ESG rating.

Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand.

In the portfolio, at least 90% of the debt securities and money market instruments with an investment grade credit rating, and 75% of the debt securities and money market instruments with a high-yield credit rating or issued by "emerging" countries, and at least 90% of the shares issued by large-cap companies – i.e., companies whose market value is greater than EUR 5 billion – in "developed" countries, and at least 75% of the shares issued by large-cap companies in "emerging" countries, or small- and mid-cap companies – i.e., companies whose market value is between EUR 1 billion and EUR 5 billion –, will have an ESG rating. This is either a proprietary ESG rating or a rating provided by an external non-financial data agency. These ratios are expressed as a percentage of the collective investment’s net assets.

At the end of this process, the sub-fund will have a higher ESG rating than that of its ESG investment universe. Furthermore, the securities selection process also includes negative screening, which involves excluding (i) companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, (ii) companies exposed to activities related to thermal coal, non-conventional fossil fuels, tobacco, and palm oil, and (iii) companies that violate one of the 10 principles of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is available on its website. This negative screening process helps mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the “Disclosure Regulation” or “SFDR”, and is subject to sustainability risk as defined in the Risk Profile section of the prospectus. In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix hereto.

The Sub-fund integrates sustainability risk and takes into account the main negative impacts in its investment decisions.

As part of its proprietary ESG analysis method, Edmond de Rothschild Asset Management (France) takes into account, to the extent that data is available, the eligibility share and alignment with the taxonomy regarding the proportion of the turnover that is considered to be green or the investments aligned with this. We take into account the figures published by businesses or estimated by external service providers. We always consider the environmental impact, according to sectoral specificities. The carbon footprint on relevant parameters, the company’s climate strategy and greenhouse gas reduction goals can also be analysed, as well as the environmental added value of products or services, eco-design etc.

The “causing no significant harm” principle only applies to investments underlying the financial product that take into account the environmental criteria of the European Union in terms of sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to provide reliable data for evaluating the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, at this stage, the Sub-fund is not able to fully and accurately calculate the underlying investments that qualify as environmentally sustainable in the form of a minimum alignment percentage in accordance with a strict interpretation of Article 3 of the aforementioned regulation.

Currently, the sub-fund does not aim to make investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the minimum percentage of investments aligned with the Taxonomy is currently 0%.

.Assets used

Equities (exposure ranging from 0 to 100%):

The Sub-Fund may invest directly in equities issued by companies of all capitalisations, in all geographic and economic sectors.

Debt securities and money market instruments (exposure ranging from 0 to 100%):

In order to achieve its investment objective, and for cash management purposes, the Sub-Fund’s assets may comprise debt securities and money market instruments, with no restrictions as to the allocation between public an private debt.

These instruments will have a long-term rating that is higher than or equal to BBB-, or a short-term rating that is lower than or equal to A3, as assigned by Standard & Poor’s, or any other equivalent rating assigned by another independent rating agency, or an equivalent internal rating assigned by the Management Company.

However, these instruments, which may account for up to 60% of the Sub-Fund's net assets, may have a lower rating and belong to the High Yield category (i.e. speculative securities for which the risk of issuer default is greater, and which have a Standard & Poor’s or equivalent rating below BBB-, or an equivalent internal rating assigned by the Management Company).

Securities selection is not based automatically and exclusively on the rating criterion. 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 a security in the “High Yield” category has its rating downgraded, the Management Company must conduct an analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

The Sub-fund may purchase units in EMTNs (Euro Medium Term Notes) or indexed bonds.

Shares or units of other foreign UCITS, AIFs or investment funds (exposure ranging from 0 to 100%):

The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, regardless of their classification, in order to diversify exposure to other asset classes, including exchange-traded funds (ETFs), with a view to increasing exposure to the equity markets or to diversify exposure to other asset classes (such as commodities or property).

Within this 10% limit, the Sub-fund 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. The units or shares of the selected UCIs that are not managed by the management company will not be the subject of a non-financial analysis.

Currencies:

The Sub-fund may invest up to 100% of its net assets in currencies other than the US dollar.

Derivatives:

-

The Sub-fund may make use of all types of financial contracts traded on French and international regulated, organised or over-the-counter markets.

Each financial contract meets a specific hedging, arbitrage or exposure strategy seeking to:

o hedge the entire the portfolio, or certain asset classes held in the portfolio, against equity, interest rate or currency risks;

o synthetically reconstitute specific assets; or,

o increase exposure to market risk with a view to achieving the management objective.

Specifically, the manager will trade in:

o equity index futures, index options, equity index future options or equity swaps traded on organised, regulated or over-the-counter markets, to increase or reduce exposure to equity markets;

o interest rate futures, interest rate future options, interest rate swaps and interest rate swap options traded on organised, regulated or over-the-counter markets, to increase or reduce exposure to interest rate risk;

o Credit Default Swaps on a single benchmark entity or on indices (iTraxx or CDX), and options on index-based CDS, to increase or reduce exposure to credit risk;

o inflation swaps and inflation swap options to hedge exposure to inflation risk, or for exposure or arbitrage purposes.

The Sub-Fund may also invest up to 10% of its net assets in listed volatility derivatives.
In addition, the Sub-fund may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on equities, equity indices and/or equity baskets up to a limit of 50% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be subject to such contracts is 10%.
The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of Investment Grade (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 over the composition or management of the Sub-fund’s portfolio.

The use of financial contracts will be restricted, such that the Sub-Fund's exposure to interest rate risk will be maintained within a sensitivity range of 0 to 6, and its exposure to equity risk will limited to between 30 and 100% of its net assets.

In order to limit significantly the total counterparty risk of instruments traded over the counter, the Management Company may receive cash collateral which will be deposited with the custodian and will not be reinvested.

The maximum commitment resulting from these transactions meets the limits set for absolute VaR using the Value at Risk method, capped by the regulations at 20% of the assets, with a threshold of 99% over 20 working days.

-

Securities with embedded derivatives (up to 100% of net assets):

To achieve its management objective, the sub-fund may also invest in financial instruments containing embedded derivatives. The Sub-fund may only invest in callable or puttable bonds up to a limit of 100% of its net assets.

Deposits:

None

Cash loans:

The sub-fund is not intended to be a cash borrower. However, a liability position may exist at certain points due to transactions related to the sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations, etc.), up to a limit of 10% of the net assets.

Temporary purchases and sales of securities:

In order to achieve efficient portfolio management and without deviating from its investment objectives, the Sub-fund may make temporary purchases of securities involving eligible financial securities or money-market instruments, up to 25% of its net assets. More precisely, these transactions will consist of repurchase transactions on interest-rate or debt securities of eurozone countries and will be carried out in the context of cash management and/or optimisation of the Sub-fund's income.

The expected proportion of assets under management which will be the subject of such transactions will be 10% of the net assets.

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

These counterparties do not have any influence over the composition or management of the Sub-fund's portfolio.

In order to limit significantly the total counterparty risk of instruments traded over the counter, the Management Company may receive cash collateral which will be deposited with the custodian and will not be reinvested.

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

- ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the SICAV Edmond de Rothschild Fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

- ***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 his/her 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 his/her financial and legal position and investment term.

Risk of capital loss:
The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:
The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the sub-fund may not be invested in the best-performing markets at all times. The Sub-fund's performance 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 associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund 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 Sub-fund to the effects of variations in credit quality.

Interest rate risk:
The exposure to interest rate products (debt securities and money market instruments) makes the sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and thus the net asset value of the sub-fund in the event of a change in the yield curve.

Currency risk:
The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the US dollar, which may lead to a fall in the net asset value.

Equity risk:
The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in equity markets may lead to substantial net asset variations, which may have a negative impact on the Sub-fund's net asset value.

Risk associated with small and mid-caps:
Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.

Risk associated with financial and counterparty contract commitments:
The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the sub-fund invests. Counterparty risk results from this sub-fund's use of financial contracts traded on over-the-counter markets and/or of temporary purchases and sales of securities. Such transactions potentially expose the sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:
The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate, or modify positions.

Risk linked to derivatives:
The Sub-fund may invest in forward financial instruments (derivatives).
The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the sub-fund invests.

Credit risk linked to investment in speculative securities:
The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the Management Company. These issues are known as speculative securities and present a higher risk of issuer default. This sub-fund 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 with a higher risk of issuer default) may incur a greater risk of a fall in the net asset value.

Risks associated with temporary purchases and sales of securities and with total return swaps: The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:

This is the risk that inadequately drafted contracts are concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause a significant negative, material or potential, impact on the value of the investment. The Fund’s investments are exposed to a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of their investment policy and investment decisions.

Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds and, consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund, and the Sub-fund’s performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on exclusion lists (“ban lists”) which are partly based on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining the ESG objectives and determining whether these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager’s methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

- ***Guarantee or capital protection:***

  None.

- ***Eligible subscribers and typical investor profile***

  A CHF (H), A EUR, A EUR (H), A GBP (H), A USD, B CHF (H), B EUR (H), B USD shares: All subscribers.
  CR EUR (H), CR USD, CRD EUR (H) and CRD USD shares: All subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:
  - Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
  - Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
  - Subscription by a financial entity regulated on behalf of its client as part of a management mandate.
  - Subscription as part of the provision of investment services – services provided in compliance with MiFID II – which are paid for exclusively by the subscriber under a specific remuneration agreement waiving all retrocessions by the management company.

  In addition to the management fees charged by the Management Company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to such agreements.
  Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.
  I CHF (H), I EUR, I EUR (H), I USD, J CHF (H), J EUR (H), J USD, K EUR (H) and K USD shares: Legal entities and institutional investors dealing on their own behalf or on behalf of third parties

  The person in charge of checking compliance with the criteria on investor and purchaser capacity and ensuring that the latter have received the required information is the person tasked with the actual marketing of the SICAV.

  The shares of this Sub-fund 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 shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

  The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings for US securities (“US IPOs”) or directly participate in US initial public offerings (“US IPOs”). The Financial Industry

Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a "Restricted Person") or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an "Associated Person"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person" as defined by "Regulation S" nor to investors considered as Restricted Persons or Associated Persons in relation to the FINRA Rules. Investors should consult their legal advisor if there are any doubts about their legal status.

The appropriate amount to invest in this sub-fund depends on your personal situation. To determine that amount, shareholders 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 Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 3 years

- ***Procedures for determining and allocating income***

Distributable Amounts	***"A CHF (H)", "A EUR" "A EUR (H)", "A GBP (H)", "A USD", "CR EUR (H)", "CR USD", "I CHF (H)", "I EUR" "I EUR (H)", "I USD", "K EUR (H)" and "K USD" shares***	***"B CHF (H)", "B EUR (H)", "B USD", "CRD EUR (H)", "CRD USD", "J CHF (H)", "J EUR (H)" and "J USD" shares***
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

Where distribution shares are concerned, the Sub-fund Management Company may decide to distribute one or more interim dividends on the basis of the financial positions certified by the Statutory Auditor.

- ***Distribution frequency***

Accumulation shares: not applicable
Distribution shares: annual with the possibility of interim dividends. The payment of distributable income takes place within a period of no more than five months following the end of the financial year and within one month for interim dividends following the date of the position certified by the auditor.

- ***Share characteristics***

The Sub-fund has 21 share classes: "A CHF (H)", "A EUR", "A EUR (H)", "A GBP (H)", "A USD", "B CHF (H)", "B EUR (H)", "B USD", "CR EUR (H)", "CR USD", "CRD EUR (H)", "CRD USD", "I CHF (H)", "I EUR", "I EUR (H)", "I USD", "J CHF (H)", "J EUR (H)", "J USD", "K EUR (H)" and "K USD".

The A CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.
The A EUR share is denominated in euros and expressed in shares or thousandths of a share.
The A EUR (H) share is denominated in euros and expressed in shares or thousandths of a share.
The A GBP (H) share is denominated in pounds sterling and expressed in shares or thousandths of a share.
The A USD share is denominated in dollars and expressed in shares or thousandths of a share.
The B CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.
The B EUR (H) share is denominated in euros and expressed in shares or thousandths of a share.
The B USD share is denominated in dollars and expressed in shares or thousandths of a share.
The CR EUR (H) share is denominated in Euros and expressed in shares or thousandths of a share.
The CR USD share is denominated in dollars and expressed in shares or thousandths of a share.

The CRD EUR (H) share is denominated in Euros and expressed in shares or thousandths of a share.
The CRD USD share is denominated in dollars and expressed in shares or thousandths of a share.
The I CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.
The I EUR share is denominated in euros and expressed in shares or thousandths of a share.
The I EUR (H) share is denominated in euros and expressed in shares or thousandths of a share.
The I USD share is denominated in dollars and expressed in shares or thousandths of a share.
The J CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.
The J EUR (H) share is denominated in euros and expressed in shares or thousandths of a share.
The J USD share is denominated in dollars and expressed in shares or thousandths of a share.
The K EUR (H) share is denominated in euros and expressed in shares or thousandths of a share.
The K USD share is denominated in dollars and expressed in shares or thousandths of a share.

- ***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 and American markets are closed (according to the official Euronext Paris S.A. and NYSE calendars)

Initial net asset value:

A CHF (H) shares:	CHF 100
A EUR shares:	€100
A EUR (H) shares:	€100
A GBP (H) shares:	£100
A USD shares:	$100
B CHF (H) shares:	CHF 100
B EUR (H) shares:	€100
B USD shares:	$100
CR EUR (H) shares:	€100
CR USD shares:	$100
CRD EUR (H) shares:	€100
CRD USD shares:	$100
I CHF (H) shares:	CHF 100
I EUR shares:	€100
I EUR (H) shares:	€100
I USD shares:	$100
J CHF (H) shares:	CHF 100
J EUR (H) shares:	€100
J USD shares:	$100
K EUR (H) shares:	€100
K USD shares:	$100

Minimum initial subscription:

A CHF (H) shares:	1 Share
A EUR shares:	1 Share
A EUR (H) shares:	1 Share
A GBP (H) shares:	1 Share
A USD shares:	1 Share
B CHF (H) shares:	1 Share
B EUR (H) shares:	1 Share
B USD shares:	1 Share
CR EUR (H) shares:	1 Share
CR USD shares:	1 Share
CRD EUR (H) shares:	1 Share
CRD USD shares:	1 Share
I CHF (H) shares:	CHF 500,000
I EUR shares:	€500,000
I EUR (H) shares:	€500,000
I USD shares:	$500,000
J CHF (H) shares:	CHF 500,000
J EUR (H) shares:	€500,000

J USD shares:	$500,000
K EUR (H) shares:	€500,000
K USD shares:	$500,000

Minimum subsequent subscriptions:

A CHF (H) shares:	1 thousandth of a share
A EUR shares:	1 thousandth of a share
A EUR (H) shares:	1 thousandth of a share
A GBP (H) shares:	1 thousandth of a share
A USD shares:	1 thousandth of a share
B CHF (H) shares:	1 thousandth of a share
B EUR (H) shares:	1 thousandth of a share
B USD shares:	1 thousandth of a share
CR EUR (H) shares:	1 thousandth of a share
CR USD shares:	1 thousandth of a share
CRD EUR (H) shares:	1 thousandth of a share
CRD USD shares:	1 thousandth of a share
I CHF (H) shares:	1 thousandth of a share
I EUR shares:	1 thousandth of a share
I EUR (H) shares:	1 thousandth of a share
I USD shares:	1 thousandth of a share
J CHF (H) shares:	1 thousandth of a share
J EUR (H) shares:	1 thousandth of a share
J USD shares:	1 thousandth of a share
K EUR (H) shares:	1 thousandth of a share
K USD shares:	1 thousandth of a share

Subscription and redemption procedures:
Orders are executed in accordance with the table below.
Subscription and redemption conditions are expressed in business days.
D is the net asset value calculation day:

Clearing of subscription orders	Clearing of redemption orders	Date of order execution	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D, before 12:30 p.m.	D, before 12:30 p.m.	D	D+1	D+2	D+2*

In the event of the dissolution of the Fund, redemptions will be settled within a maximum of five business days.

The Management Company has implemented a method of adjusting the Sub-fund's net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Redemption gates:

The Management Company may introduce redemption gates, which, in exceptional circumstances and provided they are in the interests of shareholders or the general public, enable redemption requests to be spread across several NAV (net asset value) dates once they exceed a given threshold.

Description of the method:

Once an objectively predetermined threshold of redemptions is reached on a particular NAV date, the Management Company may decide not to carry out all redemption requests on that NAV date. To establish this threshold, the Management Company takes into account the frequency of NAV calculation for the Sub-fund, the Sub-fund's management strategy and the liquidity of the assets in its portfolio.

The Management Company may apply redemption gates to the Sub-fund when the threshold of 5% of the net assets is reached. As the Sub-fund has multiple share classes, the trigger threshold will be the same for all of its share classes. This threshold of 5% takes into account cleared redemptions across all of the Sub-fund's assets, rather than being applied by share class.

The trigger threshold for the gates is based on the relationship between:

- the difference, on any given clearing date, between the total value of the redemptions and the total value of the subscriptions; and
- net assets of the Sub-fund.

When redemption requests exceed the trigger threshold of the redemption gates, the Sub-fund may nevertheless decide to honour redemption requests made beyond the predetermined threshold, by partially or fully executing the orders that could have been blocked.

For example, if the total volume of share redemption requests is 10% of the Sub-fund's net assets while the trigger threshold is set at 5% of the net assets, the SICAV may decide to honour redemption requests for up to 8% of the net assets, executing 80% of the redemption requests instead of the 50% it would execute if the 5% threshold was strictly applied.

Redemption gates may only be applied on a maximum of 20 NAV dates over 3 months.

Notifying shareholders:

When redemption gates are applied, shareholders of the Sub-fund will be notified by any means via the website https://funds.edram.com.

Shareholders of the Sub-fund whose redemption orders will not be executed will be informed individually as soon as possible.

Processing unexecuted orders:

While redemption gates are in operation, redemption orders will be executed in the same proportions for shareholders of the Sub-fund who have made a redemption request on a given NAV date.

The unexecuted part of the redemption order will not be given priority over subsequent redemption requests. Unexecuted parts of redemption orders are automatically postponed and may not be revoked by shareholders of the Sub-fund.

Exemption from redemption gates:

Subscription and redemption transactions on the same NAV date, for the same number of shares and by a single shareholder or beneficial owner (transactions known as "round trips") are exempt from redemption gates. This exemption also applies to switches from one share class to another share class, on the same NAV date, for the same value and by a single shareholder or beneficial owner.

Subscriptions and redemptions of "A CHF (H)", "A EUR", "A EUR (H)", "A GBP (H)", "A USD", "B CHF (H)", "B EUR (H)", "B USD", "CR EUR (H)", "CR USD", "CRD EUR (H)", "CRD USD", "I EUR", "I CHF (H)", "I EUR (H)", "I USD", "J CHF (H)", "J EUR (H)", "J USD", "K EUR (H)" and "K USD" shares are executed per amount, per share or per thousandths of shares.

A switch from one share class to another share class within this Sub-fund or another Sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual situation and/or the investment jurisdiction of the Sub-fund. In case of uncertainty, subscribers should contact their adviser to obtain information about the tax regime 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 means of publication of NAV:

The Sub-fund's net asset value can be obtained from the Management Company:
EDMOND DE ROTHSCHILD ASSET MANAGEMENT (France)
47, rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08

➢ ***Charges and fees***

Subscription and redemption fees:

Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. The fees payable to the sub-fund serve to offset the charges incurred by the sub-fund when investing and divesting investors´ monies. Fees which are not paid to the UCITS are paid to the Management Company, promoter, etc.

Fees payable by the investor on subscriptions and redemptions	**Basis**	***Rate scale***
Subscription fee not payable to the EdR SICAV - Ultim Sub-fund	Net asset value x Number of shares	A CHF (H) shares: maximum 3%
		A EUR shares: maxiumum 3%
		A EUR (H) shares: maximum 3%
		A GBP (H) shares: maximum 3%
		A USD shares: maximum 3%
		B CHF (H) shares: maximum 3%
		B EUR (H) shares: maximum 3%
		B USD shares: maximum 3%
		CR EUR (H) shares: maximum 3%
		CR USD shares: maximum 3%
		CRD EUR (H) shares: maximum 3%
		CRD USD shares: maximum 3%
		I CHF (H) shares: None
		I EUR shares: None
		I EUR (H) shares: None
		I USD shares: None
		J CHF (H) shares: None
		J EUR (H) shares: None
		J USD shares: None
		K EUR (H) shares: None
		K USD shares: None
Subscription fee payable to the EdR SICAV – Ultim Sub-fund	Net asset value x Number of shares	All classes of shares: None
Redemption fee not payable to EdR SICAV - Ultim Sub-fund	Net asset value x Number of shares	All classes of shares: None
Redemption fee payable to the EdR SICAV - Ultim Sub-fund	Net asset value x Number of shares	All classes of shares: None

Operating and management fees:

These charges cover all costs charged directly to the sub-fund, with the exception of transaction charges.

Transaction charges include intermediary charges (brokerage fees, local taxes, etc.) as well as any transaction fees, if applicable, that may be charged by the Custodian and the Management Company, in particular.

The following fees may be charged on top of management and administration fees:

- Performance fees.
- Transaction fees charged to the Sub-fund.
- Fees linked to temporary purchases and sales of securities, if applicable.

The Management Company is required to pay a share of the UCI's financial management fees as remuneration to intermediaries such as investment companies, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms who have signed an agreement on distributing, investing UCI equities or forming relationships with other investors. This remuneration is variable, and depends on the business relationship with the intermediary and on the improvement in the quality of services provided to the client, which can be justified by the recipient of this remuneration. This remuneration may be fixed or calculated based on the net assets subscribed as a result of the intermediary's actions. The intermediary may or may not be a member of the Edmond de Rothschild group. In accordance with the applicable regulations, each intermediary will provide the customer with any useful information on costs and fees, as well as their remuneration.

For more details regarding ongoing charges invoiced to the investor, please refer to the Key Information Documents (KIDs).

Fees charged to the SICAV	Basis	Rate and scale
Financial management fees	Net assets of the sub-fund	A CHF (H) shares: Maximum 1.20% incl. taxes
		A EUR shares: Maximum 1.20% incl. taxes
		A EUR (H) shares: Maximum 1.20% incl. taxes
		A GBP (H) shares: Maximum 1.20% incl. taxes
		A USD shares: Maximum 1.20% incl. taxes
		B CHF (H) shares: Maximum 1.20% incl. taxes
		B EUR (H) shares: Maximum 1.20% incl. taxes
		B USD shares: Maximum 1.20% incl. taxes
		CR EUR (H) shares: Maximum 0.70% incl. taxes
		CR USD shares: Maximum 0.70% incl. taxes
		CRD EUR (H) shares: Maximum 0.70% incl. taxes
		CRD USD shares: Maximum 0.70% incl. taxes
		I CHF (H) shares: Maximum 0.55% incl. taxes
		I EUR shares: Maximum 0.55% incl. taxes
		I EUR (H) shares: Maximum 0.55% incl. taxes
		I USD shares: Maximum 0.55% incl. taxes
		J CHF (H) shares: Maximum 0.55% incl. taxes
		J EUR (H) shares: Maximum 0.55% incl. taxes
		J USD shares: Maximum 0.55% incl. taxes
		K EUR (H) shares: Maximum 0.75% incl. taxes
		K USD shares: Maximum 0.75% incl. taxes
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Net assets of the sub-fund	A CHF (H) shares: 0.15% incl. taxes
		A EUR shares: 0.15% incl. taxes
		A EUR (H) shares: 0.15% incl. taxes
		A GBP (H) shares: 0.15% incl. taxes
		A USD shares: 0.15% incl. taxes
		B CHF (H) shares: 0.15% incl. taxes
		B EUR (H) shares: 0.15% incl. taxes
		B USD shares: 0.15% incl. taxes
		CR EUR (H) shares: 0.15% incl. taxes
		CR USD shares: 0.15% incl. taxes
		CRD EUR (H) shares: 0.15% incl. taxes
		CRD USD shares: 0.15% incl. taxes
		I CHF (H) shares: 0.15% incl. taxes
		I EUR shares: 0.15% incl. taxes
		I EUR (H) shares: 0.15% incl. taxes
		I USD shares: 0.15% incl. taxes
		J CHF (H) shares: 0.15% incl. taxes
		J EUR (H) shares: 0.15% incl. taxes
		J USD shares: 0.15% incl. taxes
		K EUR (H) shares: 0.15% incl. taxes*
		K USD shares: 0.15% incl. taxes
Transaction fees	On the transaction amount	None

Performance fee (1)	Net assets of the sub-fund	A CHF (H) shares: 15% per year of the outperformance compared to the benchmark index, 56% of which comprises the S&P 500 index, net dividends reinvested and hedged in CHF, and 44% of which comprises the capitalised SARON
		A EUR shares: 15% per year of the outperformance compared to the benchmark index, 56% of which comprises the S&P 500 index, net dividends reinvested, and 44% of which comprises the capitalised Federal Funds Effective Rate.
		A EUR (H) shares: 15% per year of the outperformance compared to the benchmark index, 56% of which comprises the S&P 500 index, net dividends reinvested and hedged in EUR, and 44% of which comprises the capitalised €STR
		A GBP (H) shares: 15% per year of the outperformance compared to the benchmark index, 56% of which comprises the S&P 500 index, net dividends reinvested and hedged in GBP, and 44% of which comprises the capitalised SONIA
		A USD shares: 15% per year of the outperformance compared to the benchmark index, 56% of which comprises the S&P 500 index, net dividends reinvested, and 44% of which comprises the capitalised Federal Funds Effective Rate
		B CHF (H) shares: 15% per year of the outperformance compared to the benchmark index, 56% of which comprises the S&P 500 index, net dividends reinvested and hedged in CHF, and 44% of which comprises the capitalised SARON
		B EUR (H) shares: 15% per year of the outperformance compared to the benchmark index, 56% of which comprises the S&P 500 index, net dividends reinvested and hedged in EUR, and 44% of which comprises the capitalised €STR
		B USD shares: 15% per year of the outperformance compared to the benchmark index, 56% of which comprises the S&P 500 index, net dividends reinvested, and 44% of which comprises the capitalised Federal Funds Effective Rate
		CR EUR (H) shares: 15% per year of the outperformance compared to the benchmark index, 56% of which comprises the S&P 500 index, net dividends reinvested and hedged in EUR, and 44% of which comprises the capitalised €STR

		CR USD shares: 15% per year of the outperformance compared to the benchmark index, 56% of which comprises the S&P 500 index, net dividends reinvested, and 44% of which comprises the capitalised Federal Funds Effective Rate
		CRD EUR (H) shares: 15% per year of the outperformance compared to the benchmark index, 56% of which comprises the S&P 500 index, net dividends reinvested and hedged in EUR, and 44% of which comprises the capitalised €STR
		CRD USD shares: 15% per year of the outperformance compared to the benchmark index, 56% of which comprises the S&P 500 index, net dividends reinvested, and 44% of which comprises the capitalised Federal Funds Effective Rate
		I CHF (H) shares: 15% per year of the outperformance compared to the benchmark index, 56% of which comprises the S&P 500 index, net dividends reinvested and hedged in CHF, and 44% of which comprises the capitalised SARON
		I EUR shares: 15% per year of the outperformance compared to the benchmark index, 56% of which comprises the S&P 500 index, net dividends reinvested, and 44% of which comprises the capitalised Federal Funds Effective Rate.
		I EUR (H) shares: 15% per year of the outperformance compared to the benchmark index, 56% of which comprises the S&P 500 index, net dividends reinvested and hedged in EUR, and 44% of which comprises the capitalised €STR
		I USD shares: 15% per year of the outperformance compared to the benchmark index, 56% of which comprises the S&P 500 index, net dividends reinvested, and 44% of which comprises the capitalised Federal Funds Effective Rate
		J CHF (H) shares: 15% per year of the outperformance compared to the benchmark index, 56% of which comprises the S&P 500 index, net dividends reinvested and hedged in CHF, and 44% of which comprises the capitalised SARON
		J EUR (H) shares: 15% per year of the outperformance compared to the benchmark index, 56% of which comprises the S&P 500 index, net dividends reinvested and hedged in EUR, and 44% of which comprises the capitalised €STR
		J USD shares: 15% per year of the outperformance compared to the benchmark index, 56% of which comprises the S&P 500 index, net dividends reinvested, and 44% of which comprises the capitalised Federal Funds Effective Rate

		K EUR (H) shares: None
		K USD shares: None

*Including all taxes.
For this activity, the Management Company has not opted for VAT
** The operating and 'other services' costs include:

- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - Costs in connection with the communication of regulatory information to distributors;
  - Information provided to holders by any means (publications in the press, other);
  - Special information to direct and indirect holders: Letters to holders, etc.;
  - Website administration costs;
  - UCI-specific translation costs.
- Data-related costs, including:
  - Benchmark licensing costs;
  - Costs in connection with data used for rebroadcasting to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
  - Audit and label-promotion costs (e.g., ISR label, Greenfin label, etc.).
- Custodian, legal, audit, tax, etc., including costs in connection with:
  - Statutory Auditors;
  - Custodian;
  - Account holders;
  - Delegation of administrative and accounting management;
  - Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - Subscriptions to compulsory professional associations;
  - Threshold overrun tracking costs;
  - Costs in connection with the dissemination of policies on voting at General Meetings.
- Operational costs:
- Customer-knowledge-related costs:
  - Customer compliance (diligence and creation/update of customer files)

Operating and 'other services' costs may not exceed 0.15% incl. taxes of net assets.

The costs will be deducted as a fixed amount that may not exceed the maximum rate for the specified scale.

This rate may be deducted even if the actual costs are less. If this rate is exceeded, the difference will be borne by the Management Company.

For further information can be found in the SICAV's annual report. The costs listed above are recorded directly in the SICAV's income statement whenever the net asset value is calculated.

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

Performance fees may be deducted by the management company in accordance with the following rules:

Benchmark index:

- made up of 56% S&P 500 index, net dividends reinvested, and 44% capitalised Fed Funds Effective Rate, for shares in USD and unhedged shares in EUR.

- made up of 56% S&P 500 index, net dividends reinvested, hedged in EUR, and 44% capitalised €STR for shares hedged in euro

- made up of 56% S&P 500 index, net dividends reinvested, hedged in CHF, and 44% capitalised SARON, for shares in CHF

- made up of 56% S&P 500 index, net dividends reinvested, hedged in GBP, and 44% capitalised SONIA, for shares in GBP.

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset.

The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index – and even if the share's performance is negative – a performance fee may be deducted.

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

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).

In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The Crystallisation Period for calculating performance fees ends on the last net asset value date, net of costs, in September.

This performance fee is payable annually after calculating the last net asset value for the Crystallisation Period.

The Crystallisation Period is at least one year. The first Crystallisation Period runs from the date of creation of the share to the end date of the first Crystallisation Period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the Reference Period may comprise no more than 4 additional Crystallisation Periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this Reference Period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first Crystallisation Period in the Reference Period must be offset over the course of at least 5 Crystallisation Periods before it can be forgotten.

At the end of each Crystallisation Period:

A. If the Reference Period comprises fewer than 5 Crystallisation Periods:

1) If the Sub-Fund's share outperforms** its benchmark**:

a) At the end of the first period of observation in the Reference Period: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

b) At the end of each subsequent Crystallisation Period (other than the first Crystallisation Period) in the Reference Period: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the Reference Period:

i. If the observed over-performance does not offset the residual underperformances that have accrued over the Reference Period, no performance fee is recorded and the total residual under-performance is carried over to the next Crystallisation Period, within the limit of no more than 5 Crystallisation Periods per Reference Period.

ii. If the over-performance offsets the residual under-performance that has accrued over the Reference Period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

*2) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next Crystallisation Period and is added to the residual under-performance inherited from the previous Crystallisation Periods. A performance fee will only be provisioned/paid after the under-performance accrued over the Reference Period is offset.*

B. If the Reference Period already comprises 5 Crystallisation Periods:

*1) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. The residual non-offset under-performance inherited from the first Crystallisation Period is forgotten. The residual under-performance that accrues over the following Crystallisation Periods, including under-performance in the Crystallisation Period that just ended, will be carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*

*2) **If the Sub-fund's share outperforms** its benchmark: the management company will assess whether it is enough to offset the residual under-performance accrued over the Reference Period, offsetting, as a priority, the earliest cases of under-performance within the Reference Period:*

a) If the observed over-performance is not enough to offset the residual under-performance accrued over the Reference Period: no performance fee is recorded. The residual under-performance to carry over to the next Crystallisation Period will depend on whether or not the residual under-performance is the first Crystallisation Period is offset:

i. If the residual under-performance from the first Crystallisation Period is not offset, it will be forgotten and the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.

ii. If the residual under-performance from the first Crystallisation Period is offset, the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.

b) If the observed over-performance offsets the residual underperformance accrued over the Reference Period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

Calculation method

Amount of provision = MAX (0; NAV(t) – Target NAV (t)) x performance fee rate

NAV (t): net assets at the end of year t

Reference NAV: last net asset value of the previous Reference Period

Reference date: date of reference NAV

Target NAV (t) = Reference NAV x (benchmark index value on date t/benchmark index value on the reference date) adjusted for subscriptions, redemptions and dividends.

Examples:

The examples below are based on the assumption of zero subscriptions, redemptions and dividends.

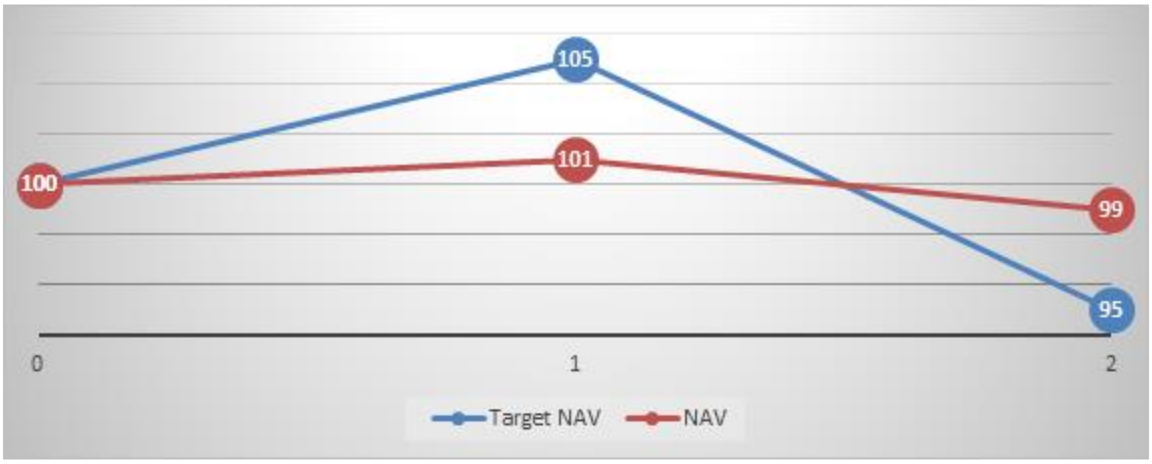
Example 1:

Period	*0*	*1*	*2*
Target NAV	*100*	*105*	*95*
NAV	*100*	*101*	*99*
Basis of calculation: NAV-Target NAV		*-4*	*4*

Period	*Combined share performance **	*Combined index performance **	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Charged fee*****	*Renewed period "R" / Extended period "E" or Deferred period "D"*
0–1	*1*	*5*	***-4***	*1*	*5*	*-4*	***No***	*E*
0–2	*-1*	*-5*	***4***	*-2*	*-10*	*8*	***Yes***	*R*

**from start of Reference Period*

*** for outperformance*



0–1 period: The NAV for the Reference Period is less than the Target NAV (101 versus 105, differential/relative performance from start of Reference Period -4). No performance fee is therefore charged and the initial one-year Reference Period is extended by an additional year. The reference NAV is unchanged.

0–2 period: The NAV for the Reference Period is higher than the Target NAV (99 versus 95, differential/relative performance from start of Reference Period of 4). Absolute performance from the start of the Reference Period is negative (end of Reference Period NAV: 99<NAV start of Reference Period:100). A performance fee is charged, its basis of calculation is equal to the combined relative performance since the start of the Reference Period (4). Its amount is equal to the basis of calculation multiplied by the performance fee rate. The Reference Period is renewed and a new reference NAV is set at 99.

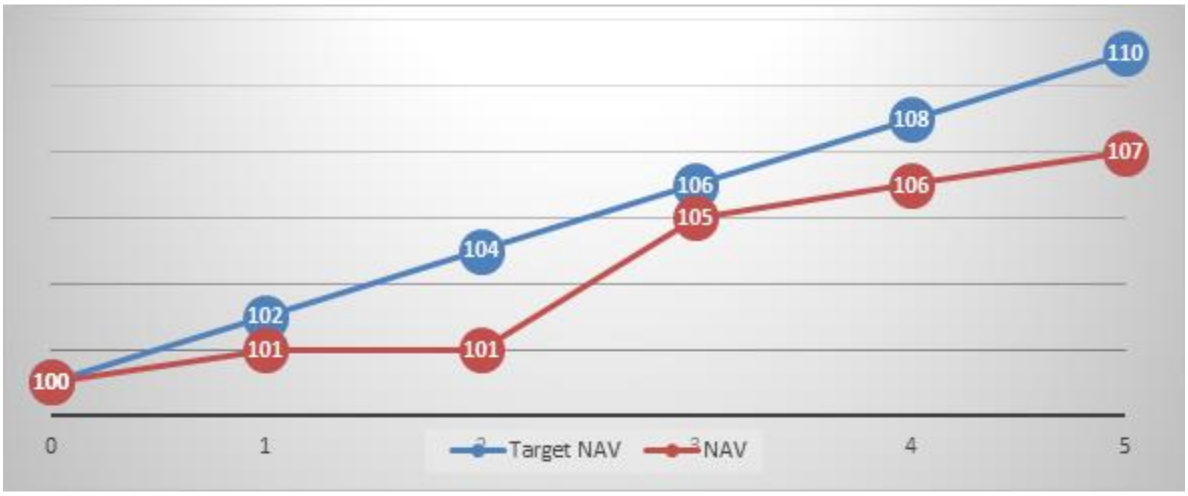
Example 2:

Period	*0*	*1*	*2*	*3*	*4*	*5*
Target NAV	*100*	*102*	*104*	*106*	*108*	*110*
NAV	*100*	*101*	*101*	*105*	*106*	*107*
Basis of calculation: NAV-Target NAV		*-1*	*-3*	*-1*	*-2*	*-3*

Period	Combined share performance*	Combined index performance*	**Combined relative performance***	Share performance in previous year	Index performance in previous year	Relative performance in previous year	**Application of a fee**	Renewed period “R” / Extended period “E” or Deferred period “D”
0–1	1	2	**-1**	1	2	-1	**No**	E
0–2	1	4	**-3**	0	2	-2	**No**	E
0–3	5	6	**-1**	4	2	2	**No**	E
0–4	6	8	**-2**	1	2	-1	**No**	E
0–5	7	10	**-3**	1	2	-1	**No**	D

**from start of Reference Period*

*** for outperformance*



0–1 and 0–2 periods: The absolute performance generated over the period is positive (NAV>reference NAV) but the relative performance is negative (NAV<Target NAV). No performance fee is charged. The Reference Period is extended by one year at the end of the first year and by an additional year at the end of the second year. The reference NAV is unchanged.

0–3 period: The absolute performance generated over the period is positive (5) and the relative performance generated over the year is positive (4), but the cumulative relative performance since the start of the Reference Period (0–3) is negative (-1). Therefore, no performance fee is charged. The Reference Period is extended by an additional year. The reference NAV is unchanged.

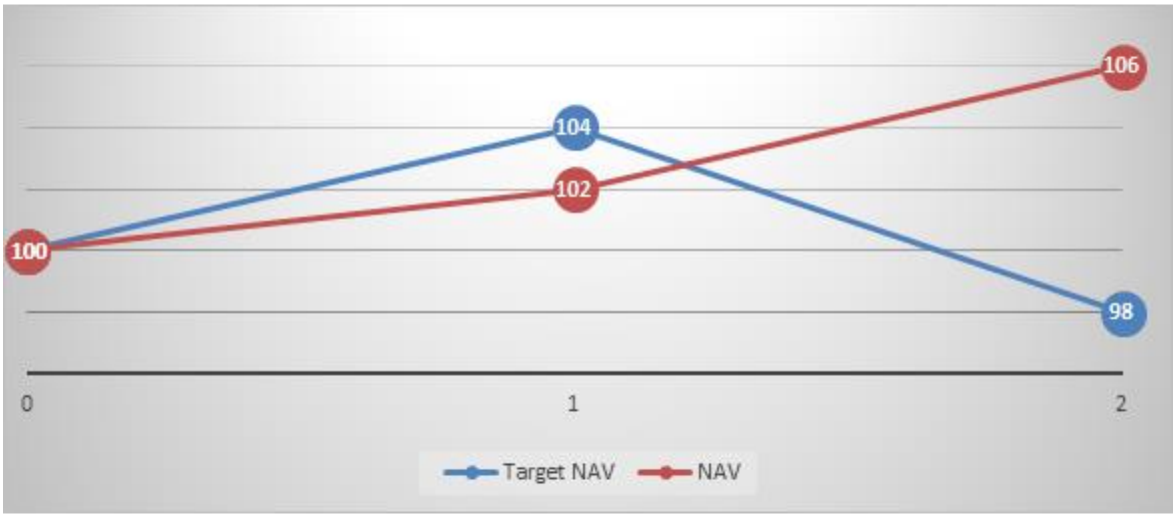
0–4 period: Negative relative performance over the period, no performance fee, the Reference Period is extended again by an additional year for the fourth and last time. The reference NAV is unchanged.

0–5 period: Relative performance over a negative period, no performance fee is charged. The Reference Period has reached its maximum duration of five years and therefore cannot be extended. A new Reference Period is established, beginning at the end of year 3, with the year-end NAV of year 3 as the reference NAV (105: year-end NAV over the current Reference Period having the highest combined relative performance, in this case of -1).

Example 3:

Period	0	1	2
Target NAV	**100**	**104**	**98**
NAV	**100**	**102**	**106**
Basis of Calculation: NAV-Target NAV		**-2**	**8**

Period	Combined share performance*	Combined index performance*	**Combined relative performance***	Share performance in previous year	Index performance in previous year	Relative performance in previous year	**Application of a fee**	Renewed period “R” / Extended period “E” or Deferred period “D”
0–1	2	4	**-2**	2	4	-2	**No**	E
0–2	6	-2	**8**	4	-6	10	**Yes**	R



0–1 period: Positive absolute performance but underperformance of -2 (102−104) over the Reference Period. No performance fee is charged. The Reference Period is extended by one year. The reference NAV is unchanged.

0–2 period: Positive absolute performance and outperformance of 8 (106−98). A performance fee is therefore charged with a basis of calculation of 8. The Reference Period is renewed, a new reference NAV is set at 106.

Example 4:

Period	*0*	*1*	*2*	***3***	***4***	***5***	***6***
Target NAV	*100*	*108*	*110*	***118***	***115***	***110***	***111***
NAV	*100*	*104*	*105*	***117***	***103***	***106***	***114***
Reference NAV	*100*	*100*	*100*	***100***	***100***	***100***	***117***
Basis of Calculation: NAV-Target NAV		***-4***	***-5***	***-1***	***-12***	***-4***	***3***

Period	*Combined share performance **	*Combined index performance **	***Combined relative performance ****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed period "R" / Extended period "E" or Deferred period "D"*	*Change in reference NAV*
0–1	*4*	*8*	*-4*	*4*	*8*	*-4*	*No*	*E*	*No*
0–2	*5*	*10*	*-5*	*1*	*2*	*-1*	*No*	*E*	*No*
0–3	*17*	*18*	*-1*	*11*	*7*	*4*	*No*	*E*	*No*
0–4	*3*	*15*	*-12*	*-12*	*-3*	*-9*	*No*	*E*	*No*
0–5	*6*	*10*	*-4*	*3*	*-4*	*7*	*No*	*D*	*Yes*
3–6	*-3*	*-5*	*3****	*8*	*2*	*6*	*Yes*	*R*	*Yes*

**from start of Reference Period*

*** for outperformance*

**** rounded*

0–1 period: The performance of the share is positive (4) but lower than that of the benchmark index (8) over the Reference Period. No performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–2 period: The performance of the share is positive (5) but lower than that of the benchmark index (10) over the Reference Period. Therefore, no performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–3 period: The performance of the share is positive (17) but lower than that of the benchmark index (18) over the Reference Period. Therefore, no performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–4 period: The performance of the share is positive (3) but lower than that of the benchmark index (15) over the Reference Period. Therefore, no performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–5 period: The performance of the share is positive (6) but lower than that of the benchmark index (10) over the Reference Period. Therefore, no performance fee is payable. The Reference Period has reached its maximum duration of five years and therefore cannot be extended. A new Reference Period shall be established, beginning at the end of year 3, with the year-end NAV of year 3 as the reference NAV (117: year-end NAV over the current Reference Period having the highest combined relative performance, in this case of -1).

3–6 period: The performance of the share is negative (-3) but higher than that of the benchmark index (-5). A performance fee is therefore charged, with the basis of calculation being the combined relative performance since the beginning of the period, i.e. NAV (114)-Target NAV (111): 3. The reference NAV becomes the NAV at the end of the period (114). The Reference Period is renewed.

Fees linked to equity research as defined by Article 314-21 of the AMF General Regulation are charged to the Sub-fund.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the Sub-fund EdR SICAV - Ultim will be repaid to the Sub-fund. The rate of management fees applicable to the underlying UCIs and investment funds will be valued by taking into account any retrocessions collected by the Sub-fund.

In the exceptional case that a sub-custodian applies an unanticipated transaction fee not set out in the terms and conditions above, with regard to a specific transaction, a description of the transaction and the transaction fees charged will be specified in the management report of the SICAV.

Shareholders can find out more information in the SICAV's annual report.

Procedure for selecting intermediaries:

In accordance with the AMF General Regulation, 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: www.edram.fr.

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 operating costs and expenses linked to these transactions are borne by the Sub-fund. Income generated by these transactions is paid in full to the Sub-fund.

Calculation and allocation of the proceeds resulting from total return swaps (TRS) and any equivalent transaction under foreign law:

The operating costs and expenses linked to these transactions are borne by the Sub-fund. Income generated by these transactions is paid in full to the Sub-fund.

EdR SICAV – Short Duration Credit

- ***Date created***

The Sub-fund was approved by the French financial markets authority (Autorité des Marchés Financiers – AMF) on 27 December 2019.
The Sub-fund was created on 20 January 2020.

- ***ISIN code***

A CHF (H) shares:	FR0013460912
A EUR shares:	FR0013460920
A USD (H) shares:	FR0013460938
B CHF (H) shares:	FR0013460946
B EUR shares:	FR0013460961
B USD (H) shares:	FR0013460979
CR EUR shares:	FR0013460987
CR CHF (H) shares	FR0014010Q75
CR USD (H) shares:	FR0013461019
CRD EUR shares:	FR0013461027
CRD USD (H) shares:	FR0013461555
I CHF (H) shares:	FR0013461563
I EUR shares:	FR0013461571
I USD (H) shares:	FR0013461589
J CHF (H) shares:	FR0013461597
J EUR shares:	FR0013461605
J USD (H) shares:	FR0013461613
K EUR shares:	FR0013461639
N EUR shares:	FR0013488194
O EUR shares:	FR0013488202
R EUR shares:	FR001400NKP9

- ***Specific tax regime***

None

- ***Delegation of financial management***

Edmond de Rothschild Asset Management (France) delegates part of the financial management of the SICAV to:

Edmond de Rothschild (Suisse) S.A.

This delegation of financial management focuses on currency hedging for the shares hedged.

- ***Classification***

Bonds and other debt securities denominated in euros

- ***Exposure to other foreign UCITS, AIFs or investment funds***

Up to 10% of its net assets.

- ***Management objective***

The Sub-fund aims to outperform its benchmark (net of management fees) over the recommended investment period by investing in corporate bond markets. The benchmark is a combination of two indices, namely the ICE BofA 1-5 Year A-BBB Euro Corporate Index, with coupons reinvested (50%), and the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained Index, with coupons reinvested (50%). In order to achieve this objective, additional remuneration will be sought for the bond portfolio through active management of interest rate risk and credit risk.
The Sub-fund is actively managed, which means that the Manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. In the positioning of the portfolio, the Manager is in no way limited by the composition of the benchmark, and the Sub-fund may not hold all of the

components of the benchmark, or indeed any of the components in question. The Sub-fund may diverge wholly or significantly from the benchmark or, occasionally, very little.

- ***Benchmark index***

50% of the Sub-fund's benchmark index is composed of the ICE BofA 1-5 Year A-BBB Euro Corporate index, coupons reinvested, and 50% is composed of the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index, coupons reinvested. These two indices are calculated and published by ICE Benchmark Administration Limited. They represent, respectively, the performance of fixed-rate bonds, denominated in euros, issued by issuers rated at least BBB- with a residual maturity of more than one year and less than five years and fixed-rate bonds, denominated in euros, issued by issuers rated at least CCC with a maturity of more than one year and less than three years.
As the management of the Sub-fund is not index-linked, its performance may differ from that of its benchmark index, which serves only as a basis for comparison.
The rates and indices used are annualised. The performance of these two benchmarks is calculated with coupons included.
ICE Benchmark Administration Limited (website: https://www.theice.com/iba), the administrator responsible for the benchmark indices CE BofA 1-5 Year A-BBB Euro Corporate index and ICE BofA 1-3 Year Euro Developed Markets High Yield Constrained index is not included in the register of administrators and benchmark indices held by ESMA and is covered by the transitional provisions set out in Article 51 of the Benchmarks Regulation.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure 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.

The performance of the A CHF (H), B CHF (H), CR CHF (H), I CHF (H) and J CHF (H) shares may be compared, for reference and a posteriori, to a benchmark index, 50% of which comprises the ICE BofA 1-5 Year A-BBB Euro Corporate index hedged in CHF, coupons reinvested, and 50% of which comprises the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index hedged in CHF, coupons reinvested. As the sub-fund is not index-linked, its performance may differ significantly from that of the benchmarks, which only serve as a basis for comparison.

The performance of the A USD (H), B USD (H), CR USD (H), CRD USD (H), I USD (H) and J USD (H) shares may be compared, for reference and a posteriori, to a benchmark index, 50% of which comprises the ICE BofA 1-5 Year A-BBB Euro Corporate index hedged in USD, coupons reinvested, and 50% of which comprises the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index hedged in USD, coupons reinvested. As the sub-fund is not index-linked, its performance may differ significantly from that of the benchmarks, which only serve as a basis for comparison.

- ***Investment strategy***

<u>Strategies used:</u>

In order to achieve the management objective, the Manager will invest up to 100% of the portfolio, in a discretionary manner, in bond-type securities issued by public or private companies.

The ESG investment universe is composed of the securities in the Sub-fund's benchmark. The Management Company may select securities from outside of its investment universe. It will, however, ensure that the selected investment universe is a relevant means of comparison for the Sub-fund's ESG rating.

The Manager will systematically include environmental, social and governance (ESG) factors in their financial analysis in order to select the portfolio's securities.

At least 90% of debt securities and money market instruments with an investment grade credit rating and 75% of debt securities and money market instruments with a high-yield credit rating will have an ESG rating within the portfolio. This will be either a proprietary ESG rating or a rating provided by an external non-financial rating agency. At the end of this process, the Sub-fund will have an ESG rating that is greater than that of its investment universe. Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand.

Furthermore, the securities selection process also includes negative screening, which involves excluding (i) companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, (ii) companies exposed to activities related to thermal coal, non-conventional fossil fuels, tobacco, and palm oil, and (iii) companies that violate one of the 10 principles of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is available on its website. This negative screening helps mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the “Disclosure Regulation” or “SFDR”, and is subject to sustainability risk as defined in the Risk Profile section of the prospectus. In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix hereto.

The Sub-fund integrates sustainability risk and takes into account the main negative impacts in its investment decisions.

As part of its proprietary ESG analysis method, Edmond de Rothschild Asset Management (France) takes into account, to the extent that data is available, the eligibility share and alignment with the taxonomy regarding the proportion of the turnover that is considered to be green or the investments aligned with this. We take into account the figures published by businesses or estimated by external service providers. We always consider the environmental impact, according to sectoral specificities. The carbon footprint on relevant parameters, the company’s climate strategy and greenhouse gas reduction goals can also be analysed, as well as the environmental added value of products or services, eco-design etc.

The “causing no significant harm” principle only applies to investments underlying the financial product that take into account the environmental criteria of the European Union in terms of sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to provide reliable data for evaluating the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, at this stage, the Sub-fund is not able to fully and accurately calculate the underlying investments that qualify as environmentally sustainable in the form of a minimum alignment percentage in accordance with a strict interpretation of Article 3 of the aforementioned regulation. Currently, the sub-fund does not aim to make investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the minimum percentage of investments aligned with the Taxonomy is currently 0%.

The Sub-fund invests:

- a minimum of 30% of its net assets in bonds with a rating greater than or equal to BBB- (Standard and Poor's or equivalent, or with an equivalent internal rating awarded by the Management Company) and issued by public or private companies.
- a minimum of 30% of its net assets in high yield bonds (rated below BBB- by Standard & Poor’s or equivalent, or with an equivalent internal rating awarded by the Management Company, which are speculative securities presenting a higher risk of default than investment grade bonds)
- up to 10% of its net assets in unrated bonds
- up to 10% of its assets in bonds issued by public or private companies located in non-OECD countries
- up to 10% of its assets in bonds with a residual maturity of more than 5 years.

The Manager will seek to select the most attractive issues, according to their convictions, in order to maximise the portfolio’s risk/return ratio.

In order to reduce interest rate and credit risks and achieve a stable interest rate sensitivity throughout the life of the product, the construction of the portfolio aims to give equal weighting to different maturity components (ladder structure). It also aims to protect the portfolio against interest rate shocks and to follow market movements over time by capturing early repayment premiums and issue premiums on the primary market. A portion of the portfolio will be automatically reinvested each month as debt falls in the portfolio, thus allowing the market to be dynamically followed.

In order to achieve the management objective, the strategy will combine a sector-based approach using a "top-down" process and a credit analysis approach aimed at selecting the most attractive issuers by means of a "bottom-up" process.

Top-down approach
The top-down approach is, first and foremost, based on a macroeconomic analysis of the various sectors or countries explored within the context of the portfolio allocation. It leads to the determination of market scenarios created on the basis of the management team's expectations.

This analysis makes it possible to define, in particular:

- the degree of exposure to different economic sectors,
- the distribution between Investment Grade and High Yield (speculative securities, for which the risk of issuer default is greater, and which have a Standard & Poor's or equivalent rating below BBB- or an equivalent internal rating from the Management Company) and between the different ratings within these categories.

The top-down analysis provides a comprehensive overview of the portfolio. This is complemented by a stock-picking process (bottom-up approach).

Bottom-up approach
The aim of this approach is to identify those issuers within a particular sector that provide better relative value than others and therefore seem to be the most attractive.

The way issuers are selected is based on a fundamental analysis of each company.
The fundamental analysis focuses on the evaluation of criteria such as:

- the clarity of the company's strategy,
- its financial health (consistency of cash flow through different economic cycles, ability to honour its debts, etc.),
- the "strategic" nature of the company, which allows it to predict the likelihood of government intervention in the event of default or a significant deterioration of its financial situation.

Within the universe of the selected issuers, the choice of exposures will be based on characteristics such as the issuer's rating, the liquidity of the securities, or their maturity.

The fundamental analysis model, intended to identify the securities with the highest upside potential, is based on a structure of managing analysts specialising in credit markets. Following an in-depth analysis of the various companies, the bottom-up process is further refined. The process leads to the choice of preferred investment instruments (direct investments in securities, credit default swaps, Itraxx, etc.) for exposure to selected issuers.

In order to hedge its assets and/or achieve its management objective, without seeking overexposure, the Sub-fund may use financial derivatives traded on regulated markets (futures, listed options), or over-the-counter markets (options, swaps, etc.). In this context, the manager may create synthetic exposure or hedging on indices, business sectors or geographic areas. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (interest rate, credit, currency) or to exposing itself to interest rate and credit risks. In this context, the Manager may adopt strategies which principally aim to anticipate or hedge the Sub-fund against the default risk of one or more issuers or to expose the portfolio to the credit risk of one or more issuers up to a level of 10% exposure. These strategies will be implemented by purchasing or selling protection via credit default swap credit derivatives, on a single reference entity or on indices (iTraxx or CDX).

It may also implement strategies that aim to mitigate currency risks and/or manage interest rate risk through the use of financial contracts, particularly futures, options, and forward or swap contracts.

The manager will also implement active management of the Sub-fund's sensitivity to interest rates, which may vary between 0 and 4.

Exposure to equity markets
Up to 10% of the Sub-fund's net assets may be exposed to equity markets through potential purchases of convertible bonds.

Currencies
The Sub-fund may, on an ancillary basis, hold up to 10% of its net assets in securities issued in foreign currencies, for which the associated currency risk will be hedged. Nevertheless, a residual currency risk of up to 2% of net assets may remain.

Assets:
Debt securities and money market instruments (up to 100% of the net assets, with a maximum of 100% invested directly in securities)

General characteristics

Sensitivity to interest rates	**-**	**[0; 4]**
Geographic region of the issuers	OECD, European Union, European Economic Area, G20	up to 100% of net assets
	All geographic regions	up to 10% of net assets

Distribution of private debt/public debt
Up to 100% of the "Debt Securities" portfolio in private debt of issuers located in a Member State of the OECD, the European Union, the European Economic Area or the G20.
The portfolio will not be invested in the public debt of a State.

Criteria related to ratings
A minimum of 30% of the Sub-fund's net assets will be made up of securities that have a minimum long-term rating of BBB- (Standard & Poor's or equivalent, or an equivalent internal rating from the Management Company) or a short-term rating of A3. The selected securities may not be rated by a ratings agency, but in this case will receive an equivalent internal rating from the Management Company.
The Sub-fund invests a minimum 30% of its net assets in securities that have a lower rating and fall into the high yield category (speculative securities with a Standard & Poor's or equivalent rating of below BBB- or an equivalent internal rating assigned by the Management Company).
The selection of securities is not based automatically and exclusively on the rating criterion. 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" class 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.

Legal nature of the instruments used
Debt securities of all kinds including, in particular:
- Fixed, variable or adjustable rate bonds
- Inflation-linked bonds
- Negotiable debt securities
- Savings certificates
- Euro Commercial Papers (short-term negotiable securities issued in euros by a foreign entity)

The portfolio may invest in PIK notes (payment-in-kind notes are bonds for which interest payments are not made systematically in cash).

Equities
- Exposure through directly held equities: None
- Exposure via convertible bonds: up to 10% of net assets

The maximum exposure of the portfolio to the equity markets measured through the delta of convertible bonds may not exceed 10% of the Sub-fund's net assets.

Shares or units of other French collective investment schemes or other foreign UCITS, AIFs or investment funds
The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, 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 Sub-fund 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.

Financial contracts

In order to hedge its assets and/or achieve its management objective, and without seeking overexposure, the Sub-fund may use financial contracts traded on regulated markets (futures, listed options), or over-the-counter markets (options, swaps, etc.), up to a limit of 100% of its assets. In this context, the manager may create synthetic exposure or hedging on indices, business sectors or geographic areas. To this end, the Sub-fund may take up positions with a view to hedging the portfolio against certain risks (interest rate, credit or currency) or exposing itself to interest rate and credit risks.

Types of markets invested in

- Regulated markets
- Organised markets
- Over-the-counter markets

Risks in which the manager intends to trade for the purposes of portfolio hedging or exposure

- Equity risk exclusively from potential exposure to convertible bonds
- Interest rate risk
- Currency risk
- Credit risk

Types of investment (transactions must only be undertaken in order to achieve the management objective)

- Hedging
- Exposure
- Arbitrage

Types of instruments used

- Interest rate options
- Forward interest-rate contracts
- Interest rate futures
- Credit derivatives (credit default swaps)
- Credit options
- Currency options
- Currency swaps
- Interest rate swaps (fixed rate/variable rate all combinations and inflation)
- Currency futures
- Warrants
- Options on interest rate swaps
- CDS options
- Options on standardised forward contracts

In addition, the SICAV may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on interest rates up to a limit of 10% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be subject to such contracts is 3%.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of Investment Grade (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 SICAV's portfolio.

Strategy of using derivatives to achieve the management objective

- General hedging of certain risks (interest rate, credit, currency)
- Exposure to interest rate, credit and equity risks
- Reconstitution of synthetic exposure to assets and risks (interest rate, credit)

The exposure to these financial instruments, markets, rates and/or some of their parameters or components resulting from the use of financial contracts cannot exceed 100% of the net assets.

The Manager may adopt strategies which principally aim to anticipate or hedge the Sub-fund against the default risk of one or more issuers or to expose the portfolio to the credit risk of one or more issuers up to a level of 10% exposure. These strategies will be implemented by purchasing or selling protection via credit default swap credit derivatives, on a single reference entity or on indices (iTraxx or CDX).

In order to limit significantly the total counterparty risk of instruments traded over the counter, the Management Company may receive cash collateral which will be deposited with the custodian and will not be reinvested.

Securities with embedded derivatives (up to 100% of net assets)
To achieve its management objective, the sub-fund may also invest in financial instruments containing embedded derivatives. The sub-fund may solely invest in:

- callable or puttable bonds for up to 100% of net assets,
- convertible bonds for up to 10% of net assets,
- contingent convertible bonds (CoCos) for up to 10% of net assets.

Cash borrowings
The Sub-fund is not intended to be a cash borrower. However, a liability position may exist at certain points due to transactions related to the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption transactions, etc.), up to a limit of 10% of its net assets.

Deposits:
None

Temporary purchases and sales of securities

In order to achieve efficient portfolio management and without deviating from its investment objectives, the sub-fund may make temporary purchases and sales of securities involving eligible financial securities or money-market instruments, up to 25% of its net assets. More precisely, these transactions will consist of repurchase and reverse repurchase agreements on interest-rate or debt securities of eurozone countries and will be carried out in the context of cash management and/or the optimisation of the Sub-fund's income.

The expected proportion of assets under management which will be the subject of such transactions will be 10% of the net assets.

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

These counterparties do not have any influence over the composition or management of the Sub-fund's portfolio.

In order to limit significantly the total counterparty risk of instruments traded over the counter, the Management Company may receive cash collateral which will be deposited with the custodian and will not be reinvested.

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

- ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the SICAV Edmond de Rothschild Fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

- ***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 his/her 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 his/her financial and legal position and investment term.

Risk of capital loss:
The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.
Discretionary management risk:
The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the sub-fund may not be invested in the best-performing markets at all times. The Sub-fund's performance 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 associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund 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 Sub-fund to the effects of variations in credit quality.
Credit risk linked to investment in speculative securities:
The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the Management Company. These issues are known as speculative securities and present a higher risk of issuer default. This sub-fund 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 with a higher risk of issuer default) may incur a greater risk of a fall in the net asset value.

Interest rate risk:
The exposure to interest rate products (debt securities and money market instruments) makes the sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and thus the net asset value of the sub-fund in the event of a change in the yield curve.
Risk associated with financial and counterparty contract commitments:
The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the sub-fund invests. Counterparty risk results from this sub-fund's use of financial contracts traded on over-the-counter markets and/or of temporary purchases and sales of securities. Such transactions potentially expose the sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.
Liquidity risk:
The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate, or modify positions.
Risk linked to derivatives:
The Sub-fund may invest in forward financial instruments (derivatives).
The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the sub-fund invests.
Risk associated with hybrid products (convertible bonds):
Given their possible conversion into shares, convertible bonds introduce an equity risk into a bond portfolio. They also expose the portfolio to the volatility of equity markets, which is higher than that of bond markets. Holding such instruments therefore results in an increase in portfolio risk, which may be mitigated by the bond component of hybrid securities, depending on market configurations.
Risks associated with temporary purchases and sales of securities and with total return swaps:
The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.
Legal risk:
This is the risk of inadequately drafting contracts concluded with counterparties for temporary purchases and sales of securities.
Risks associated with contingent convertible bonds (CoCos):
CoCos are subordinated debt securities issued by credit institutions or insurance or reinsurance companies that are eligible for inclusion in their capital requirement and that have the specific feature of potentially being converted into shares or having their par value reduced (write-down mechanism) in response to a trigger, as previously defined in the prospectus. A CoCo includes an option to convert into shares at the initiative of the issuer in the event that their financial situation deteriorates. In addition to the inherent interest rate and credit risk involved with bonds, activating the conversion option may cause the value of the CoCo to decrease by an amount greater than that recorded on other traditional bonds of the issuer. Under the conditions set out by the CoCo concerned, certain trigger events may lead to the main investment and/or accrued interest permanently depreciating to zero, or to the conversion of the bond into a share.
Risk linked to the conversion threshold of CoCos:
The conversion threshold of a CoCo depends on the solvency ratio of its issuer. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.
Risk of loss or suspension of coupon:
Depending on the characteristics of the CoCos, the payment of coupons is discretionary and may be cancelled or suspended by the issuer at any time and for an indefinite period.
Risk of intervention of a regulatory authority at the point of "non-viability":
A regulatory authority determines at any time and in a discretionary manner whether an institution is "not viable", i.e. the issuing bank requires the support of the public authorities to prevent the issuer from becoming insolvent, bankrupt, unable to pay the majority of its debts as they become payable or otherwise continue its activities, and requires or requests the conversion of Conditional Convertible Bonds into shares in circumstances independent of

the willingness of the issuer.
Capital structure inversion risk:
Contrary to the conventional capital hierarchy, investors in CoCos may incur a loss of capital that does not affect holders of shares. In certain scenarios, holders of CoCos will incur losses before holders of shares.
Call extension risk:
Most CoCos are issued in the form of instruments of a perpetual maturity, which are only repayable at predefined levels that have the approval of the competent authority. It cannot be assumed that perpetual CoCos will be called on the call date. CoCos are a type of permanent capital. It is possible that the investor may not receive the return on the principal on the expected repayment date or any given date.
Liquidity risk:
In certain circumstances, it may be difficult to find a buyer for CoCos and the seller may be obliged to accept a significant discount on the expected value of the bond in order to be able to sell it.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause a significant negative, material or potential, impact on the value of the investment. The Fund's investments are exposed to a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of their investment policy and investment decisions.

Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds and, consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund, and the Sub-fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on exclusion lists ("ban lists") which are partly based on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining the ESG objectives and determining whether these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

➢ ***Guarantee or protection***

None.

➢ ***Eligible subscribers and typical investor profile***

A EUR, A CHF (H), A USD (H), B EUR, B CHF (H), B USD (H) shares: All subscribers.
CR EUR, CR CHF (H), CR USD (H), CRD EUR, CRD USD (H) shares: All subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.
- Subscription as part of the provision of investment services – services provided in compliance with MiFID II – which are paid for exclusively by the subscriber under a specific remuneration agreement waiving all retrocessions by the management company.

In addition to the management fees charged by the Management Company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to such agreements.
Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.
The person in charge of checking compliance with the criteria on investor and purchaser capacity and ensuring that the latter have received the required information is the person tasked with the actual marketing of the SICAV.
I CHF (H), I EUR, I USD (H), J CHF (H), J EUR, J USD (H), N EUR, O EUR and K EUR shares: Legal entities and institutional investors dealing on their own behalf or on behalf of third parties.

R EUR shares: All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company.

This Sub-fund is particularly intended for investors who wish to maximise their bond investments through the active management of credit instruments denominated in euros.
Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk Profile" section.

The shares of this Sub-fund 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 shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings for US securities ("US IPOs") or directly participate in US initial public offerings ("US IPOs"). The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a "Restricted Person") or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an "Associated Person"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person" as defined by "Regulation S" nor to investors considered as Restricted Persons or Associated Persons in relation to the FINRA Rules. Investors should consult their legal advisor if there are any doubts about their legal status.

The appropriate amount to invest in this sub-fund depends on your personal situation. To determine that amount, shareholders 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 Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 2 years

- ***Procedures for determining and allocating income***

Distributable Amounts	***"A CHF (H)", "A EUR", "A USD (H)", "CR EUR", "CR CHF (H)", "CR USD (H)", "I CHF (H)", "I EUR", "I USD (H)", "K EUR", "N EUR" and "R EUR" shares***	***"B CHF (H)", "B EUR", "B USD (H)", "CRD EUR", "CRD USD (H)", "J CHF (H)", "J EUR", "J USD (H)" and "O EUR" shares***
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

Where distribution shares are concerned, the Sub-fund Management Company may decide to distribute one or more interim dividends on the basis of the financial positions certified by the Statutory Auditor.

- ***Distribution frequency***

Accumulation shares: not applicable
Distribution shares: annual with the possibility of interim dividends. The payment of distributable income takes place within a period of no more than five months following the end of the financial year and within one month for interim dividends following the date of the position certified by the auditor.

- ***Share characteristics***

The Sub-fund has 19 share classes: "A CHF (H)", "A EUR", "A USD (H)", "B CHF (H)", "B EUR", "B USD (H)", "CR EUR", "CR CHF (H)", " "CR USD (H)", "CRD EUR", CRD USD (H)", "I CHF (H)", "I EUR", "I USD (H)", "J CHF (H)", "J EUR", "J USD (H)", "K EUR", "N EUR", "O EUR" and "R EUR" shares.

The A CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.
The A EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The A USD (H) share is denominated in Dollars and expressed in shares or thousandths of a share.
The B CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.
The B EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The B USD (H) share is denominated in Dollars and expressed in shares or thousandths of a share.
The CR EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The CR CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.
The CR USD (H) share is denominated in Dollars and expressed in shares or thousandths of a share.
The CRD EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The CRD USD (H) share is denominated in Dollars and expressed in shares or thousandths of a share.
The I CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.
The I EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The I USD (H) share is denominated in Dollars and expressed in shares or thousandths of a share.
The J CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.
The J EUR share is denominated in euros and expressed in shares or thousandths of a share.
The J USD (H) share is denominated in Dollars and expressed in shares or thousandths of a share.
The K EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The N EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The O EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The R EUR share is denominated in Euros and expressed in shares or thousandths of a share.

➢ ***Subscription and redemption procedures***

Date and frequency of the 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 net asset value:

A CHF (H) shares:	CHF 100
A EUR shares:	€100
A USD (H) share:	$102.02
B CHF (H) shares:	CHF 100
B EUR shares:	€86,69
B USD (H) shares:	$100
CR EUR shares:	€100
CR CHF (H) shares:	CHF 100
CR USD (H) shares:	$100
CRD EUR shares:	€100
CRD USD (H) shares:	$100
I CHF (H) shares:	CHF 95.07
I EUR shares:	€11 072.59
I USD (H) shares:	$100
J CHF (H) shares:	CHF 100
J EUR shares:	€100
J USD (H) shares:	$100
K EUR shares:	€100
N EUR shares:	€11 088.87
O EUR shares:	€8 879.45
R EUR shares:	€100

Minimum initial subscription:

A CHF (H) shares:	1 Share
A EUR shares:	1 Share
A USD (H) shares:	1 Share
B CHF (H) shares:	1 Share
B EUR shares:	1 Share
B USD (H) shares:	1 Share
CR EUR shares:	1 Share
CR CHF (H) shares:	1 Share
CR USD (H) shares:	1 Share
CRD EUR shares:	1 Share

CRD USD (H) shares:	1 Share
I CHF (H) shares:	CHF 500,000
I EUR shares:	€500,000
I USD (H) shares:	$500,000
J CHF (H) shares:	CHF 500,000
J EUR shares:	€500,000
J USD (H) shares:	$500,000
K EUR shares:	€500,000
N EUR shares:	€10,000,000
O EUR shares:	€10,000,000
R EUR shares:	1 Share

Minimum subsequent subscriptions:

A CHF (H) shares:	1 thousandth of a share
A EUR shares:	1 thousandth of a share
A USD (H) shares:	1 thousandth of a share
B CHF (H) shares:	1 thousandth of a share
B EUR shares:	1 thousandth of a share
B USD (H) shares:	1 thousandth of a share
CR EUR shares:	1 thousandth of a share
CR CHF (H) shares:	1 thousandth of a share
CR USD (H) shares:	1 thousandth of a share
CRD EUR shares:	1 thousandth of a share
CRD USD (H) shares:	1 thousandth of a share
I CHF (H) shares:	1 thousandth of a share
I EUR shares:	1 thousandth of a share
I USD (H) shares:	1 thousandth of a share
J CHF (H) shares:	1 thousandth of a share
J EUR shares:	1 thousandth of a share
J USD (H) shares:	1 thousandth of a share
K EUR shares:	1 thousandth of a share
N EUR shares:	1 thousandth of a share
O EUR shares:	1 thousandth of a share
R EUR shares:	1 thousandth of a share

Subscription and redemption procedures:
Orders are executed in accordance with the table below.
Subscription and redemption conditions are expressed in business days.
D is the net asset value calculation day:

Clearing of subscription orders	Clearing of redemption orders	Date of order execution	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D, before 12:30 p.m.**	D, before 12:30 p.m.	D	D+1	D+2	D+2*

* In the event of the dissolution of the Fund, redemptions will be settled within a maximum of five business days

** The subscription period for A USD (H), B EUR, I CHF (H), I EUR, N EUR and O EUR shares will commence on 30/10/2020.

The Management Company has implemented a method of adjusting the Sub-fund's net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Redemption gates:

The Management Company may introduce redemption gates, which, in exceptional circumstances and provided they are in the interests of shareholders or the general public, enable redemption requests to be spread across several NAV (net asset value) dates once they exceed a given threshold.

Description of the method:

Once an objectively predetermined threshold of redemptions is reached on a particular NAV date, the Management Company may decide not to carry out all redemption requests on that NAV date. To establish this threshold, the

Management Company takes into account the frequency of NAV calculation for the Sub-fund, the Sub-fund's management strategy and the liquidity of the assets in its portfolio.

The Management Company may apply redemption gates to the Sub-fund when the threshold of 5% of the net assets is reached. As the Sub-fund has multiple share classes, the trigger threshold will be the same for all of its share classes. This threshold of 5% takes into account cleared redemptions across all of the Sub-fund's assets, rather than being applied by share class.

The trigger threshold for the gates is based on the relationship between:

- the difference, on any given clearing date, between the total value of the redemptions and the total value of the subscriptions; and
- net assets of the Sub-fund.

When redemption requests exceed the trigger threshold of the redemption gates, the Sub-fund may nevertheless decide to honour redemption requests made beyond the predetermined threshold, by partially or fully executing the orders that could have been blocked.

For example, if the total volume of share redemption requests is 10% of the Sub-fund's net assets while the trigger threshold is set at 5% of the net assets, the SICAV may decide to honour redemption requests for up to 8% of the net assets, executing 80% of the redemption requests instead of the 50% it would execute if the 5% threshold was strictly applied.

Redemption gates may only be applied on a maximum of 20 NAV dates over 3 months.

Notifying shareholders:

When redemption gates are applied, shareholders of the Sub-fund will be notified by any means via the website https://funds.edram.com.

Shareholders of the Sub-fund whose redemption orders will not be executed will be informed individually as soon as possible.

Processing unexecuted orders:

While redemption gates are in operation, redemption orders will be executed in the same proportions for shareholders of the Sub-fund who have made a redemption request on a given NAV date.

The unexecuted part of the redemption order will not be given priority over subsequent redemption requests. Unexecuted parts of redemption orders are automatically postponed and may not be revoked by shareholders of the Sub-fund.

Exemption from redemption gates:

Subscription and redemption transactions on the same NAV date, for the same number of shares and by a single shareholder or beneficial owner (transactions known as "round trips") are exempt from redemption gates. This exemption also applies to switches from one share class to another share class, on the same NAV date, for the same value and by a single shareholder or beneficial owner.

Share subscriptions and redemptions are executed in amounts or in shares or in thousandths of a share.

A switch from one share class to another share class within this Sub-fund or another Sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual situation and/or the investment jurisdiction of the SICAV. In case of uncertainty, subscribers should contact their adviser to obtain information about the tax regime 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 net asset value:

The Sub-fund's net asset value can be obtained from the Management Company:
EDMOND DE ROTHSCHILD ASSET MANAGEMENT (France)
47, rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08, France

- ***Charges and fees***

<u>Subscription and redemption fees:</u>
Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. The fees payable to the sub-fund serve to offset the charges incurred by the sub-fund when investing and divesting investors´ monies. Fees which are not paid to the UCITS are paid to the Management Company, promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate and scale
Subscription fee not payable to the EdR SICAV – Short Duration Credit Sub-fund	Net Asset Value x Number of shares	A CHF (H) shares: maximum 1%
		A EUR shares: maximum 1%
		A USD (H) share: maximum 1%
		B CHF (H) shares: maximum 1%
		B EUR shares: maximum 1%
		B USD (H) shares: maximum 1%
		CR EUR shares: maximum 1%
		CR CHF (H) shares: maximum 1%
		CR USD (H) shares: maximum 1%
		CRD EUR shares: maximum 1%
		CRD USD (H) shares: maximum 1%
		I CHF (H) shares: None
		I EUR shares: None
		I USD (H) shares: None
		J CHF (H) shares: None
		J EUR shares: None
		J USD (H) shares: None
		K EUR shares: None
		N EUR shares: None
		O EUR shares: None
		R EUR shares: maximum 1%
Subscription fee payable to the EdR SICAV – Short Duration Credit Sub-fund	Net Asset Value x Number of shares	All classes of shares: None
Redemption fee not payable to the EdR SICAV – Short Duration Credit Sub-fund	Net Asset Value x Number of shares	All classes of shares: None
Redemption fee payable to the EdR SICAV – Short Duration Credit Sub-fund	Net Asset Value x Number of shares	All classes of shares: None

<u>Operating and management fees:</u>

These charges cover all costs charged directly to the sub-fund, with the exception of transaction charges.

Transaction charges include intermediary charges (brokerage fees, local taxes, etc.) as well as any transaction fees, if applicable, that may be charged by the Custodian and the Management Company, in particular.

The following fees may be charged on top of management and administration fees:
- Performance fees.
- Transaction fees charged to the Sub-fund.
- Fees linked to temporary purchases and sales of securities, if applicable.

The Management Company is required to pay a share of the UCI’s financial management fees as remuneration to intermediaries such as investment companies, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms who have signed an agreement on distributing, investing UCI equities or forming relationships with other investors. This remuneration is variable, and depends on the business relationship with the intermediary and on the improvement in the quality of services provided to the client, which can be justified by the recipient of this remuneration. This remuneration may be fixed or calculated based on the net assets subscribed as a result of the intermediary’s actions. The intermediary may or may not be a member of the Edmond de Rothschild group. In accordance with the applicable regulations, each intermediary will provide the customer with any useful information on costs and fees, as well as their remuneration.

For more details regarding ongoing charges invoiced to the investor, please refer to the Key Information Documents (KIDs).

Fees charged to the SICAV	Basis	Rate and scale
Financial management fees	Net assets of the sub-fund	A CHF (H) shares: Maximum 0.70% incl. taxes
		A EUR share: Maximum 0.70% incl. taxes
		A USD (H) share: Maximum 0.70% incl. taxes
		B CHF (H) shares: Maximum 0.70% incl. taxes
		B EUR shares: Maximum 0.70% incl. taxes
		B USD (H) shares: Maximum 0.70% incl. taxes
		CR EUR shares: Maximum 0.45% incl. taxes
		CR CHF (H) shares: Maximum 0.45% incl. taxes
		CR USD (H) shares: Maximum 0.45% incl. taxes
		CRD EUR shares: Maximum 0.45% incl. taxes
		CRD USD (H) shares: Maximum 0.45% incl. taxes
		I CHF (H) share: Maximum 0.35% incl. taxes
		I EUR share: Maximum 0.35% incl. taxes
		I USD (H) shares: Maximum 0.35% incl. taxes
		J CHF (H) shares: Maximum 0.35% incl. taxes
		J EUR share: Maximum 0.35% incl. taxes
		J USD (H) shares: Maximum 0.35% incl. taxes
		K EUR shares: Maximum 0.45% incl. taxes
		N EUR shares: Maximum 0.20% incl. taxes
		O EUR shares: Maximum 0.20% incl. taxes
		R EUR shares: Maximum 0.90% incl. taxes
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Net assets of the sub-fund	A CHF (H) shares: 0.15% incl. taxes
		A EUR share: 0.15% incl. taxes
		A USD (H) share: 0.15% incl. taxes
		B CHF (H) shares: 0.15% incl. taxes
		B EUR shares: 0.15% incl. taxes
		B USD (H) shares: 0.15% incl. taxes
		CR EUR shares: 0.15% incl. taxes
		CR CHF (H) shares: 0.15% incl. taxes
		CR USD (H) shares: 0.15% incl. taxes
		CRD EUR shares: 0.15% incl. taxes
		CRD USD (H) shares: 0.15% incl. taxes
		I CHF (H) share: 0.15% incl. taxes
		I EUR share: 0.15% incl. taxes
		I USD (H) shares: 0.15% incl. taxes

		J CHF (H) shares: 0.15% incl. taxes
		J EUR share: 0.15% incl. taxes
		J USD (H) shares: 0.15% incl. taxes
		K EUR shares: 0.15% incl. taxes
		N EUR shares: 0.15% incl. taxes
		O EUR shares: 0.15% incl. taxes
		R EUR shares: 0.15% incl. taxes
Transaction fees	Deducted from each transaction	None
Performance fee (1)	Net assets of the sub-fund	A CHF (H) shares: Maximum 15% per annum of the outperformance compared with the benchmark, 50% of which comprises the ICE BofA 1-5 Year A-BBB Euro Corporate index hedged in CHF, coupons reinvested, and 50% of which comprises the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index hedged in CHF, coupons reinvested
		A EUR share: Maximum 15% per annum of the outperformance compared with the benchmark, 50% of which comprises the ICE BofA 1-5 Year A-BBB Euro Corporate index, coupons reinvested, and 50% of which comprises the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index, coupons reinvested
		A USD (H) share: Maximum 15% per annum of the outperformance compared with the benchmark, 50% of which comprises the ICE BofA 1-5 Year A-BBB Euro Corporate index hedged in USD, coupons reinvested, and 50% of which comprises the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index hedged in USD, coupons reinvested
		B CHF (H) shares: Maximum 15% per annum of the outperformance compared with the benchmark, 50% of which comprises the ICE BofA 1-5 Year A-BBB Euro Corporate index hedged in CHF, coupons reinvested, and 50% of which comprises the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index hedged in CHF, coupons reinvested
		B EUR shares: Maximum 15% per annum of the outperformance compared with the benchmark, 50% of which comprises the ICE BofA 1-5 Year A-BBB Euro Corporate index, coupons reinvested, and 50% of which comprises the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index, coupons reinvested
		B USD (H) shares: Maximum 15% per annum of the outperformance compared with the benchmark, 50% of which comprises the ICE BofA 1-5 Year A-BBB Euro Corporate index hedged in USD,

		coupons reinvested, and 50% of which comprises the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index hedged in USD, coupons reinvested
		CR EUR shares: Maximum 15% per annum of the outperformance compared with the benchmark, 50% of which comprises the ICE BofA 1-5 Year A-BBB Euro Corporate index, coupons reinvested, and 50% of which comprises the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index, coupons reinvested
		CR CHF (H) shares: Maximum 15% per year of the outperformance compared to the benchmark, which is a combination of 50% ICE BofA 1-5 Year A-BBB Euro Corporate Index, with coupons reinvested and hedged in CHF, and 50% ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index, with coupons reinvested and hedged in CHF
		CR USD (H) shares: Maximum 15% per annum of the outperformance compared with the benchmark, 50% of which comprises the ICE BofA 1-5 Year A-BBB Euro Corporate index hedged in USD, coupons reinvested, and 50% of which comprises the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index hedged in USD, coupons reinvested
		CRD EUR shares: Maximum 15% per annum of the outperformance compared with the benchmark, 50% of which comprises the ICE BofA 1-5 Year A-BBB Euro Corporate index, coupons reinvested, and 50% of which comprises the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index, coupons reinvested
		CRD USD (H) shares: Maximum 15% per annum of the outperformance compared with the benchmark, 50% of which comprises the ICE BofA 1-5 Year A-BBB Euro Corporate index hedged in USD, coupons reinvested, and 50% of which comprises the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index hedged in USD, coupons reinvested
		I CHF (H) share: Maximum 15% per annum of the outperformance compared with the benchmark, 50% of which comprises the ICE BofA 1-5 Year A-BBB Euro Corporate index hedged in CHF, coupons reinvested, and 50% of which comprises the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index hedged in CHF, coupons reinvested
		I EUR share: Maximum 15% per annum of the outperformance compared with the

		benchmark, 50% of which comprises the ICE BofA 1-5 Year A-BBB Euro Corporate index, coupons reinvested, and 50% of which comprises the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index, coupons reinvested
		I USD (H) shares: Maximum 15% per annum of the outperformance compared with the benchmark, 50% of which comprises the ICE BofA 1-5 Year A-BBB Euro Corporate index hedged in USD, coupons reinvested, and 50% of which comprises the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index hedged in USD, coupons reinvested
		J CHF (H) shares: Maximum 15% per annum of the outperformance compared with the benchmark, 50% of which comprises the ICE BofA 1-5 Year A-BBB Euro Corporate index hedged in CHF, coupons reinvested, and 50% of which comprises the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index hedged in CHF, coupons reinvested
		J EUR share: Maximum 15% per annum of the outperformance compared with the benchmark, 50% of which comprises the ICE BofA 1-5 Year A-BBB Euro Corporate index, coupons reinvested, and 50% of which comprises the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index, coupons reinvested
		J USD (H) shares: Maximum 15% per annum of the outperformance compared with the benchmark, 50% of which comprises the ICE BofA 1-5 Year A-BBB Euro Corporate index hedged in USD, coupons reinvested, and 50% of which comprises the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index hedged in USD, coupons reinvested
		K EUR shares: None
		N EUR shares: None
		O EUR shares: None
		R EUR shares: Maximum of 15% per year of the outperformance compared to the benchmark index, comprising 50% ICE BofA 1-5 Year A-BBB Euro Corporate Index, with coupons reinvested, and 50% ICE BofA BBCCC 1-3 Year Euro Developed Markets High Yield Constrained Index, with coupons reinvested.

*Including all taxes.
For this activity, the Management Company has not opted for VAT

** The operating and 'other services' costs include:

- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;

- o Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
- o Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
- o Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
- o Costs in connection with the communication of regulatory information to distributors;
- o Information provided to holders by any means (publications in the press, other);
- o Special information to direct and indirect holders: Letters to holders, etc.;
- o Website administration costs;
- o UCI-specific translation costs.
- Data-related costs, including:
- ➢ Benchmark licensing costs;
- ➢ Costs in connection with data used for rebroadcasting to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
- ➢ Audit and label-promotion costs (e.g., ISR label, Greenfin label, etc.).
- Custodian, legal, audit, tax, etc., including costs in connection with:
- o Statutory Auditors;
- o Custodian;
- o Account holders;
- o Delegation of administrative and accounting management;
- o Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
- o UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
- o UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
- o Subscriptions to compulsory professional associations;
- o Threshold overrun tracking costs;
- o Costs in connection with the dissemination of policies on voting at General Meetings.
- Operational costs:
- Customer-knowledge-related costs:
- o Customer compliance (diligence and creation/update of customer files)

Operating and 'other services' costs may not exceed 0.15% incl. taxes of net assets.

The costs will be deducted as a fixed amount that may not exceed the maximum rate for the specified scale.

This rate may be deducted even if the actual costs are less. If this rate is exceeded, the difference will be borne by the Management Company.

For further information can be found in the SICAV's annual report. The costs listed above are recorded directly in the SICAV's income statement whenever the net asset value is calculated.

(1) Performance fee

Performance fees may be deducted by the management company in accordance with the following rules:

Benchmark index:

- *made up of 50% CE BofA 1-5 Year A-BBB Euro Corporate Index, with coupons reinvested, and 50% ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained Index, with coupons reinvested, for shares in EUR*
- *made up of 50% ICE BofA 1-5 Year A-BBB Euro Corporate Index hedged in CHF, with coupons reinvested, and 50% ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained Index, hedged in CHF, with coupons reinvested, for shares in CHF*
- *made up of 50% ICE BofA 1-5 Year A-BBB Euro Corporate Index, hedged in USD, with coupons reinvested, and 50% ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained Index hedged in USD, with coupons reinvested, for shares in USD*

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset.

The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index – and even if the share's performance is negative – a performance fee may be deducted.

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

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).

In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The Crystallisation Period for calculating performance fees ends on the last net asset value date, net of costs, in September.

This performance fee is payable annually after calculating the last net asset value for the Crystallisation Period.

The Crystallisation Period is at least one year. The first Crystallisation Period runs from the date of creation of the share to the end date of the first Crystallisation Period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the Reference Period may comprise no more than 4 additional Crystallisation Periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this Reference Period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first Crystallisation Period in the Reference Period must be offset over the course of at least 5 Crystallisation Periods before it can be forgotten.

At the end of each Crystallisation Period:

A. If the Reference Period comprises fewer than 5 Crystallisation Periods:

1) ***If the Sub-Fund's share outperforms** its benchmark**:***
   a) *At the end of the first period of observation in the Reference Period: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.*
   b) *At the end of each subsequent Crystallisation Period (other than the first Crystallisation Period) in the Reference Period: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the Reference Period:*
      i. *If the observed over-performance does not offset the residual underperformances that have accrued over the Reference Period, no performance fee is recorded and the total residual under-performance is carried over to the next Crystallisation Period, within the limit of no more than 5 Crystallisation Periods per Reference Period.*
      ii. *If the over-performance offsets the residual under-performance that has accrued over the Reference Period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.*
2) ***If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next Crystallisation Period and is added to the residual under-performance inherited from the previous Crystallisation Periods. A performance fee will only be provisioned/paid after the under-performance accrued over the Reference Period is offset.*

B. If the Reference Period already comprises 5 Crystallisation Periods:

1) ***If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. The residual non-offset under-performance inherited from the first Crystallisation Period is forgotten. The residual under-performance that accrues over the following Crystallisation Periods, including under-performance in the Crystallisation Period that just ended, will be carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*
2) ***If the Sub-fund's share outperforms** its benchmark: the management company will assess whether it is enough to offset the residual under-performance accrued over the Reference Period, offsetting, as a priority, the earliest cases of under-performance within the Reference Period:*
   a) *If the observed over-performance is not enough to offset the residual under-performance accrued over the Reference Period: no performance fee is recorded. The residual under-performance to carry over to the next Crystallisation Period will depend on whether or not the residual under-performance is the first Crystallisation Period is offset:*
      i. *If the residual under-performance from the first Crystallisation Period is not offset, it will be forgotten and the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*
      ii. *If the residual under-performance from the first Crystallisation Period is offset, the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*
   b) *If the observed over-performance offsets the residual underperformance accrued over the Reference Period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.*

Calculation method

Amount of provision = MAX (0; NAV(t) – Target NAV (t)) x performance fee rate

NAV (t): net assets at the end of year t

Reference NAV: last net asset value of the previous Reference Period

Reference date: date of reference NAV

Target NAV (t) = Reference NAV x (benchmark index value on date t/benchmark index value on the reference date) adjusted for subscriptions, redemptions and dividends.

Examples:

The examples below are based on the assumption of zero subscriptions, redemptions and dividends.

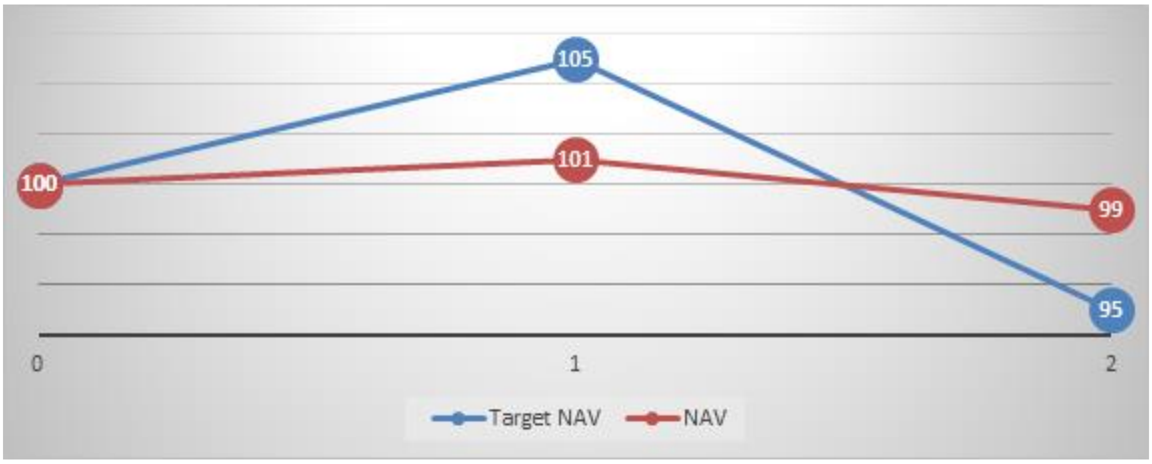
Example 1:

Period	*0*	*1*	*2*
Target NAV	*100*	*105*	*95*
NAV	*100*	*101*	*99*
Basis of calculation: NAV-Target NAV		*-4*	*4*

Period	*Combined share performance**	*Combined index performance **	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Charged fee****	*Renewed period “R” / Extended period “E” or Deferred period “D”*
0–1	*1*	*5*	***-4***	*1*	*5*	*-4*	***No***	*E*
0–2	*-1*	*-5*	***4***	*-2*	*-10*	*8*	***Yes***	*R*

**from start of Reference Period*

*** for outperformance*



0–1 period: The NAV for the Reference Period is less than the Target NAV (101 versus 105, differential/relative performance from start of Reference Period -4). No performance fee is therefore charged and the initial one-year Reference Period is extended by an additional year. The reference NAV is unchanged.

0–2 period: The NAV for the Reference Period is higher than the Target NAV (99 versus 95, differential/relative performance from start of Reference Period of 4). Absolute performance from the start of the Reference Period is negative (end of Reference Period NAV: 99<NAV start of Reference Period:100). A performance fee is charged, its basis of calculation is equal to the combined relative performance since the start of the Reference Period (4). Its amount is equal to the basis of calculation multiplied by the performance fee rate. The Reference Period is renewed and a new reference NAV is set at 99.

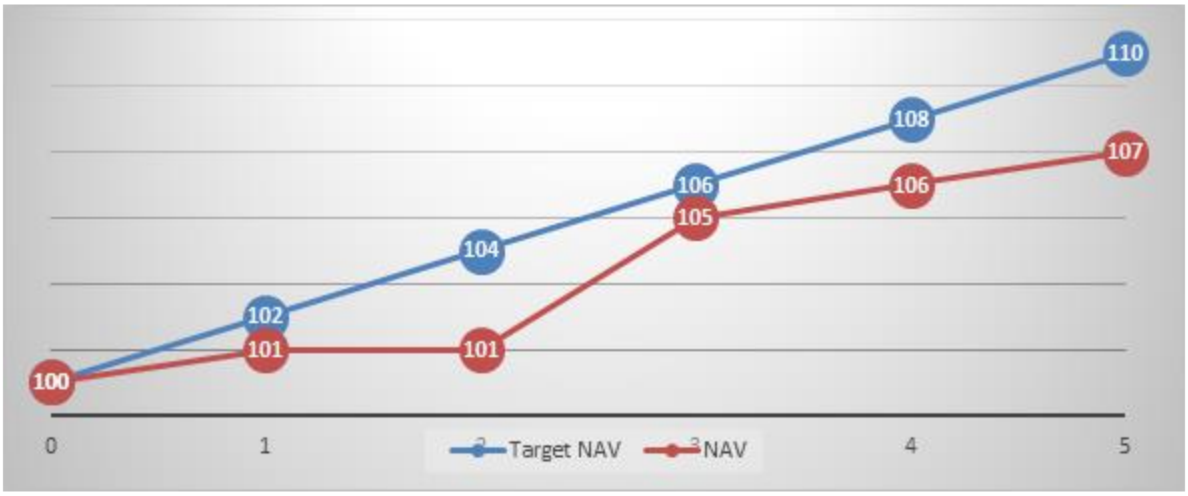
Example 2:

Period	*0*	*1*	*2*	*3*	*4*	*5*
Target NAV	*100*	*102*	*104*	*106*	*108*	*110*
NAV	*100*	*101*	*101*	*105*	*106*	*107*
Basis of calculation: NAV-Target NAV		*-1*	*-3*	*-1*	*-2*	*-3*

Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed period “R” / Extended period “E” or Deferred period “D”*
0–1	*1*	*2*	***-1***	*1*	*2*	*-1*	***No***	*E*
0–2	*1*	*4*	***-3***	*0*	*2*	*-2*	***No***	*E*
0–3	*5*	*6*	***-1***	*4*	*2*	*2*	***No***	*E*
0–4	*6*	*8*	***-2***	*1*	*2*	*-1*	***No***	*E*
0–5	*7*	*10*	***-3***	*1*	*2*	*-1*	***No***	*D*

**from start of Reference Period*

*** for outperformance*



0–1 and 0–2 periods: The absolute performance generated over the period is positive (NAV>reference NAV) but the relative performance is negative (NAV<Target NAV). No performance fee is charged. The Reference Period is extended by one year at the end of the first year and by an additional year at the end of the second year. The reference NAV is unchanged.

0–3 period: The absolute performance generated over the period is positive (5) and the relative performance generated over the year is positive (4), but the cumulative relative performance since the start of the Reference Period (0–3) is negative (-1). Therefore, no performance fee is charged. The Reference Period is extended by an additional year. The reference NAV is unchanged.

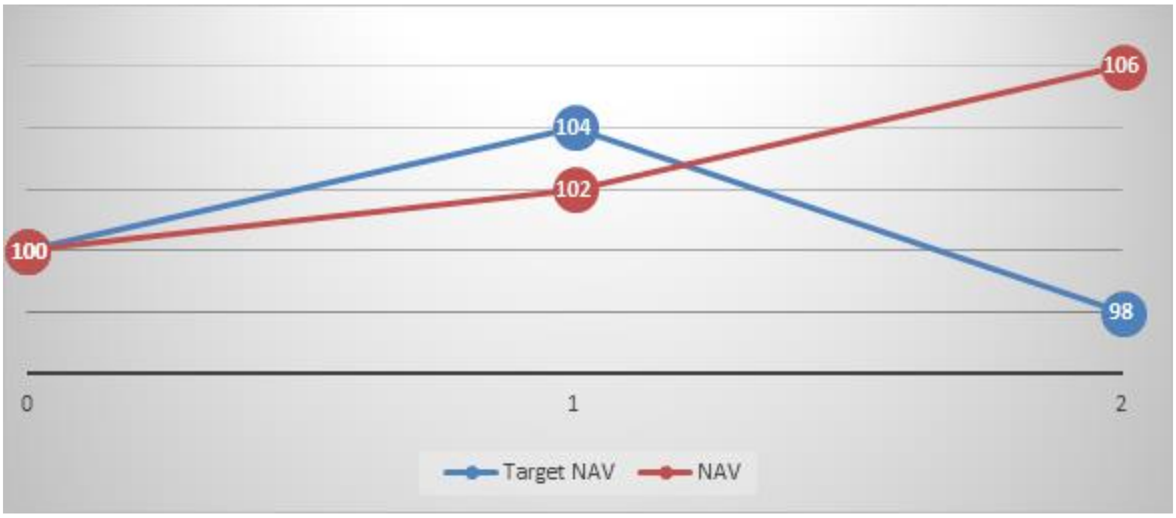
0–4 period: Negative relative performance over the period, no performance fee, the Reference Period is extended again by an additional year for the fourth and last time. The reference NAV is unchanged.

0–5 period: Relative performance over a negative period, no performance fee is charged. The Reference Period has reached its maximum duration of five years and therefore cannot be extended. A new Reference Period is established, beginning at the end of year 3, with the year-end NAV of year 3 as the reference NAV (105: year-end NAV over the current Reference Period having the highest combined relative performance, in this case of -1).

Example 3:

Period	*0*	*1*	*2*
Target NAV	***100***	***104***	***98***
NAV	***100***	***102***	***106***
Basis of Calculation: NAV-Target NAV		***-2***	***8***

Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed period “R” / Extended period “E” or Deferred period “D”*
0–1	*2*	*4*	***-2***	*2*	*4*	*-2*	***No***	*E*
0–2	*6*	*-2*	***8***	*4*	*-6*	*10*	***Yes***	*R*



0–1 period: Positive absolute performance but underperformance of -2 (102−104) over the Reference Period. No performance fee is charged. The Reference Period is extended by one year. The reference NAV is unchanged.

0–2 period: Positive absolute performance and outperformance of 8 (106−98). A performance fee is therefore charged with a basis of calculation of 8. The Reference Period is renewed, a new reference NAV is set at 106.

Example 4:

Period	*0*	*1*	*2*	***3***	***4***	***5***	***6***
Target NAV	*100*	*108*	*110*	***118***	***115***	***110***	***111***
NAV	*100*	*104*	*105*	***117***	***103***	***106***	***114***
Reference NAV	*100*	*100*	*100*	***100***	***100***	***100***	***117***
Basis of Calculation: NAV-Target NAV		***-4***	***-5***	***-1***	***-12***	***-4***	***3***

Period	*Combined share performance **	*Combined index performance **	***Combined relative performance ****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed period "R" / Extended period "E" or Deferred period "D"*	*Change in reference NAV*
0–1	*4*	*8*	*-4*	*4*	*8*	*-4*	*No*	*E*	*No*
0–2	*5*	*10*	*-5*	*1*	*2*	*-1*	*No*	*E*	*No*
0–3	*17*	*18*	*-1*	*11*	*7*	*4*	*No*	*E*	*No*
0–4	*3*	*15*	*-12*	*-12*	*-3*	*-9*	*No*	*E*	*No*
0–5	*6*	*10*	*-4*	*3*	*-4*	*7*	*No*	*D*	*Yes*
3–6	*-3*	*-5*	*3****	*8*	*2*	*6*	*Yes*	*R*	*Yes*

**from start of Reference Period*

*** for outperformance*

**** rounded*

0–1 period: The performance of the share is positive (4) but lower than that of the benchmark index (8) over the Reference Period. No performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–2 period: The performance of the share is positive (5) but lower than that of the benchmark index (10) over the Reference Period. Therefore, no performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–3 period: The performance of the share is positive (17) but lower than that of the benchmark index (18) over the Reference Period. Therefore, no performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–4 period: The performance of the share is positive (3) but lower than that of the benchmark index (15) over the Reference Period. Therefore, no performance fee is payable. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

0–5 period: The performance of the share is positive (6) but lower than that of the benchmark index (10) over the Reference Period. Therefore, no performance fee is payable. The Reference Period has reached its maximum duration of five years and therefore cannot be extended. A new Reference

Period shall be established, beginning at the end of year 3, with the year-end NAV of year 3 as the reference NAV (117: year-end NAV over the current Reference Period having the highest combined relative performance, in this case of -1).

3–6 period: The performance of the share is negative (-3) but higher than that of the benchmark index (-5). A performance fee is therefore charged, with the basis of calculation being the combined relative performance since the beginning of the period, i.e. NAV (114)-Target NAV (111): 3. The reference NAV becomes the NAV at the end of the period (114). The Reference Period is renewed.

Fees linked to research as defined by Article 314-21 of the AMF General Regulation may be charged to the Sub-fund up to the value of 0.01% of its net asset value.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the EdR SICAV – Short Duration Credit Sub-fund will be repaid to the Sub-fund. The rate of management fees applicable to the underlying UCIs and investment funds will be valued by taking into account any retrocessions collected by the Sub-fund.

In the exceptional case that a sub-custodian applies an unanticipated transaction fee not set out in the terms and conditions above, with regard to a specific transaction, a description of the transaction and the transaction fees charged will be specified in the management report of the SICAV.

Shareholders can find out more information in the SICAV's annual report.

Procedure for selecting intermediaries:

In accordance with the AMF General Regulation, 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: www.edram.fr.

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 operating costs and expenses linked to these transactions are borne by the Sub-fund. Income generated by these transactions is paid in full to the Sub-fund.

Calculation and allocation of the proceeds resulting from total return swaps (TRS) and any equivalent transaction under foreign law:

The operating costs and expenses linked to these transactions are borne by the Sub-fund. Income generated by these transactions is paid in full to the Sub-fund.

EdR SICAV – Tech for Tomorrow

- ***Date created***

The Sub-fund was approved by the French financial markets authority (Autorité des Marchés Financiers – AMF) on 05 June 2020.

The Sub-fund was created on 29 June 2020.

- ***ISIN code***

A EUR shares: FR0013488244
A USD shares: FR0050000720
B EUR shares: FR0013488251
CR EUR shares: FR0013488269
CR USD shares: FR0050000738
CRD EUR shares: FR0013488277
I EUR shares: FR0013488285
I USD shares: FR0050000704
J EUR shares: FR0013519949
J USD shares: FR0050000712
K EUR shares: FR0013488293
N EUR shares: FR0013488301
S EUR shares: FR0013532918

- ***Specific tax regime***

None

- ***Exposure to other foreign UCITS, AIFs or investment funds***

Up to 10% of its net assets.

- ***Management objective***

The Sub-fund's objective is to achieve a performance net of management fees that is greater than that of its benchmark index, over a recommended investment horizon of more than five years, by investing in companies on the international equity markets that focus their activities on technological innovation and that seek to combine financial return and sound ESG practices. These companies will be selected on the basis of an analysis that combines financial return and compliance with non-financial criteria. Through its investments, the Sub-fund will seek to develop the global technological ecosystem and more particularly the European technological ecosystem.

The Sub-fund is actively managed, which means that the Manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The Sub-fund may diverge wholly or significantly from the benchmark index or, occasionally, very little.

- ***Benchmark index***

For information purposes, the Sub-fund's performance may be compared to the MSCI ACWI Information Technology NR Index expressed in euros, or in US Dollars for units denominated in that currency.

The MSCI ACWI Information Technology NR Index reflects the variation in technology stocks on the international developed and emerging markets. This index is calculated with net dividends reinvested. You can find more information on this index on the website www.msci.com.

MSCI Limited (website: http://www.msci.com), the administrator responsible for the benchmark MSCI ACWI Information Technology Index, is not included in the register of administrators and benchmark indices held by ESMA and benefits from the transitional regime provided for under Article 51 of the BMR.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure 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.

As the Fund's management is not index-linked, its performance may differ significantly from that of its benchmark, which serves only as a basis for comparison.

➢ ***Investment strategy***

Strategies used:

In order to achieve its objective, the Manager will adopt a discretionary management strategy through selection based on an analysis of companies focusing their activities on technological innovation.

This selection will be based on both financial and non-financial criteria to meet socially responsible investment requirements.

Through these investments, the strategy will in particular seek to support the creation and development of a French and European technological ecosystem with impacts that include direct and indirect job creation, investment in research and development and new technological expertise.

As such, the Manager monitors measurable performance indicators: the number of jobs created by European companies in the portfolio and the job creation levels in that same area, research and development (R&D) expenditure as a proportion of revenue and other indicators with a social, environmental and governance impact. This list of indicators is not exhaustive. The Sub-fund's impact report is available on the Management Company's website.

The management philosophy of the Sub-fund is to invest in undertakings whose strategic and operational decisions are guided by overall performance – economic and financial, social-societal, governance-related and environmental – in compliance with the respect and trust of their internal and external stakeholders.

The portfolio will be managed dynamically: it will be regularly adapted with a view to adapting it to market developments and to the convictions of the management team.

The Sub-fund's ESG investment universe is composed of international companies with a market capitalisation of more than €100 million that are specialised in information technology and have been subjected to non-financial analysis.

The Management Company may select securities from outside of this ESG universe. It will, however, ensure that the selected ESG universe is a relevant means of comparison for the Sub-fund's ESG rating.

The investment process begins by identifying technological innovation themes that enable new products, activities or services and that have an impact on the technological ecosystem. These themes include (but are not limited to) cloud computing, artificial intelligence and data analysis, automation and robotics, and the internet of things.

These themes go significantly beyond the traditional technology sector as it exists in the major market indices. The Sub-fund may also invest in (without being limited to) the following sectors: industry (such as robotics), communication services (such as social networks), healthcare (such as genome analysis), finance (such as payment technologies), consumption (such as e-commerce) and energy (such as alternative energies). Studying each theme then allows the main leaders or beneficiaries of the innovation to be identified. The companies comprising the investment universe will be selected on the basis of an analysis meeting the non-financial criteria detailed below.

Analysis of non-financial criteria:

This analysis enables stock selection according to the Management Company's own ESG rating grid, which classifies securities according to the Environmental, Social and Governance criteria listed below:

Environment: energy consumption, greenhouse gas emissions, water, waste, pollution, environmental management strategy, green impact

Social: quality of employment, human resources management, social impact, health and safety

Governance: structure of governance bodies, remuneration policy, audit and internal control, shareholder interest

Edmond de Rothschild Asset Management (France) makes use of a proprietary ESG analysis model, known as "EDR BUILD" (Bold, Universal, Innovation, Long Term and Differentiation). This rating model takes the concept of double materiality into account:

- With a view to prioritising the best performing companies, regardless of financial rating, size or sector, using a best-in-universe approach.
- With ESG criteria being assigned different weightings based on sector of activity and the specific challenges facing each sector. In other words, the various non-financial criteria are assigned greater or lesser weightings depending on the sector being considered, which means that each of the three pillars will have a different weighting.
- The weightings are more or less balanced across the three pillars, with each pillar ultimately having a weighting of at least 20%. As such, the weighting of the "E" pillar will vary between 20%, for sectors with the least impact on the environment, and 38% for sectors with the highest impact. The weighting of the "S" pillar will vary between 29% and 43%, and that of the "G" pillar, between 31% and 42%. Exceptionally, in 2025, the weighting of the "E" pillar may vary between 15 and 20%.
- Further details on the weightings assigned to the E, S and G pillars can be found in the Transparency Code at https://am.edmond-de-rothschild.com/media/ibugyryl/edram-fr-code-de-transparence.pdf

To determine if the company analysed embodies the characteristics of a responsible and sustainable company as defined by the Management Company, the latter carries out research to produce an internal ESG rating on a seven-point scale ranging from AAA to CCC. This rating is an aggregation of the results scored against the various ESG criteria in the rating grid determined by the analysts.

In the absence of an internal rating, the Manager uses an ESG rating provided by the external rating provider used by the Management Company.

At least 90% of the net assets in the portfolio receive either an internal ESG rating or a rating provided by an external rating agency.

The external rating agency used by the Management Company may not use the same rating method as the proprietary rating calculation approach. In general, the Manager is responsible for selecting securities that comply with the non-financial criteria that are most suited to the Management Company’s approach.

Once this process has been applied, the investment scope will be reduced by at least 25% as of 01/01/2025, then by 30% as of 01/01/2026, by eliminating the poorest non-financial ratings using a best-in-universe approach.

The use of derivatives for exposure, other than marginally for effective management, should be temporary and exceptional.

If an issuer’s external ESG rating deteriorates, affecting the portfolio’s ESG limits, the Management Company must conduct a detailed analysis of that issuer in order to determine whether it can be retained or whether it should be sold as soon as possible, in the interests of the investors.

Furthermore, the securities selection process also includes negative screening, which involves excluding (i) companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, (ii) companies exposed to activities related to thermal coal, non-conventional fossil fuels, tobacco, and palm oil, and (iii) companies that violate one of the 10 principles of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is available on its website. This negative screening helps mitigate sustainability risk. Moreover, the Sub-Fund will refrain from investing in any company, project or activity in any of the sectors that are excluded by the SRI Label, in compliance with the Edmond de Rothschild Asset Management (France) exclusion policy, which can be found at https://www.edmond-de-rothschild.com/fr/Pages/Responsible-investment.aspx

Between 60% and 100% of the Sub-fund’s net assets will be exposed to the international equity markets , either directly or indirectly via UCIs, financial contracts, ADRs (American depositary receipts), GDRs (global depositary receipts) and P-notes (participatory notes). ADRs/GDRs are tradeable certificates that are issued by custodian banks and represent a given number of shares in a company. P-notes are financial instruments that are issued by authorised investors on the Indian market and grant a right to the performance of a share in a given company.

The shares will be selected using the steps for identifying stocks that comply with the non-financial criteria.

Exposure to French and/or European companies will represent a minimum of 15% of net assets at the time the portfolio is created. This will reach a minimum of 30% from the portfolio's third year (the first day following a two-year period after the creation date of the portfolio) and will be set to a minimum of 50% from the fifth year (the first day following a four-year period after the creation date of the portfolio). The final objective of the strategy is to follow the technological innovation of French and/or European companies over time and depending on the depth of the market in question.

The Sub-fund may invest up to 20% of its assets in securities listed in Shanghai and Shenzhen via the use of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programmes. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may differ from the standards that prevail on major international exchanges.

Given its investment strategy, the Sub-fund may be exposed to the equity markets of emerging countries up to a maximum of 85% of its net assets during the portfolio's first two years, 70% of its net assets for the next two years and 50% of its net assets from the portfolio's fifth year.

Investment via UCIs will be limited to 10% of net assets.

Up to 40% of the Sub-fund's net assets may be invested in debt securities and money market instruments from public or equivalent issuers or private issuers, at fixed and/or floating rates, with no restriction as regards geographical area or maturity. These instruments will be issued in the "investment grade" category (i.e. instruments with the lowest issuer default risk) defined by independent rating agencies, or with an equivalent internal rating from the Management Company.

The selection of securities is not based automatically and exclusively on the rating criterion. 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 its 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.

The Sub-fund may also invest up to 10% of its net assets in securities that are unrated but have an internal rating from the management company, or are rated as "high yield" (speculative securities for which the risk of issuer default is higher and which are rated below BBB- by Standard & Poor's or an equivalent agency, or which have an equivalent internal rating from the management company).

The selection of securities is not based automatically and exclusively on the rating criterion. 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 its 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.

Subject to a limit of 100% of net assets, the Sub-fund may invest in financial contracts traded on regulated, organised or over-the-counter international markets.

On an ancillary basis, the Sub-fund may also hold up to 10% of its net assets in embedded derivatives. The use of instruments with embedded derivatives will not increase the Fund's overall exposure to equity risk to more than 100% of its net assets.

The Sub-fund, which aims to invest in stocks without distinguishing by geographic region, may hold securities not denominated in euros, thereby exposing itself to currency risk, up to a maximum of 85% of its net assets during the portfolio's first two years, 70% of its net assets for the next two years and up to 50% of its net assets from the portfolio's fifth year. Depending on the Manager's expectations regarding downward currency movements, and in order to hedge against this risk, the Sub-fund may use forward currency contracts or currency swaps.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Disclosure Regulation" or "SFDR", and is subject to sustainability risk as defined in the Risk Profile section of the prospectus. In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix hereto.

The Sub-fund integrates sustainability risk and takes into account the main negative impacts in its investment decisions.

As part of its proprietary ESG analysis method, Edmond de Rothschild Asset Management (France) takes into account, to the extent that data is available, the eligibility share and alignment with the taxonomy regarding the proportion of the turnover that is considered to be green or the investments aligned with this. We take into account the figures published by businesses or estimated by external service providers. We always consider the environmental impact, according to sectoral specificities. The carbon footprint on relevant parameters, the company’s climate strategy and greenhouse gas reduction goals can also be analysed, as well as the environmental added value of products or services, eco-design etc.

The Manager therefore analyses whether the activity, primarily capital investments, is in line with the taxonomy, without this being a management constraint.

However, this approach does not guarantee a minimum alignment with the taxonomy. Therefore, the minimum percentage of investments aligned with the Taxonomy is currently 0%.

Assets:

Equities

Between 60% and 100% of the portfolio's net assets are exposed to international equities and equivalent securities (ADRs, GDRs, P-notes) of all capitalisations that focus their activities on technological innovation. The securities selection process will give priority to investment policies focused on equities whose price growth projections exceed the market average. The geographic allocation will be achieved via investment in various international stock exchanges, including emerging markets. The shares will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

Debt securities and money-market instruments

Up to 40% of the Sub-fund's net assets may be invested in debt securities and money market instruments from public or equivalent issuers or private issuers, at fixed and/or floating rates, with no restriction as regards geographical area or maturity. These instruments will be issued in the Investment Grade category (i.e. those for which the issuer default risk is lowest) as defined by independent ratings agencies or with an equivalent internal rating from the Management Company, but, up to a maximum of 10%, they may also be unrated with an internal rating from the Management Company or be rated High Yield (speculative securities for which the risk of default by the issuer is greater, Standard and Poor's or equivalent rating below BBB- or with an equivalent internal rating from the Management Company).

The selection of securities is not based automatically and exclusively on the rating criterion. 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 its 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. The instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

Shares or units of other foreign UCITS, AIFs or investment funds

The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, regardless of their classification, in order to diversify exposure to other asset classes, or invest in other more specific sectors (for example: technology, healthcare, environment), including exchange-traded funds (ETFs), with a view to increasing exposure to the equity markets or to diversify exposure to other asset classes (such as commodities or property).

Within this 10% limit, the Sub-fund 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.

The units or shares of the selected UCIs will not be subject to a non-financial analysis.

Derivatives

The Sub-fund may invest up to 100% of the assets in financial contracts traded on international regulated, organised, or over-the-counter markets in order to conclude:

- equity option contracts in order to reduce equity volatility and increase the Sub-fund's exposure,
- futures contracts in order to manage equity exposure and index contracts,
- forward foreign exchange contracts or currency swaps in order to hedge exposure to specific currencies in the case of equities outside the eurozone.

The use of financial contracts will not result in an overall increase of the Sub-fund's exposure to equity risk in excess of 100%. The options and futures contracts will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

The Sub-fund will not use total return swaps.

In order to significantly limit the total counterparty risk of instruments traded over the counter, the Management Company may receive cash collateral which will be deposited with the custodian and will not be reinvested.

Securities with embedded derivatives

The sub-fund may invest up to 10% of its net assets in securities with embedded derivatives. The strategy for the use of embedded derivatives is the same as that set out for derivatives.

It concerns warrants, subscription warrants or callable and puttable bonds.

These instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

Deposits

The Sub-fund may hold up to a maximum of 10% of its net assets in deposits with the custodian.

Cash borrowings

The sub-fund is not intended to be a cash borrower. However, a liability position may exist at certain points due to transactions related to the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption transactions, etc.), up to a limit of 10% of the net assets.

Temporary purchases and sales of securities

None.

- ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another sub-fund of the SICAV Edmond de Rothschild Fund.

The overall investment in other sub-funds of the SICAV is limited to 10% of its net assets.

- ***Risk profile***

Your money will primarily be invested 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 his/her 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 his/her financial and legal position and investment term.

Risk of capital loss:

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). There is a risk that the sub-fund may not be invested in the best-performing markets at all times. The Sub-fund's performance 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 associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund 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 Sub-fund to the effects of variations in credit quality.

Credit risk associated with investment in speculative securities:

The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (with a rating below BBB- from Standard & Poor's or equivalent) or an equivalent internal rating from the Management Company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-fund 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 with a higher risk of issuer default) may incur a greater risk of a fall in the net asset value.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and thus the net asset value of the sub-fund in the event of a change in the yield curve.

Risk associated with investing in emerging markets:

The Sub-fund may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may differ from the standards that prevail on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile.

A fall in the market may thus be more pronounced and rapid than in developed countries, the net asset value may fall further and more rapidly, and finally, the companies held in the portfolio may have governments as shareholders.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the sub-fund's net asset value.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from the sub-fund's use of financial contracts traded on over-the-counter markets and/or of temporary purchases and sales of securities. Such transactions potentially expose the sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate or modify positions.

Risk associated with derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the Sub-fund invests.

Risk associated with small and mid-caps:

Securities of small- and mid-cap companies may be significantly less liquid and more volatile than those of large-cap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause a significant negative, material or potential, impact on the value of the investment. The Fund's investments are exposed to a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of their investment policy and investment decisions.

Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds and, consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund, and the Sub-fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on exclusion lists ("ban lists") which are partly based on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining the ESG objectives and determining whether these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

➢ ***Guarantee or protection***

None.

➢ ***Eligible subscribers and typical investor profile***

This Sub-fund is aimed at investors wishing to achieve greater returns on their savings through eurozone companies focusing their activities on technological innovation and with an active sustainable development policy.

A EUR, A USD and B EUR shares: All subscribers

CR EUR, CR USD and CRD EUR shares: All subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a regulated financial entity on behalf of its client as part of a management mandate.
- Subscription as part of the provision of investment services – services provided in compliance with MiFID II – which are paid for exclusively by the subscriber under a specific remuneration agreement waiving all retrocessions by the management company.

In addition to the management fees charged by the Management Company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to such agreements.

Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

The person responsible for ensuring that the criteria related to the capacity of subscribers or purchasers have been observed, and that they have received the required information, is the person entrusted with effectively implementing marketing for the SICAV. Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk Profile" section.

I EUR, I USD, J EUR, J USD, K EUR, N EUR and S EUR shares: Legal entities and institutional investors dealing on their own behalf or on behalf of third parties.

The shares of this Sub-fund 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 shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings for US securities ("US IPOs") or directly participate in US initial public offerings ("US IPOs"). The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a "Restricted Person") or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an "Associated Person"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person" as defined by "Regulation S" nor to investors considered as Restricted Persons or Associated Persons in relation to the FINRA Rules. Investors should consult their legal advisor if there are any doubts about their legal status.

The appropriate amount to invest in this sub-fund depends on your personal situation. To determine that amount, shareholders 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 Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

<u>Recommended investment period:</u> more than 5 years

➢ ***Procedures for determining and allocating income***

Distributable income	*"A EUR", "A USD", "CR EUR", "I EUR", "I USD", "K EUR", "N EUR" and "S EUR" shares*	*"B EUR", "CRD EUR", "J EUR" and "J USD" shares*
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulated (in full or in part) or distributed (in full or in part) or carried forward (in full or in part) based on the decision of the Management Company

Where distribution shares are concerned, the Sub-fund's Management Company may decide to distribute one or more interim dividends on the basis of the financial positions certified by the Statutory Auditor.

➢ ***Distribution frequency***

Accumulation shares: not applicable

Distribution shares: annual with the possibility of interim dividends. The payment of distributable income takes place within a period of no more than five months following the end of the financial year and within one month for interim dividends following the date of the position certified by the Statutory Auditor.

➢ ***Share characteristics***

The Sub-fund has 13 share classes: "A EUR", "A USD", "B EUR", "CR EUR", "CR USD", "CRD EUR", "I EUR", "I USD", "J EUR", "J USD", "K EUR", "N EUR" and "S EUR" shares
The A EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The A USD share is denominated in US dollars and expressed in shares or thousandths of a share.
The B EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The CR EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The CR USD share is denominated in US dollars and expressed in shares or thousandths of a share.
The CRD EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The I EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The I USD share is denominated in US dollars and expressed in shares or thousandths of a share.
The J EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The J USD share is denominated in US dollars and expressed in shares or thousandths of a share.
The K EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The N EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The S EUR share is denominated in Euros and expressed in shares or thousandths of a share.

➢ ***Subscription and redemption procedures***

<u>Date and frequency of net asset value calculation</u>:

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

<u>Initial net asset value</u>:
A EUR shares: €100
A USD shares: USD 100
B EUR shares: €100
CR EUR shares: €100
CR USD shares: USD 100
CRD EUR shares: €100
I EUR shares: €100
I USD shares: USD 100
J EUR shares: €100

J USD shares: USD 100
K EUR shares: €100
N EUR shares: €100
S EUR shares: €100

Minimum initial subscription:
A EUR shares: 1 Share
A USD shares: 1 Share
B EUR shares: 1 Share
CR EUR shares: 1 Share
CR USD shares: 1 Share
CRD EUR shares: 1 Share
I EUR shares: €500,000
I USD shares: USD 500,000
J EUR shares: €500,000
J USD shares: USD 500,000
K EUR shares: €500,000
N EUR shares: €15,000,000
S EUR shares: €15,000,000

This sum does not apply to subscriptions made by the promoter, financial manager, custodian, or their associates.

Minimum subsequent subscriptions:
A EUR shares: 1 thousandth of a share
A USD shares: 1 thousandth of a share
B EUR shares: 1 thousandth of a share
CR EUR shares: 1 thousandth of a share
CR USD shares: 1 thousandth of a share
CRD EUR shares: 1 thousandth of a share
I EUR shares: 1 thousandth of a share
I USD shares: 1 thousandth of a share
J EUR shares: 1 thousandth of a share
J USD shares: 1 thousandth of a share
K EUR shares: 1 thousandth of a share
N EUR shares: 1 thousandth of a share
S EUR shares: 1 thousandth of a share

Subscription and redemption procedures:

Orders are executed in accordance with the table below.

Subscription and redemption processes are expressed in business days.

D is the net asset value calculation day:

Clearing of subscription orders	Clearing of redemption orders	Date of order execution	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D, before 12.30 p.m.	D, before 12.30 p.m.	D	D+1	D+2	D+2*

*In the event of the dissolution of the Sub-fund, redemptions will be settled within a maximum of five business days.

The Management Company has implemented a method of adjusting the Sub-fund's net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Redemption gates:

The Management Company may introduce redemption gates, which, in exceptional circumstances and provided they are in the interests of shareholders or the general public, enable redemption requests to be spread across several NAV (net asset value) dates once they exceed a given threshold.

Description of the method:

Once an objectively predetermined threshold of redemptions is reached on a particular NAV date, the Management Company may decide not to carry out all redemption requests on that NAV date. To establish this threshold, the Management Company takes into account the frequency of NAV calculation for the Sub-fund, the Sub-fund's management strategy and the liquidity of the assets in its portfolio.

The Management Company may apply redemption gates to the Sub-fund when the threshold of 5% of the net assets is reached. As the Sub-fund has multiple share classes, the trigger threshold will be the same for all of its share classes. This threshold of 5% takes into account cleared redemptions across all of the Sub-fund's assets, rather than being applied by share class.

The trigger threshold for the gates is based on the relationship between:

- the difference, on any given clearing date, between the total value of the redemptions and the total value of the subscriptions; and
- net assets of the Sub-fund.

When redemption requests exceed the trigger threshold of the redemption gates, the Sub-fund may nevertheless decide to honour redemption requests made beyond the predetermined threshold, by partially or fully executing the orders that could have been blocked.

For example, if the total volume of share redemption requests is 10% of the Sub-fund's net assets while the trigger threshold is set at 5% of the net assets, the SICAV may decide to honour redemption requests for up to 8% of the net assets, executing 80% of the redemption requests instead of the 50% it would execute if the 5% threshold was strictly applied.

Redemption gates may only be applied on a maximum of 20 NAV dates over 3 months.

Notifying shareholders:

When redemption gates are applied, shareholders of the Sub-fund will be notified by any means via the website https://funds.edram.com.

Shareholders of the Sub-fund whose redemption orders will not be executed will be informed individually as soon as possible.

Processing unexecuted orders:

While redemption gates are in operation, redemption orders will be executed in the same proportions for shareholders of the Sub-fund who have made a redemption request on a given NAV date.

The unexecuted part of the redemption order will not be given priority over subsequent redemption requests. Unexecuted parts of redemption orders are automatically postponed and may not be revoked by shareholders of the Sub-fund.

Exemption from redemption gates:

Subscription and redemption transactions on the same NAV date, for the same number of shares and by a single shareholder or beneficial owner (transactions known as "round trips") are exempt from redemption gates. This exemption also applies to switches from one share class to another share class, on the same NAV date, for the same value and by a single shareholder or beneficial owner.

Share subscriptions and redemptions are executed in amounts or in shares or in thousandths of a share.

A switch from one share class to another share class within this Sub-fund or another sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual situation and/or the investment jurisdiction of the SICAV.

If there is any uncertainty, subscribers should contact their adviser to obtain information about the tax regime 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).

Option to limit or discontinue the subscriptions:

The SICAV will cease issuing new S EUR shares as soon as the outstanding value of this share class reaches €200 million. S EUR shares therefore may not be subscribed to over this amount.

Place and method of publication of net asset value:

The Sub-fund's net asset value can be obtained from the Management Company:

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 reduce the redemption price. The fees payable to the sub-fund serve to offset the charges incurred by the sub-fund when investing and divesting investors´ monies. Fees that are not paid to the UCITS are paid to the Management Company, promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate and scale
Subscription fee not payable to the EdR SICAV – Tech For Tomorrow Sub-fund	Net Asset Value x Number of shares	A EUR shares: maximum 3% A USD shares: maximum 3% B EUR shares: maximum 3% CR EUR shares: maximum 3% CR USD shares: maximum 3% CRD EUR shares: maximum 3% I EUR shares: None I USD shares: None J EUR shares: None J USD shares: None K EUR shares: None N EUR shares: None S EUR shares: None
Subscription fee payable to the EdR SICAV – Tech For Tomorrow Sub-fund	Net Asset Value x Number of shares	All classes of shares: None
Redemption fee not payable to the EdR SICAV – Tech For Tomorrow Sub-fund	Net Asset Value x Number of shares	All classes of shares: None
Redemption fee payable to the EdR SICAV – Tech For Tomorrow Sub-fund	Net Asset Value x Number of shares	All classes of shares: None

Operating and management charges:

These charges cover all costs charged directly to the sub-fund, with the exception of transaction charges.

Transaction charges include intermediary charges (brokerage fees, local taxes, etc.) as well as any transaction fees, if applicable, that may be charged by the Custodian and the Management Company, in particular.

The following fees may be charged on top of management and administration fees:

- Performance fees.
- Fees linked to temporary purchases and sales of securities, if applicable.

The Management Company is required to pay a share of the UCI's financial management fees as remuneration to intermediaries such as investment companies, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms who have signed an agreement on distributing, investing UCI equities or forming relationships with other investors. This remuneration is variable, and depends on the business relationship with the intermediary and on the improvement in the quality of services provided to the client, which can be justified by the recipient of this remuneration. This remuneration may be fixed or calculated based on the net assets subscribed as a result of the intermediary's actions. The intermediary may or may not be a member of the Edmond de Rothschild group. In accordance with the applicable regulations, each intermediary will provide the customer with any useful information on costs and fees, as well as their remuneration.

For more details regarding ongoing charges invoiced to the investor, please refer to the Key Information Documents (KIDs).

Fees charged to the SICAV	Basis	Rate and scale
Financial management fees	Net assets of the sub-fund	A EUR shares: Maximum 1.80% incl. taxes*
		A USD shares: Maximum 1.80% incl. taxes*
		B EUR shares: Maximum 1.80% incl. taxes*
		CR EUR shares: Maximum 1.05% incl. taxes*
		CR USD shares: Maximum 1.05% incl. taxes*
		CRD EUR shares: Maximum 1.05% incl. taxes*
		I EUR shares: Maximum 0.90% incl. taxes*
		I USD shares: Maximum 0.90% incl. taxes*
		J EUR shares: Maximum 0.90% incl. taxes*
		J USD shares: Maximum 0.90% incl. taxes*
		K EUR shares: Maximum 1.00% incl. taxes*
		N EUR shares: Maximum 0.70% incl. taxes*
		S EUR shares: Maximum 0.25% incl. taxes*
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Net assets of the sub-fund	A EUR shares: 0.15% incl. taxes*
		A USD shares: 0.15% incl. taxes*
		B EUR shares: 0.15% incl. taxes*
		CR EUR shares: 0.15% incl. taxes*
		CR USD shares: 0.15% incl. taxes*
		CRD EUR shares: 0.15% incl. taxes*
		I EUR shares: 0.15% incl. taxes*
		I USD shares: 0.15% incl. taxes*
		J EUR shares: 0.15% incl. taxes*
		J USD shares: 0.15% incl. taxes*
		K EUR shares: 0.15% incl. taxes*
		N EUR shares: 0.15% incl. taxes*
		S EUR shares: 0.15% incl. taxes*
Transaction fees	On the amount of the transaction	None
Performance fee (1)	Net assets of the sub-fund	A EUR shares: a maximum of 15% per year of the outperformance compared to the benchmark MSCI ACWI Information Technology Index, net dividends reinvested.
		A USD shares: a maximum of 15% per year of the outperformance compared to the benchmark MSCI ACWI Information Technology Index, net dividends reinvested.
		B EUR shares: a maximum of 15% per year of the outperformance compared to the benchmark MSCI ACWI Information Technology Index, net dividends reinvested.
		CR EUR shares: a maximum of 15% per year of the outperformance compared to the benchmark MSCI ACWI Information Technology Index, net dividends reinvested.
		CR USD shares: a maximum of 15% per year of the outperformance compared to the benchmark MSCI ACWI Information Technology Index, net dividends reinvested.

		CRD EUR shares: a maximum of 15% per year of the outperformance compared to the benchmark MSCI ACWI Information Technology Index, net dividends reinvested.
		I EUR shares: a maximum of 15% per year of the outperformance compared to the benchmark MSCI ACWI Information Technology Index, net dividends reinvested.
		I USD shares: a maximum of 15% per year of the outperformance compared to the benchmark MSCI ACWI Information Technology Index, net dividends reinvested.
		J EUR shares: a maximum of 15% per year of the outperformance compared to the benchmark MSCI ACWI Information Technology Index, net dividends reinvested.
		J USD shares: a maximum of 15% per year of the outperformance compared to the benchmark MSCI ACWI Information Technology Index, net dividends reinvested.
		K EUR shares: None
		N EUR shares: None
		S EUR shares: a maximum of 15% per year of the outperformance compared to the benchmark MSCI ACWI Information Technology Index, net dividends reinvested.

*Incl. taxes = inclusive of all taxes.

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

** The operating and 'other services' costs include:

- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - Costs in connection with the communication of regulatory information to distributors;
  - Information provided to holders by any means (publications in the press, other);
  - Special information to direct and indirect holders: Letters to holders, etc.;
  - Website administration costs;
  - UCI-specific translation costs.
- Data-related costs, including:
  - ➢ Benchmark licensing costs;
  - ➢ Costs in connection with data used for rebroadcasting to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
  - ➢ Audit and label-promotion costs (e.g., ISR label, Greenfin label, etc.).
- Custodian, legal, audit, tax, etc., including costs in connection with:
  - Statutory Auditors;
  - Custodian;
  - Account holders;
  - Delegation of administrative and accounting management;
  - Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - Subscriptions to compulsory professional associations;
  - Threshold overrun tracking costs;
  - Costs in connection with the dissemination of policies on voting at General Meetings.

- Operational costs:
- Customer-knowledge-related costs:
  - Customer compliance (diligence and creation/update of customer files)

Operating and 'other services' costs may not exceed 0.15% incl. taxes of net assets.

The costs will be deducted as a fixed amount that may not exceed the maximum rate for the specified scale.

This rate may be deducted even if the actual costs are less. If this rate is exceeded, the difference will be borne by the Management Company.

For further information can be found in the SICAV's annual report. The costs listed above are recorded directly in the SICAV's income statement whenever the net asset value is calculated.

(1) Performance fee:

Performance fees may be deducted by the management company in accordance with the following rules:

Benchmark index: Benchmark index: MSCI ACWI Information Technology Index denominated in Euro and/or US Dollars, for shares denominated in the same currency.

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset.

The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index – and even if the share's performance is negative – a performance fee may be deducted.

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

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).

In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The Crystallisation Period for calculating performance fees ends on the last net asset value date, net of costs, in September.

This performance fee is payable annually after calculating the last net asset value for the Crystallisation Period.

The Crystallisation Period is at least one year. The first Crystallisation Period runs from the date of creation of the share to the end date of the first Crystallisation Period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the Reference Period may comprise no more than 4 additional Crystallisation Periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this Reference Period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first Crystallisation Period in the Reference Period must be offset over the course of at least 5 Crystallisation Periods before it can be forgotten.

At the end of each Crystallisation Period:

A. If the Reference Period comprises <u>fewer than</u> 5 Crystallisation Periods:

1) If the Sub-Fund's share outperforms** its benchmark**:

a) <u>At the end of the first period of observation in the Reference Period</u>: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

b) <u>At the end of each subsequent Crystallisation Period (other than the first Crystallisation Period) in the Reference Period</u>: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the Reference Period:

i. If the observed over-performance does not offset the residual underperformances that have accrued over the Reference Period, no performance fee is recorded and the total residual under-performance is carried over to the next Crystallisation Period, within the limit of no more than 5 Crystallisation Periods per Reference Period.

ii. If the over-performance offsets the residual under-performance that has accrued over the Reference Period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

*2) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next Crystallisation Period and is added to the residual under-performance inherited from the previous Crystallisation Periods. A performance fee will only be provisioned/paid after the under-performance accrued over the Reference Period is offset.*

B. If the Reference Period already comprises 5 Crystallisation Periods:

*1) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. <u>The residual non-offset under-performance inherited from the first Crystallisation Period is forgotten</u>. The residual under-performance that accrues over the following Crystallisation Periods, including under-performance in the Crystallisation Period that just ended, will be carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*

*2) **If the Sub-fund's share outperforms** its benchmark: the management company will assess whether it is enough to offset the residual under-performance accrued over the Reference Period, <u>offsetting, as a priority, the earliest cases of under-performance</u> within the Reference Period:*

a) If the observed over-performance is not enough to offset the residual under-performance accrued over the Reference Period: no performance fee is recorded. <u>The residual under-performance to carry over to the next Crystallisation Period will depend on whether or not the residual under-performance is the first Crystallisation Period is offset</u>:

i. *<u>If the residual under-performance from the first Crystallisation Period is not offset, it will be forgotten</u> and the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*

ii. *If the residual under-performance from the first Crystallisation Period is offset, the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*

b) *If the observed over-performance offsets the residual underperformance accrued over the Reference Period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.*

Calculation method

Amount of provision = MAX (0; NAV(t) – Target NAV)(t) x performance fee rate

NAV (t): net assets as at date t

Reference NAV: last net asset value of the previous Reference Period

Reference date: date of reference NAV

Target NAV(t) = Reference NAV x (benchmark index value on date t/benchmark index value on the Reference Date) adjusted for subscriptions, redemptions and dividends.

Examples:

The examples below are based on the assumption of zero subscriptions, redemptions and dividends.

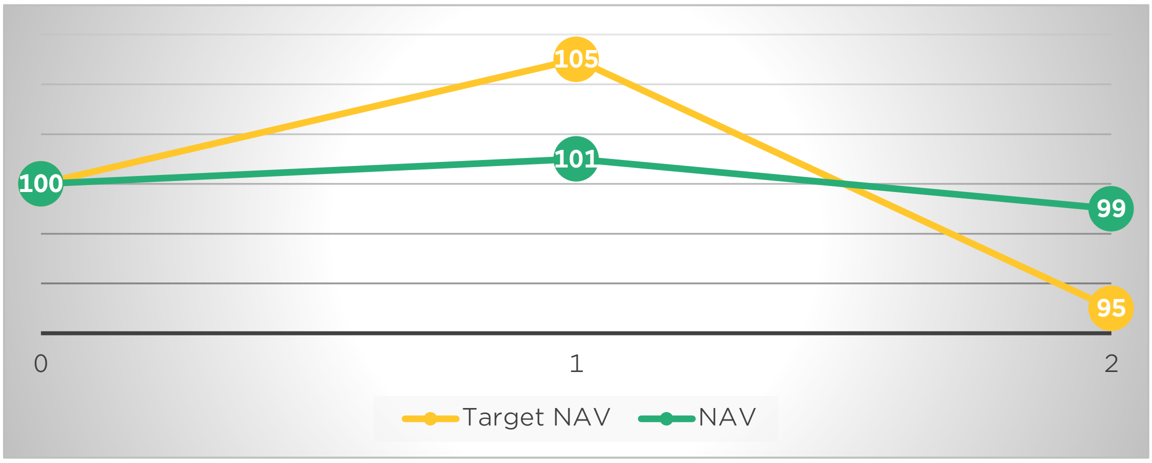
Example 1:

Period	0	1	2
Target NAV	100	105	95
NAV	100	101	99
Basis of calculation: NAV-Target NAV		-4	4

Period	Combined share performance*	Combined index performance*	**Combined relative performance***	Share performance in previous year	Index performance in previous year	Relative performance in previous year	**Charged fee****	Renewed/extended period
0–1	1	5	**-4**	1	5	-4	**No**	Extension
0–2	-1	-5	**4**	-2	-10	8	**Yes**	Renewal

**from start of Reference Period*

*** of outperformance*



0–1 period: The NAV for the Reference Period is less than the Target NAV (101 versus 105, differential/relative performance from start of Reference Period -4). No performance fee is therefore charged and the initial one-year Reference Period is extended by an additional year. The reference NAV is unchanged.

0–2 period: The NAV for the Reference Period is higher than the Target NAV (99 versus 95, differential/relative performance from start of Reference Period of 4). Absolute performance from the start of the Reference Period is negative (end of Reference Period NAV: 99<NAV start of Reference Period:100). A performance fee is charged, its basis of calculation is equal to the combined relative performance since the start of the Reference Period (4). Its amount is equal to the basis of calculation multiplied by the performance fee rate. The Reference Period is renewed and a new reference NAV is set at 99.

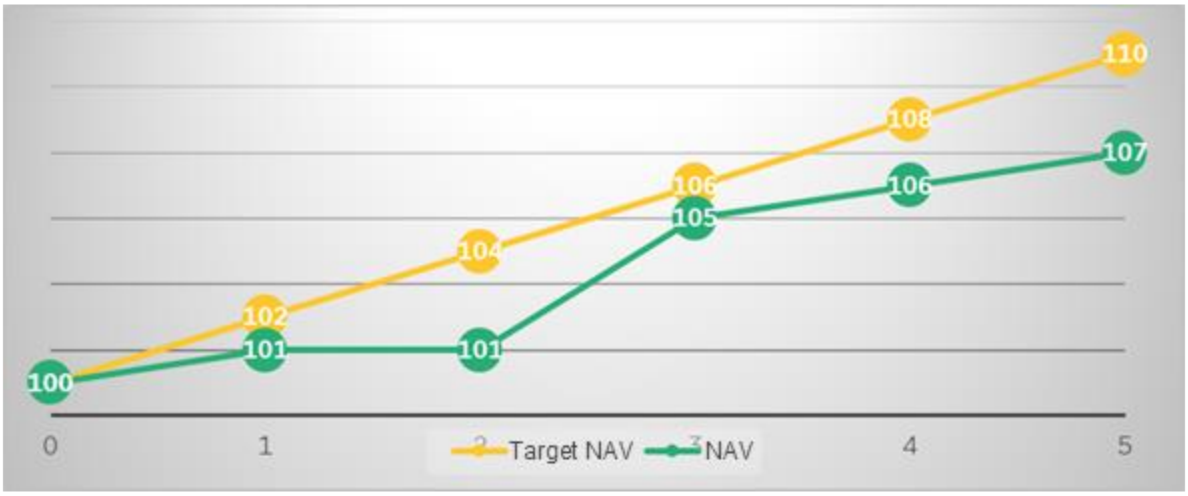
Example 2:

Period	*0*	*1*	*2*	*3*	*4*	*5*
Target NAV	*100*	*102*	*104*	*106*	*108*	*110*
NAV	*100*	*101*	*101*	*105*	*106*	*107*
Basis of calculation: NAV-Target NAV		*-1*	*-3*	*-1*	*-2*	*-3*

Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed/extended period*
0–1	*1*	*2*	***-1***	*1*	*2*	*-1*	***No***	*Extension*
0–2	*1*	*4*	***-3***	*0*	*2*	*-2*	***No***	*Extension*
0–3	*5*	*6*	***-1***	*4*	*2*	*2*	***No***	*Extension*
0–4	*6*	*8*	***-2***	*1*	*2*	*-1*	***No***	*Extension*
0–5	*7*	*10*	***-3***	*1*	*2*	*-1*	***No***	*Renewal*

**from start of Reference Period*

*** of outperformance*



0–1 and 0–2 period: The absolute performance generated over the period is positive (NAV>reference NAV) but the relative performance is negative (NAV<Target NAV). No performance fee is charged. The Reference Period is extended by one year at the end of the first year and by an additional year at the end of the second year. The reference NAV is unchanged.

0–3 period: The absolute performance generated over the period is positive (5) and the relative performance generated over the year is positive (4) but the cumulative relative performance since the start of the Reference Period (0–3) is negative (-1). Therefore, no performance fee is charged. The Reference Period is extended by an additional year. The reference NAV is unchanged.

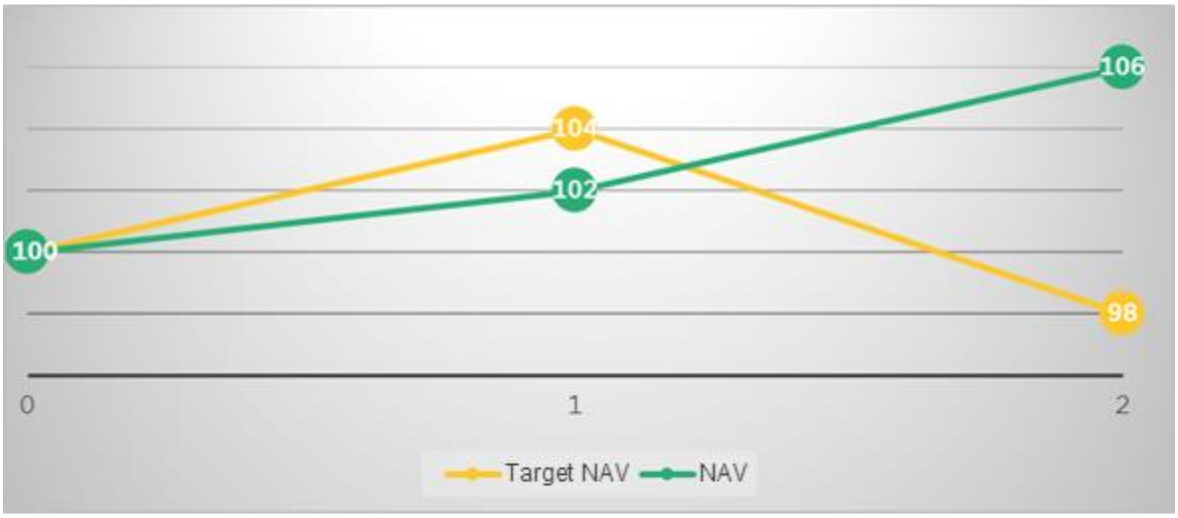
0–4 period: Negative relative performance over the period, no performance fee, the Reference Period is extended again by an additional year for the fourth and last time. The reference NAV is unchanged.

0–5 period: Negative relative performance over the period, no performance fee is charged, Reference Period renewed, since the Reference Period has already been extended four times. A new reference NAV is set at 107.

Example 3:

PERIOD	***0***	***1***	***2***
TARGET NAV	***100***	***104***	***98***
NAV	***100***	***102***	***106***

Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed/extended period*
0–1	*2*	*4*	***-2***	*2*	*4*	*-2*	***No***	*Extension*
0–2	*6*	*-2*	***8***	*4*	*-6*	*10*	***Yes***	*Renewal*



0–1 period: Positive absolute performance but underperformance of -2 (102–104) over the Reference Period. No performance fee is charged. The Reference Period is extended by one year. The reference NAV is unchanged.

0–2 period: Positive absolute performance and outperformance of 8 (106–98). A performance fee is therefore charged with a basis of calculation of 8. The Reference Period is renewed, a new reference NAV is set at 106.

Fees linked to equity research as defined by Article 314-21 of the AMF General Regulation are charged to the Sub-fund.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the EdR SICAV - Tech For Tomorrow Sub-fund will be repaid to the Sub-fund. The rate of management fees applicable to the underlying UCIs and investment funds will be valued by taking into account any retrocessions collected by the Sub-fund.

In the exceptional case that a sub-custodian applies an unanticipated transaction fee not set out in the terms and conditions above, with regard to a specific transaction, a description of the transaction and the transaction fees charged will be specified in the management report of the SICAV.

Shareholders can find out more information in the SICAV’s annual report.

Procedure for selecting intermediaries:

In accordance with the AMF General Regulation, 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: www.edram.fr.

EdR SICAV – Green New Deal

- ***Date created***

The Sub-fund was approved by the French financial markets authority (Autorité des Marchés Financiers – AMF) on 19 May 2020.

The Sub-fund was created on 24 May 2020.

- ***ISIN code***

A CHF shares:	FR0013428919
A EUR shares	FR0013428927
A USD shares:	FR0013428935
B CHF shares:	FR0013428950
B EUR shares:	FR0013428968
B USD shares:	FR0013428976
CR EUR shares:	FR0013428984
CR USD shares:	FR0013428992
CRD EUR shares	FR0013429008
CRD USD shares:	FR0013429016
I CHF shares:	FR0013429024
I EUR shares	FR0013429040
I USD shares:	FR0013429057
J CHF shares:	FR0013429065
J EUR shares:	FR0013429081
J USD shares:	FR0013429099
K EUR shares:	FR0013429107
KD EUR shares:	FR0013429115
R EUR shares:	FR0050000068

- ***Specific tax regime***

None

- ***Exposure to other foreign UCITSs, AIFs or investment funds***

Up to 10% of its net assets.

- ***Management objective***

The Sub-fund's objective is to seek, over a recommended investment horizon of more than 5 years, a performance exceeding that of its benchmark, the MSCI World (NR) EUR, by investing on international equity markets through the selection of companies linked to the theme of climate change. These companies will be selected on the basis of a proprietary analysis that combines financial profitability, a thematic analysis and compliance with non-financial criteria.

The Sub-fund is actively managed, which means that the Manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index. The difference compared to the benchmark index may be significant, but sometimes may also be limited.

- ***Benchmark index***

For information purposes, the Sub-fund's performance may be compared to that of the MSCI World (NR) index with net dividends reinvested, expressed in euros for units denominated in euros and in US dollars or Swiss francs for units denominated in those currencies. The MSCI World index reflects movements on the main international stock markets. You can find more information on this index on the website www.msci.com.

MSCI Limited (website: http://www.msci.com), the administrator responsible for the MSCI World benchmark index, is not included in the register of administrators and benchmark indices held by ESMA and benefits from the transitional regime provided for under Article 51 of the BMR.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure 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.

As the Sub-fund's management is not index-linked, its performance may differ significantly from that of its benchmark, which serves only as a basis for comparison.

- ***Investment strategy***

Strategies used

To achieve its objective, the Manager will adopt a discretionary management strategy through a selection of companies and/or UCIs investing in the theme of climate change, based on a fundamental financial analysis and the cumulative application of the following non-financial approaches: (i) a thematic investment in the equity portion of the Sub-fund, which will represent at least 75% of the net assets at all times, and (ii) a non-financial and thematic filter on the issuers of securities (applied to shares and debt securities/bonds). At least 75% of the Sub-fund will be invested in shares at all times. For each company in the portfolio, an estimate of the share of the activity directly or indirectly contributing to the energy and ecological transition (green share) will be made. The data used is derived from a proprietary analysis and supplemented by external service providers.

This measure will be determined on the basis of an estimate of the company's activity linked to 11 eco-activities.

An activity that contributes indirectly may, for example, consist of financing, investments in companies engaged in eco-activities, the manufacture of components and software used in eco-activities, and the consumption of products derived from eco-activities.

The green share is defined in relation to the eco-activities described above. It corresponds to a percentage of turnover, EBITDA or a metric specific to the sector (for example, the capacities installed for a power generation company).

Each company in the portfolio will be subject to thematic classification. The Fund will invest at least 30% and up to 100% of the equity portion in companies that are directly linked to this theme (Core) according to a proprietary analysis conducted by the Management Company. Core companies are active in mitigating climate change, adapting to climate change, the sustainable use and protection of water and marine resources, the transition to a circular economy, waste prevention and recycling, pollution control and prevention, and the protection of healthy ecosystems. Core companies have a green share greater than or equal to 50%. The Sub-fund may also invest up to 30% of the equity portion in companies that facilitate the implementation of these activities through financing, insurance products or IT services (Enablers) and whose green share is more difficult to measure. The Sub-fund may also invest up to 40% of the equity portion in companies with a green share of 10% to 50% for which the theme is a significant development focus but where this focus does not represent their main activity (Leaders of tomorrow).

The portfolio will be managed dynamically: it will be regularly adapted with a view to adapting it to market developments and to the convictions of the management team. The steps for identifying stocks that fall within the theme and comply with the non-financial criteria may be summarised as follows:

The portfolio's investment universe (initial investment universe) consists of stocks in the MSCI World. In addition, the Sub-fund may include companies that are not included in the MSCI World, such as companies in emerging countries. These companies will have a market capitalisation of more than €100 million at the time of purchase. However, these companies must adhere to the same non-financial analysis process as the components of the MSCI World. Furthermore, the holding percentage for a stock in the portfolio is independent of the weight of this stock in this indicator and the stocks present in the benchmark may not be held in the portfolio.

All the stocks that form the portfolio's investment universe (initial investment universe) are subjected to a detailed non-financial analysis below. The investment universe will be reduced by eliminating 20% of the worst issuers.

1) An initial filter is in place in order to exclude companies whose activities run counter to the energy and ecological transition. This includes companies belonging to the MSCI GICS integrated oil, exploration and production, cement and aggregates, coal mining, and airline and air transport services sectors.

The Sub-fund's management philosophy is to invest in companies whose strategic and operational choices are guided by sustainable development criteria. While conducting their activity, they will therefore focus their research on overall performance – economic and financial, social-societal and environmental – gaining the respect and trust of their internal and external stakeholders, within the constraints of the methodological limitations resulting from data accessibility, corporate transparency and uncertainty regarding the long-term impacts of climate change.

<u>2) The filtered stocks are subject to an analysis of non-financial criteria</u>

This involves a qualitative analysis designed to allow securities to be selected based on the Management Company's own ESG rating grid, which classifies securities according to the company's Environment, Social-societal and Governance criteria, in particular the following criteria listed below:

Environment: energy consumption, greenhouse gas emissions, water, waste, pollution, environmental management strategy, green impact;

Social: quality of employment, human resources management, social impact, health and safety;

Governance: structure of governance bodies, remuneration policy, audit and internal control, shareholders.

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Edmond de Rothschild Asset Management (France) makes use of a proprietary ESG analysis model, known as "EDR BUILD" (Bold, Universal, Innovation, Long Term and Differentiation). This rating model takes the concept of double materiality into account:

- With a view to prioritising the best performing companies, regardless of financial rating, size or sector, using a best-in-universe approach.
- With ESG criteria being assigned different weightings based on sector of activity and the specific challenges facing each sector. In other words, the various non-financial criteria are assigned greater or lesser weightings depending on the sector being considered, which means that each of the three pillars will have a different weighting.
- The weightings are more or less balanced across the three pillars, with each pillar ultimately having a weighting of at least 20%. As such, the weighting of the "E" pillar will vary between 20%, for sectors with the least impact on the environment, and 38% for sectors with the highest impact. The weighting of the "S" pillar will vary between 29% and 43%, and that of the "G" pillar, between 31% and 42%. Exceptionally, in 2025, the weighting of the "E" pillar may vary between 15 and 20%.
- Further details on the weightings assigned to the E, S and G pillars can be found in the Transparency Code at https://am.edmond-de-rothschild.com/media/ibugyryl/edram-fr-code-de-transparence.pdf

At least 90% of portfolio companies receive either an internal ESG rating or a rating supplied by an external rating agency.

The use of derivatives for exposure, other than marginally for effective management, should be temporary and exceptional.

To determine if the company analysed embodies the characteristics of a responsible and sustainable company as defined by the Management Company, the latter carries out research to produce an internal ESG rating on a scale of 7 ranging from AAA to CCC. This rating is an aggregation of the results scored against the various ESG criteria in the rating grid determined by the analysts.

In the absence of an internal rating, the Manager relies on an ESG rating provided by a non-financial rating agency.

The external rating agency used by the Management Company may not use the same rating method as the proprietary rating calculation approach. In general, the Manager is responsible for selecting securities that comply with the non-financial criteria that are most suited to the Management Company's approach.

3) Once this process has been applied, the investment scope will be reduced by eliminating 25% of the worst performing issuers in the fund's benchmark index – the MSCI World Index (NR) – as of 01/01/2025, then 30% as of 01/01/2026.

4) The Manager will then determine the composition of the portfolio by selecting securities through the combined use of financial criteria, to identify the securities with significant growth prospects, and non-financial criteria, in order to meet the requirements with regard to Socially Responsible Investment.

Between 75% and 110% of the net assets of the Sub-fund will be directly or indirectly exposed to the international equity markets via UCIs and/or financial contracts. Exposure via UCIs will be limited to 10% of net assets.

The companies represented in the portfolio will be linked to the energy, commodities, utilities, information technology, industry and consumer sectors, particularly in transportation.

In terms of its investment strategy, up to 100% of the Sub-fund's net assets may be exposed to the equity markets of emerging countries.

The Sub-fund may invest up to 20% of its assets in securities listed in Shanghai and Shenzhen via the use of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programmes. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges.

For cash management purposes, up to 25% of the Sub-fund's net assets may be invested in debt securities and money market instruments traded on international markets, including emerging markets, directly and/or via UCIs subject to a limit of 10%. These securities, rated primarily as "investment grade" (i.e. where the risk of issuer default is lowest and which have a rating of BBB- or higher according to Standard & Poor's or an equivalent agency and an equivalent internal rating from the Management Company) but with no maximum duration, are selected according to their expected return.

The Sub-fund may also invest up to 10% of the net assets (excluding short-term securities) in securities rated "high yield" at the time of purchase (speculative securities with a rating below BBB- according to Standard & Poor's or an equivalent agency and with an equivalent internal rating from the Management Company and securities for which the probability of default is higher than that of "investment grade" bonds) or invest in UCIs specialising in "high-yield" bonds (speculative securities).

The selection of securities is not based automatically and exclusively on the rating criterion. 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 its 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.

Subject to a limit of 100% of net assets, the Sub-fund may invest in financial contracts traded on regulated, organised or over-the-counter international markets.

The Sub-fund may also hold embedded derivatives (warrants or certificates), on an ancillary basis, representing up to 10% of its assets. The use of instruments with embedded derivatives will not increase the Fund's overall exposure to equity risk to more than 110% of its net assets.

As its objective is to invest in securities with no geographical restriction, the Sub-fund may hold securities denominated in currencies other than the euro, and therefore up to 100% of its net assets may be exposed to currency risk. Depending on the Manager's expectations regarding downward currency movements, and in order to hedge against this risk, the Sub-fund may use forward currency contracts or currency swaps.

If an issuer's external ESG rating deteriorates, affecting the portfolio's ESG limits, the Management Company must conduct a detailed analysis of that issuer in order to determine whether it can be retained or whether it should be sold as soon as possible, in the interests of the investors.

Furthermore, the securities selection process also includes negative screening, which involves excluding (i) companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, (ii) companies exposed to activities related to thermal coal, non-conventional fossil fuels, tobacco, and palm oil, and (iii) companies that violate one of the 10 principles of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is available on its website. This negative screening helps mitigate sustainability risk. Moreover, the Sub-Fund will refrain from investing in any company, project or activity in any of the sectors that are excluded by the SRI Label, in compliance with the Edmond de Rothschild Asset Management (France) exclusion policy, which can be found at https://www.edmond-de-rothschild.com/fr/Pages/Responsible-investment.aspx. In addition to these exclusions, when they are not already covered by internal policies, the sub-fund applies the exclusions mentioned in Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 regarding minimum standards for EU "Climate Transition" Benchmarks and EU "Paris Agreement" Benchmarks (commonly referred to as the "Paris-Aligned Benchmarks" (PABs)). These exclusions cover oil fuels, gaseous fuels, and electricity generation, among others.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the “Disclosure Regulation” or “SFDR”, and is subject to sustainability risk as defined in the Risk Profile section of the prospectus. In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix hereto.

The Sub-fund integrates sustainability risk and takes into account the main negative impacts in its investment decisions.

As part of its proprietary ESG analysis method, Edmond de Rothschild Asset Management (France) takes into account, to the extent that data is available, the eligibility share and alignment with the taxonomy regarding the proportion of the turnover that is considered to be green or the investments aligned with this. We take into account the figures published by businesses or estimated by external service providers. We always consider the environmental impact, according to sectoral specificities. The carbon footprint on relevant parameters, the company’s climate strategy and greenhouse gas reduction goals can also be analysed, as well as the environmental added value of products or services, eco-design etc.

In line with the objective of having a climate trajectory aligned with the Paris Agreement, the sub-fund favours companies whose business model supports solutions on the energy and ecological transition. The Manager therefore analyses whether the activity, primarily capital investments, is in line with the taxonomy, without this being a management constraint.

However, this approach does not guarantee a minimum alignment with the taxonomy. Therefore, the minimum percentage of investments aligned with the Taxonomy is currently 0%.

Assets used

Equities:

Between 75% and 110% of the portfolio’s net assets are exposed to shares of companies in all sectors that work directly or indirectly on the fight against climate change, without geographical constraint. It will invest in securities of companies with a market capitalisation at the time of purchase which is at least equivalent to €100 million. The selected securities may or may not have voting rights.

Debt securities and money market instruments:

The Sub-fund may invest up to 25% of its net assets indiscriminately in negotiable debt securities and bonds issued in dollars or any other currency by private or public entities, directly and/or via UCIs subject to a limit of 10% of its net assets.

The issuers will be selected using the steps for identifying stocks that comply with the theme and respect the previously mentioned non-financial criteria.

The eligible instruments will primarily have an “investment grade” rating (securities with a long-term rating is greater than or equal to BBB- or a short-term rating greater than or equal to A-3 according to Standard & Poor’s or an equivalent agency, or a rating deemed equivalent by the Management Company); however, the Sub-fund may also invest up to 10% of its net assets in “high yield” securities (speculative securities with a long-term rating below BBB- or with a short-term rating lower than A-3 according to Standard & Poor’s or an equivalent agency, or a rating deemed equivalent by the Management Company, i.e. securities for which the probability of default is higher than for “investment grade” bonds). Up to 10% of the Sub-fund may also be invested in securities with no public rating issued by a financial rating agency, but with an internal rating issued by the Management Company.

Shares or units of other foreign UCITS, AIFs or investment funds:

The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, regardless of their classification, in order to diversify exposure to other asset classes, including exchange-traded funds (ETFs), with a view to increasing exposure to the equity markets or to diversify exposure to other asset classes (such as commodities or property).

Within this 10% limit, the Sub-fund 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.

Derivatives:

The Sub-fund may invest up to 100% of the assets in financial contracts traded on international regulated, organised, or over-the-counter markets in order to conclude:

- equity option contracts in order to reduce equity volatility and increase the Sub-fund's exposure,
- futures contracts in order to manage equity exposure and index contracts,
- forward foreign exchange contracts or currency swaps in order to hedge exposure to specific currencies in the case of equities outside the eurozone.

The options and futures contracts will be selected using the steps for identifying stocks that comply with the theme and respect the previously mentioned non-financial criteria.

The use of financial contracts will not result in an overall increase of the Sub-fund's exposure to equity risk in excess of 110%.

The Sub-fund will not use total return swaps.

In order to significantly limit the total counterparty risk of instruments traded over the counter, the Management Company may receive cash collateral which will be deposited with the custodian and will not be reinvested.

Securities with embedded derivatives:

The Sub-fund may invest in financial instruments containing embedded derivatives (warrants or certificates), on an ancillary basis, up to 10% of its assets. The use of instruments with embedded derivatives will not increase the Sub-fund's overall exposure to equity risk beyond 110% of its net assets.

Deposits:

The Sub-fund may hold up to a maximum of 20% of its net assets in deposits with the custodian.

Cash loans:

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist at certain points due to transactions related to the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations, etc.), up to a limit of 10% of the net assets.

Temporary purchases and sales of securities:

In order to achieve efficient portfolio management and without deviating from its investment objectives, the Sub-fund may make temporary purchases of securities involving eligible financial securities or money-market instruments, up to 25% of its net assets. More precisely, these transactions will consist of repurchase transactions on interest-rate or debt securities of eurozone countries and will be carried out in the context of cash management and/or optimisation of the Sub-fund's income.

The expected proportion of assets under management which will be the subject of such transactions will be 10% of the net assets.

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

These counterparties do not have any influence over the composition or management of the Sub-fund's portfolio.

In order to significantly limit the total counterparty risk of instruments traded over the counter, the Management Company may receive cash collateral which will be deposited with the custodian and will not be reinvested.

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

➢ ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another sub-fund of the SICAV Edmond de Rothschild Fund.

The overall investment in other sub-funds of the SICAV is limited to 10% of its net assets.

➢ ***Risk profile***

Your money will primarily be invested 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 his/her 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 his/her financial and legal position and investment term.

Risk of capital loss:

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-fund may not be invested in the best-performing markets at all times. The Sub-fund's performance 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 associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund 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 Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:

The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- according to Standard & Poor's or equivalent) or those with an equivalent internal rating assigned by the Management Company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-fund 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 with a higher risk of issuer default) may incur a greater risk of a fall in the net asset value.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and thus the net asset value of the Sub-fund in the event of a change in the yield curve.

Risk associated with investing in emerging markets:

The Sub-fund may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile. A fall in the market may thus be more pronounced and rapid than in developed countries, the net asset value may fall further and more rapidly, and finally, the companies held in the portfolio may have governments as shareholders.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

Risk associated with small and mid-caps:

Securities of small- and mid-cap companies may be significantly less liquid and more volatile than those of large-cap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets and/or of temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate, or modify positions.

Risk associated with derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the Sub-fund invests.

Risk associated with the currency of units denominated in a currency other than that of the Sub-fund:

Shareholders investing in currencies other than the Sub-fund's base currency (euro) may be exposed to currency risk if this is not hedged. The value of the Sub-fund's assets may fall if exchange rates vary, which may cause the net asset value of the Sub-fund to fall.

Risks associated with temporary purchases and sales of securities:

The use of these transactions and the management of their collateral may involve certain specific risks such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:

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

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause a significant negative, material or potential, impact on the value of the investment. The Fund's investments are exposed to a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of their investment policy and investment decisions.

Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds and, consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund, and the Sub-fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on exclusion lists ("ban lists") which are partly based on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining the ESG objectives and determining whether these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

- ***Guarantee or capital protection:***

  None.

- ***Eligible subscribers and typical investor profile***

  A CHF, A EUR, A USD, B CHF, B EUR and B USD shares: All subscribers

  I CHF, I EUR, I USD, J CHF, J EUR, J USD, K EUR and KD EUR shares: Legal entities and institutional investors dealing on their own behalf or on behalf of third parties.

  CR EUR, CR USD, CRD EUR and CRD USD shares are intended for all subscribers; these units may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

  - Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
  - Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
  - Subscription by a regulated financial entity on behalf of its client as part of a management mandate.
  - Subscription as part of the provision of investment services – services provided in compliance with MiFID II – which are paid for exclusively by the subscriber under a specific remuneration agreement waiving all retrocessions by the management company.

In addition to the management fees charged by the Management Company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to such agreements.

Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

The person responsible for ensuring that the criteria related to the capacity of subscribers or purchasers have been observed, and that they have received the required information, is the person entrusted with effectively implementing marketing for the SICAV. Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk Profile" section.

R EUR shares: All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company.

This Sub-fund is specifically intended for investors wishing to achieve greater returns on their savings via the European equity markets, particularly in the European Union.

The shares of this Sub-fund 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 shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings for US securities ("US IPOs") or directly participate in US initial public offerings ("US IPOs"). The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a "Restricted Person") or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an "Associated Person"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person" as defined by "Regulation S" nor to investors considered as Restricted Persons or Associated Persons in relation to the FINRA Rules. Investors should consult their legal advisor if there are any doubts about their legal status.

The appropriate amount to invest in this Sub-fund depends on your personal situation. To determine that amount, shareholders 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 Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 5 years

- ***Procedures for determining and allocating income***

Distributable Amounts	***"A CHF", "A EUR", "A USD", "CR EUR", "CR USD", "I CHF", "I EUR", "I USD", "K EUR" and "R EUR" shares***	***"B CHF", "B EUR", "B USD", "CRD EUR", "CRD USD", "J CHF", "J EUR", "J USD" and "KD EUR" shares***
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

Where distribution shares are concerned, the Sub-fund's Management Company may decide to distribute one or more interim dividends on the basis of the financial positions certified by the Statutory Auditor.

- ***Distribution frequency***

Accumulation shares: not applicable

Distribution shares: annual with the possibility of interim dividends. The payment of distributable income takes place within a period of no more than five months following the end of the financial year and within one month for interim dividends following the date of the position certified by the Statutory Auditor.

- ***Share characteristics***

The Sub-fund has 18 share classes: "A CHF", "A EUR", "A USD", "B CHF", "B EUR", "B USD", "CR EUR", "CR USD", "CRD EUR", "CRD USD", "I CHF", "I EUR", "I USD", "J CHF", "J EUR", "J USD", "K EUR", "KD EUR" and "R EUR" shares.

The A CHF share is denominated in Swiss francs and expressed in shares or thousandths of a share.

The A EUR share is denominated in euros and expressed in shares or thousandths of a share.

The A USD share is denominated in dollars and expressed in shares or thousandths of a share.

The B CHF share is denominated in Swiss francs and expressed in shares or thousandths of a share.

The B EUR share is denominated in euros and expressed in shares or thousandths of a share.

The B USD share is denominated in dollars and expressed in shares or thousandths of a share.
The CR EUR share is denominated in euros and expressed in shares or thousandths of a share.
The CR USD share is denominated in dollars and expressed in shares or thousandths of a share.
The CRD EUR share is denominated in euros and expressed in shares or thousandths of a share.
The CRD USD share is denominated in dollars and expressed in shares or thousandths of a share.
The I CHF share is denominated in Swiss francs and expressed in shares or thousandths of a share.
The I EUR share is denominated in euros and expressed in shares or thousandths of a share.
The I USD share is denominated in dollars and expressed in shares or thousandths of a share.
The J CHF share is denominated in Swiss francs and expressed in shares or thousandths of a share.
The J EUR share is denominated in euros and expressed in shares or thousandths of a share.
The J USD share is denominated in dollars and expressed in shares or thousandths of a share.
The K EUR share is denominated in euros and expressed in shares or thousandths of a share.
The KD EUR share is denominated in euros and expressed in shares or thousandths of a share.
The R EUR share is denominated in euros and expressed in shares or thousandths of a share.

- ***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 and American markets are closed (according to the official Euronext Paris S.A. and NYSE calendars).

Initial net asset value:

A CHF shares:	CHF 100
A EUR shares:	€100
A USD shares:	$ 100
B CHF shares:	CHF 100
B EUR shares:	€100
B USD shares:	$ 100
CR EUR shares:	€100
CR USD shares:	$ 100
CRD EUR shares:	€100
CRD USD shares:	$ 100
I CHF shares:	CHF 100
I EUR shares:	€100
I USD shares:	$ 100
J CHF shares:	CHF 100
J EUR shares:	€100
J USD shares:	$ 100
K EUR shares:	€100
KD EUR shares:	€100
R EUR shares:	€100

Minimum initial subscription:

A CHF shares:	1 Share
A EUR shares:	1 Share
A USD shares:	1 Share
B CHF shares:	1 Share
B EUR shares:	1 Share
B USD shares:	1 Share
CR EUR shares:	1 Share
CR USD shares:	1 Share
CRD EUR shares:	1 Share
CRD USD shares:	1 Share
I CHF shares:	CHF 500,000
I EUR shares:	€500,000
I USD shares:	$500,000
J CHF shares:	CHF 500,000

J EUR shares:	€500,000
J USD shares:	$500,000
K EUR shares:	€500,000
KD EUR shares:	€500,000
R EUR shares:	1 Share

Minimum subsequent subscriptions:

A CHF shares:	1 thousandth of a share
A EUR shares:	1 thousandth of a share
A USD shares:	1 thousandth of a share
B CHF shares:	1 thousandth of a share
B EUR shares:	1 thousandth of a share
B USD shares:	1 thousandth of a share
CR EUR shares:	1 thousandth of a share
CR USD shares:	1 thousandth of a share
CRD EUR shares:	1 thousandth of a share
CRD USD shares:	1 thousandth of a share
I CHF shares:	1 thousandth of a share
I EUR shares:	1 thousandth of a share
I USD shares:	1 thousandth of a share
J CHF shares:	1 thousandth of a share
J EUR shares:	1 thousandth of a share
J USD shares:	1 thousandth of a share
K EUR shares:	1 thousandth of a share
KD EUR shares:	1 thousandth of a share
R EUR shares:	1 thousandth of a share

Subscription and redemption procedures:

Orders are executed in accordance with the table below.

Subscription and redemption processes are expressed in business days.

D is the net asset value calculation day:

Clearing of subscription orders	Clearing of redemption orders	Date of execution of order	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D, before 12.30 p.m.	D, before 12.30 p.m.	D	D+1	D+2	D+2*

*In the event of the dissolution of the Sub-fund, redemptions will be settled within a maximum of five business days.

The Management Company has implemented a method of adjusting the Sub-fund's net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Redemption gates:

The Management Company may introduce redemption gates, which, in exceptional circumstances and provided they are in the interests of shareholders or the general public, enable redemption requests to be spread across several NAV (net asset value) dates once they exceed a given threshold.

Description of the method:

Once an objectively predetermined threshold of redemptions is reached on a particular NAV date, the Management Company may decide not to carry out all redemption requests on that NAV date. To establish this threshold, the Management Company takes into account the frequency of NAV calculation for the Sub-fund, the Sub-fund's management strategy and the liquidity of the assets in its portfolio.

The Management Company may apply redemption gates to the Sub-fund when the threshold of 5% of the net assets is reached. As the Sub-fund has multiple share classes, the trigger threshold will be the same for all of its share classes. This threshold of 5% takes into account cleared redemptions across all of the Sub-fund's assets, rather than being applied by share class.

The trigger threshold for the gates is based on the relationship between:

- the difference, on any given clearing date, between the total value of the redemptions and the total value of the subscriptions; and
- net assets of the Sub-fund.

When redemption requests exceed the trigger threshold of the redemption gates, the Sub-fund may nevertheless decide to honour redemption requests made beyond the predetermined threshold, by partially or fully executing the orders that could have been blocked.

For example, if the total volume of share redemption requests is 10% of the Sub-fund's net assets while the trigger threshold is set at 5% of the net assets, the SICAV may decide to honour redemption requests for up to 8% of the net assets, executing 80% of the redemption requests instead of the 50% it would execute if the 5% threshold was strictly applied.

Redemption gates may only be applied on a maximum of 20 NAV dates over 3 months.

Notifying shareholders:

When redemption gates are applied, shareholders of the Sub-fund will be notified by any means via the website https://funds.edram.com.

Shareholders of the Sub-fund whose redemption orders will not be executed will be informed individually as soon as possible.

Processing unexecuted orders:

While redemption gates are in operation, redemption orders will be executed in the same proportions for shareholders of the Sub-fund who have made a redemption request on a given NAV date.

The unexecuted part of the redemption order will not be given priority over subsequent redemption requests. Unexecuted parts of redemption orders are automatically postponed and may not be revoked by shareholders of the Sub-fund.

Exemption from redemption gates:

Subscription and redemption transactions on the same NAV date, for the same number of shares and by a single shareholder or beneficial owner (transactions known as "round trips") are exempt from redemption gates. This exemption also applies to switches from one share class to another share class, on the same NAV date, for the same value and by a single shareholder or beneficial owner.

Subscriptions and redemptions of "A CHF", "A EUR", "A USD", "B CHF", "B EUR", "B USD", "CR EUR", "CR USD", "CRD EUR", "CRD USD", "I CHF", "I EUR", "I USD", "J CHF", "J EUR", "J USD", "K EUR", "KD EUR" and "R EUR" shares are executed by amount or by share or by thousandths of a share.

A switch from one share class to another share class within this Sub-fund or another sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual situation and/or the investment jurisdiction of the Sub-fund. If there is any uncertainty, subscribers should contact their adviser to obtain information about the tax regime 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 means of publication of NAV:

The Sub-fund's net asset value can be obtained from the Management Company:

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (France)

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

➢ ***Charges and fees***

Subscription and redemption fees:

Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. The fees payable to the Sub-fund serve to offset the charges incurred by the Sub-fund when investing and divesting investors' monies. Fees that are not paid to the UCITS are paid to the Management Company, promoter, etc.

Fees payable by the investor on subscriptions and redemptions	**Basis**	***Rate scale***
Subscription fee not payable to the EdR SICAV – Green New Deal Sub-fund	Net asset value x Number of shares	A CHF shares: maximum 3%
		A EUR shares: maximum 3%
		A USD shares: maximum 3%
		B CHF shares: maximum 3%
		B EUR shares: maximum 3%
		B USD shares: maximum 3%
		CR EUR shares: maximum 3%
		CR USD shares: maximum 3%
		CRD EUR shares: maximum 3%
		CRD USD shares: maximum 3%
		I CHF shares: None
		I EUR shares: None
		I USD shares: None
		J CHF shares: None
		J EUR shares: None
		J USD shares: None
		K EUR shares: None
		KD EUR shares: None
		R EUR shares: 3%
Subscription fee payable to the EdR SICAV – Green New Deal Sub-fund	Net asset value x Number of shares	All classes of shares: None
Redemption fee not payable to the EdR SICAV – Green New Deal Sub-fund	Net asset value x Number of shares	All classes of shares: None
Redemption fee payable to the EdR SICAV – Green New Deal Sub-fund	Net asset value x Number of shares	All classes of shares: None

Operating and management fees:

These charges cover all costs charged directly to the Sub-fund, with the exception of transaction charges.

Transaction charges include intermediary charges (brokerage fees, local taxes, etc.) as well as any transaction fees, if applicable, that may be charged by the Custodian and the Management Company, in particular.

The following fees may be charged on top of management and administration fees:

- Performance fees.
- Transaction fees charged to the Sub-fund.
- Fees linked to temporary purchases and sales of securities, if applicable.

The Management Company is required to pay a share of the UCI's financial management fees as remuneration to intermediaries such as investment companies, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms who have signed an agreement on distributing, investing UCI equities or forming relationships with other investors. This remuneration is variable, and depends on the business relationship with the intermediary and on the improvement in the quality of services provided to the client, which can be justified by the recipient of this remuneration. This remuneration may be fixed or calculated based on the net assets subscribed as a result of the intermediary's actions. The intermediary may or may not be a member of the Edmond de Rothschild group. In accordance with the applicable regulations, each intermediary will provide the customer with any useful information on costs and fees, as well as their remuneration.

For more details regarding ongoing charges invoiced to the investor, please refer to the Key Information Documents (KIDs).

Fees charged to the Sub-fund	Basis	Rate and scale
Financial management fees	Net assets of the Sub-fund	A CHF shares: Maximum 1.70% incl. taxes*
		A EUR shares: Maximum 1.70% incl. taxes*
		A USD shares: Maximum 1.70% incl. taxes*
		B CHF shares: Maximum 1.70% incl. taxes*
		B EUR shares: Maximum 1.70% incl. taxes*
		B USD shares: Maximum 1.70% incl. taxes*
		CR EUR shares: Maximum 0.95% incl. taxes*
		CR USD shares: Maximum 0.95% incl. taxes*
		CRD EUR shares: Maximum 0.95% incl. taxes*
		CRD USD shares: Maximum 0.95% incl. taxes*
		I CHF shares: Maximum 0.85% incl. taxes*
		I EUR shares: Maximum 0.85% incl. taxes*
		I USD shares: Maximum 0.85% incl. taxes*
		J CHF shares: Maximum 0.85% incl. taxes*
		J EUR shares: Maximum 0.85% incl. taxes*
		J USD shares: Maximum 0.85% incl. taxes*
		K EUR shares: Maximum 1.00% incl. taxes*
		KD EUR shares: Maximum 1.00% incl. taxes*
		R EUR shares: Maximum 2.05% incl. taxes*
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Net assets of the Sub-fund	A CHF shares: 0.15% incl. taxes*
		A EUR shares: 0.15% incl. taxes*
		A USD shares: 0.15% incl. taxes*
		B CHF shares: 0.15% incl. taxes*
		B EUR shares: 0.15% incl. taxes*
		B USD shares: 0.15% incl. taxes*
		CR EUR shares: 0.15% incl. taxes*
		CR USD shares: 0.15% incl. taxes*
		CRD EUR shares: 0.15% incl. taxes*
		CRD USD shares: 0.15% incl. taxes*
		I CHF shares: 0.15% incl. taxes*
		I EUR shares: 0.15% incl. taxes*
		I USD shares: 0.15% incl. taxes*
		J CHF shares: 0.15% incl. taxes*
		J EUR shares: 0.15% incl. taxes*
		J USD shares: 0.15% incl. taxes*
		K EUR shares: 0.15% incl. taxes*
		KD EUR shares: 0.15% incl. taxes*
		R EUR shares: 0.15% incl. taxes*
Performance fee (1)	Net assets of the Sub-fund	A CHF shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		A EUR shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.

		A USD shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		B CHF shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		B EUR shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		B USD shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		CR EUR shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		CR USD shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		CRD EUR shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		CRD USD shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		I CHF shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		I EUR shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		I USD shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		J CHF shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		J EUR shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		J USD shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		K EUR shares: None
		KD EUR shares: None
		R EUR shares: 15% per year of the outperformance compared to the MSCI World benchmark index, net dividends reinvested.

*Incl. taxes = inclusive of all taxes.

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

** The operating and 'other services' costs include:

- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;

- Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - Costs in connection with the communication of regulatory information to distributors;
  - Information provided to holders by any means (publications in the press, other);
  - Special information to direct and indirect holders: Letters to holders, etc.;
  - Website administration costs;
  - UCI-specific translation costs.
- Data-related costs, including:
  - Benchmark licensing costs;
  - Costs in connection with data used for rebroadcasting to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
  - Audit and label-promotion costs (e.g., ISR label, Greenfin label, etc.).
- Custodian, legal, audit, tax, etc., including costs in connection with:
  - Statutory Auditors;
  - Custodian;
  - Account holders;
  - Delegation of administrative and accounting management;
  - Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - Subscriptions to compulsory professional associations;
  - Threshold overrun tracking costs;
  - Costs in connection with the dissemination of policies on voting at General Meetings.
- Operational costs:
- Customer-knowledge-related costs:
  - Customer compliance (diligence and creation/update of customer files)

Operating and 'other services' costs may not exceed 0.15% incl. taxes of net assets.

The costs will be deducted as a fixed amount that may not exceed the maximum rate for the specified scale.

This rate may be deducted even if the actual costs are less. If this rate is exceeded, the difference will be borne by the Management Company.

For further information can be found in the SICAV's annual report. The costs listed above are recorded directly in the SICAV's income statement whenever the net asset value is calculated.

(1) Performance fee

Performance fees may be deducted by the management company in accordance with the following rules:

Benchmark index: MSCI World, net dividends reinvested.

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset.

The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index – and even if the share's performance is negative – a performance fee may be deducted.

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

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).

In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The Crystallisation Period for calculating performance fees ends on the last net asset value date, net of costs, in September.

This performance fee is payable annually after calculating the last net asset value for the Crystallisation Period.

The Crystallisation Period is at least one year. The first Crystallisation Period runs from the date of creation of the share to the end date of the first Crystallisation Period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the Reference Period may comprise no more than 4 additional

Crystallisation Periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this Reference Period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first Crystallisation Period in the Reference Period must be offset over the course of at least 5 Crystallisation Periods before it can be forgotten.

At the end of each Crystallisation Period:

A. If the Reference Period comprises <u>fewer than</u> 5 Crystallisation Periods:

1) If the Sub-Fund's share outperforms** its benchmark**:

a) <u>At the end of the first period of observation in the Reference Period</u>: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

b) <u>At the end of each subsequent Crystallisation Period (other than the first Crystallisation Period) in the Reference Period</u>: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the Reference Period:

i. If the observed over-performance does not offset the residual underperformances that have accrued over the Reference Period, no performance fee is recorded and the total residual under-performance is carried over to the next Crystallisation Period, within the limit of no more than 5 Crystallisation Periods per Reference Period.

ii. If the over-performance offsets the residual under-performance that has accrued over the Reference Period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

*2) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next Crystallisation Period and is added to the residual under-performance inherited from the previous Crystallisation Periods. A performance fee will only be provisioned/paid after the under-performance accrued over the reference period is offset.*

B. If the reference period already comprises 5 Crystallisation Periods:

*1) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. <u>The residual non-offset under-performance inherited from the first Crystallisation Period is forgotten</u>. The residual under-performance that accrues over the following Crystallisation Periods, including under-performance in the Crystallisation Period that just ended, will be carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.*

*2) **If the Sub-fund's share outperforms** its benchmark: the management company will assess whether it is enough to offset the residual under-performance accrued over the Reference Period, <u>offsetting, as a priority, the earliest cases of under-performance</u> within the Reference Period:*

a) If the observed over-performance is not enough to offset the residual under-performance accrued over the Reference Period: no performance fee is recorded. <u>The residual under-performance to carry over to the next Crystallisation Period will depend on whether or not the residual under-performance is the first Crystallisation Period is offset</u>:

i. <u>If the residual under-performance from the first Crystallisation Period is not offset, it will be forgotten</u> and the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.

ii. If the residual under-performance from the first Crystallisation Period is offset, the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.

b) If the observed over-performance offsets the residual underperformance accrued over the Reference Period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

Calculation method

Amount of provision = MAX (0; NAV(t) – Target NAV) x performance fee rate

NAV (t): net assets as at date t

Reference NAV: last net asset value of the previous Reference Period

Reference date: date of reference NAV

Target NAV = Reference NAV x (benchmark index value on date t/benchmark index value on the reference date) adjusted for subscriptions, redemptions and dividends.

Examples:

The examples below are based on the assumption of zero subscriptions, redemptions and dividends.

Example 1:

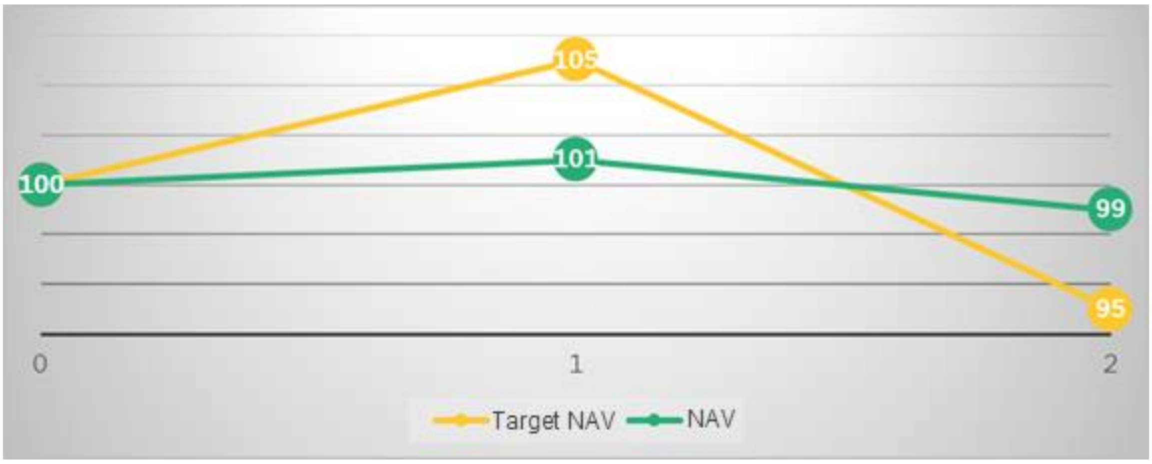
Period	0	1	2
Target NAV	100	105	95
NAV	100	101	99
Basis of calculation:		-4	4

NAV-Target NAV	

Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Charged fee*****	*Renewed/extended period*
0–1	*1*	*5*	***-4***	*1*	*5*	*-4*	***No***	*Extension*
0–2	*-1*	*-5*	***4***	*-2*	*-10*	*8*	***Yes***	*Renewal*

**from start of Reference Period*

*** of outperformance*



0–1 period: The NAV for the Reference Period is less than the Target NAV (101 versus 105, differential/relative performance from start of Reference Period -4). No performance fee is therefore charged and the initial one-year Reference Period is extended by an additional year. The reference NAV is unchanged.

0–2 period: The NAV for the Reference Period is higher than the Target NAV (99 versus 95, differential/relative performance from start of Reference Period of 4). Absolute performance from the start of the Reference Period is negative (end of Reference Period NAV: 99<NAV start of Reference Period:100). A performance fee is charged, its basis of calculation is equal to the combined relative performance since the start of the Reference Period (4). Its amount is equal to the basis of calculation multiplied by the performance fee rate. The Reference Period is renewed and a new reference NAV is set at 99.

Example 2:

Period	*0*	*1*	*2*	*3*	*4*	*5*
Target NAV	*100*	*102*	*104*	*106*	*108*	*110*
NAV	*100*	*101*	*101*	*105*	*106*	*107*
Basis of calculation: NAV-Target NAV		*-1*	*-3*	*-1*	*-2*	*-3*

Period	Combined share performance*	Combined index performance*	**Combined relative performance***	Share performance in previous year	Index performance in previous year	Relative performance in previous year	**Application of a fee**	Renewed/extended period
0–1	*1*	*2*	***-1***	*1*	*2*	*-1*	***No***	*Extension*
0–2	*1*	*4*	***-3***	*0*	*2*	*-2*	***No***	*Extension*
0–3	*5*	*6*	***-1***	*4*	*2*	*2*	***No***	*Extension*
0–4	*6*	*8*	***-2***	*1*	*2*	*-1*	***No***	*Extension*

0–5	*7*	*10*	***-3***	*1*	*2*	*-1*	***No***	*Renewal*

**from start of Reference Period*

*** of outperformance*

0–1 and 0–2 period: The absolute performance generated over the period is positive (NAV>reference NAV) but the relative performance is negative (NAV<Target NAV). No performance fee is charged. The Reference Period is extended by one year at the end of the first year and by an additional year at the end of the second year. The reference NAV is unchanged.

0–3 period: The absolute performance generated over the period is positive (5) and the relative performance generated over the year is positive (4) but the cumulative relative performance since the start of the Reference Period (0–3) is negative (-1). Therefore, no performance fee is charged. The Reference Period is extended by an additional year. The reference NAV is unchanged.

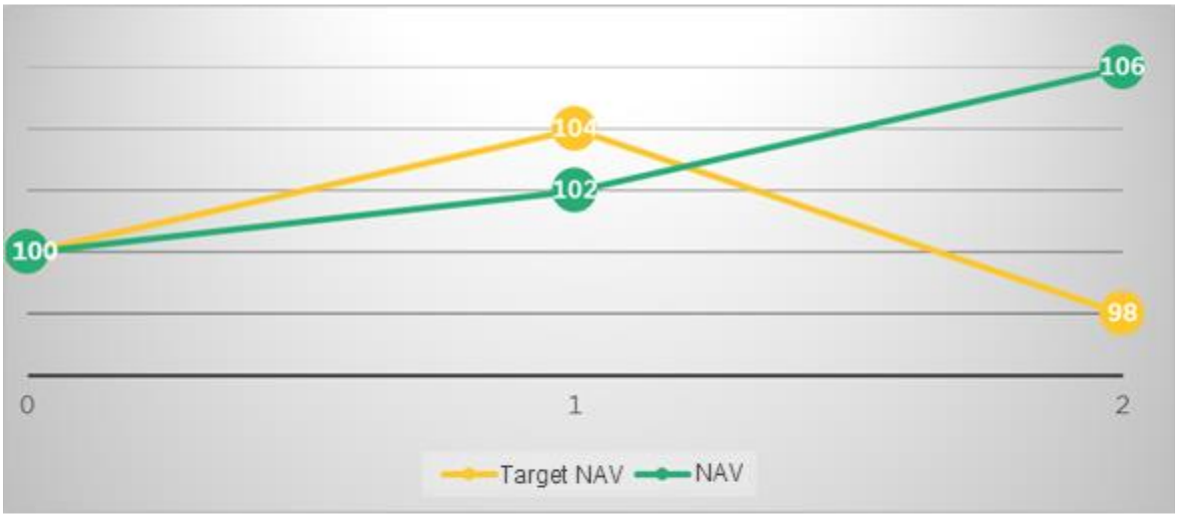
0–4 period: Negative relative performance over the period, no performance fee, the Reference Period is extended again by an additional year for the fourth and last time. The reference NAV is unchanged.

0–5 period: Negative relative performance over the period, no performance fee is charged, Reference Period renewed, since the Reference Period has already been extended four times. A new reference NAV is set at 107.

Example 3:

Period	*0*	*1*	*2*
Target NAV	*100*	*104*	*98*
NAV	*100*	*102*	*106*
Basis of			

Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed/extended period*
0–1	*2*	*4*	***-2***	*2*	*4*	*-2*	***No***	*Extension*
0–2	*6*	*-2*	***8***	*4*	*-6*	*10*	***Yes***	*Renewal*



0–1 period: Positive absolute performance but underperformance of -2 (102−104) over the Reference Period. No performance fee is charged. The Reference Period is extended by one year. The reference NAV is unchanged.

0–2 period: Positive absolute performance and outperformance of 8 (106−98). A performance fee is therefore charged with a basis of calculation of 8. The Reference Period is renewed, a new reference NAV is set at 106.

Fees linked to equity research as defined by Article 314-21 of the AMF General Regulation are charged to the Sub-fund

Any retrocession of management fees for the underlying UCIs and investment funds collected by the EdR SICAV – Green New Deal Sub-fund will be repaid to the Sub-fund. The rate of management fees applicable to the underlying UCIs and investment funds will be valued by taking into account any retrocessions collected by the Sub-fund.

In the exceptional case that a sub-custodian applies an unanticipated transaction fee not set out in the terms and conditions above, with regard to a specific transaction, a description of the transaction and the transaction fees charged will be specified in the management report of the SICAV.

Shareholders can find out more information in the SICAV's annual report.

Procedure for selecting intermediaries:

In accordance with the AMF General Regulation, 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: www.edram.fr.

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 operating costs and expenses linked to these transactions are borne by the Sub-fund. Income generated by these transactions is paid in full to the Sub-fund.

EdR SICAV – Corporate Hybrid Bonds

- ***Date created***

The Sub-fund was approved by the French financial markets authority (Autorité des Marchés Financiers – AMF) on 05 November 2021.

The Sub-fund was created on 09 December 2021.

- ***ISIN code***

A CHF (H) shares:	FR00140058Y9
A EUR shares:	FR00140059A7
A USD (H) shares:	FR0014005997
B EUR shares:	FR0014005989
B USD (H) shares:	FR001400DLX2
CR EUR shares:	FR0014005971
CR (H) USD shares:	FR0014005963
CRD EUR shares:	FR0014005955
I CHF (H) shares:	FR0014005948
I EUR shares:	FR0014005930
I USD (H) shares:	FR0014005922
J EUR shares:	FR0014005914
J USD (H) shares	FR00140079Y5
K EUR shares:	FR0014005906
NC EUR shares:	FR00140058Z6
NC USD (H) shares:	FR001400UTN0
O EUR shares:	FR00140058X1

- ***Specific tax regime***

None

- ***Delegation of financial management***

Edmond de Rothschild Asset Management (France) delegates part of the financial management of the SICAV to:

Edmond de Rothschild (Suisse) S.A.

These delegated financial management functions encompass currency hedging transactions and the management of the segment of the sub-fund comprising securities with exposure to non-eurozone countries.

- ***Classification***

Bonds and other international debt securities.

- ***Exposure to other foreign UCITS, AIFs or investment funds***

Up to 10% of its net assets.

- ***Investment objective***

The objective of the Sub-fund is to outperform the ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index over the recommended investment period through a portfolio invested mainly in hybrid debt securities of companies from any geographical region. These bond-type securities are issued by non-financial companies with the following characteristics: Subordinated payment rank and issued with a "perpetual" maturity or more than30 years at issuance.

The Sub-fund is actively managed, which means that the Manager makes investment decisions with the aim of achieving the Sub-Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure.

The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-Fund may not hold all the components of the benchmark index or indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be limited.

- ***Benchmark index***

The Sub-fund's performance indicator is the ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index hedged in EUR, published by ICE Benchmark Administration Limited. It is representative of the hybrid non-financial corporate debt market. The benchmark index is expressed in the currency of the share in question.

The benchmark index for the CHF-denominated Sub-Classes (H) is the ICE BofA Global Hybrid Non-Financial Corporate Constrained Index hedged and expressed in CHF, and the benchmark for the USD-denominated Sub-Classes (H) is the index ICE BofA Global Hybrid Non-Financial Corporate Constrained Index hedged and expressed in USD.

As the management of the Sub-fund is not index-linked, its performance may differ from that of its benchmark index, which serves only as a basis for comparison.

The rates and indices used are annualised. Coupons are included in calculating the performance of this index.

ICE Benchmark Administration Limited (website: https://www.theice.com/iba), the administrator of the benchmark ICE BofA Global Hybrid Non-Financial Corporate Constrained Index, is not included in the register of administrators and benchmark indices held by ESMA and is covered by the transitional provisions set out in Article 51 of the Benchmarks Regulation.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure 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***

. <u>Strategies used:</u>

In order to achieve its management objective, the Manager will invest in a discretionary manner in bonds, including 50% to 100% of the net assets in hybrid bonds, issued by non-financial, international, public or private companies and up to 15% of the net assets in bonds of financial institutions.

The ESG investment universe is composed of the securities of the Sub-fund's benchmark.

The Management Company may select securities from outside of its investment universe. It will, however, ensure that the selected investment universe is a relevant means of comparison for the Sub-fund's ESG rating.

The Sub-fund may also invest up to 10% of its net assets in issuers of high-yield hybrid bonds that also belong to the "High Yield" category in respect of their senior debt (speculative issues with a Standard and Poor's or equivalent long-term rating below BBB-, or with an equivalent rating assigned by the management company), or with no rating-agency rating. This 10-percent threshold also applies to speculative "High Yield" corporate bonds and corporate bonds with no rating-agency rating.

For each security held in the portfolio:

- For hybrid securities:

§ If the security is rated as "Investment Grade", this is the rating that will be used;

§ If the security is rated as "High Yield", the rating that applies to the issuer's most senior debt will be used.

- For corporate bonds, the "second-best" rating will be used.

The Sub-fund may invest up to 20% of its net assets in bond-type securities issued by financial and non-financial companies domiciled in emerging countries. However, these bonds will be denominated in a currency of so-called developed countries (EUR, GBP, CHF, USD, JPY).

The Manager may also invest up to 15% of the net assets in any bond-type security in the financial sector, both in senior securities and in dated and non-dated subordinated securities of any level of subordination (Tier 1, Upper Tier 2 or Lower Tier 2) including hybrid securities (such as AT1). The selected securities may be Investment Grade (rating of BBB- or higher from Standard and Poor's or equivalent or a rating deemed equivalent by the management company) or High Yield (speculative securities with a long-term rating of BBB- or lower from Standard and Poor's or equivalent, or an equivalent internal rating from the management company) or unrated by the credit rating agencies.

Senior securities are generally defined as being priorities compared to subordinated securities in the event of the default of an issuer. Subordinated securities usually include priority levels (in case of default) that are set out contractually in the offering prospectus.

As the Sub-fund may invest in bonds of any subordination rank, there is a possibility that these instruments may be converted into shares at the initiative of the regulator or in the event, for example, of a fall in the solvency ratio below a threshold value that is generally contractually defined.

In the event that equities and bonds held in the portfolio are converted, the Sub-fund may temporarily hold shares up to the limit of 10% of its net assets and will proceed to sell them as soon as possible in the best interests of the shareholders.

In order to hedge its assets, exposure and/or achieve its management objective, and without seeking overexposure, the Sub-fund may use financial contracts traded on regulated markets (futures, interest rate futures, currency futures, listed options), organised or over-the-counter markets (options, swaps, etc.), up to a limit of 100% of its net assets. In this situation, the Manager may obtain exposure to or synthetically hedge indices, industry sectors or geographic regions. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (interest rate, credit, currency) or to exposing itself to interest rate and credit risks. With this in mind, the Manager may adopt strategies chiefly aimed at anticipating or protecting the Sub-fund against the risk of default by one or more issuers or exposing the portfolio to the credit risks of one or more issuers. These strategies will be implemented by purchasing or selling protection via credit default swap credit derivatives, on a single benchmark entity or on indices (iTraxx or CDX).

The Sub-fund may use securities with embedded derivatives in the same manner and with the same objectives as referred to above for derivatives.

The face value of sales of protection via credit derivatives may not exceed 60% of the Sub-fund's net assets. The face value of purchases of protection via credit derivatives may not exceed 70% of the Sub-fund's net assets.

Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand.

In the portfolio, at least 90% of debt securities and money-market instruments with an investment-grade credit rating, or issued by "developed" countries, and 75% of debt securities and money-market instruments with a high-yield credit rating, or issued by "emerging" countries, will have an ESG rating. This is either a proprietary ESG rating or a rating provided by an external non-financial data agency. Both ratios are expressed as a capitalisation of the net assets of the collective investment.

At the end of this process, the Sub-fund will have an ESG rating that is greater than that of its investment universe. In addition, the Manager will not invest in the lowest-rated securities as rated by the external rating provider used by the Management Company.

Furthermore, the securities selection process also includes negative screening, which involves excluding (i) companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, (ii) companies exposed to activities related to thermal coal, non-conventional fossil fuels, tobacco, and palm oil, and (iii) companies that violate one of the 10 principles of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is available on its website. This negative screening helps mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Disclosure Regulation" or "SFDR", and is subject to sustainability risk as defined in the Risk Profile section of the prospectus. In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix hereto.

The Sub-fund integrates sustainability risk and takes into account the main negative impacts in its investment decisions.

As part of its proprietary ESG analysis method, Edmond de Rothschild Asset Management (France) takes into account, to the extent that data is available, the eligibility share and alignment with the taxonomy regarding the proportion of the turnover that is considered to be green or the investments aligned with this. We take into account the figures published by businesses or estimated by external service providers. We always consider the environmental impact, according to sectoral specificities.

The carbon footprint on relevant parameters, the company's climate strategy and greenhouse gas reduction goals can also be analysed, as well as the environmental added value of products or services, eco-design etc.

The "causing no significant harm" principle only applies to investments underlying the financial product that take into account the environmental criteria of the European Union in terms of sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to provide reliable data for evaluating the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, at this stage, the fund/sub-fund is not able to fully and accurately calculate the underlying investments that qualify as environmentally sustainable in the form of a minimum alignment percentage in accordance with a strict interpretation of Article 3 of the aforementioned regulation.

Currently, the sub-fund does not aim to make investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the minimum percentage of investments aligned with the Taxonomy is currently 0%.

The strategy is based on both a bottom-up approach and a top-down approach.

The bottom-up approach, based on the combination of credit analysis and the study of valuations at the "issuer" and "issue" levels, aims to identify issuers and/or issues with a higher relative value than others. For this bottom-up approach, the required Credit expertise varies depending on whether issuers have exposure to eurozone or non-eurozone countries. The selection model is based on a fundamental and quantitative analysis of each issuer and issue, which revolves around the evaluation of criteria such as:

- the clarity of the company's strategy;
- its solvency;
- the "strategic" nature of the company.

Lastly, within the scope of the issuers selected through a combination of quantitative and fundamental analysis, the choice of exposures will be based on characteristics such as the rating of the issuer, the liquidity of the securities or their maturity.

The top-down approach, based on an analysis of the macroeconomic situation, is used to determine the risks and opportunities from a macro/top-down perspective, and in turn the desired overall risk level and exposure of the portfolio to key themes, including but not limited to: credit sensitivity, geographic region, sector exposure and interest rate sensitivity. The macro approach seeks to combine discretionary thematic views with valuation-based approaches to assist in the portfolio construction process in order to achieve the investment objective. For the purposes of the management of the Sub-fund, the approach also incorporates the global and local regulatory universe in which the issuers operate.

The acquisition of securities or UCIs denominated in a currency other than that of the Sub-fund will be subject to currency risk hedging, which will be carried out as soon as operationally possible, regardless of the currency of the share to which investors have subscribed. However, a residual currency risk may remain and is not expected to exceed 2%.

The Manager will also implement management of the Sub-fund's sensitivity to interest rates, which may vary between 0 and 10.

During periods when the investment strategy may lead the management team to reduce the Sub-fund's exposure to bonds and/or other debt instruments in order to achieve the management objective, up to 100% of the Sub-fund may be invested in short-term negotiable securities and euro commercial papers. These financial instruments may also be used incidentally for cash investment purposes.

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist at certain points due to transactions related to the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption transactions, etc.), up to a limit of 10% of the net assets.

. Assets:

Equities

The Sub-fund is not intended to hold equities.

However, the Sub-fund may invest in bonds of all levels of subordination or in contingent convertible bonds. These instruments may be converted into equities on the initiative of the regulator or in the event, for example, of a lowering of the solvency ratio below the threshold generally laid down contractually. In the event that equities and bonds held in the portfolio are converted, the Sub-fund may temporarily hold shares up to the limit of 10% of its net assets and will proceed to sell them as soon as possible in the best interests of the shareholders.

Debt securities and money market instruments: (up to 100% of the portfolio)

General characteristics:

Sensitivity to interest rates	**-**	**[0; +10]**
Geographic region of issuers	All geographic regions	up to 100% of net assets
	Emerging markets	up to 20% of net assets
	- OECD currencies (for emerging countries: only issues denominated in: EUR, GBP, CHF, USD, JPY)	up to 100% of net assets
Currency risk level	-	Residual (up to 2% of net assets)

Distribution of private debt/public debt:

The Sub-fund may invest up to 100% of its net assets in private debt.

The Sub-fund may also invest in State securities issued by OECD countries, particularly for the purposes of liquidity management.

Criteria related to ratings and subordination:

Up to 100% of the net assets of the Sub-fund may be exposed to dated or non-dated financial and non-financial sector bond-type securities (senior debt and subordinated debt), of all ratings, and of any subordination rank.

The Sub-fund may also invest up to 10% of its net assets in issuers of hybrid bonds that also belong to the "High Yield" category in respect of their senior debt (speculative issues with a Standard and Poor's or equivalent long-term rating below BBB-, or with an equivalent rating assigned by the management company), or with no rating-agency rating. This 10-percent threshold also applies to speculative "High Yield" corporate bonds and corporate bonds with no rating-agency rating.

For each security held in the portfolio:

- For hybrid securities:

§ If the security is rated as "Investment Grade", this is the rating that will be used;

§ If the security is rated as "High Yield", the rating that applies to the issuer's most senior debt will be used.

- For corporate bonds, the "second-best" rating will be used.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal qualitative, quantitative and fundamental analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating. In the event that an issuer in the High Yield category has its 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.

The Sub-fund may invest in debt securities of all types including, in particular, fixed-rate, variable-rate and adjustable-rate bonds, negotiable debt securities, savings certificates, treasury bills, EMTNs and euro commercial papers.

The Sub-fund may invest up to 20% of its net assets in bond-type securities issued by financial and non-financial companies domiciled in emerging countries, or issued by governments of emerging countries. However, these bonds will be denominated in a currency of so-called developed countries (EUR, GBP, CHF, USD, JPY).

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

The Sub-fund may invest up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs. These UCIs may be managed by the management company or by an affiliated company.

Currencies

The acquisition of securities or UCIs denominated in a currency other than the euro will be hedged against currency risk. Nevertheless, a residual currency risk (maximum of 2% of the net assets) may remain.

Financial contracts

In order to hedge its assets, exposure and/or achieve its management objective, and without seeking overexposure, the Sub-fund may use financial contracts traded on regulated markets (futures, interest rate futures, currency futures, listed options), organised or over-the-counter markets (options, swaps, etc.), up to a limit of 100% of its net assets. In this situation, the Manager may obtain exposure to or synthetically hedge indices, industry sectors or geographic regions. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (interest rate, credit, currency) or to exposing itself to interest rate and credit risks. In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Types of markets invested in:
- Regulated markets
- Organised markets
- Over-the-counter markets

Risks in which the Manager intends to trade for the purposes of portfolio hedging or exposure:
- Interest rate risk
- Currency risk (solely for hedging purposes)
- Credit risk
- as well as components of these risks

Types of investment (transactions must only be undertaken in order to achieve the management objective):
- Hedging
- Exposure
- Arbitrage

Types of instruments used:
- Options and futures: financial indices, currencies, interest rates, options on interest rate and credit futures
- Forward currency contracts and currency swaps
- Swaps: interest rates (fixed/floating, all combinations and inflation), currencies and components of these assets.

- Single-name or index-linked credit default swaps
- Options on CDS on indices

In addition, the Sub-fund may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on bonds, bond indices and/or bond baskets up to a limit of 100% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be subject to such contracts is 25%.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of Investment Grade (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 over the composition or management of the Sub-fund's portfolio.

<u>Securities with embedded derivatives</u>

To achieve its management objective, the Sub-fund may also invest in financial instruments containing embedded derivatives. The Sub-fund may solely invest in:

- callable or puttable bonds,
- convertible bonds,
- contingent convertible bonds (CoCos).

<u>Cash loans</u>

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist at certain points due to transactions related to the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption transactions, etc.), up to a limit of 10% of the net assets.

<u>Repurchase and reverse repurchase agreements</u>

In order to achieve efficient portfolio management and without deviating from its investment objectives, the Sub-fund may make temporary purchases of securities involving eligible financial securities or money-market instruments, up to 100% of its net assets. More precisely, these transactions will consist of repurchase agreements on interest-rate or debt securities of eurozone countries and will be carried out for the purposes of cash management and/or the optimisation of the Sub-fund's income.

The expected proportion of assets under management, which will be the subject of such transactions, will be 10% of the net assets.

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

These counterparties do not have any influence over the composition or management of the Sub-Fund's portfolio.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

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

<u>Deposits</u>

The Sub-fund may hold up to a maximum of 20% of its net assets in deposits with the custodian.

➢ ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another sub-fund of the SICAV Edmond de Rothschild Fund.

The overall investment in other sub-funds of the SICAV is limited to 10% of its net assets.

➢ ***Risk profile***

Your money will primarily be invested 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 his/her 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 his/her financial and legal position and investment term.

Risk of capital loss:

The Sub-Fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-Fund may not be invested in the best-performing markets at all times. The Sub-Fund's performance 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 associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-Fund 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 Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:

The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the Management Company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-Fund 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 with a higher risk of issuer default) may incur a greater risk of a fall in the net asset value.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-Fund sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and thus the net asset value of the Sub-Fund in the event of a change in the yield curve.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the Sub-Fund invests. Counterparty risk results from this Sub-Fund's use of financial contracts traded on over-the-counter markets and/or of temporary purchases and sales of securities. Such transactions potentially expose the Sub-Fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Risk associated with investing in emerging markets:

The Sub-fund may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile. A fall in the market may thus be more pronounced and rapid than in developed countries, the net asset value may fall further and more rapidly and, finally, the companies held in the portfolio may have governments as shareholders.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the Sub-Fund invests. Counterparty risk results from this Sub-Fund's use of financial contracts traded on over-the-counter markets and/or of temporary purchases and sales of securities. Such transactions potentially expose the Sub-Fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-Fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate, or modify positions.

Risk associated with derivatives:

The Sub-Fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the Sub-Fund invests.

Risk associated with the currency of shares denominated in currencies other than that of the Sub-fund:

Shareholders investing in currencies other than the Sub-fund's base currency (Euro) may be exposed to currency risk if this is not hedged. The value of the Sub-fund's assets may fall if exchange rates vary, which may cause the net asset value of the Sub-fund to fall.

Hybrid and subordinated securities risk:

The Sub-fund may be exposed to hybrid or subordinated securities. Hybrid or subordinated debt is subject to specific risks of non-payment of coupons and loss of capital under certain circumstances. For non-financial bonds, hybrid debt is deeply subordinated debt, which implies a low recovery rate in the event of issuer default.

Risks associated with temporary purchases and sales of securities and with total return swaps:

The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:

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

Risks associated with contingent convertible bonds (CoCos):

CoCos are subordinated debt securities issued by credit institutions or insurance or reinsurance companies that are eligible for inclusion in their capital requirement and that have the specific feature of potentially being converted into shares or having their par value reduced (write-down mechanism) in response to a trigger, as previously defined in the prospectus. A CoCo includes an option to convert into shares at the initiative of the issuer in the event that their financial situation deteriorates. In addition to the inherent interest rate and credit risk involved with bonds, activating the conversion option may cause the value of the CoCo to decrease by an amount greater than that recorded on other traditional bonds of the issuer. Under the conditions set out by the CoCo concerned, certain trigger events may lead to the main investment and/or accrued interest permanently depreciating to zero, or to the conversion of the bond into a share.

Risk linked to the conversion threshold of CoCos:

The conversion threshold of a CoCo depends on the solvency ratio of its issuer. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.

Risk of loss or suspension of coupon:

Depending on the characteristics of the CoCos, the payment of coupons is discretionary and may be cancelled or suspended by the issuer at any time and for an indefinite period.

Risk of intervention of a regulatory authority at the point of "non-viability":

A regulatory authority determines at any time and in a discretionary manner whether an institution is "not viable", i.e. the issuing bank requires the support of the public authorities to prevent the issuer from becoming insolvent, bankrupt, unable to pay the majority of its debts as they become payable or otherwise continue its activities and requires or requests the conversion of Conditional Convertible Bonds into shares in circumstances independent of the willingness of the issuer.

Capital structure inversion risk:

Contrary to the conventional capital hierarchy, investors in CoCos may incur a loss of capital that does not affect holders of shares. In certain scenarios, holders of CoCos will incur losses before holders of shares.

Call extension risk:

Most CoCos are issued in the form of instruments of a perpetual maturity, which are only repayable at predefined levels that have the approval of the competent authority. It cannot be assumed that perpetual CoCos will be called on the call date. CoCos are a type of permanent capital. It is possible that the investor may not receive the return on the principal on the expected repayment date or any given date.

Liquidity risk:

In certain circumstances, it may be difficult to find a buyer for CoCos and the seller may be obliged to accept a significant discount on the expected value of the bond in order to be able to sell it.

Sustainability risk:

An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of their investment policy and investment decisions.

Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds and, consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund, and the Sub-fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on exclusion lists ("ban lists") that partly rely on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining the ESG objectives and determining whether these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

- ***Guarantee or protection***

None.

- ***Eligible subscribers and typical investor profile***

A EUR, A CHF (H), A USD (H), B EUR and B USD (H) shares: All subscribers

I EUR, I CHF (H), I USD (H), J EUR, J USD (H), K EUR, NC (EUR) , NC USD (H) and O (EUR) shares: Legal entities and institutional investors dealing on their own behalf or on behalf of third parties.

CR EUR, CR USD (H) and CRD EUR shares are intended for all subscribers; these units may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.
- Subscription as part of the provision of investment services – services provided in compliance with MiFID II – which are paid for exclusively by the subscriber under a specific remuneration agreement waiving all retrocessions by the management company.

In addition to the management fees charged by the Management Company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to such agreements.

Shares are not registered for marketing in all countries. They are therefore not available for subscription for retail investors in all jurisdictions.

The person responsible for ensuring that the criteria related to the capacity of subscribers or purchasers have been observed, and that they have received the required information, is the person entrusted with effectively implementing marketing for the SICAV.

Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk Profile" section.

This Sub-fund is specifically intended for investors who wish to maximise their bond investments through the active management of credit instruments issued by companies or institutions in the financial sector while being aware of the risks to which they are exposed; investors' attention is drawn to the risks inherent to this type of security, as described in the "Risk Profile" section.

The shares of this Sub-fund 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 shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings for US securities (“US IPOs”) or directly participate in US initial public offerings (“US IPOs”). The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the “Rules”), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a “Restricted Person”) or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an “Associated Person”). The Sub-fund may not be offered or sold for the benefit or on behalf of a “US Person” as defined by “Regulation S” nor to investors considered as Restricted Persons or Associated Persons in relation to the FINRA Rules. Investors should seek advice from their legal adviser if there is any doubt about their legal status.

The appropriate amount to invest in this Sub-Fund depends on your personal situation. To determine that amount, shareholders 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 Sub-Fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-Fund.

Recommended investment period: more than 3 years

- ***Procedures for determining and allocating income***

Distributable income	***“A CHF (H)”, “A EUR”, “A USD (H)”, “CR EUR”, “CR USD (H)”, “I CHF (H)”, “I EUR”, “I USD (H)”, “K EUR”, “NC EUR” and "NC USD (H)" shares***	***“B EUR”, “B USD (H)”, “CRD EUR”,“J EUR”, “J USD (H) and "O EUR" shares***
Allocation of net profit/loss	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

Where distribution shares are concerned, the Sub-fund’s Management Company may decide to distribute one or more interim dividends on the basis of the financial positions certified by the Statutory Auditor.

- ***Distribution frequency***

Accumulation shares: not applicable

Distribution shares: annual with the possibility of interim dividends. The payment of distributable income takes place within a period of no more than five months following the end of the financial year and within one month for interim dividends following the date of the position certified by the statutory auditor.

- ***Share characteristics***

The Sub-fund has 17 share classes: “A CHF (H)”, “A EUR”, “A USD (H)”, “B EUR”, “B USD (H)”, “CR EUR”, “CR USD (H)”, “CRD EUR”, “I CHF (H)”, “I EUR”, “I USD (H)”, “J EUR”, “J USD (H)”, “K EUR”, “NC EUR”, "NC USD (H)" and “O EUR” shares.

The A CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.

The A EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The A USD (H) share is denominated in Dollars and expressed in shares or thousandths of a share.

The B EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The B USD (H) share is denominated in Dollars and expressed in shares or thousandths of a share.

The CR EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The CR USD (H) share is denominated in Dollars and expressed in shares or thousandths of a share.

The CRD EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The I CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.

The I EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The I USD (H) share is denominated in Dollars and expressed in shares or thousandths of a share.

The J EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The J USD (H) share is denominated in Dollars and expressed in shares or thousandths of a share.

The K EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The NC EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The NC USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.

The O EUR share is denominated in Euros and expressed in shares or thousandths of a share.

- ***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 net asset value:

A CHF (H) shares:	CHF 100
A EUR shares:	€100
A USD (H) shares:	$100
B EUR shares:	€100
B USD (H) shares:	$100
CR EUR shares:	€100
CR USD (H) shares	$100
CRD EUR shares:	€100
I CHF (H) shares:	CHF 100
I EUR shares:	€100
I USD (H) shares:	$100
J EUR shares:	€100
J USD (H) shares	$100
K EUR shares:	€100
NC EUR shares:	€100
NC USD (H) shares:	$100
O EUR shares:	€100

Minimum initial subscription:

A CHF (H) shares:	1 Share
A EUR shares:	1 Share
A USD (H) shares:	1 Share
B EUR shares:	1 Share
B USD (H) shares:	1 Share
CR EUR shares:	1 Share
CR USD (H) shares:	1 Share
CRD EUR shares:	1 Share
I CHF (H) shares:	CHF 500,000
I EUR shares:	€500,000
I USD (H) shares:	$500,000
J EUR shares:	€500,000
J USD (H) shares	$500,000
K EUR shares:	€500,000
NC EUR shares:	€10,000,000
NC USD (H) shares:	$10,000,000
O EUR shares:	€10,000,000

Minimum subsequent subscriptions:

A CHF (H) shares:	1 thousandth of a share
A EUR shares:	1 thousandth of a share
A USD (H) shares:	1 thousandth of a share
B EUR shares:	1 thousandth of a share
B USD (H) shares:	1 thousandth of a share
CR EUR shares:	1 thousandth of a share
CR USD (H) shares:	1 thousandth of a share
CRD EUR shares:	1 thousandth of a share
I CHF (H) shares:	1 thousandth of a share
I EUR shares:	1 thousandth of a share
I USD (H) shares:	1 thousandth of a share
J EUR shares:	1 thousandth of a share
J USD (H) shares	1 thousandth of a share
K EUR shares:	1 thousandth of a share
NC EUR shares:	1 thousandth of a share
NC USD (H) shares:	1 thousandth of a share
O EUR shares:	1 thousandth of a share

Subscription and redemption procedures:

Orders are executed in accordance with the table below.

Subscription and redemption processes are expressed in business days.

D is the net asset value calculation day:

Clearing of subscription orders	Clearing of redemption orders	Date of order execution	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D, before 12:30 p.m.	D, before 12:30 p.m.	D	D+1	D+2	D+2*

*In the event of the dissolution of the Sub-fund, redemptions will be settled within a maximum of five business days.

Redemption gates:

The Management Company may introduce redemption gates, which, in exceptional circumstances and provided they are in the interests of shareholders or the general public, enable redemption requests to be spread across several NAV (net asset value) dates once they exceed a given threshold.

Description of the method:

Once an objectively predetermined threshold of redemptions is reached on a particular NAV date, the Management Company may decide not to carry out all redemption requests on that NAV date. To establish this threshold, the Management Company takes into account the frequency of NAV calculation for the Sub-fund, the Sub-fund’s management strategy and the liquidity of the assets in its portfolio.

The Management Company may apply redemption gates to the Sub-fund when the threshold of 5% of the net assets is reached. As the Sub-fund has multiple share classes, the trigger threshold will be the same for all of its share classes. This threshold of 5% takes into account cleared redemptions across all of the Sub-fund’s assets, rather than being applied by share class.

The trigger threshold for the gates is based on the relationship between:

- the difference, on any given clearing date, between the total value of the redemptions and the total value of the subscriptions; and
- net assets of the Sub-fund.

When redemption requests exceed the trigger threshold of the redemption gates, the Sub-fund may nevertheless decide to honour redemption requests made beyond the predetermined threshold, by partially or fully executing the orders that could have been blocked.

For example, if the total volume of share redemption requests is 10% of the Sub-fund's net assets while the trigger threshold is set at 5% of the net assets, the SICAV may decide to honour redemption requests for up to 8% of the net assets, executing 80% of the redemption requests instead of the 50% it would execute if the 5% threshold was strictly applied.

Redemption gates may only be applied on a maximum of 20 NAV dates over 3 months.

Notifying shareholders:

When redemption gates are applied, shareholders of the Sub-fund will be notified by any means via the website https://funds.edram.com.

Shareholders of the Sub-fund whose redemption orders will not be executed will be informed individually as soon as possible.

Processing unexecuted orders:

While redemption gates are in operation, redemption orders will be executed in the same proportions for shareholders of the Sub-fund who have made a redemption request on a given NAV date.

The unexecuted part of the redemption order will not be given priority over subsequent redemption requests. Unexecuted parts of redemption orders are automatically postponed and may not be revoked by shareholders of the Sub-fund.

Exemption from redemption gates:

Subscription and redemption transactions on the same NAV date, for the same number of shares and by a single shareholder or beneficial owner (transactions known as "round trips") are exempt from redemption gates. This exemption also applies to switches from one share class to another share class, on the same NAV date, for the same value and by a single shareholder or beneficial owner.

Share subscriptions and redemptions are executed in amounts or in shares or in thousandths of a share.

A switch from one share class to another share class within this Sub-fund or another Sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual situation and/or the investment jurisdiction of the SICAV. If there is any uncertainty, subscribers should contact their adviser to obtain information about the tax regime 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 net asset value:

The Sub-fund's net asset value can be obtained from the Management Company:

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 reduce the redemption price. The fees payable to the Sub-fund serve to offset the charges incurred by the Sub-fund when investing and divesting investors' monies. Fees that are not paid to the Sub-fund are paid to the management company, promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate and scale
Subscription fee not payable to the Sub-fund EdR SICAV – Corporate Hybrid Bonds	Net Asset Value x Number of shares	A CHF (H) shares: maximum 1% A EUR shares: maximum 1% A USD (H) shares: maximum 1% B EUR shares: maximum 1% B USD (H) shares: maximum 1% CR EUR shares: maximum 1% CR USD (H) shares: maximum 1% CRD EUR shares: maximum 1% I CHF (H) shares: None I EUR shares: None I USD (H) shares: None J EUR shares: None J USD (H) shares: None K EUR shares: None NC EUR shares: None NC USD (H) shares: None O EUR shares: None
Subscription fee payable to Sub-fund EdR SICAV – Corporate Hybrid Bonds	Net Asset Value x Number of shares	All classes of shares: None
Redemption fee not payable to the Sub-fund EdR SICAV – Corporate Hybrid Bonds	Net Asset Value x Number of shares	All classes of shares: None
Redemption fee payable to Sub-fund EdR SICAV – Corporate Hybrid Bonds	Net Asset Value x Number of shares	All classes of shares: None

Operating and management fees:

These charges cover all costs charged directly to the Sub-fund, with the exception of transaction charges.

Transaction charges include intermediary charges (brokerage fees, local taxes etc.) as well as any transaction fees, if applicable, that may be charged by the custodian and the management company in particular.

The following fees may be charged on top of management and administration fees:
- Performance fees.
- Transaction fees charged to the Sub-fund.
- Fees linked to temporary purchases and sales of securities, if applicable.

The Management Company is required to pay a share of the UCI's financial management fees as remuneration to intermediaries such as investment companies, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms who have signed an agreement on distributing, investing UCI equities or forming relationships with other investors. This remuneration is variable, and depends on the business relationship with the intermediary and on the improvement in the quality of services provided to the client, which can be justified by the recipient of this remuneration. This remuneration may be fixed or calculated based on the net assets subscribed as a result of the intermediary's actions. The intermediary may or may not be a member of the Edmond de Rothschild group. In accordance with the applicable regulations, each intermediary will provide the customer with any useful information on costs and fees, as well as their remuneration.

For more details regarding ongoing charges invoiced to the investor, please refer to the Key Information Documents (KIDs).

Fees charged to the SICAV	Basis	Rate and scale
Financial management fees	Net assets of the Sub-fund	A CHF (H) shares: Maximum 1.15% incl. taxes*
		A EUR shares: Maximum 1.15% incl. taxes*
		A USD (H) shares: Maximum 1.15% incl. taxes*
		B EUR shares: Maximum 1.15% incl. taxes*
		B USD (H) shares: Maximum 1.15%
		CR EUR shares: Maximum 0.80% incl. taxes*
		CR USD (H) shares: Maximum 0.80% incl. taxes*
		CRD EUR shares: Maximum 0.80% incl. taxes*
		I CHF (H) shares: Maximum 0.55% incl. taxes*
		I EUR shares: Maximum 0.55% incl. taxes*
		I USD (H) shares: Maximum 0.55% incl. taxes*
		J EUR shares: Maximum 0.55% incl. taxes*
		J USD (H) shares: Maximum 0.55% incl. taxes*
		K EUR shares: Maximum 0.70% incl. taxes*
		NC EUR shares: Maximum 0.55% incl. taxes*
		NC USD (H) shares: Maximum 0.55% incl. taxes*
		O EUR shares: Maximum 0.55% incl. taxes*
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Net assets of the Sub-fund	A CHF (H) shares: 0.15% incl. taxes*
		A EUR shares: 0.15% incl. taxes*
		A USD (H) shares: 0.15% incl. taxes*
		B EUR shares: 0.15% incl. taxes*
		A USD (H) shares: 0.15%
		CR EUR shares: 0.15% incl. taxes*
		CR USD (H) shares: 0.15% incl. taxes*
		CRD EUR shares: 0.15% incl. taxes*
		I CHF (H) shares: 0.15% incl. taxes*
		I EUR shares: 0.15% incl. taxes*
		I USD (H) shares: 0.15% incl. taxes*
		J EUR shares: 0.15% incl. taxes*
		J USD (H) shares: 0.15% incl. taxes*
		K EUR shares: 0.15% incl. taxes*
		NC EUR shares: 0.15% incl. taxes*
		NC USD (H) shares: 0.15% incl. taxes*
		O EUR shares: 0.15% incl. taxes*
Transaction fees	Deducted from each transaction	None

Performance fee (1)	Net assets of the Sub-fund	A CHF (H) shares: 15% per year of the outperformance compared with the benchmark ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (CHF hedged), coupons reinvested.
		A EUR shares: 15% per year of the outperformance compared with the benchmark ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (EUR hedged), coupons reinvested.
		A USD (H) shares: 15% per year of the outperformance compared with the benchmark ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (USD hedged), coupons reinvested.
		B EUR shares: 15% per year of the outperformance compared with the benchmark ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (EUR hedged), coupons reinvested.
		B USD (H) shares: 15% per year of the outperformance compared with the benchmark ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (USD hedged), coupons reinvested.
		CR EUR shares: 15% per year of the outperformance compared with the benchmark ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (EUR hedged), coupons reinvested.
		CR USD (H) shares: 15% per year of the outperformance compared with the benchmark ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (USD hedged), coupons reinvested.
		CRD EUR shares: 15% per year of the outperformance compared with the benchmark ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (EUR hedged), coupons reinvested.
		I CHF (H) shares: 15% per year of the outperformance compared with the benchmark ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (CHF hedged), coupons reinvested.
		I EUR shares: 15% per year of the outperformance compared with the benchmark ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (EUR hedged), coupons reinvested.
		I USD (H) shares: 15% per year of the outperformance compared with the benchmark ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (USD hedged), coupons reinvested.

		J EUR shares: 15% per year of the outperformance compared with the benchmark ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (EUR hedged), coupons reinvested.
		J USD (H) shares: 15% per year of the outperformance compared with the benchmark ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (USD hedged), coupons reinvested.
		K EUR shares: None
		NC EUR shares: None
		NC USD (H) shares: None
		O EUR shares: None

*Including all taxes.

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

** The operating and 'other services' costs include:

- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - Costs in connection with the communication of regulatory information to distributors;
  - Information provided to holders by any means (publications in the press, other);
  - Special information to direct and indirect holders: Letters to holders, etc.;
  - Website administration costs;
  - UCI-specific translation costs.
- Data-related costs, including:
  - ➢ Benchmark licensing costs;
  - ➢ Costs in connection with data used for rebroadcasting to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
  - ➢ Audit and label-promotion costs (e.g., ISR label, Greenfin label, etc.).
- Custodian, legal, audit, tax, etc., including costs in connection with:
  - Statutory Auditors;
  - Custodian;
  - Account holders;
  - Delegation of administrative and accounting management;
  - Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - Subscriptions to compulsory professional associations;
  - Threshold overrun tracking costs;
  - Costs in connection with the dissemination of policies on voting at General Meetings.
- Operational costs:
- Customer-knowledge-related costs:
  - Customer compliance (diligence and creation/update of customer files)

Operating and 'other services' costs may not exceed 0.15% incl. taxes of net assets.

The costs will be deducted as a fixed amount that may not exceed the maximum rate for the specified scale.

This rate may be deducted even if the actual costs are less. If this rate is exceeded, the difference will be borne by the Management Company.

(1) Performance fee

Performance fees may be deducted by the management company in accordance with the following rules:

- ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index, coupons reinvested, hedged and expressed in euro, for euro-denominated share classes.

- ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index, coupons reinvested, hedged and expressed in US dollars, for US dollar-denominated share classes

- ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index, coupons reinvested, hedged and expressed in Swiss francs, for Swiss franc-denominated share classes.

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset.

The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index – and even if the share's performance is negative – a performance fee may be deducted.

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

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).

In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The Crystallisation Period for calculating performance fees ends on the last net asset value date, net of costs, in January.

This performance fee is payable annually after calculating the last net asset value for the Crystallisation Period.

The Crystallisation Period is at least one year. The first Crystallisation Period runs from the date of creation of the share to the end date of the first Crystallisation Period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the Reference Period may comprise no more than 4 additional Crystallisation Periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this Reference Period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first Crystallisation Period in the Reference Period must be offset over the course of at least 5 Crystallisation Periods before it can be forgotten.

At the end of each Crystallisation Period:

A. If the Reference Period comprises <u>fewer than</u> 5 Crystallisation Periods:

1) If the Sub-Fund's share outperforms** its benchmark**:

a) <u>At the end of the first period of observation in the Reference Period</u>: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

b) <u>At the end of each subsequent Crystallisation Period (other than the first Crystallisation Period) in the Reference Period</u>: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the Reference Period:

i. If the observed over-performance does not offset the residual underperformances that have accrued over the Reference Period, no performance fee is recorded and the total residual under-performance is carried over to the next Crystallisation Period, within the limit of no more than 5 Crystallisation Periods per Reference Period.

ii. If the over-performance offsets the residual under-performance that has accrued over the Reference Period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

*2) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next Crystallisation Period and is added to the residual under-performance inherited from the previous Crystallisation Periods. A performance fee will only be provisioned/paid after the under-performance accrued over the Reference Period is offset.*

B. If the Reference Period already comprises 5 Crystallisation Periods:

*1) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. <u>The residual non-offset under-performance inherited from the first Crystallisation Period is forgotten</u>. The residual under-performance that accrues over the following Crystallisation Periods, including under-performance in the Crystallisation Period that just ended, will be carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*

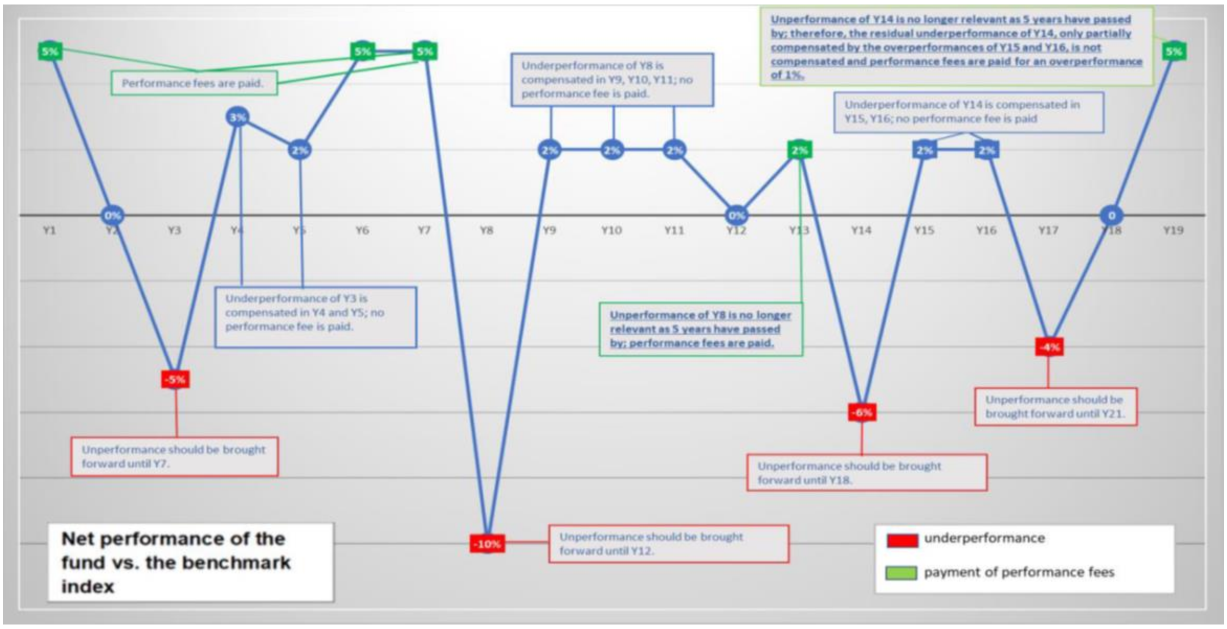
*2) **If the Sub-fund's share outperforms** its benchmark: the management company will assess whether it is enough to offset the residual under-performance accrued over the Reference Period, <u>offsetting, as a priority, the earliest cases of under-performance</u> within the Reference Period:*

a) If the observed over-performance is not enough to offset the residual under-performance accrued over the Reference Period: no performance fee is recorded. <u>The residual under-performance to carry over to the next Crystallisation Period will depend on whether or not the residual under-performance is the first Crystallisation Period is offset</u>:

i. <u>If the residual under-performance from the first Crystallisation Period is not offset, it will be forgotten</u> and the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.

ii. If the residual under-performance from the first Crystallisation Period is offset, the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.

b) *If the observed over-performance offsets the residual underperformance accrued over the Reference Period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.*



	Net performance	Underperformance to be compensated in the following year	Payment of performance fees
Y1	5%	0%	YES
Y2	0%	0%	NO
Y3	-5%	-5%	NO
Y4	3%	-2%	NO
Y5	2%	0%	NO
Y6	5%	0%	YES
Y7	5%	0%	YES
Y8	-10%	-10%	NO
Y9	2%	-8%	NO
Y10	2%	-6%	NO
Y11	2%	-4%	NO
Y12	0%	0%[29]	NO
Y13	2%	0%	YES
Y14	-6%	-6%	NO
Y15	2%	-4%	NO
Y16	2%	-2%	NO
Y17	-4%	-6%	NO
Y18	0%	-4%[30]	NO
Y19	5%	0%	YES

[29] The underperformance of Y12 to be taken forward to the following year (Y13) is 0% (and not -4%) in light of the fact that the residual underperformance coming from Y8 that was not yet compensated (-4%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y8 is compensated until Y12).
[30] The underperformance of Y18 to be taken forward to the following year (Y19) is 4% (and not -6%) in light of the fact that the residual underperformance coming from Y14 that was not yet compensated (-2%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y14 is compensated until Y18).

Fees linked to research as defined by Article 314-21 of the General Regulation of the AMF may be charged to the Sub-fund up to the value of 0.01% of its net asset value.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the Sub-fund EdR SICAV – Corporate Hybrid Bonds will be repaid to the Sub-fund. The rate of management fees applicable to the underlying UCIs and investment funds will be valued by taking into account any retrocessions collected by the Sub-fund.

In the exceptional case that a sub-custodian applies an unanticipated transaction fee not set out in the terms and conditions above, with regard to a specific transaction, a description of the transaction and the transaction fees charged will be specified in the management report of the SICAV.

Shareholders can find out more information in the SICAV's annual report.

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: www.edram.fr.

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 operating costs and expenses linked to these transactions are borne by the Sub-fund. Income generated by these transactions is paid in full to the Sub-fund.

Calculation and allocation of the proceeds resulting from total return swaps (TRS) and any equivalent transaction under foreign law:

The operating costs and expenses linked to these transactions are borne by the Sub-fund. Income generated by these transactions is paid in full to the Sub-fund.

EdR SICAV – Millesima World 2028

- ***Date created***

The Sub-fund was approved by the French financial markets authority (Autorité des Marchés Financiers – AMF) on 06 May 2022.

The Sub-fund was created on 31 May 2022.

- ***ISIN code***

A EUR shares:	FR0014008W22
A CHF (H) shares:	FR0014008W14
A USD (H) shares:	FR0014008W30
AC EUR shares	FR0014008W48
B EUR shares:	FR0014008W55
B USD (H) shares:	FR001400DLU8
CR EUR shares:	FR0014008W63
CR USD (H) shares:	FR0014008W71
CRD EUR shares:	FR0014008W89
CRD USD (H) shares:	FR0014008W97
I EUR shares:	FR0014008WB9
I CHF (H) shares:	FR0014008WA1
I USD (H) shares:	FR0014008WC7
J EUR shares:	FR0014008WD5
K EUR shares:	FR0014008WG8
R EUR shares:	FR0014008WH6
PWM EUR shares:	FR0014008WI4
PWMD EUR shares:	FR0014008WK0
PWMD USD (H) shares	FR0014008WL8

- ***Specific tax regime***

None

- ***Delegation of financial management***

Edmond de Rothschild Asset Management (France) delegates part of the financial management of the SICAV to:

Edmond de Rothschild (Suisse) S.A.

This delegation of financial management focuses on currency hedging for the shares hedged.

- ***Exposure to other foreign UCITS, AIFs or investment funds***

Up to 10% of its net assets.

- ***Investment objective***

Over its recommended investment period, the Sub-fund aims to achieve performance linked to trends on the international bond markets, particularly through exposure to high-yield securities maturing in December 2028 at the latest..

The management objective differs (taking into account the management and administrative fees) depending on the class of shares subscribed to:

- For share classes A and B: the management objective is to achieve, over an investment period starting from the launch of the Sub-fund until 31 December 2028, an annual net performance greater than 3.30%.
- For share class AC: the management objective is to achieve, over an investment period starting from the launch of the Sub-fund until 31 December 2028, an annual net performance greater than 3.15%.

- For share classes CR and CRD: the management objective is to achieve, over an investment period starting from the launch of the Sub-fund until 31 December 2028, an annual net performance greater than 4%.
- For share classes I and J: the management objective is to achieve, over an investment period starting from the launch of the Sub-fund until 31 December 2028, an annual net performance greater than 4.05%.
- For share class K: the management objective is to achieve, over an investment period starting from the launch of the Sub-fund until 31 December 2028, an annual net performance greater than 3.90%.
- For share class R: the management objective is to achieve, over an investment period starting from the launch of the Sub-fund until 31 December 2028, an annual net performance greater than 2.90%.
- For share classes PWM and PWMD: the management objective is to achieve, over an investment period starting from the launch of the Sub-fund until 31 December 2028, an annual net performance greater than 3.80%.

This objective is based on the materialisation of market assumptions determined by the management company. Under no circumstances is it a promise regarding the Sub-fund's yield or performance.

It takes into account the estimated default risk, the cost of hedging and management fees.

Please note that the target return of the product may be below inflation during the period until the product's strategy matures, in which case its actual return would be negative.

Shareholders are reminded that:

- there is a risk that issuers' actual financial positions may be worse than predicted;

- these unfavourable conditions (for example, higher number of defaults and lower recovery rates) may negatively affect the Sub-Fund's performance. This could result in failure to achieve the management objective.

- ***Benchmark index***

The Sub-fund has no benchmark index. Its investment strategy is not represented by existing indices.

- ***Investment strategy***

. Strategies used:

In order to achieve its management objective, the manager will invest on a discretionary basis, in particular through a carry trade strategy, in bond securities maturing no later than 31 December 2028.

These securities will be representative of the expectations of the Management Company's bond team regarding the Investment Grade and High Yield credit markets (speculative securities for which the risk of issuer default is higher) and may be issued by companies from all geographic regions.
The Sub-fund may invest up to 50% of its net assets in bond-type securities issued by companies domiciled in emerging countries. However, these bonds will be denominated in the currency of a so-called developed country (EUR, GBP, CHF, USD, JPY).
The Sub-fund may also invest up to 100% of its net assets in sovereign bonds issued by developed countries and up to 10% of its net assets in sovereign bonds issued by emerging countries, provided that they are denominated in the currency of a so-called developed country (EUR, GBP, CHF, USD, JPY) and, secondly, that the Sub-fund's overall investment in emerging countries does not exceed 50% of its net assets.

The strategy is not limited to the holding of bonds; the Management Company may conduct arbitrages in the interest of holders in the event of new market opportunities or an increase in the risk of a forward default of one of the issuers in the portfolio.

The Manager will seek to select the issues which, based on their convictions, are the most attractive, in order to maximise the Sub-fund's risk/return ratio.

As the Sub-fund nears maturity, it will be managed on the money market and with reference to the euro money market average rate (capitalised €STR). After approval from the AMF (Autorité des Marchés Financiers), the Sub-fund will then opt either for a new investment strategy or for dissolution, or it will be merged with another UCITS.

To achieve the management objective, the strategy will primarily combine a sector-based approach and credit analysis.

The Manager also systematically includes ESG factors in the financial analysis in order to select portfolio securities.

The ESG investment universe is composed of the following securities:

- non-financial corporate bonds that are denominated in EUR, are rated BB or B based on the average of their ratings from Moody's, S&P and Fitch, and are included in the ICE BofAML BB-B Euro Non-Financial H-Y Constrained Index (HEC5);
- corporate bonds issued by companies that are included in the J.P. Morgan CEMBI Broad Diversified (JBCDCOMP) index and are located in an emerging country or have all their assets in an emerging country.

The Management Company:

- aims to ensure that the portfolio has an average ESG rating that is higher than that of the ESG investment universe;
- has verified that these 2 indices, individually and in combination, are relevant to ESG issues and do not introduce any bias that would make it easier to comply with the ESG rating constraints applied to the portfolio;
- may select securities from outside of the investment universe. It will, however, ensure that the investment universe used is a relevant means of comparison of the Sub-fund's ESG rating.

Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand.

At least 90% of debt securities and money market instruments benefiting from an Investment Grade credit assessment and 75% of debt securities and money market instruments benefiting from a High Yield credit assessment or issued by emerging countries have an ESG rating within the Sub-fund.

In the Sub-fund, at least 90% of the sovereign bonds issued by developed countries have an ESG rating.

This is either a proprietary ESG rating or a rating provided by an external non-financial data agency. Both ratios are expressed as a capitalisation of the net assets of the collective investment.

At the end of this process, the Sub-fund will have an ESG rating that is higher than that of its investment universe.

The securities selection process also includes negative screening, which involves excluding (i) companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, (ii) companies exposed to activities related to thermal coal, non-conventional fossil fuels, tobacco, and palm oil, and (iii) companies that violate one of the 10 principles of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is available on its website. This negative screening helps mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Disclosure Regulation" or "SFDR", and is subject to sustainability risk as defined in the Risk Profile section of the prospectus. In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix hereto.

The Sub-fund integrates sustainability risk and takes into account the main negative impacts in its investment decisions.

As part of its proprietary ESG analysis method, Edmond de Rothschild Asset Management (France) takes into account (to the extent that data is available) the extent to which turnover or investments that are considered to be green are eligible for and align with the Taxonomy Regulation. We take into account the figures published by businesses or estimated by external service providers. We always consider the environmental impact, according to sectoral specificities. An analysis may also be carried out on the carbon footprint (based on the relevant parameters), the company's climate strategy and greenhouse gas reduction targets and the environmental added value of products and services, eco-design, etc.

The "causing no significant harm" principle only applies to those of the investments underlying the financial product that take into account the environmental criteria of the European Union in terms of sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the eligibility or alignment of investments with the Taxonomy Regulation, at this stage, the Sub-fund is not able to fully and accurately calculate the underlying investments considered to be environmentally sustainable in the form of a minimum alignment percentage in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the Sub-fund does not aim to make any investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the minimum percentage of investments aligned with the Taxonomy is currently 0%.

Top-down approach

The top-down approach, which is based on an analysis of the macroeconomic situation, is used within the context of the geographical allocation of the portfolio. For the purposes of the management of the Sub-fund, the approach also incorporates the global and local regulatory universe in which the issuers operate.
It allows the management team to determine specific market scenarios based on their predictions.

This analysis makes it possible to define, in particular:

- the degree of exposure to the various economic sectors within the private issuers component. This will be determined in such a way as to preserve a certain level of diversification.
- the distribution between the various ratings within the Investment Grade and High Yield categories (speculative securities, for which the risk of issuer default is greater, and which have a Standard & Poor's or equivalent rating below BBB- or an equivalent internal rating from the Management Company) and between the different ratings within these categories.

The management team will seek to build a diversified portfolio both in terms of issuers and sectors.

The top-down analysis provides a comprehensive overview of the Sub-fund. This is complemented by a robust stock-picking process (bottom-up approach).

Bottom-up approach

The aim of this approach is to identify those issuers within a particular sector that provide better relative value than others and therefore seem to be the most attractive.
The way issuers are selected is based on a fundamental analysis of each company.

The fundamental analysis is structured around an assessment of specific criteria such as:

- the clarity of the company's strategy
- its financial health (regular cash flow through different economic cycles, ability to honour its debts, ability to stand up to stress tests, etc.)
- non-financial criteria

Within the scope of the selected issuers, the choice of exposures will be based on characteristics such as the issuer's rating and the liquidity of the securities or their maturity.

In order to hedge its assets, exposure and/or achieve its management objective, and without seeking overexposure, the Sub-fund may use financial contracts traded on regulated markets (futures, listed options), organised markets or over-the-counter markets (options, swaps, etc.), up to a limit of 100% of its net assets. In this situation, the manager may obtain exposure to or synthetic hedging of indices, industry sectors or geographic regions. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (interest rate, credit, currency) or to exposing itself to interest rate and credit risks. With this in mind, the manager may adopt strategies chiefly aimed at anticipating or protecting the Sub-fund against the risk of default by one or more issuers, or exposing the portfolio to the credit risks of one or more issuers. These strategies will be implemented by purchasing or selling protection via credit default swap credit derivatives, on a single benchmark entity or on indices (iTraxx or CDX).

The Sub-fund may use securities with embedded derivatives in the same manner and with the same objectives as referred to above for derivatives.

In the event of conversion into shares

Up to 5% of the Sub-fund's net assets may be held in shares following the conversion of convertible bonds held in the portfolio and/or, in exceptional cases, restructuring of securities held in the portfolio.

The Sub-fund's sensitivity to interest rates may vary between 0 and 7.

Currencies

The euro currency risk will be hedged. Nevertheless, a residual currency risk may remain, up to a maximum of 2% of net assets.

- For assets:

Equities:

Up to 5% of the Sub-fund's net assets may be held in shares following the conversion of convertible bonds held in the portfolio and/or, in exceptional cases, following the restructuring of securities held in the portfolio.

Debt securities and money market instruments: (up to 100% of the net assets, with a maximum of 100% invested directly in securities):

General characteristics

Sensitivity to interest rates	**-**	**[0; 7]**
Geographic region of issuers	Developed countries	up to 100% of net assets
	Emerging markets	up to 50% of net assets
	- OECD currencies (for emerging countries: only issues denominated in: EUR, GBP, CHF, USD, JPY)	Up to 100% of net assets
Currency risk level	-	Residual (up to 2% of net assets)

Distribution of private debt/public debt

To achieve the management objective, up to 100% of the portfolio's net assets may be invested in private or public debt.

Criteria related to ratings

The portfolio may invest up to 100% of its net assets in high-yield securities (speculative securities with a long-term Standard & Poor's or equivalent rating below BBB-, or with an equivalent internal rating from the Management Company). The portfolio may invest up to 15% of its net assets in securities rated between CCC+ and CCC-. The Sub-fund may also be invested in distressed securities (debt instruments that are officially undergoing restructuring or in default of payment and that have a Standard & Poor's rating below CCC-, an equivalent rating from another independent agency or a rating deemed equivalent by the manager) up to a maximum of 5% of its net assets.

Taking into account the existence of a maximum maturity for the Sub-fund, the portfolio may invest up to 100% of its net assets in Investment Grade securities (with a long-term Standard and Poor's rating or equivalent above BBB- or with an equivalent internal rating from the Management Company) in the form of bonds, debt securities or money market instruments.

Thus, as the Sub-fund approaches the end of its term and as a result of the portfolio securities reaching maturity, money market instruments will be the preferred choice for reinvestments (either directly or through a UCI).

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating. In the event that an issuer 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.

The Sub-fund may be fully invested in short-term securities with maturities of less than 3 months, particularly during its launch phase and as it reaches maturity.

Legal nature of the instruments used

Debt securities of all kinds including, in particular:
- Fixed, variable or adjustable-rate bonds
- Convertible bonds
- EMTN (Euro Medium Term Notes)
- Inflation-linked bonds
- Negotiable debt securities
- Savings certificates
- BTFs (negotiable fixed-rate discount Treasury bills)
- Treasury bills
- Medium-term negotiable securities
- Euro commercial papers (short-term negotiable securities issued in euros by a foreign entity)

<u>Shares or units of other French undertakings for collective investment or other foreign UCITS, AIFs or investment funds:</u>
The Sub-fund may invest up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs classified as money market or bond funds. These UCIs may be managed by the management company or by an affiliated company.

<u>Financial contracts (subject to an overall off-balance sheet limit of 100% of the net assets):</u>
In order to hedge its assets, exposure and/or achieve its management objective, without seeking overexposure, the Sub-fund may use financial contracts traded on regulated markets (futures, listed options) organised markets or over-the-counter markets (options, swaps, etc.). In this situation, the manager may obtain exposure to or synthetic hedging of indices, industry sectors or geographic regions. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (interest rate, credit, currency) or to exposing itself to interest rate and credit risks.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Types of markets invested in:
- Regulated markets
- Organised markets
- Over-the-counter markets

Risks in which the manager intends to trade:
- Interest rate risk
- Currency risk
- Credit risk
- Equity risk

Types of investment (transactions must only be undertaken in order to achieve the management objective):
- Hedging
- Exposure

Types of instruments used:
- Interest rate options
- Forward rate agreements
- Interest rate futures
- Options on interest-rate futures
- Interest rate swaps (fixed or variable rate for all combinations and inflation)
- Currency options
- Currency futures
- Options on currency futures
- Currency swaps
- Currency forwards
- Credit derivatives (credit default swaps)
- Options on CDS
- Options (PUT) on equity indices (solely for hedging purposes)

In addition, the Sub-fund may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on interest rates and credit up to a limit of 50% of its net assets for hedging or exposure purposes. The expected proportion of assets under management that will be subject to such contracts is 25%. The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of Investment Grade (rating greater than or equal to BBB- from Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company). These counterparties do not have any influence over the composition or management of the Sub-fund's portfolio.

The maturity dates of financial contracts will be consistent with the Sub-fund's investment horizon.

The exposure to these financial instruments, markets, rates and/or some of their parameters or components resulting from the use of financial contracts cannot exceed 100% of the net assets.

Securities with embedded derivatives (up to 100% of net assets)
To achieve its management objective, the Sub-fund may also invest in financial instruments containing embedded derivatives.The Sub-fund may only invest in callable, puttable, index-linked and/or convertible bonds or in warrants up to a limit of 100% of its net assets.

Cash loans
The Sub-fund is not intended to be a cash borrower. However, a liability position may exist at certain points due to transactions related to the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations, etc.), up to a limit of 10% of the net assets.

Repurchase and reverse repurchase agreements
In order to achieve efficient portfolio management and without deviating from its investment objectives, the Sub-fund may use up to 100% of its net assets to make temporary purchases and sales of securities involving eligible financial securities or money-market instruments. More precisely, these transactions will consist of repurchase and reverse repurchase agreements on interest-rate or debt securities of eurozone countries and will be carried out in the context of cash management and/or the optimisation of the Sub-fund's income.
It is anticipated that the proportion of assets under management used for such transactions will be 10% of net assets.
The counterparties to these transactions are first-rate financial institutions domiciled in OECD countries that have a minimum rating of Investment Grade (rating greater than or equal to BBB- from Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).
These counterparties do not have any influence over the composition or management of the Sub-fund's portfolio.
In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

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

Deposits

The Sub-fund may hold up to a maximum of 20% of its net assets in deposits with the custodian.

- ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another sub-fund of the SICAV Edmond de Rothschild Fund. The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

- ***Risk profile***

Your money will primarily be invested 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 his/her 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 his/her financial and legal position and investment term.

Risk of capital loss:

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the units for the duration of the recommended investment period.

Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-fund may not be invested in the best-performing markets at all times. The Sub-fund’s performance 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 associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund 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 Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:

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

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Risk associated with investing in emerging markets:

The Sub-fund may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges. Consequently, the holding of such securities may increase the portfolio’s risk profile. A fall in the market may thus be more pronounced and rapid than in developed countries, the net asset value may fall further and more rapidly and, finally, the companies held in the portfolio may have governments as shareholders.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets and/or of temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate or modify positions.

Risk associated with derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the Sub-fund invests.

Risks associated with temporary purchases and sales of securities and with total return swaps:

The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:

This is the risk that inadequately drafted contracts are concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

Sustainability risk:

An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds and, consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund, and the Sub-fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on exclusion lists ("ban lists") that partly rely on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining the ESG objectives and determining whether these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

- ***Guarantee or protection***

None.

- ***Eligible subscribers and typical investor profile***

A EUR, A CHF (H), A USD (H), AC EUR, B EUR and B USD (H) shares: All subscribers

I EUR, I CHF (H), I USD (H), J EUR and K EUR shares: Legal entities and institutional investors dealing on their own behalf or on behalf of third parties.

R EUR shares: All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company.

CR EUR, CR USD (H), CRD EUR, CRD USD (H) shares: All subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a regulated financial entity on behalf of its client as part of a management mandate.
- Subscription as part of the provision of investment services – services provided in compliance with MiFID II – which are paid for exclusively by the subscriber under a specific remuneration agreement waiving all retrocessions by the management company.

PWM EUR, PWMD EUR, and PWMD USD shares: Intended for Banque Privée EdR for the purpose of providing financial services to its clients.

In addition to the management fees charged by the Management Company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to such agreements.

Shares are not registered for marketing in all countries. They are therefore not available for subscription for retail investors in all jurisdictions.

This Sub-fund is intended for investors wishing to optimise their bond investments by way of a portfolio that aims to achieve performance linked to changes in the international fixed-income markets, specifically through exposure to high-yield securities maturing in December 2028 at the latest. Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk Profile" section.

The shares of this Sub-fund 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 shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target UCIs likely to participate in initial public offerings for US securities ("US IPOs") or directly participate in US initial public offerings ("US IPOs"). The Financial Industry Regulatory Authority ("FINRA"), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US Initial Public Offerings when the effective beneficiary(-ies) of such accounts are financial services professionals (including, inter alia, owners or employees of member firms of FINRA or UCI managers) ("Restricted Persons"), or executive managers or directors of US or non-US companies that may do business with member firms of FINRA ("Covered Persons"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person" as defined by "Regulation S" nor to investors considered as Restricted Persons or Associated Persons in relation to the FINRA Rules. Investors should seek advice from their legal adviser if there is any doubt about their legal status.

The appropriate amount to invest in this Sub-fund depends on your personal situation. To determine that amount, shareholders 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 Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: until 31 December 2028

➢ ***Procedures for determining and allocating income***

Distributable income	***"A EUR", "A CHF (H)", "A USD (H)", "AC EUR", "CR EUR", "CR USD (H)", "I EUR", "I CHF (H)", "I USD (H)", "K EUR", "PWM EUR" and "R EUR" shares,***	***"B EUR", B USD (H)", "CRD EUR", "CRD USD (H)", "J EUR", "PWMD EUR" and "PWMD USD (H)" shares***
Allocation of net profit/loss	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

Where distribution shares are concerned, the Sub-fund's Management Company may decide to distribute one or more interim dividends on the basis of the financial positions certified by the Statutory Auditor.

➢ ***Distribution frequency***

Accumulation shares: not applicable

Distribution shares: annual with the possibility of interim dividends. The payment of distributable income takes place within a period of no more than five months following the end of the financial year, and within one month for interim dividends following the date of the position certified by the statutory auditor.

➢ ***Share characteristics***

The Sub-fund has 20 share classes: "A CHF (H)", "A EUR", "A USD (H)", "AC EUR", "B EUR", "B USD (H)", "CR EUR", "CR USD (H)", "CRD EUR", "CRD USD (H)", "I CHF (H)", "I EUR", "I USD (H)", "J EUR", "K EUR", "R EUR", "PWM EUR", "PWMD EUR" and "PWMD USD (H)" shares.

The A CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.

The A EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The A USD (H) share is denominated in US dollars and expressed in shares or thousandths of a share.

The A EUR share is denominated in Euros and expressed in shares or thousandths of a share

The B EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The B USD (H) share is denominated in US dollars and expressed in shares or thousandths of a share.

The CR EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The CR USD (H) share is denominated in US dollars and expressed in shares or thousandths of a share.

The CRD EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The CRD USD (H) share is denominated in US dollars and expressed in shares or thousandths of a share

The I CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.

The I EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The I USD (H) share is denominated in US dollars and expressed in shares or thousandths of a share.

The J EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The K EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The R EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The PWM EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The PWMD EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The PWMD USD (H) share is denominated in US dollars and expressed in shares or thousandths of a share.

- ***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 net asset value:

A CHF (H) shares:	CHF 100
A EUR shares:	€100
A USD (H) shares:	$100
AC EUR shares	€100
B EUR shares:	€100
B USD (H) shares:	$100
CR EUR shares:	€100
CR USD (H) shares:	$100
CRD EUR shares:	€100
CRD USD (H) shares:	$100
I CHF (H) shares:	CHF 100
I EUR shares:	€100
I USD (H) shares:	$100
J EUR shares:	€100
K EUR shares:	€100
R EUR shares:	€100
PWM EUR shares:	€1,000
PWMD EUR shares:	€1,000
PWMD USD (H) shares:	$1,000

Minimum initial subscription:

A CHF (H) shares:	1 Share
A EUR shares:	1 Share
A USD (H) shares:	1 Share
AC EUR shares	1 Share
B EUR shares:	1 Share
B USD (H) shares:	1 Share
CR EUR shares:	1 Share
CR USD (H) shares:	1 Share
CRD EUR shares:	1 Share
CRD USD (H) shares:	1 Share
I CHF (H) shares:	CHF 1,000,000
I EUR shares:	€1,000,000
I USD (H) shares:	$1,000,000
J EUR shares:	€1,000,000
K EUR shares:	€1,000,000
R EUR shares:	1 Share
PWM EUR shares:	€1,000

PWMD EUR shares:	€1,000
PWMD USD (H) shares:	$1,000

Minimum subsequent subscriptions:

A CHF (H) shares:	1 thousandth of a share
A EUR shares:	1 thousandth of a share
A USD (H) shares:	1 thousandth of a share
AC EUR shares	1 thousandth of a share
B EUR shares:	1 thousandth of a share
B USD (H) shares:	1 thousandth of a share
CR EUR shares:	1 thousandth of a share
CR USD (H) shares:	1 thousandth of a share
CRD EUR shares:	1 thousandth of a share
CRD USD (H) shares:	1 thousandth of a share
I CHF (H) shares:	1 thousandth of a share
I EUR shares:	1 thousandth of a share
I USD (H) shares:	1 thousandth of a share
J EUR shares:	1 thousandth of a share
K EUR shares:	1 thousandth of a share
R EUR shares:	1 thousandth of a share
PWM EUR shares:	1 thousandth of a share
PWMD EUR shares:	1 thousandth of a share
PWMD USD (H) shares:	1 thousandth of a share

Subscription and redemption procedures:

Orders are executed in accordance with the table below.

Subscription and redemption processes are expressed in business days.

D is the net asset value calculation day:

Clearing of subscription orders	Clearing of redemption orders	Date of order execution	Publication of net asset value	Settlement of subscriptions	Settlement of redemptions
D, before 12:30 p.m.	D, before 12:30 p.m.	D	D+1	D+2	D+2*

*In the event of the dissolution of the Sub-fund, redemptions will be settled within a maximum of five business days.

The Management Company has implemented a mechanism for adjusting the Sub-fund's net asset value, known as swing pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Redemption gates:

The Management Company may introduce redemption gates, which, in exceptional circumstances and provided that they are in the interests of shareholders or the general public, enable redemption requests to be spread across several NAV (net asset value) dates once they exceed a given threshold.

Description of the method:

Once an objectively predetermined threshold of redemptions is reached on a particular NAV date, the Management Company may decide not to carry out all redemption requests on that NAV date. To establish this threshold, the Management Company takes into account the frequency of NAV calculation for the Sub-fund, the Sub-fund's management strategy and the liquidity of the assets in its portfolio.

The Management Company may apply redemption gates to the Sub-fund when the threshold of 5% of the net assets is reached. As the Sub-fund has multiple share classes, the trigger threshold will be the same for all of its share classes. This threshold of 5% takes into account cleared redemptions across all of the Sub-fund's assets, rather than being applied by share class.

The trigger threshold for the gates is based on the relationship between:

- the difference, on any given centralisation date, between the number of shares of the Sub-fund for which redemption requests have been made or the total value of these redemptions, and the number of shares of the Sub-fund for which subscription requests have been made or the total value of these subscriptions; and
- the net assets or total number of shares of the Sub-fund.

When redemption requests exceed the trigger threshold of the redemption gates, the Sub-fund may nevertheless decide to honour redemption requests made beyond the predetermined threshold, by partially or fully executing the orders that could have been blocked.

For example, if the total volume of share redemption requests is 10% of the Sub-fund's net assets while the trigger threshold is set at 5% of the net assets, the SICAV may decide to honour redemption requests for up to 8% of the net assets, executing 80% of the redemption requests instead of the 50% it would execute if the 5% threshold was strictly applied.

Redemption gates may only be applied on a maximum of 20 NAV dates over 3 months.

Notifying shareholders:

When redemption gates are applied, shareholders of the Sub-fund will be notified by any means via the website https://funds.edram.com.

Shareholders of the Sub-fund whose redemption orders will not be executed will be informed individually as soon as possible.

Processing unexecuted orders:

While redemption gates are in operation, redemption orders will be executed in the same proportions for shareholders of the Sub-fund who have made a redemption request on a given NAV date.

Postponed redemption orders will not be given priority over subsequent redemption requests. Unexecuted redemption orders are automatically postponed and may not be revoked by shareholders of the Sub-fund.

Exemption from redemption gates:

Subscription and redemption transactions on the same NAV date, for the same number of shares and by a single shareholder or beneficial owner (transactions known as "round trips") are exempt from redemption gates. This exemption also applies to switches from one share class to another share class that occur on the same NAV date, for the same value and by a single shareholder or beneficial owner.

Share subscriptions and redemptions are executed in amounts, in shares or in thousandths of a share.

A switch from one share class to another share class within this Sub-fund or another Sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual situation and/or the investment jurisdiction of the SICAV. If there is any uncertainty, subscribers should contact their adviser to obtain information about the tax regime 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).

Option to limit or discontinue the subscriptions:

Since 31 May 2023, which corresponds to the end of the marketing period, the Sub-fund has been closed to any subscription (except in the event of a subscription that coincides with a redemption from the same investor for the same amount and executed on the same net asset value calculation date).

Place and method of publication of net asset value:

The Sub-fund’s net asset value can be obtained from the Management Company:
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 reduce the redemption price. The fees payable to the Sub-fund serve to offset the charges incurred by the Sub-fund when investing and divesting investors’ monies. Fees that are not paid
to the Sub-fund are paid to the Management Company, promoter, etc.

<table>
<tr><th>Fees payable by the investor on subscriptions and redemptions</th><th>Basis</th><th>Rate and scale</th></tr>
<tr><td rowspan="22">Subscription fee not payable to the EdR SICAV – Millesima World 2028 Sub-fund</td><td rowspan="22">Net Asset Value x Number of shares</td><td>A CHF (H) shares: maximum 4%</td></tr>
<tr><td>A EUR shares: maximum 4%</td></tr>
<tr><td>A USD (H) shares: maximum 4%</td></tr>
<tr><td>AC EUR shares: maximum 4%</td></tr>
<tr><td>B EUR shares: maximum 4%</td></tr>
<tr><td>B USD (H) shares: maximum 4%</td></tr>
<tr><td>CR EUR shares: maximum 4%</td></tr>
<tr><td>CR USD (H) shares: maximum 4%</td></tr>
<tr><td>CRD EUR shares: maximum 4%</td></tr>
<tr><td>CRD USD (H) shares: maximum 4%</td></tr>
<tr><td>I CHF (H) shares: None</td></tr>
<tr><td>I EUR shares: None</td></tr>
<tr><td>I USD (H) shares: None</td></tr>
<tr><td>J EUR shares: None</td></tr>
<tr><td>J CHF (H) shares: None</td></tr>
<tr><td>J USD (H) shares: None</td></tr>
<tr><td>K EUR shares: None</td></tr>
<tr><td>K USD (H) shares: None</td></tr>
<tr><td>R EUR shares: maximum 4%</td></tr>
<tr><td>PWM EUR shares: None</td></tr>
<tr><td>PWMD EUR shares: None</td></tr>
<tr><td>PWMD USD (H) shares: None</td></tr>
<tr><td>Subscription fee payable to the EdR SICAV – Millesima World 2028 Sub-fund</td><td>Net Asset Value x Number of shares</td><td>All classes of shares: None</td></tr>
<tr><td>Redemption fee not payable to the EdR SICAV – Millesima World 2028 Sub-fund</td><td>Net Asset Value x Number of shares</td><td>All classes of shares: None</td></tr>
<tr><td>Redemption fee payable to the EdR SICAV – Millesima World 2028 Sub-fund</td><td>Net Asset Value x Number of shares</td><td>All classes of shares: None</td></tr>
</table>

Operating and management fees:

These charges cover all costs charged directly to the Sub-fund, with the exception of transaction charges.

Transaction charges include intermediary charges (brokerage fees, local taxes etc.), as well as any transaction fees, if applicable, that may be charged by the custodian and the Management Company in particular.

The following fees may be charged in addition to management and administration fees:

- Performance fees.
- Transaction fees charged to the Sub-fund.
- Fees linked to temporary purchases and sales of securities, if applicable.

The Management Company is required to pay a share of the UCI's financial management fees as remuneration to intermediaries such as investment companies, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms who have signed an agreement on distributing, investing UCI equities or forming relationships with other investors. This remuneration is variable, and depends on the business relationship with the intermediary and on the improvement in the quality of services provided to the client, which can be justified by the recipient of this remuneration. This remuneration may be fixed or calculated based on the net assets subscribed as a result of the intermediary's actions. The intermediary may or may not be a member of the Edmond de Rothschild group. In accordance with the applicable regulations, each intermediary will provide the customer with any useful information on costs and fees, as well as their remuneration.

For more details regarding ongoing charges invoiced to the investor, please refer to the Key Information Documents (KIDs).

Fees charged to the SICAV	Basis	Rate and scale
Financial management fees	Net assets of the Sub-fund	A CHF (H) shares: Maximum 1.10% incl. taxes*
		A EUR shares: Maximum 1.10% incl. taxes*
		A USD (H) shares: Maximum 1.10% incl. taxes*
		AC EUR shares: Maximum 1.25% incl. taxes*
		B EUR shares: Maximum 1.10% incl. taxes*
		B USD (H) shares: Maximum 1.10%
		CR EUR shares: Maximum 0.40% incl. taxes*
		CR USD (H) shares: Maximum 0.40% incl. taxes*
		CRD EUR shares: Maximum 0.40% incl. taxes*
		CRD USD (H) shares: Maximum 0.40% incl. taxes*
		I CHF (H) shares: Maximum 0.35% incl. taxes*
		I EUR shares: Maximum 0.35% incl. taxes*
		I USD (H) shares: Maximum 0.35% incl. taxes*
		J EUR shares: Maximum 0.35% incl. taxes*
		J CHF (H) shares: Maximum 0.35% incl. taxes*
		J USD (H) shares: Maximum 0.35% incl. taxes*
		K EUR shares: Maximum 0.50% incl. taxes*
		K USD (H) shares: Maximum 0.50% incl. taxes
		R EUR shares: Maximum 1.50% incl. taxes*
		PWM EUR shares: Maximum 0.60% incl. taxes*
		PWMD EUR shares: Maximum 0.60% incl. taxes*
		PWMD USD (H) shares: Maximum 0.60% incl. taxes*
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Net assets of the Sub-fund	A CHF (H) shares: 0.10% incl. taxes*
		A EUR shares: 0.10% incl. taxes*
		A USD (H) shares: 0.10% incl. taxes*
		AC EUR shares: 0.10% incl. taxes*
		B EUR shares: 0.10% incl. taxes*
		B USD (H) shares: 0.10%
		CR EUR shares: 0.10% incl. taxes*
		CR USD (H) shares: 0.10% incl. taxes*
		CRD EUR shares: 0.10% incl. taxes*
		CRD USD (H) shares: 0.10% incl. taxes*
		I CHF (H) shares: 0.10% incl. taxes*
		I EUR shares: 0.10% incl. taxes*
		I USD (H) shares: 0.10% incl. taxes*

		J EUR shares: 0.10% incl. taxes*
		J CHF (H) shares: 0.10% incl. taxes*
		J USD (H) shares: 0.10% incl. taxes*
		K EUR shares: 0.10% incl. taxes*
		K USD (H) shares: 0.10% incl. taxes*
		R EUR shares: 0.10% incl. taxes*
		PWM EUR shares: 0.10% incl. taxes*
		PWMD EUR shares: 0.10% incl. taxes*
		PWMD USD (H) shares: 0.10% incl. taxes*
Transaction fees	Deducted from each transaction	None

Performance fee (1)	Net assets of the Sub-fund	A EUR shares: 10% per year of the outperformance compared with a fixed rate of 3.30%.
		A CHF (H) shares: 10% per year of the outperformance compared with a fixed rate of 3.30%.
		A USD (H) shares: 10% per year of the outperformance compared with a fixed rate of 3.30%.
		AC EUR shares: None
		B EUR shares: 10% per year of the outperformance compared with a fixed rate of 3.30%.
		B USD (H) shares: 10% per year of the outperformance compared with a fixed rate of 3.30%.
		CR EUR shares: 10% per year of the outperformance compared with a fixed rate of 4%.
		CR USD (H) shares: 10% per year of the outperformance compared with a fixed rate of 4%.
		CRD EUR shares: 10% per year of the outperformance compared with a fixed rate of 4%.
		CRD USD (H) shares: 10% per year of the outperformance compared with a fixed rate of 4%.
		I EUR shares: 10% per year of the outperformance compared with a fixed rate of 4.05%.
		I CHF (H) shares: 10% per year of the outperformance compared with a fixed rate of 4.05%.
		I USD (H) shares: 10% per year of the outperformance compared with a fixed rate of 4.05%.
		J EUR shares: 10% per year of the outperformance compared with a fixed rate of 4.05%.
		J CHF (H) shares: 10% per year of the outperformance compared with a fixed rate of 4.05%.
		J USD (H) shares: 10% per year of the outperformance compared with a fixed rate of 4.05%.
		K EUR shares: None
		K USD (H) shares: None
		R EUR shares: 10% per year of the outperformance compared with a fixed rate of 2.90%.
		PWM EUR shares: 10% per year of the outperformance compared with a fixed rate of 3.80%.

		PWMD EUR shares: 10% per year of the outperformance compared with a fixed rate of 3.80%.
		PWMD USD (H) shares: 10% per year of the outperformance compared with a fixed rate of 3.80%.

*Including all taxes.

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

** The operating and 'other services' costs include:

- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - Costs in connection with the communication of regulatory information to distributors;
  - Information provided to holders by any means (publications in the press, other);
  - Special information to direct and indirect holders: Letters to holders, etc.;
  - Website administration costs;
  - UCI-specific translation costs.
- Data-related costs, including:
  - Benchmark licensing costs;
  - Costs in connection with data used for rebroadcasting to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
  - Audit and label-promotion costs (e.g., ISR label, Greenfin label, etc.).
- Custodian, legal, audit, tax, etc., including costs in connection with:
  - Statutory Auditors;
  - Custodian;
  - Account holders;
  - Delegation of administrative and accounting management;
  - Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - Subscriptions to compulsory professional associations;
  - Threshold overrun tracking costs;
  - Costs in connection with the dissemination of policies on voting at General Meetings.
- Operational costs:
- Customer-knowledge-related costs:
  - Customer compliance (diligence and creation/update of customer files)

Operating and 'other services' costs may not exceed 0.10% incl. taxes of net assets.

The costs will be deducted as a fixed amount that may not exceed the maximum rate for the specified scale.

This rate may be deducted even if the actual costs are less. If this rate is exceeded, the difference will be borne by the Management Company.

For further information can be found in the SICAV's annual report. The costs listed above are recorded directly in the SICAV's income statement whenever the net asset value is calculated.

(1) Performance fee

Performance fees may be deducted by the management company in accordance with the following rules:

Benchmark threshold:

The benchmark threshold is set at:

- a fixed annual rate of 3.30% for share classes A and B;
- a fixed annual rate of 4% for share classes CR and CRD;
- a fixed annual rate of 4.05% for share classes I and J.
- a fixed annual rate of 2.90% for share class R,

- a fixed annual rate of 3.80% for share classes PWM and PWMD.

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset.

The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 10% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index – and even if the share's performance is negative – a performance fee may be deducted.

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

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).

In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The Crystallisation Period for calculating performance fees ends on the last net asset value date, net of costs, in June.

This performance fee is payable annually after calculating the last net asset value for the Crystallisation Period.

The Crystallisation Period is at least one year. The first Crystallisation Period runs from the date of creation of the share to the end date of the first Crystallisation Period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the Reference Period may comprise no more than 4 additional Crystallisation Periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this Reference Period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first Crystallisation Period in the Reference Period must be offset over the course of at least 5 Crystallisation Periods before it can be forgotten.

At the end of each Crystallisation Period:

A. If the Reference Period comprises <u>fewer than</u> 5 Crystallisation Periods:

1) If the Sub-Fund's share outperforms** its benchmark**:

a) <u>At the end of the first period of observation in the Reference Period</u>: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

b) <u>At the end of each subsequent Crystallisation Period (other than the first Crystallisation Period) in the Reference Period</u>: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the Reference Period:

i. If the observed over-performance does not offset the residual underperformances that have accrued over the Reference Period, no performance fee is recorded and the total residual under-performance is carried over to the next Crystallisation Period, within the limit of no more than 5 Crystallisation Periods per Reference Period.

ii. If the over-performance offsets the residual under-performance that has accrued over the Reference Period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

*2) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next Crystallisation Period and is added to the residual under-performance inherited from the previous Crystallisation Periods. A performance fee will only be provisioned/paid after the under-performance accrued over the Reference Period is offset.*

B. If the Reference Period already comprises 5 Crystallisation Periods:

*1) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. <u>The residual non-offset under-performance inherited from the first Crystallisation Period is forgotten</u>. The residual under-performance that accrues over the following Crystallisation Periods, including under-performance in the Crystallisation Period that just ended, will be carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*

*2) **If the Sub-fund's share outperforms** its benchmark: the management company will assess whether it is enough to offset the residual under-performance accrued over the Reference Period, <u>offsetting, as a priority, the earliest cases of under-performance</u> within the Reference Period:*

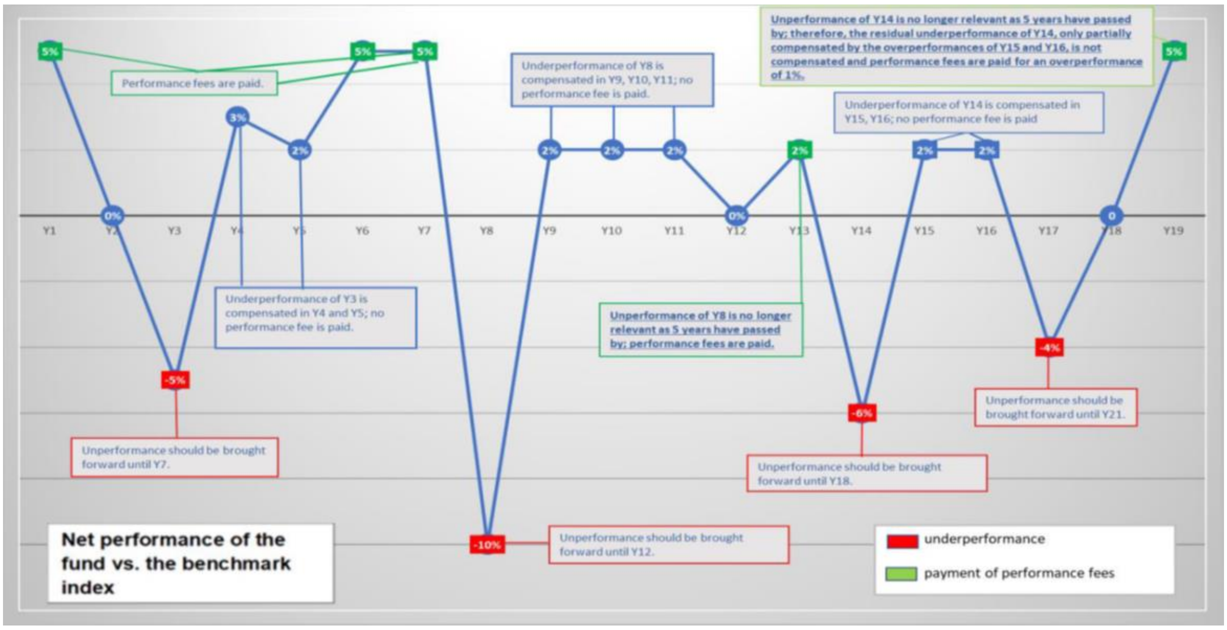
a) If the observed over-performance is not enough to offset the residual under-performance accrued over the Reference Period: no performance fee is recorded. <u>The residual under-performance to carry over to the next Crystallisation Period will depend on whether or not the residual under-performance is the first Crystallisation Period is offset</u>:

i. <u>If the residual under-performance from the first Crystallisation Period is not offset, it will be forgotten</u> and the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.

ii. If the residual under-performance from the first Crystallisation Period is offset, the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.

b) If the observed over-performance offsets the residual underperformance accrued over the Reference Period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

Examples:


Performance fees are paid.
Underperformance of Y8 is compensated in Y9, Y10, Y11; no performance fee is paid.
Unperformance of Y14 is no longer relevant as 5 years have passed by; therefore, the residual underperformance of Y14, only partially compensated by the overperformances of Y15 and Y16, is not compensated and performance fees are paid for an overperformance of 1%.
Underperformance of Y14 is compensated in Y15, Y16; no performance fee is paid
Underperformance of Y3 is compensated in Y4 and Y5; no performance fee is paid.
Unperformance of Y8 is no longer relevant as 5 years have passed by; performance fees are paid.
Unperformance should be brought forward until Y7.
Unperformance should be brought forward until Y12.
Unperformance should be brought forward until Y18.
Unperformance should be brought forward until Y21.
5%
0%
-5%
3%
2%
5%
5%
-10%
2%
2%
2%
0%
2%
-6%
2%
2%
-4%
0
5%
Y1
Y2
Y3
Y4
Y5
Y6
Y7
Y8
Y9
Y10
Y11
Y12
Y13
Y14
Y15
Y16
Y17
Y18
Y19
Net performance of the fund vs. the benchmark index
underperformance
payment of performance fees

	Net performance	Underperformance to be compensated in the following year	Payment of performance fees
Y1	5%	0%	YES
Y2	0%	0%	NO
Y3	-5%	-5%	NO
Y4	3%	-2%	NO
Y5	2%	0%	NO
Y6	5%	0%	YES
Y7	5%	0%	YES
Y8	-10%	-10%	NO
Y9	2%	-8%	NO
Y10	2%	-6%	NO
Y11	2%	-4%	NO
Y12	0%	0%[29]	NO
Y13	2%	0%	YES
Y14	-6%	-6%	NO
Y15	2%	-4%	NO
Y16	2%	-2%	NO
Y17	-4%	-6%	NO
Y18	0%	-4%[30]	NO
Y19	5%	0%	YES

[29] The underperformance of Y12 to be taken forward to the following year (Y13) is 0% (and not -4%) in light of the fact that the residual underperformance coming from Y8 that was not yet compensated (-4%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y8 is compensated until Y12).
[30] The underperformance of Y18 to be taken forward to the following year (Y19) is 4% (and not -6%) in light of the fact that the residual underperformance coming from Y14 that was not yet compensated (-2%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y14 is compensated until Y18).

Research costs, within the meaning of Article 314-21 of the AMF General Regulations, may be invoiced to the Sub-fund up to a limit of 0.01% of its net assets until subscriptions are closed and up to a limit of 0.001% of its net assets after this closure.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the EdR SICAV – Millesima World 2028 Sub-fund will be repaid to the Sub-fund. The rate of management fees applicable to the underlying UCIs and investment funds will be valued by taking into account any retrocessions collected by the Sub-fund.

In the exceptional case that a sub-custodian applies an unanticipated transaction fee not set out in the terms and conditions above, with regard to a specific transaction, a description of the transaction and the transaction fees charged will be specified in the management report of the SICAV.

Shareholders can find out more information in the SICAV’s annual report.

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: www.edram.fr.

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 operating costs and expenses linked to these transactions are borne by the Sub-fund. Income generated by these transactions is paid in full to the Sub-fund.

Calculation and allocation of the proceeds resulting from total return swaps (TRS) and any equivalent transaction under foreign law:

The operating costs and expenses linked to these transactions are borne by the Sub-fund. Income generated by these transactions is paid in full to the Sub-fund.

EdR SICAV – European Smaller Companies

- ***Date created***

The Sub-fund was approved by the French financial markets authority (Autorité des Marchés Financiers – AMF) on 11 October 2022.

The Sub-fund was created on 8 December 2022.

- ***ISIN code***

A EUR shares:	FR0014009Z77
A CHF (H) shares:	FR0014009ZB0
A USD shares:	FR001400DLM5
A USD (H) shares:	FR0014009Z51
B EUR shares:	FR0014009Z69
B USD shares	FR0014009ZI5
CR EUR shares:	FR0014009ZH7
CR USD shares:	FR0014009ZG9
CRD EUR shares:	FR0014009Z93
I CHF (H) shares:	FR0014009ZA2
I EUR shares:	FR0014009ZC8
I USD shares:	FR001400DLN3
I USD (H) shares:	FR0014009ZD6
J EUR shares:	FR0014009ZE4
K EUR shares:	FR0014009ZF1
N EUR shares:	FR0014009Z85
O EUR shares:	FR0014009ZJ3
R EUR shares:	FR001400J838
S EUR shares:	FR001400DLO1

- ***Specific tax regime***

Eligible for the PEA (French equity savings plan)

- ***Delegation of financial management***

Edmond de Rothschild Asset Management (France) delegates part of the financial management of the SICAV to:
Edmond de Rothschild (Suisse) S.A.

This delegation of financial management focuses on currency hedging for the shares hedged.

- ***Exposure to other foreign UCITS, AIFs or investment funds***

Up to 10% of its net assets.

- ***Investment objective***

The Sub-fund's objective is to achieve annual performance, net of management fees, surpassing that of its benchmark – MSCI EMU Small Cap (Net Return) – over the recommended investment horizon, through exposure to the European small- and mid-cap companies market.

The Sub-fund is actively managed; the Manager makes investment decisions regarding asset selection with no sectoral or geographical restrictions.

- ***Benchmark index***

The Sub-fund is actively managed and uses the benchmark index for comparative purposes and for retrospectively calculating the performance fee.

The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The difference compared with the benchmark index may be total or significant, but sometimes may also be small.

The benchmark index used is the MSCI EMU Small Cap (NR) net dividends reinvested. It is expressed in the currency of the relevant share.

The benchmark index for share classes (H) denominated in CHF and USD is the MSCI EMU Small Cap (NR) net dividends reinvested, hedged and expressed in the currency of the relevant share class.

The MSCI EMU Small Cap Index reflects fluctuations in the small-cap securities of 10 Developed Markets countries of the European Economic and Monetary Union. You can find more information on this index on the website www.msci.com.

The MSCI Limited (website: http://www.msci.com) administrator is not included in the register of administrators and benchmark indices kept by the ESMA, and benefits from the transitional regime stipulated by Article 51 of the Benchmark Regulation.

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In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure 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

To achieve its objective, the Sub-Fund will invest in shares of European companies, with at least 80% of the investments in small-cap and mid-cap companies (i.e. companies with a market capitalisation of less than EUR 5 billion, and between EUR 5 and EUR 10 billion, respectively). Companies with a capitalisation of less than EUR 5 billion at the time of investment will represent at least 51% of the net assets at all times. A minimum of 75% of the Sub-fund’s net assets will be permanently invested in equities and other securities eligible for the PEA (French equity savings plan) issued by companies whose headquarters are located in the European Union or in a Member State of the European Economic Area (EEA), and up to 25% of its net assets will be invested in European equities and other similar securities issued by companies whose headquarters are located in a non-EEA country, specifically Switzerland and the United Kingdom.

The portfolio’s initial ESG investment universe is made up of European small- and mid-caps of between EUR 50 million and EUR 10 billion.

Analysis of non-financial criteria:

At least 90% of portfolio companies receive either an internal ESG rating or a rating provided by an external rating agency. This is either a proprietary ESG rating or a rating provided by an external non-financial data agency. At the end of this process, the sub-fund will have an ESG rating that is higher than that of its investment scope.

Environmental, social and governance (ESG) criteria are one of the management components, with their weighting in the final decision not being defined in advance.

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Furthermore, the securities selection process also includes negative screening, which involves excluding (i) companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, (ii) companies exposed to activities related to thermal coal, non-conventional fossil fuels, tobacco, and palm oil, and (iii) companies that violate one of the 10 principles of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is available on its website. This negative screening helps mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the “Disclosure Regulation” or “SFDR”, and is subject to sustainability risk as defined in the Risk Profile section of the prospectus. In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix hereto.

The Sub-fund integrates sustainability risk and takes into account the main negative impacts in its investment decisions.

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities. An analysis may also be carried out of the carbon footprint (based on the relevant parameters), the company’s climate strategy and greenhouse gas reduction targets, the environmental added value of products and services, eco-design etc. The Sub-fund does not aim to make any investments that contribute to environmental objectives focused on mitigating and/or adapting to climate change.

Therefore, the minimum percentage of investments aligned with the Taxonomy is currently 0%.

Methodological limitations

Implementing a non-financial strategy has methodological limitations. Indeed, available ESG information from third-party data providers or from the issuers themselves may be incomplete, inaccurate, fragmented or unavailable, which may have a negative impact on a portfolio that relies on such data to assess whether a security should be included or excluded.

Investment via UCIs will be limited to 10% of net assets.

Up to 100% of the Sub-fund’s net assets may be hedged and exposed to OTC derivatives or financial contracts traded on a regulated market in Europe.

The portfolio’s investment in debt securities and money market instruments may represent up to 25% of the portfolio for cash management purposes. These instruments will be issued in the “Investment Grade” category (i.e. instruments with the lowest issuer default risk) defined by independent rating agencies, or with an equivalent internal rating from the Management Company.

All these securities will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

Assets used

Equities:

The Sub-fund invests mainly in small-cap European companies (market capitalisation of less than EUR 5 billion) and mid-cap European companies (market capitalisation of between EUR 5 and EUR 10 billion). Companies with a capitalisation of less than EUR 5 billion at the time of investment will represent at least 51% of the net assets at all times. At least 75% of the Sub-fund’s net assets are permanently invested in securities eligible for the PEA (French equity savings plan).

The companies issuing these securities must have their headquarters located in the European Union or in a Member State of the European Economic Area (EEA), and up to 25% of its net assets are invested in European equities and other similar securities issued by companies whose headquarters are located in a non-EEA country, specifically Switzerland and the United Kingdom.

Debt securities and money market instruments:

The portfolio’s investment in debt securities and money market instruments may represent up to 25% of the portfolio for cash management purposes.

The instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

For cash management purposes, the Sub-fund's 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, similar institutions or entities with a short-term rating of A2 or higher at the time of investment, 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 the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the Management Company analyses each security against criteria other than its rating. In the event that a security in the "High Yield" category has its rating downgraded, i.e. speculative securities for which the risk of default by the issuer is higher (securities with ratings below BBB- or whose short-term rating is less than or equal to A-3 according to Standard & Poor's or an equivalent agency, or with an equivalent internal rating from the

Management Company), 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.

<u>Shares or units of other French undertakings for collective investment or other foreign UCITS, AIFs or investment funds:</u>

The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, 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 Sub-fund 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.

The units or shares of the selected UCIs will not be the subject of a non-financial analysis.

<u>Derivatives</u>:

The Sub-fund may invest up to 100% of the assets in financial contracts traded on European regulated, organised, or over-the-counter markets in order to conclude:

- equity options and equity index contracts in order to reduce equity volatility and increase the Sub-fund's exposure,
- futures contracts in order to manage equity exposure, and index contracts,
- forward currency contracts or currency swaps in order to hedge exposure to specific currencies in the case of equities from outside of the eurozone.

The use of financial contracts will not result in an overall increase of the Sub-fund's exposure to equity risk in excess of 100%.

The Sub-fund will not use total return swaps.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

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

The sub-fund may invest up to 10% of its net assets in securities with embedded derivatives. The strategy for the use of embedded derivatives is the same as that set out for derivatives.

It concerns warrants, subscription warrants or callable and puttable bonds.

These instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

<u>Deposits</u>:

The Sub-fund may hold up to a maximum of 10% of its net assets in deposits with the custodian.

Cash loans:

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist at certain points due to transactions related to the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations etc.), capped at 10% of the net assets.

Temporary purchases and sales of securities:

None.

- ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another sub-fund of the SICAV Edmond de Rothschild Fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

- ***Risk profile***

Your money will primarily be invested 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 his/her 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 that this investment is appropriate for his/her financial and legal position and investment term.

Risk of capital loss:

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:

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

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity, but also as a result of external political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

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 associated with the downgrading of an issuer. Unitholders are reminded that the net asset value of the Sub-fund 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 Sub-fund to the effects of variations in credit quality.

Credit risk associated with investment in speculative securities:

The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (with a rating below BBB- from Standard & Poor's or equivalent) or an equivalent internal rating from the Management Company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-fund 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 with a higher risk of issuer default) may incur a greater risk of a fall in the net asset value.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Risk associated with small- and mid-caps:

The securities of small- and mid-cap companies may be significantly less liquid and more volatile than those of large-cap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets and/or of temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate or modify positions.

Risk associated with derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the Sub-fund invests.

Risk associated with the currency of units denominated in a currency other than that of the Sub-fund:

Shareholders investing in currencies other than the Sub-fund's base currency (euro) may be exposed to currency risk if this is not hedged. The value of the Sub-fund's assets may fall if exchange rates vary, which may cause the net asset value of the Sub-fund to fall.

Sustainability risk:

An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of its investment policy and investment decisions.

Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds. Consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund. Furthermore, the Sub-fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists that partly rely on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining ESG objectives and determining whether those objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

- ***Guarantee or capital protection:***

  None.

- ***Eligible subscribers and typical investor profile***

  A EUR, A CHF (H), A USD, A USD (H), B EUR, B USD shares: All subscribers

  I EUR, I CHF (H), I USD, I USD (H), J EUR, K EUR, N EUR, O EUR and S EUR shares: Legal entities and institutional investors dealing on their own behalf or on behalf of third parties.

  CR USD, CR EUR and CRD EUR shares are intended for all subscribers; they may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

  - Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
  - Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
  - Subscription by a regulated financial entity on behalf of its client as part of a management mandate.
  - Subscription as part of the provision of investment services – services provided in compliance with MiFID II – which are paid for exclusively by the subscriber under a specific remuneration agreement waiving all retrocessions by the management company.

  R EUR shares: All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company.

  In addition to the management fees charged by the Management Company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to such agreements.

  Shares are not registered for marketing in all countries. They are therefore not available for subscription for retail investors in all jurisdictions.

  The person responsible for ensuring that the criteria related to the capacity of subscribers or purchasers have been observed, and that they have received the required information, is the person entrusted with effectively implementing marketing for the UCI.

  This Sub-fund is specifically intended for investors wishing to achieve greater returns on their savings via the European equity markets, particularly in the European Union.

  The shares of this Sub-fund 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 shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings for US securities (“US IPOs”) or directly participate in US initial public offerings (“US IPOs”). The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the “Rules”), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a “Restricted Person”) or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an “Associated Person”). The Sub-fund may not be offered or sold for the benefit or on behalf of a “US Person” as defined by “Regulation S” nor to investors considered as Restricted Persons or Associated Persons under the FINRA Rules. Investors should seek advice from their legal advisor if there is any doubt about their legal status.

The appropriate amount to invest in this Sub-fund depends on your personal situation. To determine that amount, shareholders 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 Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

<u>Recommended investment period:</u> more than 5 years

- ***Procedures for determining and allocating income***

Distributable amounts	***“A EUR”, “A CHF (H)”, “A USD”, “A USD (H)”, “CR EUR”, “CR USD”, “I EUR”, “I CHF (H)”, “I USD”, “I USD (H)”, “K EUR”, “N EUR”, “R EUR” and “S EUR” shares.***	***“B USD”, “B EUR”, “CRD EUR”, “J EUR” and “O EUR” shares***
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulated (in full or in part) or distributed (in full or in part) or carried forward (in full or in part) as decided by the Management Company

Where distribution shares are concerned, the Sub-fund’s Management Company may decide to distribute one or more interim dividends on the basis of the financial positions certified by the Statutory Auditor.

- ***Distribution frequency***

Accumulation shares: not applicable

Distribution shares: 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.

- ***Share characteristics***

The Sub-fund has 18 share classes: “A EUR”, “A CHF (H)”, “A USD”, “A USD (H)”, “B EUR”, “B USD”, “CR EUR”, “CR USD”, “CRD EUR”, “I EUR”, “I CHF (H)”, “I USD”, “I USD (H)”, “J EUR”, “K EUR”, “N EUR”, “O EUR”, “R EUR” and “S EUR” shares.

The A EUR share is denominated in euros and expressed in shares or thousandths of a share.

The A USD share is denominated in US dollars and expressed in shares or thousandths of a share.

The A CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.

The A USD (H) share is denominated in US dollars and expressed in shares or thousandths of a share.

The B EUR share is denominated in euros and expressed in shares or thousandths of a share.

The B USD share is denominated in US dollars and expressed in shares or thousandths of a share.

The CR EUR share is denominated in euros and expressed in shares or thousandths of a share.

The CR USD share is denominated in US dollars and expressed in shares or thousandths of a share.

The CRD EUR share is denominated in euros and expressed in shares or thousandths of a share. The I EUR share is denominated in euros and expressed in shares or thousandths of a share.

The I USD share is denominated in US dollars and expressed in shares or thousandths of a share.

The I USD (H) share is denominated in US dollars and expressed in shares or thousandths of a share.

The I CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.

The J EUR share is denominated in euros and expressed in shares or thousandths of a share.

The K EUR share is denominated in euros and expressed in shares or thousandths of a share.

The N EUR share is denominated in euros and expressed in shares or thousandths of a share.

The O EUR share is denominated in euros and expressed in shares or thousandths of a share.

The R EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The S EUR share is denominated in euros and expressed in shares or thousandths of a share.

- ***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 net asset value:

A EUR shares:	EUR 100
A USD shares:	USD 100
A CHF (H) shares:	CHF 100
A USD (H) shares:	USD 100
B EUR shares:	EUR 100
B USD shares:	USD 100
CR EUR shares:	EUR 100
CR USD shares:	USD 100
CRD EUR shares:	EUR 100
I EUR shares:	EUR 100
I USD shares:	USD 100
I CHF (H) shares	CHF 100
I USD (H) shares:	USD 100
J EUR shares:	EUR 100
K EUR shares:	EUR 100
N EUR shares:	EUR 100
O EUR shares:	EUR 100
R EUR shares:	EUR 100
S EUR shares:	EUR 100

Minimum initial subscription:

A EUR shares:	1 Share
A USD shares:	1 Share
A CHF (H) shares:	1 Share
A USD (H) shares:	1 Share
B EUR shares:	1 Share
B USD shares:	1 Share
CR EUR shares:	1 Share
CR USD shares:	1 Share
CRD EUR shares:	1 Share
I EUR shares:	EUR 500,000
I USD shares:	USD 500,000

I CHF (H) shares	CHF 500,000
I USD (H) shares:	USD 500,000
J EUR shares:	EUR 500,000
K EUR shares:	EUR 500,000
N EUR shares:	EUR 10,000,000
O EUR shares:	EUR 10,000,000
R EUR shares:	1 Share
S EUR shares:	EUR 10,000,000

<u>Minimum subsequent subscriptions:</u>

A EUR shares:	1 thousandth of a share
A USD shares:	1 thousandth of a share
A CHF (H) shares:	1 thousandth of a share
A USD (H) shares:	1 thousandth of a share
B EUR shares:	1 thousandth of a share
B USD shares:	1 thousandth of a share
CR EUR shares:	1 thousandth of a share
CR USD shares:	1 thousandth of a share
CRD EUR shares:	1 thousandth of a share
I EUR shares:	1 thousandth of a share
I USD shares:	1 thousandth of a share
I CHF (H) shares	1 thousandth of a share
I USD (H) shares:	1 thousandth of a share
J EUR shares:	1 thousandth of a share
K EUR shares:	1 thousandth of a share
N EUR shares:	1 thousandth of a share
O EUR shares:	1 thousandth of a share
R EUR shares:	1 thousandth of a share
S EUR shares:	1 thousandth of a share

<u>Subscription and redemption procedures</u>:

Orders are executed in accordance with the table below.

Subscription and redemption processes are expressed in business days.

D is the net asset value calculation day:

Clearing of subscription orders	Clearing of redemption orders	Date of order execution	Publication of net asset value	Settlement of subscriptions	Settlement of redemptions
D, before 12:30 p.m.	D, before 12:30 p.m.	D	D+1	D+2	D+2*

*In the event of the dissolution of the Sub-fund, redemptions will be settled within a maximum of five business days.

The Management Company has implemented a method of adjusting the Sub-fund's net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Redemption gates:

The Management Company may introduce redemption gates, which, in exceptional circumstances and provided that they are in the interests of shareholders or the general public, enable redemption requests to be spread across several NAV (net asset value) dates once they exceed a given threshold.

<u>Description of the method</u>:

Once an objectively predetermined threshold of redemptions is reached on a particular NAV date, the Management Company may decide not to carry out all redemption requests on that NAV date. To establish this threshold, the

Management Company takes into account the frequency of NAV calculation for the Sub-fund, the Sub-fund's management strategy and the liquidity of the assets in its portfolio.

The Management Company may apply redemption gates to the Sub-fund when the threshold of 5% of the net assets is reached. As the Sub-fund has multiple share classes, the trigger threshold will be the same for all of its share classes. This threshold of 5% takes into account cleared redemptions across all of the Sub-fund's assets, rather than being applied by share class.

The trigger threshold for the gates is based on the relationship between:
- the difference, on any given clearing date, between the total value of the redemptions and the total value of the subscriptions; and
- the net assets of the Sub-fund.

When redemption requests exceed the trigger threshold of the redemption gates, the Sub-fund may nevertheless decide to honour redemption requests made beyond the predetermined threshold, by partially or fully executing the orders that could have been blocked.

For example, if the total volume of share redemption requests is 10% of the Sub-fund's net assets while the trigger threshold is set at 5% of the net assets, the SICAV may decide to honour redemption requests for up to 8% of the net assets, executing 80% of the redemption requests instead of the 50% it would execute if the 5% threshold was strictly applied.

Redemption gates may only be applied on a maximum of 20 NAV dates over three months.

Notifying unitholders:

When redemption gates are applied, shareholders of the Sub-fund will be notified by any means via the website https://funds.edram.com.

Shareholders of the Sub-fund whose redemption orders will not be executed will be informed individually as soon as possible.

Processing unexecuted orders:

While redemption gates are in operation, redemption orders will be executed in the same proportions for shareholders of the Sub-fund who have made a redemption request on a given NAV date.

The unexecuted part of the redemption order will not be given priority over subsequent redemption requests. Unexecuted parts of redemption orders are automatically postponed and may not be revoked by shareholders of the Sub-fund.

Exemption from redemption gates:

Subscription and redemption transactions on the same NAV date, for the same number of shares and by a single shareholder or beneficial owner (transactions known as "round trips") are exempt from redemption gates. This exemption also applies to switches from one share class to another share class that occur on the same NAV date, for the same value and by a single shareholder or beneficial owner.

Share subscriptions and redemptions are executed in amounts, in shares or in thousandths of a share. A switch from one share class to another share class within this Sub-fund or another Sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax regime applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual situation and/or the investment jurisdiction of the UCITS. If there is any uncertainty, subscribers should contact their advisor for information about the tax regime 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 clearing orders that applies 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).

Option to limit or discontinue subscriptions:

At its sole discretion, the Sub-fund may cease to issue new "S EUR" shares as soon as the amount outstanding reaches EUR 300 million. "S EUR" shares can therefore no longer be subscribed once this decision has been reached.

Place and means of publication of the NAV:

The Sub-fund’s net asset value can be obtained from the Management Company:

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 reduce the redemption price. The fees payable to the Sub-fund serve to offset the charges incurred by the Sub-fund when investing and divesting investors’ monies. Fees that are not paid to the Fund are paid to the Management Company, promoter etc.

Fees payable by the investor on subscriptions and redemptions	**Basis**	***Rate scale***
Subscription fee not payable to the Sub-fund EdR SICAV – European Smaller Companies	Net asset value x Number of shares	A EUR shares: maximum 3%
		A CHF (H) shares: maximum 3%
		A USD shares: maximum 3%
		A USD (H) shares: maximum 3%
		B EUR shares: maximum 3%
		B USD shares: maximum 3%
		CR EUR shares: maximum 3%
		CR USD shares: maximum 3%
		CRD EUR shares: maximum 3%
		I EUR shares: None
		I CHF (H) shares: None
		I USD (H) shares: None
		I USD shares: None
		J EUR shares: None
		K EUR shares: None
		N EUR shares: None
		O EUR shares: None
		R EUR shares: Maximum 3%
		S EUR shares: None
Subscription fee payable to the Sub-fund EdR SICAV – European Smaller Companies	Net asset value x Number of shares	All classes of shares: None
Redemption fee not payable to the Sub-fund EdR SICAV – European Smaller Companies	Net asset value x Number of shares	All classes of shares: None
Redemption fee payable to the Sub-fund EdR SICAV – European Smaller Companies	Net asset value x Number of shares	All classes of shares: None

<u>Operating and management fees</u>:

These fees cover all costs charged directly to the Sub-fund, with the exception of transaction charges.

Transaction charges include intermediary charges (brokerage fees, local taxes etc.), as well as any transaction fees, if applicable, that may be charged by the custodian and the Management Company in particular.

The following fees may be charged in addition to operating and management fees:

- Performance fees.
- Transaction fees charged to the Sub-fund.
- Fees linked to temporary purchases and sales of securities, if applicable.

The Management Company is required to pay a share of the UCI's financial management fees as remuneration to intermediaries such as investment companies, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms who have signed an agreement on distributing, investing UCI units or forming relationships with other investors. This remuneration is variable and depends on the business relationship with the intermediary and on the improvement in the quality of services provided to the client, which can be justified by the recipient of this remuneration. This remuneration may be fixed or calculated on the basis of the net assets subscribed as a result of the intermediary's actions. The intermediary may or may not be a member of the Edmond de Rothschild group. In accordance with the applicable regulations, each intermediary will provide the client with any useful information on costs and fees, as well as their remuneration.

For more details regarding fees charged to investors, please refer to the Key Information Documents (KIDs).

Fees charged to the UCITS	Basis	Rate and scale
Financial management fees	Net assets of the Sub-fund	A EUR shares: Maximum 1.90% incl. taxes*
		A CHF (H) shares: Maximum 1.90% incl. taxes*
		A USD shares: Maximum 1.90% incl. taxes*
		A USD (H) shares: Maximum 1.90% incl. taxes*
		B EUR shares: Maximum 1.90% incl. taxes*
		B USD shares: Maximum 1.90% incl. taxes*
		CR EUR shares: Maximum 1.05% incl. taxes*
		CR USD shares: Maximum 1.05% incl. taxes*
		CRD EUR shares: Maximum 1.05% incl. taxes*
		I EUR shares: Maximum 0.95% incl. taxes*
		I CHF (H) shares: Maximum 0.95% incl. taxes*
		I USD (H) shares: Maximum 0.95% incl. taxes*
		I USD shares: Maximum 0.95% incl. taxes*
		J EUR shares: Maximum 0.95% incl. taxes*
		K EUR shares: Maximum 1.10% incl. taxes*
		N EUR shares: Maximum 0.75% incl. taxes*
		O EUR shares: Maximum 0.75% incl. taxes*
		R EUR shares: Maximum 2.30% incl. taxes*
		S EUR shares: Maximum 0.30% incl. taxes
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Net assets of the Sub-fund	A EUR shares: 0.15% incl. taxes*
		A CHF (H) shares: 0.15% incl. taxes*
		A USD shares: 0.15% incl. taxes*
		A USD (H) shares: 0.15% incl. taxes*
		B EUR shares: 0.15% incl. taxes*
		B USD shares: 0.15% incl. taxes*
		CR EUR shares: 0.15% incl. taxes*
		CR USD shares: 0.15% incl. taxes*
		CRD EUR shares: 0.15% incl. taxes*
		I EUR shares: 0.15% incl. taxes*
		I CHF (H) shares: 0.15% incl. taxes*
		I USD shares: 0.15% incl. taxes*
		I USD (H) shares: 0.15% incl. taxes*
		J EUR shares: 0.15% incl. taxes*
		K EUR shares: 0.15% incl. taxes*
		N EUR shares: 0.15% incl. taxes*
		O EUR shares: 0.15% incl. taxes*
		R EUR shares: 0.15% incl. taxes*
		S EUR shares: 0.15% incl. taxes*
Transaction fees	Deducted from each transaction	None

Performance fee (1) Net assets of the Sub-fund	A EUR shares: 15% per year of the outperformance compared with the benchmark index MSCI EMU Small Cap (NR) net dividends reinvested
	A CHF (H) shares: 15% per year of the outperformance compared with the benchmark index MSCI EMU Small Cap CHF (NR) hedged net dividends reinvested
	A USD shares: 15% per year of the outperformance compared with the benchmark index MSCI EMU Small Cap (NR) net dividends reinvested
	A USD (H) shares: 15% per year of the outperformance compared with the benchmark index MSCI EMU Small Cap USD (NR) hedged net dividends reinvested
	B EUR shares: 15% per year of the outperformance compared with the benchmark index MSCI EMU Small Cap (NR) net dividends reinvested
	B USD shares: 15% per year of the outperformance compared with the benchmark index MSCI EMU Small Cap (NR) net dividends reinvested
	CR EUR shares: 15% per year of the outperformance compared with the benchmark index MSCI EMU Small Cap (NR) net dividends reinvested
	CR USD shares: 15% per year of the outperformance compared with the benchmark index MSCI EMU Small Cap (NR) net dividends reinvested
	CRD EUR shares: 15% per year of the outperformance compared with the benchmark index MSCI EMU Small Cap (NR) net dividends reinvested
	I EUR shares: 15% per year of the outperformance compared with the benchmark index MSCI EMU Small Cap (NR) net dividends reinvested
	I CHF (H) shares: 15% per year of the outperformance compared with the benchmark index MSCI EMU Small Cap CHF (NR) hedged net dividends reinvested
	I USD shares: 15% per year of the outperformance compared with the benchmark index MSCI EMU Small Cap (NR) net dividends reinvested
	I USD (H) shares: 15% per year of the outperformance compared with the benchmark index MSCI EMU Small Cap USD (NR) hedged net dividends reinvested
	J EUR shares: 15% per year of the outperformance compared with the benchmark index MSCI EMU Small Cap (NR) net dividends reinvested
	K EUR shares: None

	N EUR shares: None
	O EUR shares: None
	R EUR shares: 15% per year of the outperformance compared with the benchmark index – the MSCI EMU Small Cap (NR) index – with net dividends reinvested.
	S EUR shares: None

*Including all taxes.

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

** The operating and 'other services' costs include:

- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - Costs in connection with the communication of regulatory information to distributors;
  - Information provided to holders by any means (publications in the press, other);
  - Special information to direct and indirect holders: Letters to holders, etc.;
  - Website administration costs;
  - UCI-specific translation costs.
- Data-related costs, including:
  - ➢ Benchmark licensing costs;
  - ➢ Costs in connection with data used for rebroadcasting to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
  - ➢ Audit and label-promotion costs (e.g., ISR label, Greenfin label, etc.).
- Custodian, legal, audit, tax, etc., including costs in connection with:
  - Statutory Auditors;
  - Custodian;
  - Account holders;
  - Delegation of administrative and accounting management;
  - Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - Subscriptions to compulsory professional associations;
  - Threshold overrun tracking costs;
  - Costs in connection with the dissemination of policies on voting at General Meetings.
- Operational costs:
- Customer-knowledge-related costs:
  - Customer compliance (diligence and creation/update of customer files)

Operating and 'other services' costs may not exceed 0.15% incl. taxes of net assets.

The costs will be deducted as a fixed amount that may not exceed the maximum rate for the specified scale.

This rate may be deducted even if the actual costs are less. If this rate is exceeded, the difference will be borne by the Management Company.

For further information can be found in the SICAV's annual report. The costs listed above are recorded directly in the SICAV's income statement whenever the net asset value is calculated.

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

Performance fees may be deducted by the management company in accordance with the following rules:

Benchmark index:

- MSCI EMU Small Cap (NR) expressed in euros, for share classes denominated in euros.

- MSCI EMU Small Cap (NR) hedged and expressed in US dollars, for share classes denominated in US dollars.

- MSCI EMU Small Cap (NR) hedged and expressed in Swiss francs, for share classes denominated in Swiss francs.

The performance fee is calculated by comparing the performance of the Sub-fund’s share with that of an indexed reference asset.

The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund’s share outperforms that of its benchmark index – and even if the share's performance is negative – a performance fee may be deducted.

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

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).

In cases where the Sub-fund’s share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The Crystallisation Period for calculating performance fees ends on the last net asset value date, net of costs, in December.

This performance fee is payable annually after calculating the last net asset value for the Crystallisation Period.

The Crystallisation Period is at least one year. The first Crystallisation Period runs from the date of creation of the share to the end date of the first Crystallisation Period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the Reference Period may comprise no more than 4 additional Crystallisation Periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this Reference Period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first Crystallisation Period in the Reference Period must be offset over the course of at least 5 Crystallisation Periods before it can be forgotten.

At the end of each Crystallisation Period:

A. If the Reference Period comprises <u>fewer than</u> 5 Crystallisation Periods:

1) If the Sub-Fund's share outperforms** its benchmark**:

a) <u>At the end of the first period of observation in the Reference Period</u>: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

b) <u>At the end of each subsequent Crystallisation Period (other than the first Crystallisation Period) in the Reference Period</u>: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the Reference Period:

i. If the observed over-performance does not offset the residual underperformances that have accrued over the Reference Period, no performance fee is recorded and the total residual under-performance is carried over to the next Crystallisation Period, within the limit of no more than 5 Crystallisation Periods per Reference Period.

ii. If the over-performance offsets the residual under-performance that has accrued over the Reference Period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

*2) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next Crystallisation Period and is added to the residual under-performance inherited from the previous Crystallisation Periods. A performance fee will only be provisioned/paid after the under-performance accrued over the Reference Period is offset.*

B. If the Reference Period already comprises 5 Crystallisation Periods:

*1) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. <u>The residual non-offset under-performance inherited from the first Crystallisation Period is forgotten</u>. The residual under-performance that accrues over the following Crystallisation Periods, including under-performance in the Crystallisation Period that just ended, will be carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*

*2) **If the Sub-fund's share outperforms** its benchmark: the management company will assess whether it is enough to offset the residual under-performance accrued over the Reference Period, <u>offsetting, as a priority, the earliest cases of under-performance</u> within the Reference Period:*

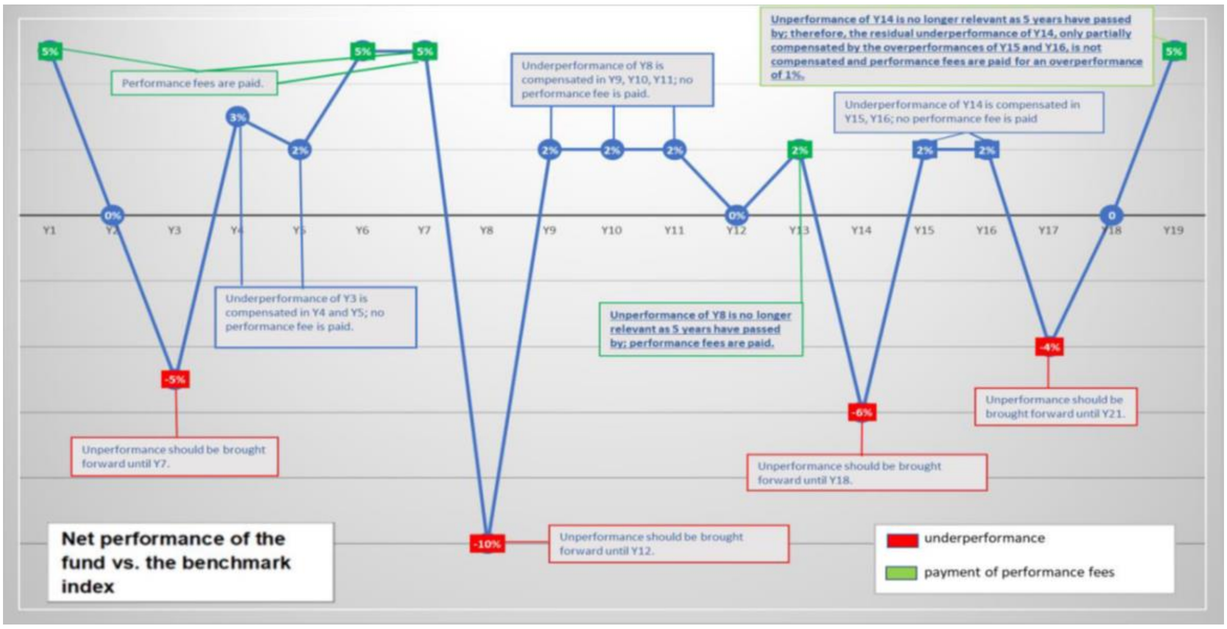
a) If the observed over-performance is not enough to offset the residual under-performance accrued over the Reference Period: no performance fee is recorded. <u>The residual under-performance to carry over to the next Crystallisation Period will depend on whether or not the residual under-performance is the first Crystallisation Period is offset</u>:

i. <u>If the residual under-performance from the first Crystallisation Period is not offset, it will be forgotten</u> and the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.

ii. If the residual under-performance from the first Crystallisation Period is offset, the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.

b) If the observed over-performance offsets the residual underperformance accrued over the Reference Period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

Examples:


Performance fees are paid.
Underperformance of Y3 is compensated in Y4 and Y5; no performance fee is paid.
Unperformance should be brought forward until Y7.
Underperformance of Y8 is compensated in Y9, Y10, Y11; no performance fee is paid.
Unperformance should be brought forward until Y12.
Unperformance of Y8 is no longer relevant as 5 years have passed by; performance fees are paid.
Unperformance of Y14 is no longer relevant as 5 years have passed by; therefore, the residual underperformance of Y14, only partially compensated by the overperformances of Y15 and Y16, is not compensated and performance fees are paid for an overperformance of 1%.
Underperformance of Y14 is compensated in Y15, Y16; no performance fee is paid
Unperformance should be brought forward until Y18.
Unperformance should be brought forward until Y21.
Net performance of the fund vs. the benchmark index
underperformance
payment of performance fees

	Net performance	Underperformance to be compensated in the following year	Payment of performance fees
Y1	5%	0%	YES
Y2	0%	0%	NO
Y3	-5%	-5%	NO
Y4	3%	-2%	NO
Y5	2%	0%	NO
Y6	5%	0%	YES
Y7	5%	0%	YES
Y8	-10%	-10%	NO
Y9	2%	-8%	NO
Y10	2%	-6%	NO
Y11	2%	-4%	NO
Y12	0%	0%[29]	NO
Y13	2%	0%	YES
Y14	-6%	-6%	NO
Y15	2%	-4%	NO
Y16	2%	-2%	NO
Y17	-4%	-6%	NO
Y18	0%	-4%[30]	NO
Y19	5%	0%	YES

[29] The underperformance of Y12 to be taken forward to the following year (Y13) is 0% (and not -4%) in light of the fact that the residual underperformance coming from Y8 that was not yet compensated (-4%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y8 is compensated until Y12).
[30] The underperformance of Y18 to be taken forward to the following year (Y19) is 4% (and not -6%) in light of the fact that the residual underperformance coming from Y14 that was not yet compensated (-2%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y14 is compensated until Y18).

Fees linked to equity research as defined by Article 314-21 of the AMF General Regulation are charged to the Sub-fund.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the Sub-fund EdR SICAV – European Smaller Companies will be repaid to the Sub-fund. 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 Sub-fund.

In the unusual event that a sub-custodian has to charge an unanticipated transaction fee not set out in the terms and conditions above, with regard to a specific transaction, a description of the transaction and the transaction fees charged will be specified in the SICAV's management report.

Shareholders can find out more information in the SICAV's annual report.

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: www.edram.fr.

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 operating costs and expenses linked to these transactions are borne by the Sub-fund. Income generated by these transactions is paid in full to the Sub-fund.

EDR SICAV – European Catalysts

- ***Creation date***

The Sub-fund was approved by the Autorité des Marchés Financiers on 09/06/2023.

The Sub-fund was created on 31/08/2023.

- ***ISIN code***

A EUR shares:	FR001400FUB4
A CHF (H) shares:	FR001400FUC2
A USD shares	FR001400FUA6
A USD (H) share:	FR001400FU94
B EUR shares:	FR001400FUN9
B USD shares:	FR001400FUM1
CR EUR shares:	FR001400FUD0
CR USD shares:	FR001400FUE8
CRD EUR shares:	FR001400FUO7
I CHF (H) shares:	FR001400FUG3
I EUR shares:	FR001400FUF5
I USD shares:	FR001400FUI9
I USD (H) shares:	FR001400FUH1
J EUR shares:	FR001400FUP4
K EUR shares:	FR001400FUJ7
N EUR shares:	FR001400FUK5
O EUR shares:	FR001400FUQ2
R EUR shares:	FR001400NKN4
R USD shares:	FR001400NKO2
S EUR shares:	FR001400FUL3

- ***Specific tax regime***

None

- ***Investment management delegated to***

Edmond de Rothschild Asset Management (France) delegates part of the financial management of the SICAV to: Edmond de Rothschild (Suisse) S.A. This delegation of financial management focuses on currency hedging for the shares hedged.

- ***Exposure to other foreign UCITS, AIFs or investment funds***

Up to 10% of its net assets.

- ***Management objective***

The objective of the Sub-fund, over the recommended investment horizon, is to achieve capital growth in excess of that of the benchmark index by gaining exposure to the European equity market. The sub-fund will seek to select companies whose financial fundamentals are likely to show progress, according to Edmond de Rothschild Asset Management (France)'s analyses.

The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the Sub-fund’s objective and investment policy. This active management includes taking decisions related to asset selection, without any sector allocation constraints. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The Sub-fund may diverge wholly or significantly from the benchmark index or, occasionally, very little.

- ***Benchmark index***

The Sub-fund is actively managed and uses the benchmark index for comparison purposes and to retrospectively calculate the performance fee.

The benchmark index used is the MSCI Europe (NR) net dividends reinvested. It is expressed in the currency of the share concerned.

The benchmark index for share classes (H) denominated in CHF and USD is the MSCI Europe (NR) index, net dividends reinvested, hedged and expressed in the currency of the share class concerned.

The MSCI Europe index tracks the representation of large and mid-caps in 15 developed market countries in Europe. The index includes around 85% of the free float market capitalisation in the universe of European developed market equities. You can find more information on this index on the website www.msci.com.

The administrator of the MSCI Europe (NR) benchmark index, MSCI Limited (website: http://www.msci.com), is not included in the register of administrators and benchmark indices maintained by ESMA and benefits from the transitional regime provided for in Article 51 of the Benchmark Regulation.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure 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***

. <u>Strategies used</u>

To achieve its objective, the manager will select companies listed on the equity markets of the European Union in addition to the United Kingdom, Switzerland and Norway. The companies will have a stock market capitalisation of more than EUR 500 million and will be subject to a non-financial analysis.

The Sub-fund's ESG investment universe comprises European stocks rated by a non-financial rating agency with a stock market capitalisation in excess of EUR 500 million.

Through these investments, the strategy will seek in particular to invest in companies which, according to the analyses of Edmond de Rothschild Asset Management (France), are expected to show:

i. either an improvement in their financial aggregates (income statement, balance sheet or cash flow statement),
ii. or an improvement in their environmental, social and governance (ESG) practices,
iii. or both simultaneously.

i.

The management teams of Edmond de Rothschild Asset Management (France) will be in a position to evaluate the projected improvements in financial indicators and ESG practices by examining the company’s historical data, benchmarking against peers and analysing market-wide trends.

Qualitative analysis of non-financial criteria:

At least 90% of portfolio companies have an ESG rating. This is either a proprietary ESG rating or a rating provided by an external non-financial data agency. At the end of this process, the sub-fund will have an ESG rating that is higher than that of its investment scope.

Environmental, social and governance (ESG) criteria are one of the management components, with their weighting in the final decision not being defined in advance.

Furthermore, the securities selection process also includes negative screening, which involves excluding (i) companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, (ii) companies exposed to activities related to thermal coal, non-conventional fossil fuels, tobacco, and palm oil, and (iii) companies that violate one of the 10 principles of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is available on its website. This negative screening process helps to mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, the “Disclosure Regulation” or “SFDR”, and is subject to sustainability risks as defined in the risk profile of the prospectus. In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix hereto.

The Sub-fund integrates sustainability risk and takes account of the main negative impacts in its investment decisions.

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company’s climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

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

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the Sub-fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

As a result, the minimum percentage of investments aligned with the Taxonomy is currently 0%.

Investment via UCIs will be limited to 10% of the net assets.

Subject to a limit of 100% of its net assets, the Sub-fund may use over-the-counter derivative instruments or financial contracts traded on a regulated European market for hedging and exposure purposes.

The portfolio’s investments in debt securities and money-market instruments may represent up to 25% of the portfolio for cash management purposes. These instruments will be issued in the “Investment grade” category (i.e. instruments with the lowest issuer default risk) defined by independent rating agencies, or with an equivalent internal rating from the Management Company.

Assets used

Equities:

The Sub-fund invests in companies listed on the equity markets of the European Union in addition to the United Kingdom, Switzerland and Norway. The companies have a stock market capitalisation in excess of EUR 500 million at the time of the investment.

Debt securities and money market instruments:

The portfolio’s investments in debt securities and money-market instruments may represent up to 25% of the portfolio for cash management purposes.

The instruments will be selected using the steps for identifying stocks that comply with the non-financial criteria mentioned above.

For cash management purposes, the Sub-fund's 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 at the time of investment, 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 the rating criterion. 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 of a downgrade in the rating of a security to the high-yield category, i.e. speculative securities for which the risk of default by the issuer is greater (securities rated below BBB- or whose short-term rating is below or equal to A-3 according to Standard & Poor's or an equivalent agency or with an equivalent internal rating of the Management Company), 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.

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

The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, 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 Sub-fund 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.

Derivatives:

For hedging and/or exposure purposes, without seeking to achieve overexposure, and up to a limit of 100% of its assets, the Sub-fund may invest in financial contracts traded on regulated, organised, or over-the-counter European markets in order to conclude:

- equity option contracts and equity indices in order to reduce equity volatility and to increase the Sub-fund's exposure,
- futures contracts in order to manage equity exposure and index contracts,
- forward foreign exchange contracts or currency swaps in order to hedge exposure to specific currencies in the case of equities outside the eurozone.

The use of financial contracts will not result in an increase of the Sub-fund's overall exposure to equity risk beyond 100%.

The Sub-fund will not use total return swaps.

In order to limit significantly the overall 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 reinvested.

Securities containing derivatives:

The Sub-fund may invest up to 10% of its net assets in securities with embedded derivatives. The strategy for the use of embedded derivatives is the same as that set out for derivatives.

It concerns warrants, subscription warrants or callable and puttable bonds.

These instruments will be selected using the steps for identifying stocks that comply with the non-financial criteria mentioned above.

Deposits:

The Sub-fund may hold up to a maximum of 10% of its net assets in deposits with the custodian.

Cash loans:

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist at certain points due to transactions related to the sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations, etc.), up to a limit of 10% of the net assets.

Temporary purchases and sales of securities:

None.

- ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the SICAV Edmond de Rothschild Fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

- ***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 his/her 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 his/her financial and legal position and investment term.

Risk of capital loss:

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:

A discretionary management style is based on anticipating trends in the various markets (equities, bonds, money markets, currencies). However, there is a risk that the sub-fund may not be invested in the best-performing markets at all times. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the sub-fund's net asset value.

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 associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund 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 Sub-fund to the effects of variations in credit quality.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and thus the net asset value of the sub-fund in the event of a change in the yield curve.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Risk associated with small and mid-caps:

Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the sub-fund invests. Counterparty risk results from this sub-fund's use of financial contracts traded on over-the-counter markets and/or of temporary purchases and sales of securities. Such transactions potentially expose the sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate, or modify positions.

Risk linked to derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the sub-fund invests.

Risk associated with the currency of units denominated in currencies other than that of the Sub-fund:

Shareholders investing in currencies other than the Sub-fund's base currency (Euro) may be exposed to currency risk if this is not hedged. The value of the Sub-fund's assets may fall if exchange rates vary, which may cause the net asset value of the Sub-fund to fall.

Sustainability risk:

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact, either actual or potential, on the value of the investment. The Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Fund. Accordingly, the manager identifies and analyses sustainability risks as part of the investment policy and investment decisions.

ESG risks:

The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at the EU level may prompt managers to adopt differing approaches when defining ESG objectives and determining that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value they may or may not attribute to certain types of ESG criteria may differ substantially from the methodology applied by the Investment Manager. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

➢ ***Guarantee or capital protection:***

None.

➢ ***Eligible subscribers and typical investor profile***

A EUR, A CHF (H), A USD, A USD (H), B EUR, B USD shares: All subscribers.

I EUR, I CHF (H), I USD, I USD (H), J EUR, K EUR, N EUR, O EUR and S EUR shares: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

CR USD, CR EUR and CRD EUR shares are intended for all subscribers and may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.
- Subscription as part of the provision of investment services – services provided in compliance with MiFID II – which are paid for exclusively by the subscriber under a specific remuneration agreement waiving all retrocessions by the management company.

R EUR and R USD shares: All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company.

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The management company is not party to these agreements.

Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

The person in charge of checking compliance with the criteria on investor and purchaser capacity and ensuring that the latter have received the required information is the person tasked with the actual marketing of the UCI. Investors' attention is drawn to the inherent risks associated with this type of security, as described in the "Risk profile" section.

This Sub-fund is specifically intended for investors wishing to achieve greater returns on their savings via the European equity markets, particularly in the European Union.

The shares of this Sub-fund 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 shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority ("FINRA"), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US Initial Public Offerings when the effective beneficiary(ies) of such accounts are financial services professionals (including, among others, owners or employees of member firms of FINRA or fund managers) (“Restricted Persons”) or executive managers or directors of US or non-US companies that may do business with member firms of FINRA (“Covered Persons”). The Sub-fund may not be offered or sold for the benefit or on behalf of a “US Person”, as defined by “Regulation S”, or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this sub-fund depends on your personal situation. To determine that amount, shareholders 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 Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 5 years

- ***Procedures for determining and allocating income***

➢ ***Distributable income***	***“A USD (H)”, “A USD”, “A EUR”, “A CHF (H)”, “CR EUR”, “CR USD”, “I EUR”, “I CHF (H)”, “I USD (H)”, “I USD”, “K EUR”, “N EUR”, “R EUR”, “R USD” and “S EUR”***	***“B USD”, “B EUR”, “CRD EUR”, “J EUR” and “O EUR”,***
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the management company

Where distribution shares are concerned, the Sub-fund management company may decide to distribute one or more interim dividends on the basis of the financial positions certified by the Statutory Auditor.

- ***Distribution frequency***

Accumulation shares: not applicable

Distribution shares: annual with the possibility of interim dividends. The payment of distributable income takes place within a period of no more than five months following the end of the financial year and within one month for interim dividends following the date of the position certified by the statutory auditor.

- ***Share characteristics***

The Sub-fund has 18 share classes: "A EUR", "A CHF (H)", "A USD", "A USD (H)", "B EUR", "B USD", "CR EUR", "CR USD", "CRD EUR", "I EUR", "I CHF (H)", "I USD", "I USD (H)", "J EUR", "K EUR", "N EUR", "O EUR", "R EUR", "R USD" and "S EUR" shares.

The A EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The A USD share is denominated in US Dollars and expressed in shares or thousandths of a share.

The A CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.

The A USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.

The B EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The B USD share is denominated in US Dollars and expressed in shares or thousandths of a share.

The CR EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The CR USD share is denominated in US Dollars and expressed in shares or thousandths of a share.

The CRD EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The I EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The I USD share is denominated in US Dollars and expressed in shares or thousandths of a share.
The I USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.
The I CHF (H) share is denominated in Swiss Francs and expressed in shares or thousandths of a share.
The J EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The K EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The N EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The O EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The R EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The R USD share is denominated in US Dollars and expressed in shares or thousandths of a share.
The S EUR share is denominated in Euros and expressed in shares or thousandths of a share.

- ***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 net asset value:

A EUR shares:	EUR 100
A USD shares:	USD 100
A CHF (H) shares:	CHF 100
A USD (H) share:	USD 100
B EUR shares:	EUR 100
B USD shares:	USD 100
CR EUR shares:	EUR 100
CR USD shares:	USD 100
CRD EUR shares:	EUR 100
I EUR shares:	EUR 100
I USD shares:	USD 100
I CHF (H) shares	CHF 100
I USD (H) shares:	USD 100
J EUR shares:	EUR 100
K EUR shares:	EUR 100
N EUR shares:	EUR 100
O EUR shares:	EUR 100
R EUR shares:	EUR 100
R USD shares:	USD 100
S EUR shares:	EUR 100

Minimum initial subscription:

A EUR shares:	1 Share
A USD shares:	1 Share
A CHF (H) shares:	1 Share
A USD (H) share:	1 Share
B EUR shares:	1 Share
B USD shares:	1 Share
CR EUR shares:	1 Share
CR USD shares:	1 Share
CRD EUR shares:	1 Share
I EUR shares:	EUR 500,000

I USD shares:	USD 500,000
I CHF (H) shares	CHF 500,000
I USD (H) shares:	USD 500,000
J EUR shares:	EUR 500,000
K EUR shares:	EUR 500,000
N EUR shares:	EUR 10,000,000
O EUR shares:	EUR 10,000,000
R EUR shares:	1 Share
R USD shares:	1 Share
S EUR shares:	EUR 10,000,000

Minimum subsequent subscriptions:

A EUR shares:	1 thousandth of a share
A USD shares:	1 thousandth of a share
A CHF (H) shares:	1 thousandth of a share
A USD (H) share:	1 thousandth of a share
B EUR shares:	1 thousandth of a share
B USD shares:	1 thousandth of a share
CR EUR shares:	1 thousandth of a share
CR USD shares:	1 thousandth of a share
CRD EUR shares:	1 thousandth of a share
I EUR shares:	1 thousandth of a share
I USD shares:	1 thousandth of a share
I CHF (H) shares	1 thousandth of a share
I USD (H) shares:	1 thousandth of a share
J EUR shares:	1 thousandth of a share
K EUR shares:	1 thousandth of a share
N EUR shares:	1 thousandth of a share
O EUR shares:	1 thousandth of a share
R EUR shares:	1 thousandth of a share
R USD shares:	1 thousandth of a share
S EUR shares:	1 thousandth of a share

Subscription and redemption procedures:

Orders are executed in accordance with the table below.

Subscription and redemption conditions are expressed in business days.

D is the net asset value calculation day:

Clearing of subscription orders	Clearing of redemption orders	Date of order execution	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D, before 12:30 p.m.	D, before 12:30 p.m.	D	D+1	D+2	D+2*

* In the event of the dissolution of the Sub-fund, redemptions will be settled within a maximum of five business days.

The management company has implemented a method of adjusting the Sub-fund's net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Gates:

The management company may use the gate system to stagger redemption requests from Sub-fund shareholders over multiple net asset values if they exceed a given threshold, when exceptional circumstances so require and if the interests of shareholders or the public so dictate.

Description of method:

The management company may decide not to execute all redemption requests for a given net asset value if the predetermined threshold is exceeded for a given net asset value. The management company objectively determines the level of this threshold by taking into account the frequency with which the net asset value of the Sub-fund is calculated, the Sub-fund's management strategy and the liquidity of the assets in the portfolio.

For the Sub-fund, the redemption ceiling may be applied by the management company when the threshold of 5% of net assets is reached. The Sub-fund has several classes of shares, so the trigger threshold will be identical for all classes of shares in the Sub-fund. This 5% threshold applies to centralised redemptions for the assets of the Sub-fund as a whole and not specifically to the different classes of Sub-fund shares.

The redemption gates correspond to the ratio between:

- the difference observed, on a single centralisation date, between the total volume of redemptions and the total volume of subscriptions; and
- the net assets of the Sub-fund.

However, when redemption requests exceed the redemption gate, the Sub-fund may decide to honour redemption requests in excess of the specified limit, and so execute some or all of the orders that might otherwise be blocked.

For example, if the total amount of share redemption requests represents 10% of the net assets of the Sub-fund while the redemption gate is set at 5% of the net assets, the SICAV may decide to honour redemption requests up to 8% of the net assets (and therefore execute 80% of redemption requests instead of 50% if it strictly applied the 5% ceiling).

The maximum period of application of the redemption gate is set at 20 net asset values over 3 months.

Procedures for notifying unitholders:

If the gate mechanism is activated, fund investors will be notified by any appropriate means via the following website: https://funds.edram.com.

Shareholders in the Sub-fund whose redemption orders have not been executed will be individually notified as quickly as possible.

Unexecuted orders:

During the period of application of the gate mechanism, redemption orders will be executed in the same ratio for Sub-fund shareholders who have requested redemption at the same net asset value.

The unexecuted fraction of the redemption order that is deferred will not have priority over subsequent redemption requests. Sub-fund shareholders may not revoke fractional redemption orders that have not been executed and that are automatically deferred.

Exemption from the gate mechanism:

Subscription and redemption transactions for the same number of shares on the basis of the same net asset value and for the same shareholder or beneficial owner (known as round-trip transactions) are not subject to the gate mechanism. This exclusion also applies to transfers from one share class to another share class at the same net asset value for the same amount and for the same shareholder or beneficial owner.

Share subscriptions and redemptions are executed in amounts or in shares or in thousandths of a share. A switch from one share class to another share class within this Sub-fund or another Sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual situation and/or the investment jurisdiction of the UCITS. In case of uncertainty, subscribers should contact their adviser to obtain information about the tax regime 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).

Option to limit or discontinue the subscriptions:

The Sub-fund may decide, at its sole discretion, to cease to issue new S EUR shares once the stock in this share class has reached €300 million. It will no longer be possible to subscribe to S EUR shares above this amount.

Place and method of publication of net asset value:

The Sub-fund's net asset value can be obtained from the management company:

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 reduce the redemption price. The fees payable to the sub-fund serve to offset the charges incurred by the sub-fund when investing and divesting investors´ monies. Fees which are not paid to the UCITS are paid to the management company, promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	*Rate scale*
Subscription fee not payable to the EdR SICAV - European Catalysts sub-fund	Net asset value x Number of shares	A EUR shares: Maximum 3%
		A CHF (H) shares: Maximum 3%
		A USD shares: Maximum 3%
		A USD (H) share: Maximum 3%
		B EUR shares: Maximum 3%
		B USD shares: Maximum 3%
		CR EUR shares: Maximum 3%
		CR USD shares: Maximum 3%
		CRD EUR shares: Maximum 3%
		I EUR shares: None
		I CHF (H) shares: None
		I USD (H) shares: None
		I USD shares: None
		J EUR shares: None
		K EUR shares: None
		N EUR shares: None
		O EUR shares: None
		R EUR shares: Maximum 3%

		R USD shares: Maximum 3%
		S EUR shares: None
Subscription fee payable to the EdR SICAV - European Catalysts sub-fund	Net asset value x Number of shares	All classes of share: None
Redemption fee not payable to the EdR SICAV - European Catalysts sub-fund	Net asset value x Number of shares	All classes of share: None
Redemption fee payable to the EdR SICAV - European Catalysts sub-fund	Net asset value x Number of shares	All classes of share: None

Operating and management charges:

These charges cover all costs charged directly to the sub-fund, with the exception of transaction charges.

Transaction charges include intermediary charges (brokerage fees, local taxes, etc.) as well as any transaction fees, if applicable, 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 Sub-fund.
- Fees linked to temporary purchases and sales of securities, if applicable.

By way of remuneration, the Management Company may pay a percentage of the Fund's financial management costs to intermediaries such as investment firms, insurance companies, management companies, distribution intermediaries, distributors or distribution platforms with which an agreement has been signed for the purpose of distributing or placing the units of the Fund or establishing contact with other investors. This remuneration is variable and depends on the business relationship in place with the intermediary and whether the beneficiary can demonstrate an improvement in the quality of the service provided to the customer. This remuneration may be either flat-rate or calculated on the basis of the net assets subscribed as a result of the actions of the intermediary. The intermediary may or may not be a member of the Edmond de Rothschild Group. Each intermediary will provide the customer with all relevant information on costs, fees and remuneration, in accordance with the regulations applicable to the intermediary.

For more details regarding ongoing charges invoiced to the investor, please refer to the Key Information Document (KID).

Fees charged to the UCITS	Basis	Rate and scale
Financial management fees	Net assets of the sub-fund	A EUR shares: Maximum 1.70% incl. taxes*
		A CHF (H) shares: Maximum 1.70% incl. taxes*
		A USD shares: Maximum 1.70% incl. taxes*
		A USD (H) share: Maximum 1.70% incl. taxes*
		B EUR shares: Maximum 1.70% incl. taxes*
		B USD shares: Maximum 1.70% incl. taxes*
		CR EUR shares: Maximum 1.00% incl. taxes*
		CR USD shares: Maximum 1.00% incl. taxes*
		CRD EUR shares: Maximum 1.00% incl. taxes*
		I EUR shares: Maximum 0.85% incl. taxes*
		I CHF (H) shares: Maximum 0.85% incl. taxes*

		I USD (H) shares: Maximum 0.85% incl. taxes*
		I USD shares: Maximum 0.85% incl. taxes*
		J EUR shares: Maximum 0.85% incl. taxes*
		K EUR shares: Maximum 1.00% incl. taxes*
		N EUR shares: Maximum 0.70% incl. taxes*
		O EUR shares: Maximum 0.70% incl. taxes*
		R EUR shares: Maximum 2.10 % TTC*
		R USD shares: Maximum 2.10 % TTC*
		S EUR shares: Maximum 0.30% incl. taxes*
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Net assets of the sub-fund	A EUR shares: 0.15% incl. taxes*
		A CHF (H) shares: 0.15% incl. taxes*
		A USD shares: 0.15% incl. taxes*
		A USD (H) share: 0.15% incl. taxes*
		B EUR shares: 0.15% incl. taxes*
		B USD shares: 0.15% incl. taxes*
		CR EUR shares: 0.15% incl. taxes*
		CR USD shares: 0.15% incl. taxes*
		CRD EUR shares: 0.15% incl. taxes*
		I EUR shares: 0.15% incl. taxes*
		I CHF (H) shares: 0.15% incl. taxes*
		I USD shares: 0.15% incl. taxes*
		I USD (H) shares: 0.15% incl. taxes*
		J EUR shares: 0.15% incl. taxes*
		K EUR shares: 0.15% incl. taxes*
		N EUR shares: 0.15% incl. taxes*
		O EUR shares: 0.15% incl. taxes*
		R EUR shares: 0.15% incl. taxes*
		R USD shares: 0.15% incl. taxes*
		S EUR shares: 0.15% incl. taxes*
Transaction fees	Deducted from each transaction	None
Performance fee (1)	Net assets of the sub-fund	A EUR shares: 15% per year of the outperformance compared with the benchmark index MSCI Europe (NR)net dividends reinvested
		A CHF (H) shares: 15% per year of the outperformance compared with the benchmark index, the MSCI Europe hedged CHF (NR) index with net dividends reinvested.
		A USD shares: 15% per year of the outperformance compared with the benchmark index MSCI Europe (NR)net dividends reinvested
		A USD (H) share: 15% per year of the outperformance compared with the benchmark index MSCI Europe (NR)hedged USD (NR) net dividends reinvested

		B EUR shares: 15% per year of the outperformance compared with the benchmark MSCI Europe (NR) Index, net dividends reinvested
		B USD shares: 15% per year of the outperformance compared with the benchmark index MSCI Europe (NR) Index, net dividends reinvested
		CR EUR shares: 15% per year of the outperformance compared with the benchmark index MSCI Europe (NR) net dividends reinvested
		CR USD shares: 15% per year of the outperformance compared with the benchmark index MSCI Europe (NR) Index, net dividends reinvested
		CRD EUR shares: 15% per year of the outperformance compared with the benchmark index MSCI Europe (NR) Index, net dividends reinvested
		I EUR shares: 15% per year of the outperformance compared with the benchmark index MSCI Europe (NR) Index, net dividends reinvested
		I CHF (H) shares: 15% per year of the outperformance compared with the benchmark index, the MSCI Europe hedged CHF (NR) index with net dividends reinvested.
		I USD shares: 15% per year of the outperformance compared with the benchmark index MSCI Europe (NR) Index, net dividends reinvested
		I USD (H) shares: 15% per year of the outperformance compared with the benchmark index, the MSCI Europe hedged USD (NR) index with net dividends reinvested
		J EUR shares: 15% per year of the outperformance compared with the benchmark index MSCI Europe (NR) Index, net dividends reinvested
		K EUR shares: None
		N EUR shares: None
		O EUR shares: None
		R EUR shares: 15% per year of the outperformance compared with the benchmark index MSCI Europe (NR) Index, net dividends reinvested
		R USD shares: 15% per year of the outperformance compared with the benchmark index MSCI Europe (NR) Index, net dividends reinvested
		S EUR shares: None

*Including all taxes.

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

** The operating and 'other services' costs include:

- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - Costs in connection with the communication of regulatory information to distributors;
  - Information provided to holders by any means (publications in the press, other);
  - Special information to direct and indirect holders: Letters to holders, etc.;
  - Website administration costs;
  - UCI-specific translation costs.
- Data-related costs, including:
  - ➢ Benchmark licensing costs;
  - ➢ Costs in connection with data used for rebroadcasting to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
  - ➢ Audit and label-promotion costs (e.g., ISR label, Greenfin label, etc.).
- Custodian, legal, audit, tax, etc., including costs in connection with:
  - Statutory Auditors;
  - Custodian;
  - Account holders;
  - Delegation of administrative and accounting management;
  - Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - Subscriptions to compulsory professional associations;
  - Threshold overrun tracking costs;
  - Costs in connection with the dissemination of policies on voting at General Meetings.
- Operational costs:
- Customer-knowledge-related costs:
  - Customer compliance (diligence and creation/update of customer files)

Operating and 'other services' costs may not exceed 0.15% incl. taxes of net assets.

The costs will be deducted as a fixed amount that may not exceed the maximum rate for the specified scale.

This rate may be deducted even if the actual costs are less. If this rate is exceeded, the difference will be borne by the Management Company.

For further information can be found in the SICAV's annual report. The costs listed above are recorded directly in the SICAV's income statement whenever the net asset value is calculated.

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

Performance fees may be deducted by the management company in accordance with the following rules:

Benchmark index:

- MSCI Europe (NR) expressed in euros for share classes denominated in euros.

- MSCI Europe (NR) hedged and expressed in US dollars for share classes denominated in US dollars.

- MSCI Europe (NR) hedged and expressed in Swiss francs for share classes denominated in Swiss francs.

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset.

The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index – and even if the share's performance is negative – a performance fee may be deducted.

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

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).

In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The Crystallisation Period for calculating performance fees ends on the last net asset value date, net of costs, in September.

This performance fee is payable annually after calculating the last net asset value for the Crystallisation Period.

The Crystallisation Period is at least one year. The first Crystallisation Period runs from the date of creation of the share to the end date of the first Crystallisation Period, ensuring compliance with the minimum term of one year, i.e. at the earliest 30/09/2024. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the Reference Period may comprise no more than 4 additional Crystallisation Periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this Reference Period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first Crystallisation Period in the Reference Period must be offset over the course of at least 5 Crystallisation Periods before it can be forgotten.

At the end of each Crystallisation Period:

A. If the Reference Period comprises <u>fewer than</u> 5 Crystallisation Periods:

1) If the Sub-Fund's share outperforms** its benchmark**:

a) <u>At the end of the first period of observation in the Reference Period</u>: the management company will crystallise the over-performance and the performance fee will be payable. The fund will then commence a new Reference Period of no more than five years.

b) <u>At the end of each subsequent Crystallisation Period (other than the first Crystallisation Period) in the Reference Period</u>: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the Reference Period:

i. If the observed over-performance does not offset the residual underperformances that have accrued over the Reference Period, no performance fee is recorded and the total residual under-performance is carried over to the next Crystallisation Period, within the limit of no more than 5 Crystallisation Periods per Reference Period.

ii. If the over-performance offsets the residual under-performance accrued over the Reference Period, the over-performance will be crystallised and the performance fee will be payable. The fund will then commence a new Reference Period of no more than five years.

*2) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next Crystallisation Period and is added to the residual under-performance inherited from the previous Crystallisation Periods. A performance fee will only be provisioned/paid after the under-performance accrued over the Reference Period is offset.*

B. If the Reference Period already comprises 5 Crystallisation Periods:

*1) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. <u>The residual non-offset under-performance inherited from the first Crystallisation Period is forgotten</u>. The residual under-performance that accrues over the following Crystallisation Periods, including under-performance in the Crystallisation Period that just ended, will be carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*

*2) **If the Sub-fund's share outperforms** its benchmark: the management company will assess whether it is enough to offset the residual under-performance accrued over the Reference Period, <u>offsetting, as a priority, the earliest cases of under-performance</u> within the Reference Period:*

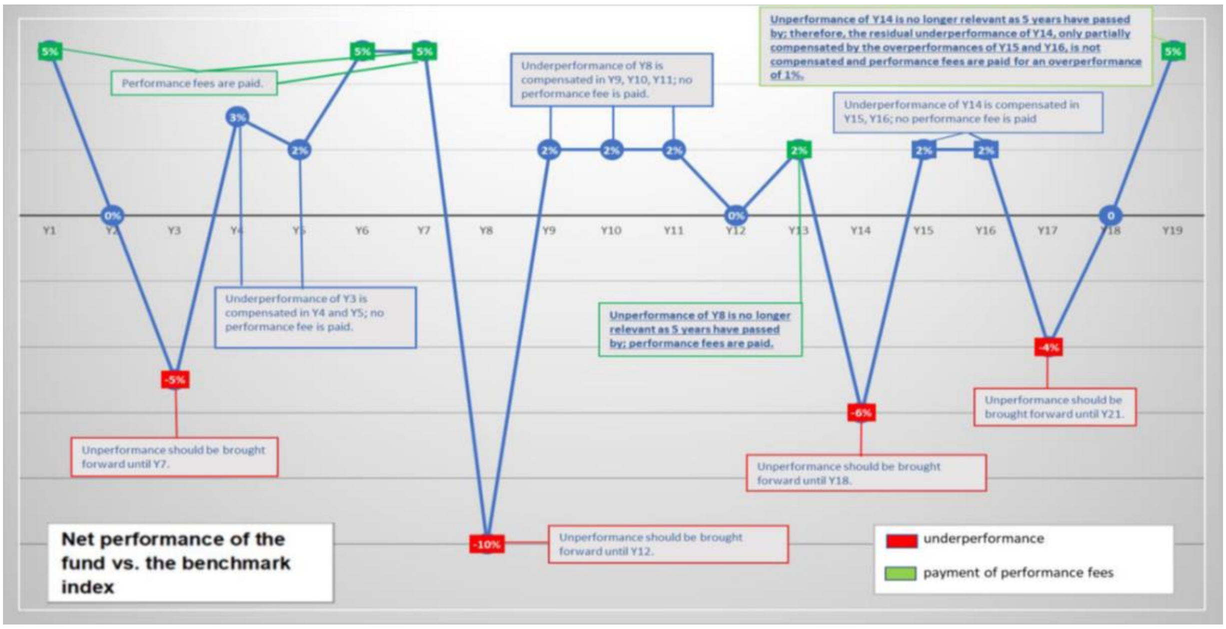
a) If the observed over-performance is not enough to offset the residual under-performance accrued over the Reference Period: no performance fee is recorded. <u>The residual under-performance to carry over to the next Crystallisation Period will depend on whether or not the residual under-performance is the first Crystallisation Period is offset</u>:

i. <u>If the residual under-performance from the first Crystallisation Period is not offset, it will be forgotten</u> and the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.

ii. If the residual under-performance from the first Crystallisation Period is offset, the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.

***b)** If the observed over-performance offsets the residual underperformance accrued over the Reference Period, the management company will crystallise the over-performance and the performance fee will be payable. The fund will then commence a new Reference Period of no more than five years.*

Examples:


Performance fees are paid.
Underperformance of Y8 is compensated in Y9, Y10, Y11; no performance fee is paid.
Unperformance of Y14 is no longer relevant as 5 years have passed by; therefore, the residual underperformance of Y14, only partially compensated by the overperformances of Y15 and Y16, is not compensated and performance fees are paid for an overperformance of 1%.
Underperformance of Y14 is compensated in Y15, Y16; no performance fee is paid
5%
0%
-5%
3%
2%
5%
5%
-10%
2%
2%
2%
0%
2%
-6%
2%
2%
-4%
0
5%
Y1
Y2
Y3
Y4
Y5
Y6
Y7
Y8
Y9
Y10
Y11
Y12
Y13
Y14
Y15
Y16
Y17
Y18
Y19
Underperformance of Y3 is compensated in Y4 and Y5; no performance fee is paid.
Unperformance of Y8 is no longer relevant as 5 years have passed by; performance fees are paid.
Unperformance should be brought forward until Y21.
Unperformance should be brought forward until Y7.
Unperformance should be brought forward until Y18.
Net performance of the fund vs. the benchmark index
Unperformance should be brought forward until Y12.
underperformance
payment of performance fees

	Net performance	Underperformance to be compensated in the following year	Payment of performance fees
Y1	5%	0%	YES
Y2	0%	0%	NO
Y3	-5%	-5%	NO
Y4	3%	-2%	NO
Y5	2%	0%	NO
Y6	5%	0%	YES
Y7	5%	0%	YES
Y8	-10%	-10%	NO
Y9	2%	-8%	NO
Y10	2%	-6%	NO
Y11	2%	-4%	NO
Y12	0%	0%[29]	NO
Y13	2%	0%	YES
Y14	-6%	-6%	NO
Y15	2%	-4%	NO
Y16	2%	-2%	NO
Y17	-4%	-6%	NO
Y18	0%	-4%[30]	NO
Y19	5%	0%	YES

[29] The underperformance of Y12 to be taken forward to the following year (Y13) is 0% (and not -4%) in light of the fact that the residual underperformance coming from Y8 that was not yet compensated (-4%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y8 is compensated until Y12).

[30] The underperformance of Y18 to be taken forward to the following year (Y19) is 4% (and not -6%) in light of the fact that the residual underperformance coming from Y14 that was not yet compensated (-2%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y14 is compensated until Y18).

Fees linked to equity research as defined by Article 314-21 of the General Regulation of the AMF are charged to the Sub-fund.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the EdR SICAV - European Catalysts sub-fund will be repaid to the Sub-fund. The rate of management fees applicable to the underlying UCIs and investment funds will be valued by taking into account any retrocessions collected by the Sub-fund.

In the exceptional case that a sub-custodian applies an unanticipated transaction fee not set out in the terms and conditions above, with regard to a specific transaction, a description of the transaction and the transaction fees charged will be specified in the management report of the SICAV.

Shareholders can find out more information in the SICAV’s annual report.

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.fr.

EdR SICAV – Millesima Select 2028

- ***Creation date***

The Sub-fund was approved by the Autorité des Marchés Financiers on 22/08/2023.

The Sub-fund was created on 18/09/2023.

- ***ISIN code***

A EUR shares:	FR001400JGB5
A CHF (H) shares:	FR001400JGC3
A USD (H) shares:	FR001400JGD1
B EUR shares:	FR001400JGE9
B USD (H) shares:	FR001400JGF6
CR EUR shares:	FR001400JGG4
CR USD (H) shares:	FR001400JGH2
CRD EUR shares:	FR001400JGI0
CRD USD (H) shares:	FR001400JGJ8
I EUR shares:	FR001400JGK6
I CHF (H) shares:	FR001400JGL4
I USD (H) shares:	FR001400JGM2
J EUR shares:	FR001400JGN0
J CHF (H) shares:	FR001400JGO8
J USD (H) shares:	FR001400JGP5
PWM EUR shares:	FR001400JGQ3
PWM USD (H) shares:	FR001400JGR1
PWMD EUR shares:	FR001400JGS9
PWMD USD (H) shares:	FR001400JGT7
R EUR shares:	FR001400JGU5
R USD (H) shares:	FR001400JGV3

- ***Specific tax regime***

None

- ***Investment management delegated to***

Edmond de Rothschild Asset Management (France) delegates part of the investment management of the UCITS to:

Edmond de Rothschild (Suisse) S.A.

The investment management delegation arrangements concern currency hedging for the hedged shares.

- ***Exposure to other foreign UCITS, AIFs or investment funds***

Up to 10% of its net assets.

- ***Management objective***

Millesima Select 2028 aims to achieve net positive performance over an investment period starting from the launch of the Sub-fund until 31 December 2028. This performance will be linked to trends on the international bond markets, and achieved in particularly through exposure to highly rated (investment-grade) and speculative securities maturing by no later than December 2028.

The management objective differs depending on the management and administrative fees applicable to the class of shares subscribed to:

- For A and B share classes: the management objective is to achieve an annual net performance of greater than 3.85% over an investment period starting from the launch of the Sub-Fund until 31 December 2028.
- For CR and CRD share classes: the management objective is to achieve an annual net performance of greater than 4.35% over an investment period starting from the launch of the Sub-Fund until 31 December 2028.
- For I and J share classes: the management objective is to achieve an annual net performance of greater than 4.40% over an investment period starting from the launch of the Sub-Fund until 31 December 2028.
- For R share classes: the management objective is to achieve an annual net performance of greater than 3.40% over an investment period starting from the launch of the Sub-Fund until 31 December 2028.
- For PWM and PWMD share classes: the management objective is to achieve an annual net performance of greater than 4.20% over an investment period starting from the launch of the Sub-Fund until 31 December 2028.

This objective is based on the materialisation of market assumptions determined by the management company. In no way does it constitute a promise of the Sub-Fund's yield or performance. It takes into account the estimated default risk, the cost of hedging and management fees.

Please note that the target return of the product may be less than the rate of inflation during the period until the product's strategy matures, in which case its actual return would be negative.

Shareholders are reminded that:

- there is a risk that issuers' actual financial positions may be worse than predicted;
- these unfavourable conditions (for example, increased number of defaults and lower recovery rates) may negatively affect the Sub-Fund's performance. This could result in failure to achieve the management objective.

➢ ***Benchmark index***

The Sub-fund has no benchmark index. Its investment strategy is not based on existing indices.

➢ ***Investment strategy***

Strategies used:

In order to achieve its management objective, the manager will invest on a discretionary basis, in particular by implementing a carry trade strategy on bond securities maturing no later than 31 March 2028.

These securities will be representative of the expectations of the Management Company's bond team on the Investment Grade and High Yield credit markets (speculative securities for which the risk of issuer default is higher), and issued by developed countries within OECD, the European Economic Area or the European Union (with no restrictions on geographic distribution).
The Sub-fund may also invest up to 100% of its net assets in sovereign bonds issued by developed countries.

The strategy is not limited to bond carry trading, and the Management Company may conduct arbitrage transactions in the interest of unitholders if new market opportunities arise, or if an increase in the risk of a future default is identified for any issuer in the portfolio.

The Manager will select what they deem to be the most attractive issues, based on their convictions, in order to maximise the Sub-fund's risk/return profile.

As the Sub-fund nears maturity, it will be managed on the money market and with reference to the average euro money market rate (capitalised €STR). After approval from the AMF, the Sub-fund will then opt for a new investment strategy, or for dissolution, or it will be merged with another UCITS.

To achieve the management objective, the strategy will primarily combine a sector-based approach and credit analysis.

The Manager will also systematically include environmental, social and governance (ESG) factors in the financial analysis to select the securities in the portfolio.

The ESG investment universe comprises the following securities:

- euro-denominated non-financial corporate bonds which are rated BB or B on average by the three rating agencies Moody's, S&P and Fitch, and which are included in the ICE BofAML BB-B Euro Non-Financial H-Y Constrained Index (HEC5);
- highly rated (investment grade) euro-denominated corporate bonds which are issued and traded in the Eurozone domestic market or the Eurobond market, and which are included in the ICE BofA ML Euro Corporate (ER00).

The Management Company:

- seeks to achieve an average ESG rating for the portfolio that is higher than that of the ESG investment universe;
- has verified that the 2 indices in the investment universe, taken individually and in combination, are relevant to ESG issues and do not introduce any bias that would make it easier to comply with the ESG rating requirements applicable to the portfolio;
- may select securities from outside these indices. However, it will ensure that the selected securities provide a relevant basis for comparison of the Sub-fund's ESG rating.

Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand.

In the portfolio, at least 90% of the debt securities and money market instruments with an Investment Grade credit rating, and 75% of the debt securities and money market instruments with a High Yield credit rating (i.e., speculative securities) have an ESG rating.

In the Sub-fund, at least 90% of the sovereign bonds issued by developed countries have an ESG rating.

This rating is either a proprietary ESG rating, or a rating provided by an external non-financial data provider. These two ratios are expressed in terms of the capitalisation of the net assets of the UCITS.

At the end of this process, the Sub-fund has a higher ESG rating than that of its investment universe.

The securities selection process also includes negative screening, which involves excluding (i) companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, (ii) companies exposed to activities related to thermal coal, non-conventional fossil fuels, tobacco, and palm oil, and (iii) companies that violate one of the 10 principles of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is available on its website. This negative screening process helps to mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 – also known as the "Disclosure Regulation" or "SFDR" – and is subject to sustainability risks as defined in the risk profile of the prospectus. In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix hereto.

The Sub-fund takes sustainability risk and the main negative impacts into account in its investment decisions.

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The "do no significant harm" principle only applies to investments underlying the financial product that take into account the environmental criteria of the European Union in terms of sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the Sub-fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

Therefore, the minimum percentage of investments aligned with the Taxonomy is currently 0%.

Top-down approach

The top-down approach, based on an analysis of the macroeconomic situation, is used to determine the geographical allocation of the portfolio. For the purposes of the management of the Sub-fund, the approach also incorporates the global and local regulatory universe in which the issuers operate.
It leads to the determination of market scenarios based on the management team's expectations.

This analysis makes it possible to define, in particular:

- the degree of exposure to the various economic sectors within the private issuers component. This will be determined in such a way as to retain a degree of diversification.
- the distribution between the different ratings within the Investment Grade and High Yield categories (speculative securities, for which the risk of issuer default is greater, and which have a Standard & Poor's or equivalent rating below BBB- or an equivalent internal rating from the management company), and between the different ratings within these categories.

The management team will seek to build a diversified portfolio both in terms of issuers and sectors.

The Top-Down analysis provides a comprehensive overview of the Sub-fund. This is complemented by a robust stock-picking process (*bottom-up* approach).

Bottom-up approach

The aim of this approach is to identify those issuers within a particular sector that provide better relative value than others and therefore seem to be the most attractive.
The way issuers are selected is based on a fundamental analysis of each company.

This fundamental analysis focuses on the assessment of specific criteria such as:

- the clarity of the company's strategy
- its financial health (regular cash flow through different economic cycles, ability to honour its debts, ability to withstand stress tests, etc.)
- non-financial criteria

Within the universe of the selected issuers, the choice of exposures will be based on characteristics such as the issuer's rating, the liquidity of the securities or their maturity.

In order to hedge or expose its assets and/or achieve its management objective, without seeking overexposure, the Sub-fund may use financial contracts traded on regulated markets (futures, listed options), organised markets or over-the-counter markets (options, swaps, etc.) up to a limit of 100% of its net assets. In this situation, the manager may obtain exposure to or synthetically hedge indices, industry sectors or geographic regions. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (interest rate, credit, currency) or to exposing itself to interest rate and credit risks. With this in mind, the manager may adopt strategies aimed chiefly at anticipating or protecting the Sub-fund against the risk of default by one or more issuers or exposing the portfolio to the credit risks of one or more issuers. These strategies will be implemented by purchasing or selling protection via credit default swap credit derivatives, based on a single benchmark entity or on indices (iTraxx or CDX).
The Sub-fund may use securities with embedded derivatives according to the same method and with the same objectives as those outlined above for derivatives.

Conversion into shares

The Sub-fund may hold shares amounting to up to 5% of its net assets resulting from the conversion of convertible bonds held in the portfolio and/or, in exceptional cases, from the restructuring of securities held in the portfolio.

The Sub-fund's sensitivity to interest rates will be between 0 and 7.

Currencies

The EUR currency risk will be hedged. Nevertheless, a residual currency risk may remain with a maximum threshold of 2% of net assets.

- On assets:

  Shares:

  The Sub-fund may hold shares amounting to up to 5% of its net assets resulting from the conversion of convertible bonds held in the portfolio and/or, in exceptional cases, from the restructuring of securities held in the portfolio.

  Debt securities and money market instruments (up to 100% of the net assets, with a maximum of 100% invested directly in securities):

General characteristics

Interest rate sensitivity	**-**	**[0; +7]**
Geographic region of issuers	Developed countries within the OECD, the European Economic Area, and the European Union	up to 100% of net assets
Currency risk level	-	Residual (up to 2% of net assets)

Distribution of private debt/public debt

To achieve the management objective, up to 100% of the portfolio may be invested in private or public debt.

Criteria related to ratings

Taking into account the existence of a maximum maturity for the Sub-fund, the portfolio may invest up to 100% of its assets in “investment grade” securities (i.e. securities with a long-term Standard and Poor’s or equivalent rating above BBB-, or an equivalent internal rating from the Management Company) in the form of bonds, debt securities or money market instruments.

Thus, as the Sub-fund approaches the end of its term, and as a result of the portfolio securities reaching maturity, money market instruments will be the preferred choice for reinvestments (either directly or through a UCI).

The portfolio may invest up to 50% of its net assets in high-yield securities (i.e., speculative securities with a long-term Standard & Poor’s or equivalent rating lower than BBB-, or an equivalent internal rating from the Management Company).

The Sub-fund may also invest up to 5% of its net assets in distressed securities (i.e., debt instruments that are formally undergoing restructuring or are in default of payment and have a Standard & Poor’s rating lower than or equal to CCC-, or a rating deemed equivalent by the Investment Manager) if their rating is downgraded during the holding period.

The selection of securities is not based automatically and exclusively on the rating criterion. 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. If an issuer's rating is downgraded, the Management Company will invariably conduct a detailed analysis to decide whether to sell or keep the security, so as to comply with the rating objective.

The Sub-fund may invest wholly in short-term securities with maturities of less than 3 months, specifically during its launch phase and as it approaches maturity.

Legal form of the instruments used

Debt securities of any type, including:
- Fixed-, variable- or adjustable-rate bonds
- Convertible bonds
- EMTNs (Euro Medium Term Notes)
- Inflation-linked bonds
- Negotiable debt securities
- Savings certificates
- BTFs (French fixed-rate discount treasury bills)
- Treasury bills
- Medium-term negotiable securities
- Euro commercial papers (short-term negotiable security issued in euros by a foreign entity)

Shares or units of other French collective investment schemes or other foreign UCITS, AIFs or investment funds:
The Sub-fund may invest up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs which are money market funds or bond funds. These UCIs may be managed by the Management Company or by an affiliated company.

Financial contracts (subject to an overall off-balance sheet limit of 100% of the net assets):
In order to hedge or expose its assets and/or achieve its management objective, without seeking overexposure, the Sub-fund may use financial contracts traded on regulated markets (futures, listed options), organised markets or over-the-counter markets (options, swaps, etc.). In this situation, the manager may obtain exposure to or synthetically hedge indices, industry sectors or geographic regions. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (interest rate, credit, currency, equity) or to exposing itself to interest rate and credit risks.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Types of markets invested in:
- Regulated markets
- Organised markets
- Over-the-counter markets

Risks in which the manager intends to trade:
- Interest rate risk
- Currency risk
- Credit risk
- Equity risk

Types of investment (transactions must only be undertaken in order to achieve the management objective):
- Hedging
- Exposure

Type of instruments used:
- Interest rate options
- Forward rate agreements
- Interest rate futures

- Options on interest-rate futures
- Interest rate swaps (fixed rate/floating rate, all combinations and inflation)
- Currency options
- Currency futures
- Options on currency futures
- Currency swaps
- Currency forwards
- Credit derivatives (Credit Default Swaps)
- Options on CDS
- Equity index options (PUT) (for hedging purposes only)

Additionally, the Sub-fund may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on interest rates and credit up to a limit of 50% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will used for such contracts is 25%. The counterparties to the transactions under these contracts are first-rate financial institutions domiciled in developed countries within the OECD, having at least an Investment Grade rating (i.e., a Standard & Poor’s rating greater than or equal to BBB-, or an equivalent rating, or a rating deemed equivalent by the Management Company). These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.

The maturity dates of these financial contracts will be consistent with the Sub-fund’s investment horizon.

Exposure to these financial instruments, markets, interest rates and/or some of their parameters or components arising as a result of the use of these financial contracts may not exceed 100% of the net assets.

<u>Securities with embedded derivatives (up to 100% of the net assets)</u>
To achieve its management objective, the Sub-fund may also invest in financial instruments containing embedded derivatives. The Sub-fun may invest only up to 100% of its net assets in callable, puttable, and indexed-linked and/or convertible bonds, or warrants.

<u>Cash borrowings</u>
The Sub-fund is not intended to be a cash borrower. However, a liability position may exist from time to time due to transactions impacting the Sub-fund’s cash flows (ongoing investments and divestments, subscription/redemption operations, etc.), but in no case will such a position exceed 10% of the net assets.

<u>Temporary purchases and sales of securities</u>
In the interests of efficient portfolio management and without deviating from its investment objectives, the Sub-fund may conduct temporary purchase and sale transactions involving eligible financial securities or money market instruments, but in no case will such transactions exceed 100% of its net assets. More precisely, these transactions will consist of repurchase and reverse repurchase agreement transactions on interest-rate or debt securities of Eurozone countries, and will be carried out for cash-management purposes and/or to optimise the Sub-fund’s income.
The expected proportion of assets under management that will be the subject of such transactions will be 10% of the net assets.
The counterparties to these transactions are first-rate financial institutions domiciled in developed countries within the OECD, having at least an “investment grade” rating (i.e., a Standard & Poor’s rating greater than or equal to BBB-, or an equivalent rating, or a rating deemed equivalent by the Management Company).
These counterparties have no say in matters concerning the composition or management of the Sub-fund’s portfolio.
In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

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

Deposits
The Sub-fund may hold up to 20% of its net assets in deposits with the custodian.

- ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the Edmond de Rothschild SICAV fund. The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

- ***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 that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:
Since the Sub-fund does not guarantee or protect the capital invested, investors may not recover the full amount of the capital they initially invested, even if they retain the units for the duration of the recommended investment period.

Discretionary management risk:
The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

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

Credit risk linked to investment in speculative securities:
The Sub-fund may invest in securities issued by companies rated as non-investment grade by a rating agency (i.e., a Standard & Poor's rating below BBB- or an equivalent rating), or those with an equivalent internal rating from the Management Company. These securities are known as speculative securities and present a higher risk of issuer default. This UCITS should therefore be considered as being partly speculative and intended specifically for investors who are aware of the risks inherent in investing in such securities. As a result, investing in high-yield securities (i.e., speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:
The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Risk associated with financial and counterparty contract commitments:
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:
The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate or modify positions.
Risk linked to derivatives:
The Sub-fund may invest in forward financial instruments (derivatives).
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the sub-fund invests.

Risks associated with temporary purchases and sales of securities and with total return swaps:
The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks, such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:
This is the risk that stems from poorly drafted contracts concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

Sustainability risk:
Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
ESG risks:
The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at the EU level may prompt managers to adopt differing approaches when defining ESG objectives and determining that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value they may or may not attribute to certain types of ESG criteria may differ substantially from the methodology applied by the Investment Manager. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

- ***Guarantee or protection***

None.

- ***Eligible subscribers and typical investor profile***

A EUR, A CHF (H), A USD (H), B EUR and B USD (H) shares: All subscribers.
I EUR, I CHF (H), I USD (H), J EUR, J CHF (H) and J USD (H) shares: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

CR EUR, CR USD (H), CRD EUR and CRD USD (H) shares: All subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription further to advice provided by an independent financial advisor or regulated financial entity;
- Subscription further to advice provided by a non-independent advisor, with a specific agreement that prohibits the latter from receiving or retaining trailer fees,
- Subscription by a regulated financial entity on behalf of its client as part of a management mandate.
- Subscription as part of the provision of investment services – services provided in compliance with MiFID II – which are paid for exclusively by the subscriber under a specific remuneration agreement waiving all retrocessions by the management company.

PWM EUR, PWMD EUR, PWM USD (H) and PWMD USD (H) shares: Reserved for Banque Privée EdR as part of the financial services provided to its clients.
R EUR, R USD (H) shares: All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company.

In addition to the management fees charged by the Management Company, investors may also be charged management or advisory fees by financial advisors or regulated financial entities. The Management Company is not party to these agreements.
Shares are not registered for marketing in all countries. They are therefore not open to subscription by retail investors in all jurisdictions.

This Sub-fund is intended for investors wishing to optimise their bond investments by way of a portfolio that seeks to achieve performance based on changes in international interest rate markets, in particular through exposure to high-yield securities maturing no later than December 2028. Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk profile" section.
The shares of this Sub-fund are not and will not be registered in the United States pursuant to the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target UCIs that are likely to participate in initial public offerings of US securities ("US IPOs"), or participate directly in US IPOs. The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the beneficial owner(s) of such accounts are professionals in the financial services sector (including, among others, owners or employees of FINRA-member companies or UCI managers) ("Restricted Persons") or executive officers or directors of US or non-US companies that may be in a business relationship with a FINRA-member company (an "Associated Persons"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person", as defined by "Regulation S", or to investors considered as Restricted Persons or Associated Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this Sub-fund depends on your personal situation. To determine that amount, shareholders 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 Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders should diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

<u>Recommended investment period</u>: until 31 December 2028

- ***Procedures for determining and allocating income***

Distributable Amounts	***"A EUR", "A CHF (H)", "A USD (H)", "CR EUR", "CR USD (H)", "I EUR", "I CHF (H)", "I USD (H)", "PWM EUR", "PWM USD (H)", "R USD (H)" and "R EUR" shares***	***"B EUR", "B USD (H)", "CRD EUR", "CRD USD (H)", "J CHF (H)", "J EUR", "J USD (H)", "PWMD EUR" and "PWMD USD (H)" shares***
Allocation of net profit/loss	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

Where distribution shares are concerned, the Sub-fund management company may decide to distribute one or more interim dividends on the basis of the financial positions certified by the Statutory Auditor.

- ***Distribution frequency***

Accumulation shares: not applicable

Distribution shares: 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.

- ***Share characteristics***

The Sub-fund has 21 share classes: "A CHF (H)", "A EUR", "A USD (H)", "B EUR", "B USD (H)", "CR EUR", "CR USD (H)", "CRD EUR", "CRD USD (H)", "I CHF (H)", "I EUR", "I USD (H)", "J CHF (H)", "J EUR», "J USD (H)", "PWM EUR", "PWM USD (H)", "PWMD EUR", "PWMD USD (H)", "R EUR" and "R USD (H)" shares.

The A CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.

The A EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The A USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.

The B EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The B USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.

The CR EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The CR USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.

The CRD EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The CRD USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.

The I CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.

The I EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The I USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.

The J CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.

The J EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The J USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.

The PWM EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The PWM USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.

The PWMD EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The PWMD USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.
The R EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The R USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.

- ***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 net asset value:

A CHF (H) shares:	CHF 100
A EUR shares:	€100
A USD (H) shares:	$100
B EUR shares:	€100
B USD (H) shares:	$100
CR EUR shares:	€100
CR USD (H) shares:	$100
CRD EUR shares:	€100
CRD USD (H) shares:	$100
I CHF (H) shares:	CHF 100
I EUR shares:	€100
I USD (H) shares:	$100
J EUR shares:	€100
J CHF (H) shares:	CHF 100
J USD (H) shares:	$100
PWM EUR shares:	€1,000
PWM USD (H) shares:	$1,000
PWMD EUR shares:	€1,000
PWMD USD (H) shares:	$1,000
R EUR shares:	€100
R USD (H) shares:	$100

Minimum initial subscription:

A CHF (H) shares:	1 Share
A EUR shares:	1 Share
A USD (H) shares:	1 Share
B EUR shares:	1 Share
B USD (H) shares:	1 Share
CR EUR shares:	1 Share
CR USD (H) shares:	1 Share
CRD EUR shares:	1 Share
CRD USD (H) shares:	1 Share
I CHF (H) shares:	CHF 1,000,000
I EUR shares:	€1,000,000

I USD (H) shares:	$1,000,000
J EUR shares:	€1,000,000
J CHF (H) shares:	CHF 1,000,000
J USD (H) shares:	$1,000,000
PWM EUR shares:	€1,000
PWM USD (H) shares:	$1,000
PWMD EUR shares:	€1,000
PWMD USD (H) shares:	$1,000
R EUR shares:	1 Share
R USD (H) shares:	1 Share

Minimum subsequent subscriptions:

A CHF (H) shares:	1 thousandth of a share
A EUR shares:	1 thousandth of a share
A USD (H) shares:	1 thousandth of a share
B EUR shares:	1 thousandth of a share
B USD (H) shares:	1 thousandth of a share
CR EUR shares:	1 thousandth of a share
CR USD (H) shares:	1 thousandth of a share
CRD EUR shares:	1 thousandth of a share
CRD USD (H) shares:	1 thousandth of a share
I CHF (H) shares:	1 thousandth of a share
I EUR shares:	1 thousandth of a share
I USD (H) shares:	1 thousandth of a share
J EUR shares:	1 thousandth of a share
J CHF (H) shares:	1 thousandth of a share
J USD (H) shares:	1 thousandth of a share
PWM EUR shares:	1 thousandth of a share
PWM USD (H) shares:	1 thousandth of a share
PWMD EUR shares:	1 thousandth of a share
PWMD USD (H) shares:	1 thousandth of a share
R EUR shares:	1 thousandth of a share
R USD (H) shares:	1 thousandth of a share

Subscription and redemption procedures:

Orders are executed in accordance with the table below.

Subscription and redemption conditions are expressed in business days.

D is the net asset value calculation day:

Clearing of subscription orders	Clearing of redemption orders	Date of order execution	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D, before 12:30 p.m.	D, before 12:30 p.m.	D	D+1	D+2	D+2*

* In the event of the dissolution of the Sub-fund, redemptions will be settled within a maximum of five business days.

The management company has implemented a method of adjusting the Sub-fund’s net asset value throughout the Sub-fund's lifetime.. The mechanism is known as "Swing Pricing". This mechanism is described in Section VII of the prospectus: “Asset valuation rules”.

Gates:

The management company may use the gate system to stagger redemption requests from Sub-fund shareholders over multiple net asset values if they exceed a given threshold, when exceptional circumstances so require and if the interests of shareholders or the public so dictate.

Description of method:

The management company may decide not to execute all redemption requests for a given net asset value if the predetermined threshold is exceeded for a given net asset value. The management company objectively determines the level of this threshold by taking into account the frequency with which the net asset value of the Sub-fund is calculated, the Sub-fund’s management strategy and the liquidity of the assets in the portfolio.

For the Sub-fund, the redemption ceiling may be applied by the management company when the threshold of 5% of net assets is reached. The Sub-fund has several classes of shares, so the trigger threshold will be identical for all classes of shares in the Sub-fund. This 5% threshold applies to centralised redemptions for the assets of the Sub-fund as a whole and not specifically to the different classes of Sub-fund shares.

The redemption gates correspond to the ratio between:

- the difference observed, on a single centralisation date, between the total volume of redemptions and the total volume of subscriptions; and
- the net assets of the Sub-fund.

However, when redemption requests exceed the redemption gate, the Sub-fund may decide to honour redemption requests in excess of the specified limit, and so execute some or all of the orders that might otherwise be blocked.

For example, if the total amount of share redemption requests represents 10% of the net assets of the Sub-fund while the redemption gate is set at 5% of the net assets, the SICAV may decide to honour redemption requests up to 8% of the net assets (and therefore execute 80% of redemption requests instead of 50% if it strictly applied the 5% ceiling).

The maximum period of application of the redemption gate is set at 20 net asset values over 3 months.

Procedures for notifying shareholders:

If the gate mechanism is activated, Sub-fund investors will be notified by any appropriate means via the following website: https://funds.edram.com.

Shareholders in the Sub-fund whose redemption orders have not been executed will be notified individually as quickly as possible.

Processing unexecuted orders:

During the period of application of the gate mechanism, redemption orders will be executed in the same ratio for Sub-fund shareholders who have requested a redemption at the same net asset value.

Redemption orders that are deferred as a result of the application of the gate mechanism will not have priority over subsequent redemption requests. Sub-fund shareholders may not revoke unexecuted redemption orders that have been automatically deferred.

Exemption from redemption gates:

Subscription and redemption transactions for the same number of shares on the basis of the same net asset value and for the same shareholder or beneficial owner (known as round-trip transactions) are not subject to the gate mechanism. This exclusion also applies to transfers from one share class to another share class at the same net asset value for the same amount and for the same shareholder or beneficial owner.

Share subscriptions and redemptions are executed in amounts or in shares or in thousandths of a share.

A switch from one share class to another share class within this Sub-fund or another Sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax regime applicable to each subscriber depends on the tax provisions applicable to the subscriber’s individual circumstances and/or the investment jurisdiction of the SICAV. In case of uncertainty, subscribers should contact their adviser to obtain information about the tax regime applicable to them.

Unitholders are advised that orders sent to institutions responsible for receiving subscription and redemption orders should take into account the fact that the cut-off time for centralising orders applies to the transfer agent, Edmond de Rothschild (France). Consequently, the other named institutions may set their own cut-off times earlier than that mentioned above so as to meet their own order transfer deadlines with Edmond de Rothschild (France).

Option to limit or discontinue the subscriptions:

The marketing period is open for a period of 12 months from the date the Sub-fund was launched. However, the marketing period may be closed early if the Sub-fund's assets exceed €150 million. At the end of this period, the Sub-fund will remain open to subscriptions..

Place and method of publication of net asset value:

The Sub-fund's net asset value can be obtained from the management company:

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 reduce the redemption price. The fees payable to the Sub-fund serve to offset the charges incurred by the Sub-fund when investing and divesting investors´ monies. Fees not payable to the Sub-fund

are paid to the management company, promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate and scale
Subscription fee not payable to the Sub-fund EdR SICAV – Millesima Select 2028	Net Asset Value x Number of shares	A CHF (H) shares: maximum 4%
		A EUR shares: maximum 4%
		A USD (H) shares: maximum 4%
		B EUR shares: maximum 4%
		B USD (H) shares: maximum 4%
		CR EUR shares: maximum 4%
		CR USD (H) shares: maximum 4%
		CRD EUR shares: maximum 4%
		CRD USD (H) shares: maximum 4%
		I CHF (H) shares: None
		I EUR shares: None
		I USD (H) shares: None
		J EUR shares: None
		J CHF (H) shares: None
		J USD (H) shares: None
		PWM EUR shares: None
		PWM USD (H) shares: None
		PWMD EUR shares: None
		PWMD USD (H) shares: None
		R EUR shares: maximum 4%
		R USD (H) shares: maximum 4%
Subscription fee payable to the Sub-fund EdR SICAV – Millesima Select 2028	Net Asset Value x Number of shares	All classes of shares: None

Redemption fee not payable to the Sub-fund EdR SICAV – Millesima Select 2028	Net Asset Value x Number of shares	All classes of shares: None
Redemption fee payable to the Sub-fund EdR SICAV – Millesima Select 2028	Net Asset Value x Number of shares	All classes of shares: None

Operating and management charges:

These charges cover all costs charged directly to the sub-fund, with the exception of transaction charges.

Transaction charges include intermediary charges (brokerage fees, local taxes, etc.) as well as any transaction fees, if applicable, 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:
- Transaction fees charged to the Sub-fund.
- Fees linked to temporary purchases and sales of securities, if applicable.

The Management Company is required to pay a share of the UCI's financial management fees as remuneration to intermediaries such as investment companies, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms who have signed an agreement on distributing or investing in shares of the UCI, or forming relationships with other investors. This remuneration is variable and depends on the nature of the business relationship with the intermediary, and whether the beneficiary can demonstrate an improvement in the quality of the service provided to the customer. This remuneration may be either flat-rate amount or calculated on the basis of the net assets subscribed as a result of the actions of the intermediary. The intermediary may or may not be a member of the Edmond de Rothschild Group. Each intermediary will provide the customer with all relevant information on costs, fees and remuneration, in accordance with the regulations applicable to the intermediary.

For more details regarding ongoing charges invoiced to the investor, please refer to the Key Information Document (KID).

Fees charged to the SICAV	Basis	Rate and scale
Financial management fees	Net assets of the sub-fund	A CHF (H) shares: Maximum 0.85% incl. taxes*
		A EUR shares: Maximum 0.85% incl. taxes*
		A USD (H) shares: Maximum 0.85% incl. taxes*
		B EUR shares: Maximum 0.85% incl. taxes*
		B USD (H) shares: Maximum 0.85%
		CR EUR shares: Maximum 0.35% incl. taxes*
		CR USD (H) shares: Maximum 0.35% incl. taxes*
		CRD EUR shares: Maximum 0.35% incl. taxes*
		CRD USD (H) shares: Maximum 0.35% incl. taxes*
		I CHF (H) shares: Maximum 0.30% incl. taxes*
		I EUR shares: Maximum 0.30% incl. taxes*
		I USD (H) shares: Maximum 0.30% incl. taxes*
		J EUR shares: Maximum 0.30% incl. taxes*
		J CHF (H) shares: Maximum 0.30% incl. taxes*

		J USD (H) shares: Maximum 0.30% incl. taxes*
		PWM EUR shares: Maximum 0.50% incl. taxes*
		PWM USD (H) shares: Maximum 0.50% incl. taxes*
		PWMD EUR shares: Maximum 0.50% incl. taxes*
		PWMD USD (H) shares: Maximum 0.50% incl. taxes*
		R EUR shares: Maximum 1.30% incl. taxes*
		R USD (H) shares: Maximum 1.30% incl. taxes*
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Net assets of the sub-fund	A CHF (H) shares: 0.10% incl. taxes*
		A EUR shares: 0.10% incl. taxes*
		A USD (H) shares: 0.10% incl. taxes*
		B EUR shares: 0.10% incl. taxes*
		B USD (H) shares: 0.10%
		CR EUR shares: 0.10% incl. taxes*
		CR USD (H) shares: 0.10% incl. taxes*
		CRD EUR shares: 0.10% incl. taxes*
		CRD USD (H) shares: 0.10% incl. taxes*
		I CHF (H) shares: 0.10% incl. taxes*
		I EUR shares: 0.10% incl. taxes*
		I USD (H) shares 0.10% incl. taxes*
		J EUR shares: 0.10% incl. taxes*
		J CHF (H) shares: 0.10% incl. taxes*
		J USD (H) shares: 0.10% incl. taxes*
		PWM EUR shares: 0.10% incl. taxes*
		PWM USD (H) shares: 0.10% incl. taxes*
		PWMD EUR shares: 0.10% incl. taxes*
		PWMD USD (H) shares: 0.10% incl. taxes*
		R EUR shares: 0.10% incl. taxes*
		R USD (H) shares: 0.10% incl. taxes*
Transaction fees	Deducted from each transaction	None
Performance fee	Net assets of the sub-fund	None

*Including all taxes.

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

** The operating and 'other services' costs include:

- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - Costs in connection with the communication of regulatory information to distributors;
  - Information provided to holders by any means (publications in the press, other);

- o Special information to direct and indirect holders: Letters to holders, etc.;
- o Website administration costs;
- o UCI-specific translation costs.
- Data-related costs, including:
- ➢ Benchmark licensing costs;
- ➢ Costs in connection with data used for rebroadcasting to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
- ➢ Audit and label-promotion costs (e.g., ISR label, Greenfin label, etc.).
- Custodian, legal, audit, tax, etc., including costs in connection with:
- o Statutory Auditors;
- o Custodian;
- o Account holders;
- o Delegation of administrative and accounting management;
- o Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
- o UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
- o UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
- o Subscriptions to compulsory professional associations;
- o Threshold overrun tracking costs;
- o Costs in connection with the dissemination of policies on voting at General Meetings.
- Operational costs:
- Customer-knowledge-related costs:
- o Customer compliance (diligence and creation/update of customer files)

Operating and 'other services' costs may not exceed 0.10% incl. taxes of net assets.

The costs will be deducted as a fixed amount that may not exceed the maximum rate for the specified scale.

This rate may be deducted even if the actual costs are less. If this rate is exceeded, the difference will be borne by the Management Company.

For further information can be found in the SICAV's annual report. The costs listed above are recorded directly in the SICAV's income statement whenever the net asset value is calculated.

Research costs as defined in Article 314-21 of the AMF General Regulations may be invoiced to the Sub-fund up to a limit of 0.01% of its net assets until subscriptions are closed, and 0.001% of its net assets thereafter.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the Sub-fund EdR SICAV – Millesima Select 2028 will be repaid to the Sub-fund. The management fee rate applicable to the underlying UCIs and investment funds will be valued by taking into account any retrocessions collected by the Sub-fund.

In the exceptional case that a sub-custodian applies an unanticipated transaction fee not set out in the terms and conditions above, with regard to a specific transaction, a description of the transaction and the transaction fees charged will be specified in the management report of the SICAV.

Shareholders can refer to the SICAV’s annual report for further details.

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.fr.

Calculation and allocation of proceeds from temporary purchases and sales of securities and equivalent transactions under foreign law

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

The operating costs and expenses linked to these transactions are borne by the Sub-fund. Income generated by these transactions is paid in full to the Sub-fund.

Calculation and allocation of proceeds from total return swaps (TRS) and equivalent transactions under foreign law:

The operating costs and expenses linked to these transactions are borne by the Sub-fund. Income generated by these transactions is paid in full to the Sub-fund.

EdR SICAV – Global Allocation

- ***Creation date***

  The Sub-fund was approved by the Autorité des Marchés Financiers 31 October, 2023.

  The Sub-fund was created on 24 January 2024 through the merger by absorption of the following fund:

  - Edmond de Rothschild Monde Flexible, established on 1 September, 1998.

- ***ISIN code***

A EUR share:	FR0007023692
A CHF shares:	FR001400MA73
A USD shares:	FR001400MA81
B EUR shares:	FR001400MA99
CR EUR shares:	FR0013307667
CRD EUR shares:	FR001400MAA4
D EUR shares:	FR001400MAB2
I EUR shares:	FR0010831545
I CHF shares:	FR001400MAC0
I USD shares:	FR001400MAD8
J EUR shares:	FR001400MAE6
K EUR shares:	FR0010849760
N EUR shares:	FR001400MAF3
O EUR shares:	FR001400MAG1
RS EUR shares:	FR001400SGI1

- ***Specific tax system:***

  None.

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

  Up to 10% of its net assets.

- ***Management objective***

  The Sub-Fund's objective is to deliver annualised performance (net of fees) exceeding that of its benchmark over a recommended investment period of more than three years, through the discretionary and opportunistic management of a portfolio diversified across several asset classes (including equities, interest rates and currencies), with no restrictions as to sector or geographic region.

  The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure.

- ***Benchmark index***

The benchmark to which the Sub-Fund's performance may be compared is made up of the following indices:

- 40% MSCI World Net Total Return (MSCI global index of international equities) It is expressed in the currency of the share concerned.
- 40% ICE BoFA 3-5 Year Euro Broad Market index (BBG: EMU2 Index) It is expressed in the currency of the share concerned.
- 20% ICE BoFA 1-10 Year Euro Inflation-Linked Government Index (BBG: E5GI Index). It is expressed in the currency of the share concerned.

The MSCI World Net Total Return (EUR) is an index representing the world’s large caps in developed countries. It is calculated in euros and net dividends reinvested by MSCI Limited (Bloomberg code: MSDEWIN)

The ICE BoFA 3-5 Year Euro Broad Market Index represents the performance, with coupons reinvested, of eurozone bonds with maturities of between 3 and 5 years. This index is administered by ICE Benchmark Administration Limited and is available at: www.theice.com. (Bloomberg code: EMU2)

The ICE BoFA 1-10 Year Euro Inflation-Linked Government Index (BBG: E5GI index) represents the performance, with coupons reinvested, of euro-denominated inflation-linked government bonds with maturities of between 1 and 10 years. This index is administered by ICE Benchmark Administration Limited and is available at: www.theice.com. (Bloomberg code: E5GI)

As the management of the Sub-fund is not index-linked, its performance may differ from that of its benchmark index, which serves only as a basis for comparison.

The indices used are annualised. Coupons and dividends are included in calculating the performance of this index.

The administrator of the MSCI World Net Total Return benchmark index, MSCI Limited (website: http://www.msci.com), is not included in the register of administrators and benchmark indices maintained by ESMA and benefits from the transitional regime provided for in Article 51 of the Benchmark Regulation.

The administrator ICE Benchmark Administration Limited (website: https://www.theice.com/iba) of the benchmark ICE BoFA 3-5 Year Euro Broad Market index and ICE BoFA 1-10 Year Euro Inflation-Linked Government Index is not listed in the register of administrators and benchmark indices maintained by ESMA and benefits from the transitional regime provided for in Article 51 of the Benchmark Regulation.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure in place for monitoring the benchmark indices used, which describes what action is to be taken in the event of material changes in an index, or if an index ceases to be provided.

- ***Investment strategy***

Strategies used

The management company uses a dynamic, discretionary and opportunistic management style.

The management team determines the asset allocation on the basis of:

- the macro-economic context: anticipated economic growth, monetary policy in different regions and exchange rate forecasts,
- profit growth for companies (of all sizes), the valuation levels of different markets and changes in liquidity.

These factors make it possible to define the expected performance of each of the major asset classes, equities and bonds/interest rates.

Within the two equity and bond asset classes, the Management Company develops the analysis as follows:

- Share-based units:

The securities selection process will give priority to equities whose price growth projections exceed the market average. The geographic allocation will be made between various international stock exchanges, and up to 40% of the net assets may be invested in emerging markets. In addition, specific themes arising from economic and company analyses will be pursued, which may result in over- or under-exposure to certain sectors and distribution in terms of company size. In terms of thematic choices, small-cap companies – i.e., companies whose market values is less than EUR 1 billion – will account for no more than 35% of the sub-fund's net assets.

The Sub-Fund aims to expose between -20% and 80% of its net assets to equity markets, directly and/or via UCIs or investment funds and/or through the use of financial contracts.

- Bond-based units:

The manager determines the allocation between the main bond markets by analysing the rate curve, the issuer quality and equity sensitivity. Exposure to emerging debt markets may represent up to 35% of the net assets. Exposure to high-yield bonds (i.e. for which the risk of issuer default is highest) may represent no more than 60% of net assets.

Exposure to interest rate and currency risk directly and/or via UCIs or investment funds and/or through the use of financial contracts, will move within a sensitivity range of between -10 and 10.

The market capitalisation of portfolio companies will be greater than €500 million.

Up to 100% of the Sub-Fund's net assets may be exposed to currency risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 – also known as the “Disclosure Regulation” or “SFDR” – and is subject to sustainability risks as defined in the risk profile of the prospectus. In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix hereto.

The Sub-fund takes sustainability risk and the main negative impacts into account in its investment decisions.

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company’s climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

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

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the Sub-fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

Therefore, the minimum percentage of investments aligned with the Taxonomy is currently 0%.

The ESG investment universe comprises all investment grade and high-yield public and private debt securities issued globally and in emerging countries (speculative securities with a Standard & Poor’s (or equivalent) rating lower than BBB, or an equivalent internal rating assigned by the Management Company), as well as money market debt securities and debt securities of companies with a market capitalisation greater than €150 million that are listed on equity markets in Europe, the United States and emerging countries. The Management Company may select securities from outside this ESG investment universe. However, it will ensure that the chosen ESG investment universe is a relevant basis for comparison for the Sub-fund's ESG rating.

Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand.

In the portfolio, at least 90% of the debt securities and money market instruments with an investment grade credit rating, and 75% of the debt securities and money market instruments with a high-yield credit rating or issued by "emerging" countries, and at least 90% of the shares issued by large-cap companies – i.e., companies whose market values is greater than EUR 5 billion – in "developed" countries, and at least 75% of the shares issued by large-cap companies in "emerging" countries, or small- and mid-cap companies – i.e., companies whose market values is between EUR 1 billion and EUR 5 billion –, will have an ESG rating. This rating is either a proprietary ESG rating, or a rating provided by an external non-financial data provider. These ratios are expressed as a percentage of the collective investment’s net assets.

At the end of this process, the Sub-fund will have a higher ESG rating than that of its ESG investment universe. Furthermore, the securities selection process also includes negative screening, which involves excluding (i) companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, (ii) companies exposed to activities related to thermal coal, non-conventional fossil fuels, tobacco, and palm oil, and (iii) companies that violate one of the 10 principles of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is available on its website. This negative screening helps mitigate sustainability risk.

<u>Assets used</u>

<u>Equities</u>:

The Sub-Fund may invest directly in equities issued by companies of all capitalisations, in all geographic and economic sectors.

<u>Debt securities and money market instruments</u>:

In order to achieve the investment objective and for cash management purposes, the Sub-Fund’s assets may comprise debt securities and money market instruments. These instruments will be issued without restriction in terms of allocation between public and private debt, by sovereign states and assimilated institutions.

These instruments will have a long-term rating that is higher than or equal to BBB-, or a short term rating that is lower than or equal to A3, as assigned by Standard & Poor’s, or any other equivalent rating assigned another independent rating agency, or an equivalent internal rating assigned by the Management Company.

However, these instruments, which may account for up to 60% of the Sub-Fund's net assets, may have a lower rating and belong to the High Yield category (speculative securities for which the risk of issuer default is greater, and which have a Standard & Poor’s or equivalent rating below BBB-, or an equivalent internal rating assigned by the Management Company).

The Sub-Fund may also invest up to 30% of its net assets in convertible bonds.

The Sub-Fund may also invest up to 30% of its net assets in contingent convertible bonds (CoCos).

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating. In the event that an issuer in the High Yield category has its 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.

The Sub-fund may purchase units in EMTNs (Euro Medium Term Notes) or indexed bonds.

<u>Shares or units of other foreign UCITS, AIFs or investment funds</u>:

The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, regardless of their classification, in order to diversify exposure to other asset classes, including exchange-traded funds (ETFs), with a view to increasing exposure to equity markets or to diversify exposure to other asset classes (such as commodities or property).

Within this 10% limit, the Sub-fund 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.

The units or shares of the selected UCIs that are not managed by the management company will not be the subject of a non-financial analysis.

<u>Currencies</u>:

The Sub-fund may invest up to 100% of its net assets in currencies other than the euro.

<u>Derivatives</u>:

The Sub-Fund may invest in financial contracts traded on French and foreign regulated or over-the-counter markets. Each financial contract meets a specific hedging, arbitrage or exposure strategy seeking to:

- provide general hedging of the portfolio or of certain asset classes held against equity, interest rate or currency risks;
- synthetically reconstitute specific assets; or

- increase exposure to market risk with a view to achieving the management goal.

Specifically, the manager will trade in:

- forward currency contracts, currency swaps, currency futures, options on currency or options on currency futures in order to hedge exposure to currency risk or for the purpose of exposure or arbitrage.
- futures contracts on equity indices, options on indices, options on equity index futures or equity swaps traded on organised markets, regulated markets or over-the-counter markets to increase or reduce exposure to equity markets;
- interest rate futures contracts, options on interest rate futures, interest rate swaps and options on interest rate swaps traded on organised markets, regulated markets or over-the-counter markets to increase or reduce exposure to interest rate risk.
- Credit Default Swaps on a single benchmark entity or on indices (iTraxx or CDX), and options on index-based CDS to increase or decrease exposure to credit risk.
- inflation swaps or options on inflation swaps to hedge exposure to inflation risk or for the purpose of exposure or arbitrage.

The Sub-Fund may also invest up to 10% of its net assets in listed volatility derivatives.

In addition, the Sub-fund may invest up to 50% of its net assets in over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on shares, bonds, bond indices and/or bond baskets for the purpose of hedging or exposure. The counterparties to these transactions are first-rate, OECD-domiciled financial institutions that have at least an Investment Grade rating (Standard & Poor's or equivalent rating that is higher than or equal to BBB-, or a rating deemed equivalent by the Management Company). These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.

The use of financial contracts is not intended to expose the Sub-Fund to interest rate risks beyond the sensitivity range, set between -10 and 10, or to equity risks exceeding 80% of the net assets.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

The maximum commitment under such transactions shall meet the limits set for absolute VaR using the Value-at-Risk calculation method, capped by regulations at 20% of the assets, with a threshold of 99% over 20 business days.

The Sub-fund may invest in any type of financial contract traded on international regulated, organised or over-the-counter markets.

<u>Embedded derivatives</u>:

To achieve its management objective, the Sub-fund may also invest in financial instruments containing embedded derivatives.

The Sub-fund may invest:

- up to 100% of its net assets in callable or puttable bonds;
- up to 100% of its net assets in warrants;
- up to 100% of its net assets in subscription warrants;
- convertible bonds;
- contingent convertible bonds (CoCos);
- up to 100% of its net assets in index-linked bonds;
- up to 100% of its net assets in certificates.

The use of embedded derivatives is not intended to increase the Sub-Fund's overall exposure to interest rate risks beyond the sensitivity range, set between -10 and 10, or to equity risks exceeding 80%.

<u>Deposits</u>:
None

Cash borrowings:
For cash management purposes, the Sub-fund may occasionally borrow cash up to 10% of the value of its net assets.

Temporary purchases and sales of securities:
In order to achieve efficient portfolio management, and without deviating from its investment objectives, the Sub-fund may use up to 10% of its net assets to make temporary purchases of securities involving eligible financial securities or money market instruments. More precisely, these transactions will consist of repurchase agreements on interest-rate or debt securities of eurozone countries and will be carried out for the purposes of cash management and/or the optimisation of the Sub-fund's 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 to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of "investment grade" (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).
These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.
In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.
Further information on remuneration for temporary sales and purchases of securities is provided in the "Charges and fees" section.

- ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in a sub-fund of the Edmond de Rothschild Fund SICAV.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

- ***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 independent of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal situation and investment horizon.

Risk of capital loss:
The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.
Discretionary management risk:
The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.
Credit risk:
Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund 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 Sub-fund to the effects of variations in credit quality.
Credit risk linked to investment in speculative securities:
The Sub-fund may invest in securities issued by companies rated as non-investment grade by a rating agency (i.e., a Standard & Poor's rating below BBB- or an equivalent rating), or those with an equivalent internal rating from the Management Company. These securities are known as speculative securities and present a higher risk of issuer default. This sub-fund 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, investing in high-yield securities (i.e.,

speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:
The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Risk linked to investing in emerging markets:
The sub-fund may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile. A fall in the market may thus be more pronounced and rapid than in developed countries, the net asset value may fall further and more rapidly and, finally, the companies held in the portfolio may have governments as shareholders.

Currency risk:
The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Equity risk:
The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the sub-fund's net asset value.

Risks associated with small and mid-caps:
Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.

Risk associated with financial and counterparty contract commitments:
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Risks associated with contingent convertible bonds (CoCos):

CoCos are subordinated debt securities issued by credit institutions or insurance or reinsurance companies that are eligible for inclusion in their capital requirement and that have the specific feature of potentially being converted into shares or having their par value reduced (write-down mechanism) in response to a trigger, as previously defined in the prospectus. A CoCo includes an option to convert into shares at the initiative of the issuer in the event that their financial situation deteriorates. In addition to the inherent interest rate and credit risk involved with bonds, activating the conversion option may cause the value of the CoCo to decrease by an amount greater than that recorded on other traditional bonds of the issuer. Under the conditions set out by the CoCo concerned, certain trigger events may lead to the main investment and/or accrued interest permanently depreciating to zero, or to the conversion of the bond into a share.

Risk linked to the conversion threshold of CoCos:

The conversion threshold of a CoCo depends on the solvency ratio of its issuer. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.

Risk of loss or suspension of coupon:

Depending on the characteristics of the CoCos, the payment of coupons is discretionary and may be cancelled or suspended by the issuer at any time and for an indefinite period.

Risk of intervention by a regulatory authority at the point of "non-viability":

A regulatory authority determines at any time and in a discretionary manner whether an institution is "not viable", i.e. the issuing bank requires the support of the public authorities to prevent the issuer from becoming insolvent, bankrupt, unable to pay the majority of its debts as they become payable or otherwise continue its activities, and requires or requests the conversion of Conditional Convertible Bonds into shares in circumstances independent of the willingness of the issuer.

Capital structure inversion risk:

Contrary to the conventional capital hierarchy, investors in CoCos may incur a loss of capital that does not affect holders of shares. In certain scenarios, holders of CoCos will incur losses before holders of shares.

Call extension risk:

Most CoCos are issued in the form of instruments of a perpetual maturity, which are only repayable at predefined levels that have the approval of the competent authority. It cannot be assumed that perpetual CoCos will be called on the call date. CoCos are a type of permanent capital. It is possible that the investor may not receive the return on the principal on the expected repayment date or any given date.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate or modify positions.

Risk linked to derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the sub-fund invests.

Risks associated with temporary purchases and sales of securities and with total return swaps (TRS):

The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks, such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:

This is the risk that inadequately drafted contracts are concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The Sub-Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Sub-Fund. Consequently, the Manager identifies and analyses sustainability risks as part of their investment policy and investment decisions.

Risks associated with ESG criteria:

The inclusion of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds and, consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Fund, and the Fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at the EU level may prompt managers to adopt differing approaches when defining ESG objectives and determining that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value they may or may not attribute to certain types of ESG criteria may differ substantially from the methodology applied by the Investment Manager. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

➢ ***Guarantee or capital protection:***

None

➢ ***Target subscribers and typical investor profile:***

A EUR, A CHF, A USD, and B EUR shares: All investors.

CR EUR, CRD EUR, and D EUR shares: All subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription further to advice provided by an independent financial advisor or regulated financial entity;
- Subscription further to advice provided by a non-independent advisor, with a specific agreement that prohibits the latter from receiving or retaining trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.
- Subscription as part of the provision of investment services – services provided in compliance with MiFID II – which are paid for exclusively by the subscriber under a specific remuneration agreement waiving all retrocessions by the management company.

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to these agreements.

Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.
J EUR, I EUR, I CHF, I USD, K EUR, N EUR, and O EUR shares: Legal entities and institutional investors dealing on their own account or on behalf of third parties.
RS EUR shares: Reserved in particular for feeder UCIs managed by EdRAM (France) and marketed by SELENCIA.

This Sub-fund is aimed at investors wishing to achieve greater returns from their portfolios through a diversified medium that can evolve both on equity markets and on international interest rate markets.
The shares of the Sub-Fund 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 must not be offered, sold, or transferred to the United States (including its territories and possessions) or benefit, either directly or indirectly, any US Person (as defined by Regulation S of the Securities Act of 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority ("FINRA"), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US Initial Public Offerings when the effective beneficiary(ies) of such accounts are financial services professionals (including, among others, owners or employees of member firms of FINRA or fund managers) ("Restricted Persons") or executive managers or directors of US or non-US companies that may do business with member firms of FINRA ("Covered Persons"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person", as defined by "Regulation S", or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this Sub-fund depends on your personal situation. To determine that amount, investors are advised 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 Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, requirements and specific objectives. In any event, investors must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this sub-fund.

Minimum recommended investment period: >3 years

- ***Procedures for determining and allocating distributable income:***

Distributable Amounts	***"A EUR", "A CHF", "A USD", "CR EUR"," I EUR", "D EUR", "I CHF", "I USD", "K EUR", "N EUR" and "RS EUR" shares***	***"B EUR", "CRD EUR", "J EUR", and "O EUR" shares***
Allocation of net profit/loss	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 shares are concerned, the Sub-fund management company may decide to distribute one or more interim dividends on the basis of the financial positions certified by the Statutory Auditor.

- ***Distribution frequency:***

Accumulation shares: not applicable
Distribution shares: 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.

- ***Share characteristics:***

The Sub-Fund has 15 share classes: "A EUR", "A CHF", "A USD", "B EUR", "CR EUR", "CRD EUR", "D EUR", "I EUR", "I CHF", "I USD", "J EUR", "K EUR", "N EUR", "O EUR" and "RS EUR" shares..
The A EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The A CHF share is denominated in Swiss francs and expressed in shares or thousandths of a share.
The A USD share is denominated in US Dollars and expressed in shares or thousandths of a share.
The B EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The CR EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The CRD EUR share is denominated in Euros and expressed in shares or thousandths of a share.
D EUR shares are denominated in Euros and expressed in shares or thousandths of a share.
The I EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The I CHF share is denominated in Swiss francs and expressed in shares or thousandths of a share.
The I USD share is denominated in US Dollars and expressed in shares or thousandths of a share.
J EUR shares are denominated in Euros and expressed in shares or thousandths of a share.
The K EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The N EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The O EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The RS EUR share is denominated in Euros and expressed in shares or thousandths of a share.

- ***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 net asset value:

A EUR shares:	€320.77
A CHF shares:	CHF 100
A USD shares:	USD 100
B EUR shares:	€100
CR EUR shares:	€109.13
CRD EUR shares:	€100
D EUR shares:	€100
I EUR shares:	€165.54
I CHF shares:	CHF 100
I USD shares:	USD 100
J EUR shares:	€100
K EUR shares:	€107.42
N EUR shares:	€100
O EUR shares:	€100
RS EUR shares:	€100

Minimum initial subscription:

A EUR shares:	1 share
A CHF shares:	1 share
A USD shares:	1 share
B EUR shares:	1 share
CR EUR shares:	1 share
CRD EUR shares:	1 share
D EUR shares:	1 share
I EUR shares:	€500,000
I CHF shares:	CHF 500,000
I USD shares:	USD 500,000
J EUR shares:	€500,000
K EUR shares:	€500,000
N EUR shares:	EUR 10,000,000
O EUR shares:	EUR 10,000,000
RS EUR shares:	1 share

Minimum subsequent subscription amount:

A EUR shares:	1 thousandth of a share

A CHF shares:	1 thousandth of a share
A USD shares:	1 thousandth of a share
B EUR shares:	1 thousandth of a share
CR EUR shares:	1 thousandth of a share
CRD EUR shares:	1 thousandth of a share
D EUR shares:	1 thousandth of a share
I EUR shares:	1 thousandth of a share
I CHF shares:	1 thousandth of a share
I USD shares:	1 thousandth of a share
J EUR shares:	1 thousandth of a share
K EUR shares:	1 thousandth of a share
N EUR shares:	1 thousandth of a share
O EUR shares:	1 thousandth of a share
RS EUR shares:	1 thousandth of a share

Subscription and redemption conditions:

Orders are executed in accordance with the table below.
Subscription and redemption conditions are expressed in business days.
D is the net asset value calculation day:

Clearing of subscription orders	Clearing of redemption orders	Date of order execution	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D, before 12:30 p.m.	D, before 12:30 p.m.	D	D+1	D+3	D+3*

* In the event of the dissolution of the Sub-fund, redemptions will be settled within a maximum of five business days.

The management company has implemented a method of adjusting the Sub-fund’s net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Gating mechanism:

The management company may use the gate system to stagger redemption requests from Sub-fund shareholders over multiple net asset values if they exceed a given threshold, when exceptional circumstances so require and if the interests of shareholders or the public so dictate.

Description of method:
The management company may decide not to execute all redemption requests for a given net asset value if the predetermined threshold is exceeded for a given net asset value. The management company objectively determines the level of this threshold by taking into account the frequency with which the net asset value of the Sub-fund is calculated, the Sub-fund’s management strategy and the liquidity of the assets in the portfolio.

For the Sub-fund, the redemption ceiling may be applied by the management company when the threshold of 5% of net assets is reached. The Sub-fund has several classes of shares, so the trigger threshold will be identical for all classes of shares in the Sub-fund. This 5% threshold applies to centralised redemptions for the assets of the Sub-fund as a whole and not specifically to the different classes of Sub-fund shares.

The redemption gates correspond to the ratio between:

- the difference observed, on a single centralisation date, between the total volume of redemptions and the total volume of subscriptions; and
- the net assets of the Sub-fund.

However, when redemption requests exceed the redemption gate, the Sub-fund may decide to honour redemption requests in excess of the specified limit, and so execute some or all of the orders that might otherwise be blocked.
For example, if the total amount of share redemption requests represents 10% of the net assets of the Sub-fund while the redemption gate is set at 5% of the net assets, the SICAV may decide to honour redemption requests up to 8% of the net assets (and therefore execute 80% of redemption requests instead of 50% if it strictly applied the 5% ceiling).

The maximum period of application of the redemption gate is set at 20 net asset values over 3 months.

Procedures for notifying unitholders:
If the gate mechanism is activated, fund investors will be notified by any appropriate means via the following website: https://funds.edram.com.
Shareholders in the Sub-fund whose redemption orders have not been executed will be individually notified as quickly as possible.

Unexecuted orders:
During the period of application of the gate mechanism, redemption orders will be executed in the same ratio for Sub-fund shareholders who have requested redemption at the same net asset value.
The unexecuted fraction of the redemption order that is deferred will not have priority over subsequent redemption requests. Sub-fund shareholders may not revoke fractional redemption orders that have not been executed and that are automatically deferred.

Exemption from the gating mechanism:
Subscription and redemption transactions for the same number of shares on the basis of the same net asset value and for the same shareholder or beneficial owner (known as round-trip transactions) are not subject to the gating mechanism. This exclusion also applies to transfers from one share class to another share class at the same net asset value for the same amount and for the same shareholder or beneficial owner.

Subscriptions and redemptions of "A EUR", "A CHF", "A USD", "B EUR", "CR EUR", "CRD EUR", "D EUR", "I CHF", "I USD", "J EUR", "K (EUR)", "N EUR", "O EUR" and "RS EUR" shares are executed by amount or by share or by thousandths of a share.

A switch from one share class to another share class within this Sub-fund or another Sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax regime applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual circumstances and/or the investment jurisdiction of the SICAV. In case of uncertainty, subscribers should contact their adviser to obtain information about the tax regime applicable to them.
Unitholders are advised that orders sent to institutions responsible for receiving subscription and redemption orders should take into account the fact that the cut-off time for centralising orders applies to the transfer agent, Edmond de Rothschild (France). Consequently, the other named institutions may set their own cut-off times earlier than that mentioned above so as to meet their own order transfer deadlines with Edmond de Rothschild (France).

Place and method of publication of net asset value:
The Sub-fund's net asset value can be obtained from the Management Company:
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 reduce the redemption price. The fees payable to the sub-fund serve to offset the charges incurred by the sub-fund when investing and divesting investors´ monies. Fees which are not paid to the UCITS are paid to the management company, promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate and scale
Subscription fee not payable to the EdR SICAV – Global Allocation Sub-fund	Net Asset Value x Number of shares	A CHF shares: Maximum 1%
		A EUR shares: Maximum 1%
		A USD shares: Maximum 1%
		B EUR shares: Maximum 1%
		CR EUR shares: Maximum 1%
		CRD EUR shares: Maximum 1%
		D EUR shares: Maximum 1%
		I CHF shares: None
		I EUR shares: None
		I USD shares: None
		J EUR shares: None
		K EUR shares: None
		N EUR shares: None
		O EUR shares: None
		RS EUR share: None
Subscription fee payable to the EdR SICAV – Global Allocation Sub-fund	Net Asset Value x Number of shares	All classes of shares: None
Redemption fee not payable to the EdR SICAV – Global Allocation Sub-fund	Net Asset Value x Number of shares	All classes of shares: None
Redemption fee payable to the EdR SICAV – Global Allocation Sub-fund	Net Asset Value x Number of shares	All classes of shares: None

Operating and management fees:
These charges cover all costs charged directly to the sub-fund, with the exception of transaction charges.
Transaction charges include intermediary charges (brokerage fees, local taxes, etc.) as well as any transaction fees, if applicable, 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 Sub-fund
- Fees linked to temporary purchases and sales of securities, as applicable.

The Management Company is required to pay a share of the UCI’s financial management fees as remuneration to intermediaries such as investment companies, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms who have signed an agreement on distributing or investing in shares of the UCI, or forming relationships with other investors. This remuneration is variable and depends on the nature of the business relationship with the intermediary, and whether the beneficiary can demonstrate an improvement in the quality of the service provided to the customer. This remuneration may be either flat-rate amount or calculated on the basis of the net assets subscribed as a result of the actions of the intermediary. The intermediary may or may not be a member of the Edmond de Rothschild Group. In accordance with the applicable regulations, each intermediary will provide the client with any useful information on costs and fees, as well as their remuneration.

For more details regarding ongoing charges invoiced to the investor, please refer to the Key Information Documents (KIDs).

Fees charged to the SICAV	Basis	Rate scale
Financial management fees	Net assets of the sub-fund	A EUR shares: Maximum 1.45% incl. taxes* A CHF shares: Maximum 1.45% incl. taxes* A USD shares: Maximum 1.45% incl. taxes* B EUR shares: Maximum 1.45% incl. taxes* CR EUR shares: Maximum 0.80% incl. taxes* CRD EUR shares: Maximum 0.80% incl. taxes* D EUR shares, maximum 0.90% incl. taxes* I EUR shares: Maximum 0.70% incl. taxes* I CHF shares: Maximum 0.70% incl. taxes* I USD shares: Maximum 0.70% incl. taxes* J EUR shares: Maximum 0.70% incl. taxes* K EUR shares: Maximum 0.80% incl. taxes* O EUR shares: Maximum 0.55% incl. taxes* N EUR shares: Maximum 0.55% incl. taxes* RS EUR share: Maximum 1.60% incl. taxes*
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Net assets of the sub-fund	A EUR shares: 0.10% incl. taxes* A CHF shares: 0.10% incl. taxes* A USD shares: 0.10% incl. taxes* B EUR shares: 0.10% incl. taxes* CR EUR shares: 0.10% incl. taxes* CRD EUR shares: 0.10% incl. taxes* D EUR shares: 0.10% incl. taxes* I EUR shares: 0.10% incl. taxes* I CHF shares: 0.10% incl. taxes* I USD shares: 0.10% incl. taxes* J EUR shares: 0.10% incl. taxes* K EUR shares: 0.10% incl. taxes* O EUR shares: 0.10% incl. taxes* N EUR shares: 0.10% incl. taxes* RS EUR share: 0.10% incl. taxes*
Transaction fees	On the amount of the transaction	None
Performance fee Net assets of the Sub-fund (1)		A EUR shares: 15% p.a. of the outperformance relative to the benchmark index, expressed in EUR and composed of 40% MSCI World NR net dividends reinvested, 40% ICE BoFA 3-5 Year Euro Broad Market index coupons reinvested and 20% ICE BoFA 1-10 Year Euro Inflation-Linked Government index coupons reinvested.
		A CHF shares: 15% p.a. of the outperformance relative to the benchmark index, expressed in CHF and composed of 40% MSCI World NR net dividends reinvested, 40% ICE BoFA 3-5 Year Euro Broad Market index coupons reinvested and 20% ICE BoFA 1-10 Year Euro Inflation-Linked Government index coupons reinvested.
		A USD shares: 15% p.a. of the outperformance relative to the benchmark index, expressed in USD and composed of 40% MSCI World NR net dividends reinvested, 40% ICE BoFA 3-5 Year Euro Broad Market index coupons reinvested and 20% ICE BoFA 1-10 Year Euro Inflation-Linked Government index coupons reinvested.

	B EUR shares: 15% p.a. of the outperformance relative to the benchmark index, expressed in EUR and composed of 40% MSCI World NR net dividends reinvested, 40% ICE BoFA 3-5 Year Euro Broad Market index coupons reinvested and 20% ICE BoFA 1-10 Year Euro Inflation-Linked Government index coupons reinvested.
	CR EUR shares: 15% p.a. of the outperformance relative to the benchmark index, expressed in EUR and composed of 40% MSCI World NR net dividends reinvested, 40% ICE BoFA 3-5 Year Euro Broad Market index coupons reinvested and 20% ICE BoFA 1-10 Year Euro Inflation-Linked Government index coupons reinvested.
	CRD EUR shares: 15% p.a. of the outperformance relative to the benchmark index, expressed in EUR and composed of 40% MSCI World NR net dividends reinvested, 40% ICE BoFA 3-5 Year Euro Broad Market index coupons reinvested and 20% ICE BoFA 1-10 Year Euro Inflation-Linked Government index coupons reinvested.
	D EUR shares: None
	I EUR shares: 15% p.a. of the outperformance relative to the benchmark index, expressed in EUR and composed of 40% MSCI World NR net dividends reinvested, 40% ICE BoFA 3-5 Year Euro Broad Market index coupons reinvested and 20% ICE BoFA 1-10 Year Euro Inflation-Linked Government index coupons reinvested.
	I CHF shares: 15% p.a. of the outperformance relative to the benchmark index, expressed in CHF and composed of 40% MSCI World NR net dividends reinvested, 40% ICE BoFA 3-5 Year Euro Broad Market index coupons reinvested and 20% ICE BoFA 1-10 Year Euro Inflation-Linked Government index coupons reinvested.
	I USD shares: 15% p.a. of the outperformance relative to the benchmark index, expressed in USD and composed of 40% MSCI World NR net dividends reinvested, 40% ICE BoFA 3-5 Year Euro Broad Market index coupons reinvested and 20% ICE BoFA 1-10 Year Euro Inflation-Linked Government index coupons reinvested.
	J EUR shares: 15% p.a. of the outperformance relative to the benchmark index, expressed in EUR and composed of 40% MSCI World NR net dividends reinvested, 40% ICE BoFA 3-5 Year Euro Broad Market index coupons reinvested and 20% ICE BoFA 1-10 Year Euro Inflation-Linked Government index coupons reinvested.

	K EUR shares: None
	0 EUR shares: None
	N EUR shares: None
	RS EUR share: 15% p.a. of the outperformance relative to the benchmark, which is expressed in EUR and composed of 40% MSCI World Index (net dividends reinvested), 40% ICE BoFA 3-5 Year Euro Broad Market Index (coupons reinvested), and 20% ICE BoFA 1-10 Year Euro Inflation-Linked Government Index (coupons reinvested).

* Inclusive of all taxes.
For this activity, the Management Company has not opted for VAT.

** The operating and 'other services' costs include:

- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - Costs in connection with the communication of regulatory information to distributors;
  - Information provided to holders by any means (publications in the press, other);
  - Special information to direct and indirect holders: Letters to holders, etc.;
  - Website administration costs;
  - UCI-specific translation costs.
- Data-related costs, including:
  - Benchmark licensing costs;
  - Costs in connection with data used for rebroadcasting to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
  - Audit and label-promotion costs (e.g., ISR label, Greenfin label, etc.).
- Custodian, legal, audit, tax, etc., including costs in connection with:
  - Statutory Auditors;
  - Custodian;
  - Account holders;
  - Delegation of administrative and accounting management;
  - Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - Subscriptions to compulsory professional associations;
  - Threshold overrun tracking costs;
  - Costs in connection with the dissemination of policies on voting at General Meetings.
- Operational costs:
- Customer-knowledge-related costs:
  - Customer compliance (diligence and creation/update of customer files)

Operating and 'other services' costs may not exceed 0.10% incl. taxes of net assets.

The costs will be deducted as a fixed amount that may not exceed the maximum rate for the specified scale.

This rate may be deducted even if the actual costs are less. If this rate is exceeded, the difference will be borne by the Management Company.

For further information can be found in the SICAV's annual report. The costs listed above are recorded directly in the SICAV's income statement whenever the net asset value is calculated.

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

Performance fees may be deducted by the management company in accordance with the following rules:

Benchmark index made up of:

40% MSCI World Net Total Return dividends reinvested, expressed in the currency of the share in question.

40% ICE BoFA 3-5 Year Euro Broad Market index coupons reinvested, expressed in the currency of the share in question.

20% ICE BoFA 1-10 Year Euro Inflation-Linked Government index coupons reinvested, expressed in the currency of the share in question.

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset.

The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index – and even if the share's performance is negative – a performance fee may be deducted.

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

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).

In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The Crystallisation Period for calculating performance fees ends on the last net asset value date, net of costs, in September.

This performance fee is payable annually after calculating the last net asset value for the Crystallisation Period.

The Crystallisation Period is at least one year. The first Crystallisation Period runs from the date of creation of the share to the end date of the first Crystallisation Period, ensuring compliance with the minimum term of one year, i.e. at the earliest 30/09/2025. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the Reference Period may comprise no more than 4 additional Crystallisation Periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this Reference Period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first Crystallisation Period in the Reference Period must be offset over the course of at least 5 Crystallisation Periods before it can be forgotten.

At the end of each Crystallisation Period:

A If the Reference Period comprises <u>fewer than</u> 5 Crystallisation Periods:

1) If the Sub-Fund's share outperforms** its benchmark**:

- *a) <u>At the end of the first period of observation in the Reference Period</u>: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.*
- *b) <u>At the end of each subsequent Crystallisation Period (other than the first Crystallisation Period) in the Reference Period</u>: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the Reference Period:*
  - *i. If the observed over-performance does not offset the residual underperformances that have accrued over the Reference Period, no performance fee is recorded and the total residual under-performance is carried over to the next Crystallisation Period, within the limit of no more than 5 Crystallisation Periods per Reference Period.*
  - *ii. If the over-performance offsets the residual under-performance that has accrued over the Reference Period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.*

*2) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next Crystallisation Period and is added to the residual under-performance inherited from the previous Crystallisation Periods. A performance fee will only be provisioned/paid after the under-performance accrued over the Reference Period is offset.*

B If the Reference Period already comprises 5 Crystallisation Periods:

*1) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. <u>The residual non-offset under-performance inherited from the first Crystallisation Period is forgotten</u>. The residual under-performance that accrues over the following Crystallisation Periods, including under-performance in the Crystallisation Period that just ended, will be carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*

*2) **If the Sub-fund's share outperforms** its benchmark: the management company will assess whether it is enough to offset the residual under-performance accrued over the Reference Period, <u>offsetting, as a priority, the earliest cases of under-performance</u> within the Reference Period:*

- *a) If the observed over-performance is not enough to offset the residual under-performance accrued over the Reference Period: no performance fee is recorded. <u>The residual under-performance to carry over to the next Crystallisation Period will depend on whether or not the residual under-performance is the first Crystallisation Period is offset</u>:*
  - *i. <u>If the residual under-performance from the first Crystallisation Period is not offset, it will be forgotten</u> and the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*
  - *ii. If the residual under-performance from the first Crystallisation Period is offset, the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.*

b) *If the observed over-performance offsets the residual underperformance accrued over the Reference Period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.*

Calculation method

Amount of provision = MAX (0; NAV(t) – target NAV (t)) x performance fee rate

NAV (t): net assets at the end of year t

Reference NAV: last net asset value of the previous Reference Period

Reference date: date of reference NAV

Target NAV (t) = reference NAV x (benchmark index value on date t/benchmark index value on the reference date) adjusted for subscriptions, redemptions and dividends.

Examples:

The examples below are based on the assumption of zero subscriptions, redemptions and dividends.

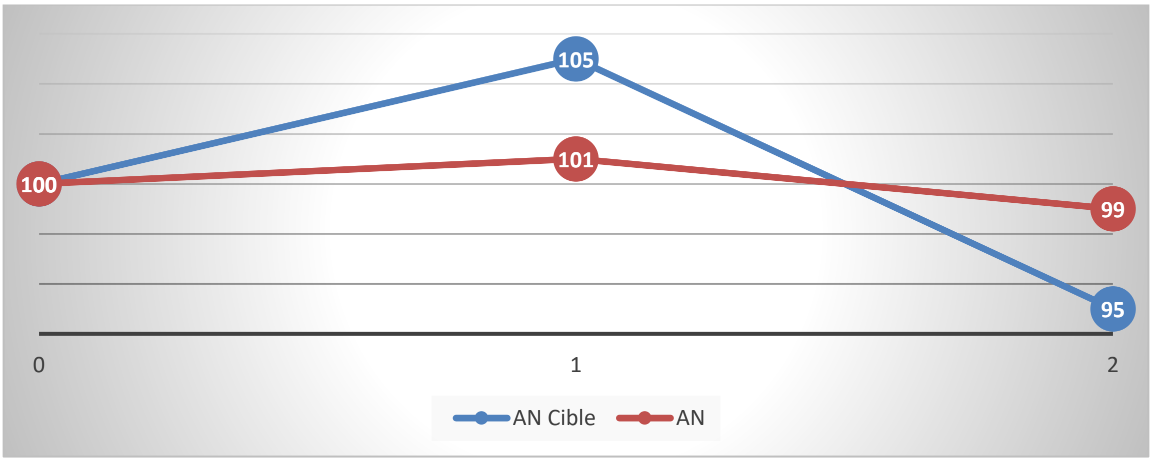
Example 1:

Period	*0*	*1*	*2*
Target NAV	*100*	*105*	*95*
NAV	*100*	*101*	*99*
Basis of calculation: NAV – target NAV		*-4*	*4*

Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Fee charged*****	*Renewed period "R"/Extended period "E", or Deferred period "D"*
0-1	*1*	*5*	***-4***	*1*	*5*	*-4*	***No***	*P*
0-2	*-1*	*-5*	***4***	*-2*	*-10*	*8*	***Yes***	*R*

**from start of Reference Period*

***for outperformance*

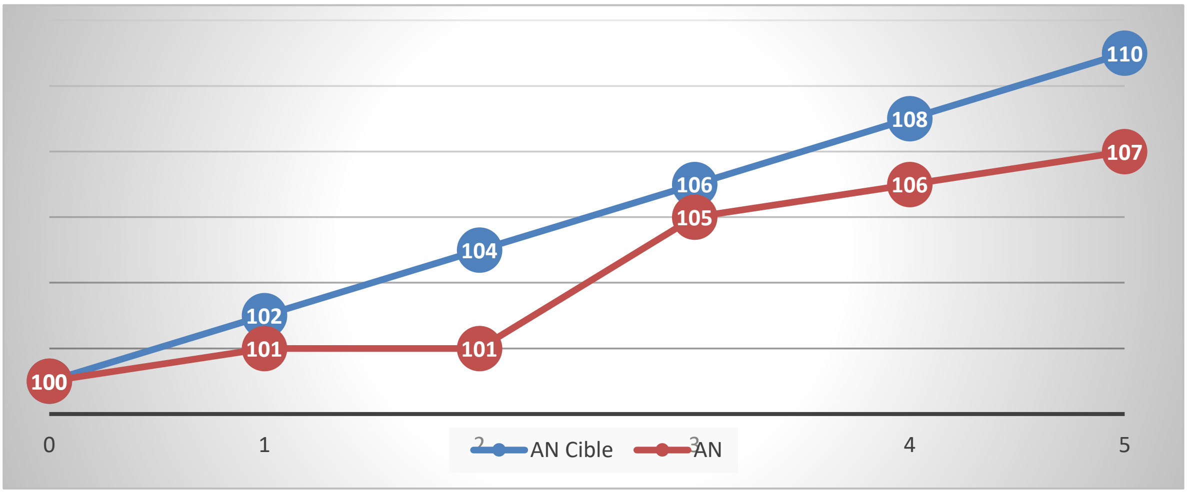


Period 0-1: The NAV for the Reference Period is less than the Target NAV (101 versus 105, differential/relative performance from start of Reference Period of -4). No performance fee is therefore charged and the initial one-year Reference Period is extended by an additional year. The reference NAV is unchanged.

Period 0-2: The NAV for the Reference Period is higher than the Target NAV (99 versus 95, differential/relative performance from start of Reference Period of 4). Absolute performance from the start of the Reference Period is negative (end of Reference Period NAV: 99<NAV start of Reference Period: 100). A performance fee is charged, its basis of calculation is equal to the combined relative performance since the start of the Reference Period (4). Its amount is equal to the basis of calculation multiplied by the performance fee rate. The Reference Period is renewed and a new reference NAV is set at 99.

Example 2:

Period	*0*	*1*	*2*	*3*	*4*	*5*
Target NAV	*100*	*102*	*104*	*106*	*108*	*110*
NAV	*100*	*101*	*101*	*105*	*106*	*107*
Basis of calculation: NAV – target NAV		*-1*	*-3*	*-1*	*-2*	*-3*



Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed period "R"/Extended period "E", or Deferred period "D"*
0-1	*1*	*2*	***-1***	*1*	*2*	*-1*	**No**	*P*
0–2	*1*	*4*	***-3***	*0*	*2*	*-2*	**No**	*P*
0-3	*5*	*6*	***-1***	*4*	*2*	*2*	**No**	*P*
0-4	*6*	*8*	***-2***	*1*	*2*	*-1*	**No**	*P*
0–5	*7*	*10*	***-3***	*1*	*2*	*-1*	**No**	*D*

**from start of Reference Period*

***for outperformance*

Periods 0-1 and 0-2: The absolute performance generated over the period is positive (NAV > reference NAV) but the relative performance is negative (NAV < target NAV). No performance fee is charged. The Reference Period is extended by one year at the end of the first year and by an additional year at the end of the second year. The reference NAV is unchanged.

Period 0-3: The absolute performance generated over the period is positive (5) and the relative performance generated over the year is positive (4), but the cumulative relative performance since the start of the Reference Period (0-3) is negative (-1). Therefore, no performance fee is charged. The Reference Period is extended by an additional year. The reference NAV is unchanged.

Period 0-4: Negative relative performance over the Reference Period, no performance fees, the Reference Period is extended again by an additional year for the fourth and final time. The reference NAV is unchanged.

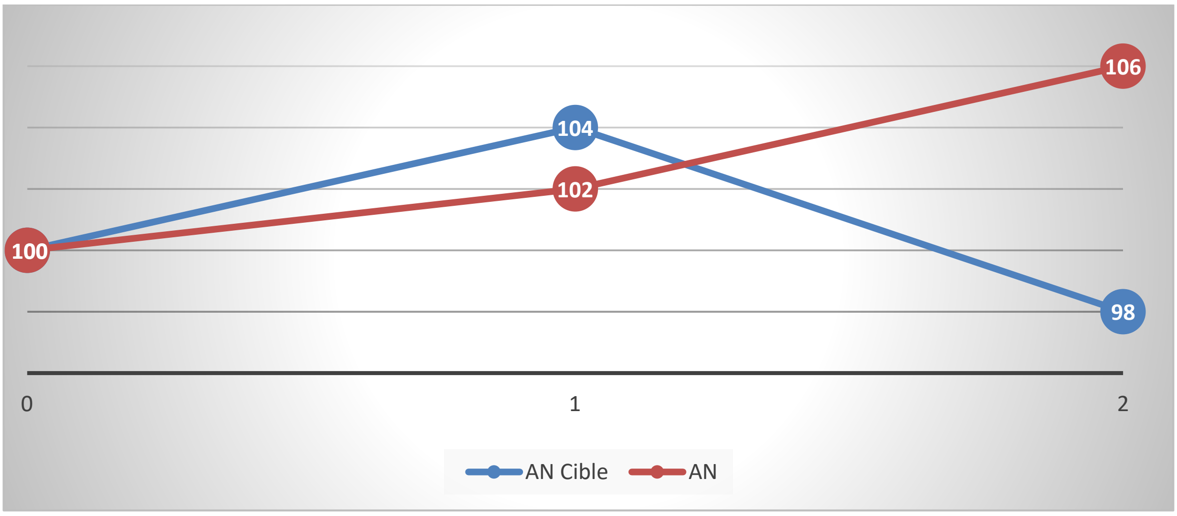
Period 0-5: Relative performance over a negative period, no performance fee is charged. The Reference Period has reached its maximum duration of five years and therefore cannot be extended. A new Reference Period will be established, beginning at the end of year 3, with the year-end NAV of year 3 as the reference NAV (105: year-end NAV over the current Reference Period having the highest combined relative performance, in this case of -1).

Example 3:

Period	*0*	*1*	*2*
Target NAV	***100***	***104***	***98***
NAV	***100***	***102***	***106***

Basis of calculation: NAV – target NAV	***-2***	***8***

Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed period "R"/Extended period "E", or Deferred period "D"*
0–1	*2*	*4*	***-2***	*2*	*4*	*-2*	***No***	*P*
0–2	*6*	*-2*	***8***	*4*	*-6*	*10*	***Yes***	*R*



Period 0-1: Positive absolute performance but under-performance of -2 (102-104) over the Reference Period. No performance fee is charged. The Reference Period is extended by one year. The reference NAV is unchanged.

Period 0-2: Positive absolute performance and outperformance of 8 (106-98). A performance fee is therefore charged with a basis of calculation of 8. The Reference Period is renewed, a new reference NAV is set at 106.

Example 4:

Period	*0*	*1*	*2*	***3***	***4***	***5***	***6***
Target NAV	*100*	*108*	*110*	***118***	***115***	***110***	***111***
NAV	*100*	*104*	*105*	***117***	***103***	***106***	***114***
Reference NAV	*100*	*100*	*100*	***100***	***100***	***100***	***117***
Basis of calculation: NAV – target NAV		***-4***	***-5***	***-1***	***-12***	***-4***	***3***

**from start of Reference Period*

***for outperformance*

**** rounded*

Period 0-1: The performance of the share is positive (4) but lower than that of the benchmark index (8) over the Reference Period. No performance fee is charged. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

Period 0-2: The performance of the share is positive (5) but lower than that of the benchmark index (10) over the Reference Period. Therefore, no performance fee is charged. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

Period 0-3: The performance of the share is positive (17) but lower than that of the benchmark index (18) over the Reference Period. Therefore, no performance fee is charged. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

Period 0-4: The performance of the share is positive (3) but lower than that of the benchmark index (15) over the Reference Period. Therefore, no performance fee is charged. The Reference Period is extended by one year. The reference NAV remains unchanged (100).

Period 0-5: The performance of the share is positive (6) but lower than that of the benchmark index (10) over the Reference Period. Therefore, no performance fee is charged. The Reference Period has reached its maximum duration of five years and therefore cannot be extended. A new Reference Period will be established, beginning at the end of year 3, with the year-end NAV of year 3 as the reference NAV (117: year-end NAV over the current Reference Period having the highest combined relative performance, in this case of -1).

Period 3-6: The performance of the share is negative (-3) but higher than that of the benchmark index (-5). A performance fee is therefore charged, with the basis of calculation being the combined relative performance since the beginning of the period, i.e. NAV (114)-Target NAV (111): 3. The reference NAV becomes equal to the NAV at the end of the period (114). The Reference Period is renewed.

Fees linked to equity research, as defined in Article 314-21 of the AMF General Regulations, are charged to the Sub-fund.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the EdR SICAV – Global Allocation Sub-fund will be repaid to the Sub-fund. The management fee rate applicable to the underlying UCIs and investment funds will be valued by taking into account any retrocessions collected by the Sub-fund.

In the exceptional case that a sub-custodian applies an unanticipated transaction fee not set out in the terms and conditions above, with regard to a specific transaction, a description of the transaction and the transaction fees charged will be specified in the management report of the SICAV.
Shareholders can refer to the SICAV's annual report for further details.

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.fr.

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

Period	*Combined share performance **	*Combined index performance **	***Combined relative performance ****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed period "R"/Extended period "E", or Deferred period "D"*	*Change in reference NAV*
0–1	*4*	*8*	*-4*	*4*	*8*	*-4*	*No*	*P*	*No*
0–2	*5*	*10*	*-5*	*1*	*2*	*-1*	*No*	*P*	*No*
0–3	*17*	*18*	*-1*	*11*	*7*	*4*	*No*	*P*	*No*
0–4	*3*	*15*	*-12*	*-12*	*-3*	*-9*	*No*	*P*	*No*
0-5	*6*	*10*	*-4*	*3*	*-4*	*7*	*No*	*D*	*Yes*
3-6	*-3*	*-5*	*3****	*8*	*2*	*6*	*Yes*	*R*	*Yes*

Repurchase agreement transactions are conducted through Edmond de Rothschild (France) according to the prevailing market conditions at the time of the transaction.
The operating costs and expenses linked to these transactions are borne by the Sub-fund. Income generated by these transactions is paid in full to the Sub-fund.

Calculation and allocation of the proceeds resulting from total return swaps (TRS) and any equivalent transactions under foreign law:

The operating costs and expenses linked to these transactions are borne by the Sub-fund. Income generated by these transactions is paid in full to the Sub-fund.

EdR SICAV – Millesima 2030

- ***Creation date***

The Sub-fund was approved by the Autorité des Marchés Financiers on 30/07/2024.

The Sub-fund was created on 30/08/2024.

- ***ISIN code***

A EUR shares:	FR001400S680
A CHF (H) shares:	FR001400S698
A USD (H) shares:	FR001400S6A0
B EUR shares:	FR001400S6B8
B USD (H) shares:	FR001400S6C6
CR EUR shares:	FR001400S6D4
CR USD (H) shares:	FR001400S6E2
CRD EUR shares:	FR001400S6F9
CRD USD (H) shares:	FR001400S6G7
I EUR shares:	FR001400S6H5
I CHF (H) shares:	FR001400S6I3
I USD (H) shares:	FR001400S6J1
J EUR shares:	FR001400S6K9
J CHF (H) shares:	FR001400S6L7
J USD (H) shares:	FR001400S6M5
PWM EUR shares:	FR001400S6N3
PWM USD (H) shares	FR001400S6O1
PWMD EUR shares:	FR001400S6P8
PWMD USD (H) shares	FR001400S6Q6
R EUR shares:	FR001400S6R4
R USD (H) shares:	FR001400S6S2
RD EUR shares:	FR001400UPF4

- ***Specific tax regime***
- None

- ***Investment management delegated to***

Edmond de Rothschild Asset Management (France) delegates part of the investment management of the UCITS to: Edmond de Rothschild (Suisse) S.A.

The investment management delegation arrangements concern currency hedging for the hedged shares.

- ***Exposure to other foreign UCITS, AIFs or investment funds***

Up to 10% of its net assets.

- ***Management objective***

The objective of Millesima 2030 is to achieve a performance linked to trends on the international bond markets, in particular through exposure to speculative, investment grade securities maturing up to December 2030, over an investment horizon starting from the launch of the Sub-fund and ending on 31 December 2030. The portfolio may invest up to 100% of its net assets in high-yield securities (i.e., speculative securities with a long-term Standard & Poor’s or equivalent rating lower than BBB-, or an equivalent internal rating from the Management Company).

The management objective differs depending on the management and administrative fees applicable to the class of shares subscribed to:

- For A and B share classes: the management objective is to achieve an annual net performance of greater than 4% over an investment period starting from the launch of the Sub-Fund until 31 December 2030.
- For CR and CRD share classes: the management objective is to achieve an annual net performance of greater than 4.60% over an investment period starting from the launch of the Sub-Fund until 31 December 2030.
- For I and J share classes: the management objective is to achieve an annual net performance of greater than 4.65% over an investment period starting from the launch of the Sub-Fund until 31 December 2030.
- For R and RD share classes: the management objective is to achieve an annual net performance of greater than 3.60% over an investment period starting from the launch of the Sub-Fund until 31 December 2030.
- For PWM and PWMD share classes: the management objective is to achieve an annual net performance of greater than 4.45% over an investment period starting from the launch of the Sub-Fund until 31 December 2030.

This objective is based on the achievement of market assumptions set by the management company, for an initial portfolio made up of 80% high-yield securities (speculative securities with a long-term rating of BBB- or lower from Standard and Poor's or equivalent, or an equivalent internal rating from the management company) and 20% investment-grade securities (with a long-term Standard and Poor's rating or equivalent above BBB-, or with an equivalent internal rating from the management company). In no way does it constitute a promise of yield or performance of the Product. It takes into account the estimated default risk, the cost of hedging and management fees.

The estimated return is not guaranteed and the final return generated by the UCITS may vary due to changes in the assets held in the portfolio or to market trends concerning interest rates and issuer ratings.

Please note that the target return of the product may be less than the rate of inflation during the period until the product's strategy matures, in which case its actual return would be negative.

Shareholders are reminded that:

- there is a risk that issuers' actual financial positions may be worse than predicted;

- these unfavourable conditions (for example, higher number of defaults and lower recovery rates) may negatively affect the Sub-Fund's performance. This could result in failure to achieve the management objective.

- ***Benchmark index***

The Sub-fund has no benchmark index. Its investment strategy is not based on existing indices.

- ***Investment strategy***

Strategies used:

During the launch and end-of-life phases of the sub-fund, the manager will adopt a cautious approach with the aim of achieving target assets of between €5 million and €10 million through investment in money market funds and very short-term sovereign bonds.

The investment universe selected reflects the investment strategy that will be implemented during the life of the sub-fund. However, when the fund is launched, for a period of up to 3 months to implement the strategy and at the end of the fund's lifetime, the fund may be 100% invested in short-term sovereign bonds. The sub-fund will not be required to comply with the strategy and obligations relating to environmental, social and governance (ESG) criteria during this 3-month period.

In order to achieve its management objective, the manager will invest on a discretionary basis, in particular by implementing a carry trade strategy on bond securities maturing no later than 31 December 2030.

These securities will be representative of the expectations of the Management Company's bond team on the Investment Grade and High Yield credit markets (speculative securities for which the risk of issuer default is higher), and issued by developed countries within OECD, the European Economic Area or the European Union (with no restrictions on geographic distribution).

The Sub-fund may also invest up to 100% of its net assets in sovereign bonds issued by developed countries.

The strategy is not limited to carrying bonds, and the management company may conduct arbitrages in the interest of unitholders in the event of new market opportunities or if an increase in the risk of a future default of any issuer in the portfolio is identified.

The Manager will select what they deem to be the most attractive issues, based on their convictions, in order to maximise the Sub-fund's risk/return profile.

As the Sub-fund nears maturity, it will be managed on the money market and with reference to the average euro money market rate (capitalised €STR). After approval from the AMF, the Sub-fund will then opt for a new investment strategy, or for dissolution, or it will be merged with another UCITS.

To achieve the management objective, the strategy will primarily combine a sector-based approach and credit analysis.

The Manager will also systematically include environmental, social and governance (ESG) factors in the financial analysis to select the securities in the portfolio.

The ESG investment universe comprises the following securities:

- non-financial corporate bonds denominated in EUR and rated BB or B on average by the three rating agencies Moody's, S&P and Fitch, which are included in the ICE BofAML BB-B Euro Non-Financial H-Y Constrained Index (HEC5);
- highly rated (investment grade) euro-denominated corporate bonds which are issued and traded in the Eurozone domestic market or the Eurobond market, and which are included in the ICE BofA ML Euro Corporate (ER00).

The Management Company:

- pursues an average ESG rating for the portfolio that is higher than that of the ESG investment universe;
- has verified that the 2 indices in the investment universe, taken individually and in combination, are relevant to ESG issues and do not introduce any bias that would make it easier to comply with the ESG rating requirements applicable to the portfolio;
- weights each sub-universe in line with the portfolio's target allocation;
- may select securities from outside these indices. However, it will ensure that the selected securities provide a relevant basis for comparison of the Sub-fund's ESG rating.

Environmental, social and governance (ESG) criteria are a component of the management, although their weighting in the final decision is not defined beforehand.

In the portfolio, at least 90% of the debt securities and money market instruments with an Investment Grade credit rating, and 75% of the debt securities and money market instruments with a High Yield credit rating (i.e. speculative securities) have an ESG rating.

In the Sub-fund, at least 90% of the sovereign bonds issued by developed countries have an ESG rating.

This rating is either a proprietary ESG rating, or a rating provided by an external non-financial data provider. These two ratios are expressed in terms of the capitalisation of the net assets of the UCITS.

At the end of this process, the Sub-fund has a higher ESG rating than that of its investment universe.

The securities selection process also includes negative screening, which involves excluding (i) companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, (ii) companies exposed to activities related to thermal coal, non-conventional fossil fuels, tobacco, and palm oil, and (iii) companies that violate one of the 10 principles of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is available on its website. This negative screening process helps mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 – also known as the "Disclosure Regulation" or "SFDR" – and is subject to sustainability risks as defined in the risk profile of the prospectus. In accordance with the SFDR RTS regulation, more information on the ESG characteristics are available in the SFDR appendix relating to the Sub-fund below.

The Sub-fund takes sustainability risk and the main negative impacts into account in its investment decisions.

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, the company's climate strategy, and greenhouse gas reduction targets can also be analysed, as can the environmental added value of products and services, eco-design, etc.

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

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the Sub-fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

As a result, the minimum percentage of investments aligned with the Taxonomy is currently 0%.

<u>Top-down approach</u>

The top-down approach, which is based on an analysis of the macroeconomic situation, is used to determine the geographical allocation of the portfolio. For the purposes of the management of the Sub-fund, the approach also incorporates the global and local regulatory universe in which the issuers operate.
It leads to the determination of market scenarios based on the management team's expectations.

This analysis makes it possible to define, in particular:

- the degree of exposure to the various economic sectors within the private issuers component. This will be determined in such a way as to retain a degree of diversification.
- the distribution between the different ratings within the Investment Grade and High Yield categories (speculative securities, for which the risk of issuer default is greater, and which have a Standard & Poor's or equivalent rating below BBB- or an equivalent internal rating from the management company), and between the different ratings within these categories.

The management team will seek to build a diversified portfolio both in terms of issuers and sectors.

The Top-Down analysis provides a comprehensive overview of the Sub-fund. This is complemented by a robust stock-picking process (*bottom-up* approach).

<u>Bottom-up approach</u>

The aim of this approach is to identify those issuers within a particular sector that provide better relative value than others and therefore seem to be the most attractive.
The way issuers are selected is based on a fundamental analysis of each company.

This fundamental analysis focuses on the assessment of specific criteria such as:

- the clarity of the company's strategy
- its financial health (regular cash flow through different economic cycles, ability to honour its debts, ability to withstand stress tests, etc.)
- non-financial criteria

Within the universe of the selected issuers, the choice of exposures will be based on characteristics such as the issuer's rating, the liquidity of the securities or their maturity.

In order to hedge or expose its assets and/or achieve its management objective, without seeking overexposure, the Sub-fund may use financial contracts traded on regulated markets (futures, listed options), organised markets or over-the-counter markets (options, swaps, etc.) up to a limit of 100% of its net assets. In this situation, the manager may obtain exposure to or synthetically hedge indices, industry sectors or geographic regions. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (interest rate,

credit, currency) or to exposing itself to interest rate and credit risks. With this in mind, the manager may adopt strategies aimed chiefly at anticipating or protecting the Sub-fund against the risk of default by one or more issuers or exposing the portfolio to the credit risks of one or more issuers. These strategies will be implemented by purchasing or selling protection via credit default swap credit derivatives, based on a single benchmark entity or on indices (iTraxx or CDX).
The Sub-fund may use securities with embedded derivatives according to the same method and with the same objectives as those outlined above for derivatives.

Conversion into shares

The Sub-fund may hold shares amounting to up to 5% of its net assets resulting from the conversion of bonds held in the portfolio and/or, in exceptional cases, from the restructuring of securities held in the portfolio.

The Sub-fund's sensitivity to interest rates will be between 0 and 7.

Currencies
The EUR currency risk will be hedged. However, there may still be a residual currency risk of up to a maximum of 2% of the net assets.

Debt securities and money market instruments (up to 100% of the net assets, with a maximum of 100% invested directly in securities):
General characteristics

Interest rate sensitivity	**-**	**[0; +7]**
Geographic region of issuers	Developed countries within the OECD, the European Economic Area, and the European Union	up to 100% of net assets
Currency risk level	-	Residual (up to 2% of net assets)

Distribution of private debt/public debt
To achieve the management objective, up to 100% of the portfolio may be invested in private or public debt.

Criteria related to ratings
The portfolio may invest up to 100% of its net assets in high-yield securities (i.e., speculative securities with a long-term Standard & Poor's or equivalent rating lower than BBB-, or an equivalent internal rating from the Management Company).
The Sub-fund may also invest up to 10% of its net assets in distressed securities (i.e. debt instruments that are formally undergoing restructuring or are in default of payment and have a Standard & Poor's rating lower than or equal to CCC+, or a rating deemed equivalent by the Investment Manager) only if their rating is downgraded during the holding period.

Taking into account the existence of a maximum maturity for the Sub-fund, the portfolio may invest up to 100% of its assets in "investment grade" securities (i.e. securities with a long-term Standard and Poor's or equivalent rating above BBB-, or an equivalent internal rating from the Management Company) in the form of bonds, debt securities or money market instruments.
Thus, as the Sub-fund approaches the end of its term, and as a result of the portfolio securities reaching maturity, money market instruments will be the preferred choice for reinvestments (either directly or through a UCI).

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating. If an issuer's rating is downgraded, the Management Company will invariably conduct a detailed analysis to decide whether to sell or keep the security, so as to comply with the rating objective.

The Sub-fund may invest wholly in short-term securities with maturities of less than 3 months, specifically during its launch phase and as it approaches maturity.

Legal form of the instruments used

Debt securities of any type, including:

- Fixed, variable or adjustable rate bonds
- Equities (if converted/restructured)
- EMTNs (Euro Medium Term Notes)
- Inflation-linked bonds
- Negotiable debt securities
- Savings certificates
- BTFs (French fixed-rate discount treasury bills)
- Treasury bills
- Medium-term negotiable securities
- Euro commercial papers (short-term negotiable security issued in euros by a foreign entity)

Shares or units of other French collective investment schemes or other foreign UCITS, AIFs or investment funds:
The Sub-fund may invest up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs which are money market funds or bond funds. These UCIs may be managed by the Management Company or by an affiliated company.

Derivative instruments (subject to an overall off-balance sheet limit of 100% of the net assets):
In order to hedge or expose its assets and/or achieve its management objective, without seeking overexposure, the Sub-fund may use financial contracts traded on regulated markets (futures, listed options), organised markets or over-the-counter markets (options, swaps, etc.). In this situation, the manager may obtain exposure to or synthetically hedge indices, industry sectors or geographic regions. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (interest rate, credit, currency, equity) or to exposing itself to interest rate and credit risks.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Types of markets invested in:

- Regulated markets
- Organised markets
- Over-the-counter markets

Risks in which the manager intends to trade:

- Interest rate risk
- Currency risk
- Credit risk
- Equity risk

Types of investment (transactions must only be undertaken in order to achieve the management objective):

- Hedging
- Exposure

Type of instruments used:
- Interest rate options
- Forward rate agreements
- Interest rate futures
- Options on interest-rate futures
- Interest rate swaps (fixed rate/floating rate, all combinations and inflation)
- Currency options
- Currency futures
- Options on currency futures
- Currency swaps
- Currency forwards
- Credit derivatives (Credit Default Swaps)
- Options on CDS
- Equity index options (PUT) (for hedging purposes only)

The maturity dates of these financial contracts will be consistent with the Sub-fund's investment horizon.

Exposure to these financial instruments, markets, interest rates and/or some of their parameters or components arising as a result of the use of these financial contracts may not exceed 100% of the net assets.

<u>Securities with embedded derivatives (up to 100% of the net assets)</u>
To achieve its management objective, the Sub-fund may also invest in financial instruments containing embedded derivatives. The Sub-fund may invest only up to 100% of its net assets in callable, puttable, and indexed-linked and/or convertible bonds, or warrants.

<u>Cash borrowings</u>
The Sub-fund is not intended to be a cash borrower. However, a liability position may exist from time to time due to transactions impacting the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations, etc.), but in no case will such a position exceed 10% of the net assets.

<u>Temporary purchases and sales of securities</u>
In the interests of efficient portfolio management and without deviating from its investment objectives, the Sub-fund may conduct temporary purchase and sale transactions involving eligible financial securities or money market instruments, but in no case will such transactions exceed 100% of its net assets. More precisely, these transactions will consist of repurchase and reverse repurchase agreement transactions on interest-rate or debt securities of Eurozone countries, and will be carried out for cash-management purposes and/or to optimise the Sub-fund's income.
The expected proportion of assets under management that will be the subject of such transactions will be 10% of the net assets.
The counterparties to these transactions are first-rate financial institutions domiciled in developed countries within the OECD, having at least an "investment grade" rating (i.e. a Standard & Poor's rating greater than or equal to BBB-, or an equivalent rating, or a rating deemed equivalent by the Management Company).
These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.
In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.
Further information on remuneration for temporary sales and purchases of securities is provided in the "Charges and fees" section.

<u>Deposits</u>
The Sub-fund may hold up to 20% of its net assets in deposits with the custodian.

- ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the Edmond de Rothschild SICAV fund. The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

- ***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 that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:
Since the Sub-fund does not guarantee or protect the capital invested, investors may not recover the full amount of the capital they initially invested, even if they retain the units for the duration of the recommended investment period.

Discretionary management risk:
The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-fund may not always invest in the best-performing markets. The Sub-fund’s performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

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

Credit risk linked to investment in speculative securities:
The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor’s or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This UCITS should therefore be considered as being partly speculative and intended specifically for investors who are aware of the risks inherent in investing in such securities. As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:
The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Risk associated with financial and counterparty contract commitments:
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund’s use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:
The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate or modify positions.

Risk linked to derivatives:
The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Risks associated with temporary purchases and sales of securities and with total return swaps:

The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks, such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:

This is the risk that stems from poorly drafted contracts concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

ESG risks:

The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions for incorporating incorporate ESG and sustainability criteria at the EU level may lead to managers adopting different approaches when defining ESG objectives and determining whether these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value that they may or may not attach to certain types of ESG criteria may differ substantially from that used by the Investment Manager in their methodology. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

➢ ***Guarantee or protection***

None.

➢ ***Eligible subscribers and typical investor profile***

A EUR, A CHF (H), A USD (H), B EUR and B USD (H) shares: All subscribers.

I EUR, I CHF (H), I USD (H), J EUR, J CHF (H) and J USD (H) shares: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

CR EUR, CR USD (H), CRD EUR and CRD USD (H) shares: All subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription further to advice provided by an independent financial advisor or regulated financial entity;
- For subscriptions further to advice provided by a non-independent advisor, with a specific agreement that prohibits the latter from receiving or retaining trailer fees;
- Subscription by a regulated financial entity on behalf of its client as part of a management mandate.

- Subscription as part of the provision of investment services – services provided in compliance with MiFID II – which are paid for exclusively by the subscriber under a specific remuneration agreement waiving all retrocessions by the management company.

PWM EUR, PWMD EUR, PWM USD (H) and PWMD USD (H) shares: Reserved for Banque Privée EdR as part of the financial services provided to its clients.

R EUR, R USD (H) and RD EUR shares: All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company.

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to these agreements.

The shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

This Sub-fund is intended for investors wishing to optimise their bond investments by way of a portfolio that seeks to achieve performance based on changes in international interest rate markets, in particular through exposure to high-yield securities maturing no later than December 2030. Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk profile" section.

The shares of this Sub-fund are not and will not be registered in the United States pursuant to the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target UCIs that are likely to participate in initial public offerings of US securities ("US IPOs"), or participate directly in US IPOs. The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the beneficial owner(s) of such accounts are professionals in the financial services sector (including, among others, owners or employees of FINRA-member companies or UCI managers) ("Restricted Persons") or executive officers or directors of US or non-US companies that may be in a business relationship with a FINRA-member company (an "Associated Persons"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person", as defined by "Regulation S", or to investors considered as Restricted Persons or Associated Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this sub-fund depends on your personal situation. To determine that amount, shareholders 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 Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders should diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

<u>Recommended investment period</u>: until 31 December 2030

➢ ***Procedures for determining and allocating income***

Distributable Amounts	***"A EUR", "A CHF (H)", "A USD (H)", "CR EUR", "CR USD (H)", "I EUR", "I CHF (H)", "I USD (H)", "PWM EUR", "PWM USD (H)", "R USD (H)" and "R EUR" shares***	***"B EUR", "B USD (H)", "CRD EUR", "CRD USD (H)", "J CHF (H)", "J EUR", "J USD (H)", "PWMD EUR", "PWMD USD (H)" and "RD EUR" shares***
Allocation of net profit/loss	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

Where distribution shares are concerned, the Sub-fund management company may decide to distribute one or more interim dividends on the basis of the financial positions certified by the Statutory Auditor.

➢ ***Distribution frequency***

Accumulation shares: not applicable

Distribution shares: 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.

➢ ***Share characteristics***

The Sub-fund has 22 share classes: "A CHF (H)", "A EUR", "A USD (H)", "B EUR", "B USD (H)", "CR EUR", "CR USD (H)", "CRD EUR", "CRD USD (H)", "I CHF (H)", "I EUR", "I USD (H)", "J CHF (H)", "J EUR», "J USD (H)", "PWM EUR", "PWM USD (H)", "PWMD EUR", "PWMD USD (H)", "R EUR", "R USD (H)" and "RD EUR" shares.

The A CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.

The A EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The A USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.

The B EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The B USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.

The CR EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The CR USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.

The CRD EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The CRD USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.

The I CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.

The I EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The I USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.

The J CHF (H) share is denominated in Swiss francs and expressed in shares or thousandths of a share.

The J EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The J USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.

The PWM EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The PWM USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.

The PWMD EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The PWMD USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.

The R EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The R USD (H) share is denominated in US Dollars and expressed in shares or thousandths of a share.

The RD EUR share is denominated in Euros and expressed in shares or thousandths of a share.

- ***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 net asset value:

A CHF (H) shares:	CHF 100
A EUR shares:	€100
A USD (H) shares:	$100
B EUR shares:	€100
B USD (H) shares:	$100
CR EUR shares:	€100
CR USD (H) shares:	$100
CRD EUR shares:	€100
CRD USD (H) shares:	$100
I CHF (H) shares:	CHF 100
I EUR shares:	€100
I USD (H) shares:	$100
J EUR shares:	€100
J CHF (H) shares:	CHF 100
J USD (H) shares:	$100
PWM EUR shares:	€1,000
PWM USD (H) shares:	$1,000
PWMD EUR shares:	€1,000
PWMD USD (H) shares:	$1,000
R EUR shares:	€100
R USD (H) shares:	$100
RD EUR shares:	€100

Minimum initial subscription:

A CHF (H) shares:	1 Share
A EUR shares:	1 Share
A USD (H) shares:	1 Share
B EUR shares:	1 Share
B USD (H) shares:	1 Share
CR EUR shares:	1 Share
CR USD (H) shares:	1 Share
CRD EUR shares:	1 Share
CRD USD (H) shares:	1 Share
I CHF (H) shares:	CHF 1,000,000
I EUR shares:	€1,000,000
I USD (H) shares:	$1,000,000
J EUR shares:	€1,000,000
J CHF (H) shares:	CHF 1,000,000
J USD (H) shares:	$1,000,000
PWM EUR shares:	€1,000

PWM USD (H) shares:	$1,000
PWMD EUR shares:	€1,000
PWMD USD (H) shares:	$1,000
R EUR shares:	1 Share
R USD (H) shares:	1 Share
RD EUR shares:	1 Share

<u>Minimum subsequent subscriptions</u>:

A CHF (H) shares:	1 thousandth of a share
A EUR shares:	1 thousandth of a share
A USD (H) shares:	1 thousandth of a share
B EUR shares:	1 thousandth of a share
B USD (H) shares:	1 thousandth of a share
CR EUR shares:	1 thousandth of a share
CR USD (H) shares:	1 thousandth of a share
CRD EUR shares:	1 thousandth of a share
CRD USD (H) shares:	1 thousandth of a share
I CHF (H) shares:	1 thousandth of a share
I EUR shares:	1 thousandth of a share
I USD (H) shares:	1 thousandth of a share
J EUR shares:	1 thousandth of a share
J CHF (H) shares:	1 thousandth of a share
J USD (H) shares:	1 thousandth of a share
PWM EUR shares:	1 thousandth of a share
PWM USD (H) shares:	1 thousandth of a share
PWMD EUR shares:	1 thousandth of a share
PWMD USD (H) shares:	1 thousandth of a share
R EUR shares:	1 thousandth of a share
R USD (H) shares:	1 thousandth of a share
RD EUR shares:	1 thousandth of a share

<u>Subscription and redemption procedures:</u>

Orders are executed in accordance with the table below.

Subscription and redemption conditions are expressed in business days.

D is the net asset value calculation day:

Clearing of subscription orders	Clearing of redemption orders	Date of order execution	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D, before 12:30 p.m.	D, before 12:30 p.m.	D	D+1	D+2	D+2*

* In the event of the dissolution of the sub-fund, redemptions will be settled within a maximum of five business days.

The management company has implemented a method of adjusting the Sub-fund's net asset value known as Swing Pricing throughout the life of the Sub-fund. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Gating mechanism:

The management company may use the gate system to stagger redemption requests from Sub-fund shareholders over multiple net asset values if they exceed a given threshold, when exceptional circumstances so require and if the interests of shareholders or the public so dictate.

Description of method:

The management company may decide not to execute all redemption requests for a given net asset value if the predetermined threshold is exceeded for a given net asset value. The management company objectively determines the level of this threshold by taking into account the frequency with which the net asset value of the Sub-fund is calculated, the Sub-fund's management strategy and the liquidity of the assets in the portfolio.

For the Sub-fund, the redemption ceiling may be applied by the management company when the threshold of 5% of net assets is reached. The Sub-fund has several classes of shares, so the trigger threshold will be identical for all classes of shares in the Sub-fund. This 5% threshold applies to centralised redemptions for the assets of the Sub-fund as a whole and not specifically to the different classes of Sub-fund shares.

The redemption gates correspond to the ratio between:

- the difference observed, on a single centralisation date, between the total volume of redemptions and the total volume of subscriptions; and
- the net assets of the Sub-fund.

However, when redemption requests exceed the redemption gate, the Sub-fund may decide to honour redemption requests in excess of the specified limit, and so execute some or all of the orders that might otherwise be blocked.

For example, if the total amount of share redemption requests represents 10% of the net assets of the Sub-fund while the redemption gate is set at 5% of the net assets, the SICAV may decide to honour redemption requests up to 8% of the net assets (and therefore execute 80% of redemption requests instead of 50% if it strictly applied the 5% ceiling).

The maximum period of application of the redemption gate is set at 20 net asset values over 3 months.

Procedures for notifying shareholders:

If the gate mechanism is activated, Sub-fund investors will be notified by any appropriate means via the following website: https://funds.edram.com.

Shareholders in the Sub-fund whose redemption orders have not been executed will be notified individually as quickly as possible.

Processing unexecuted orders:

During the period of application of the gate mechanism, redemption orders will be executed in the same ratio for Sub-fund shareholders who have requested a redemption at the same net asset value.

Redemption orders that are deferred as a result of the application of the gate mechanism will not have priority over subsequent redemption requests. Sub-fund shareholders may not revoke unexecuted redemption orders that have been automatically deferred.

Exemption from redemption gates:

Subscription and redemption transactions for the same number of shares on the basis of the same net asset value and for the same shareholder or beneficial owner (known as round-trip transactions) are not subject to the gating mechanism. This exclusion also applies to transfers from one share class to another share class at the same net asset value for the same amount and for the same shareholder or beneficial owner.

Share subscriptions and redemptions are executed in amounts or in shares or in thousandths of a share.

A switch from one share class to another share class within this Sub-fund or another Sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax regime applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual circumstances and/or the investment jurisdiction of the SICAV. In case of uncertainty, subscribers should contact their adviser to obtain information about the tax regime applicable to them.

Unitholders are advised that orders sent to institutions responsible for receiving subscription and redemption orders should take into account the fact that the cut-off time for centralising orders applies 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).

Option of restricting the marketing period:

The marketing period is open for a period of 12 months from the date the Sub-fund was launched. However, the marketing period may be closed early if the Sub-fund's assets exceed €150 million. At the end of this period, the Sub-fund will remain open to subscriptions.

Place and method of publication of net asset value:

The Sub-fund's net asset value can be obtained from the management company:

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 reduce the redemption price. The fees payable to the sub-fund serve to offset the charges incurred by the sub-fund when investing and divesting investors´ monies. Fees which are not paid to the UCITS are paid to the management company, promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate and scale
Subscription fee not payable to the EdR SICAV – EdR SICAV – Millesima 2030 Sub-fund	Net Asset Value x Number of shares	A CHF (H) shares: maximum 4%
		A EUR shares: maximum 4%
		A USD (H) shares: maximum 4%
		B EUR shares: maximum 4%
		B USD (H) shares: maximum 4%
		CR EUR shares: maximum 4%
		CR USD (H) shares: maximum 4%
		CRD EUR shares: maximum 4%
		CRD USD (H) shares: maximum 4%
		I CHF (H) shares: None
		I EUR shares: None
		I USD (H) shares: None
		J EUR shares: None
		J CHF (H) shares: None
		J USD (H) shares: None
		PWM EUR shares: None
		PWM USD (H) shares: None
		PWMD EUR shares: None
		PWMD USD (H) shares: None
		R EUR shares: maximum 4%
		R USD (H) shares: Maximum 4%

		RD EUR shares: Maximum 4%
Subscription fee payable to the EdR SICAV – EdR SICAV – Millesima 2030 Sub-fund	Net Asset Value x Number of shares	All classes of shares: None
Redemption fee not payable to the EdR SICAV – Millesima 2030 Sub-fund	Net Asset Value x Number of shares	All classes of shares: None
Redemption fee payable to the EdR SICAV – Millesima 2030 Sub-fund	Net Asset Value x Number of shares	All classes of shares: None

Operating and management charges:

These charges cover all costs charged directly to the sub-fund, with the exception of transaction charges.

Transaction charges include intermediary charges (brokerage fees, local taxes, etc.) as well as any transaction fees, if applicable, 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:

- Transaction fees charged to the sub-fund.
- Fees linked to temporary purchases and sales of securities, if applicable.

The Management Company is required to pay a share of the UCI's financial management fees as remuneration to intermediaries such as investment companies, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms who have signed an agreement on distributing or investing in shares of the UCI, or forming relationships with other investors. This remuneration is variable and depends on the nature of the business relationship with the intermediary, and whether the beneficiary can demonstrate an improvement in the quality of the service provided to the customer. This remuneration may be either flat-rate amount or calculated on the basis of the net assets subscribed as a result of the actions of the intermediary. The intermediary may or may not be a member of the Edmond de Rothschild Group. Each intermediary will provide the customer with all relevant information on costs, fees and remuneration, in accordance with the regulations applicable to the intermediary.

For more details regarding ongoing charges invoiced to the investor, please refer to the Key Information Document (KID).

Fees charged to the SICAV	Basis	Rate and scale
Financial management fees	Net assets of the sub-fund	A CHF (H) shares: Maximum 1% incl. taxes*
		A EUR shares: Maximum 1% incl. taxes*
		A USD (H) shares: Maximum 1% incl. taxes*
		B EUR shares: Maximum 1% incl. taxes*
		B USD (H) shares: Maximum 1%
		CR EUR shares: Maximum 0.40% incl. taxes*
		CR USD (H) shares: Maximum 0.40% incl. taxes*
		CRD EUR shares: Maximum 0.40% incl. taxes*
		CRD USD (H) shares: Maximum 0.40% incl. taxes*
		I CHF (H) shares: Maximum 0.35% incl. taxes*
		I EUR shares: Maximum 0.35% incl. taxes*
		I USD (H) shares: Maximum 0.35% incl. taxes*
		J EUR shares: Maximum 0.35% incl. taxes*
		J CHF (H) shares: Maximum 0.35% incl. taxes*
		J USD (H) shares: Maximum 0.35% incl. taxes*
		PWM EUR shares: Maximum 0.55% incl. taxes*
		PWM USD (H) shares: Maximum 0.55% incl. taxes*
		PWMD EUR shares: Maximum 0.55% incl. taxes*

		PWMD USD (H) shares: Maximum 0.55% incl. taxes*
		R EUR shares: Maximum 1.40% incl. taxes*
		R USD (H) shares: Maximum 1.40% incl. taxes*
		RD EUR shares: Maximum 1.40% incl. taxes*
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Net assets of the sub-fund	A CHF (H) shares: 0.10% incl. taxes*
		A EUR shares: 0.10% incl. taxes*
		A USD (H) shares: 0.10% incl. taxes*
		B EUR shares: 0.10% incl. taxes*
		B USD (H) shares: 0.10%
		CR EUR shares: 0.10% incl. taxes*
		CR USD (H) shares: 0.10% incl. taxes*
		CRD EUR shares: 0.10% incl. taxes*
		CRD USD (H) shares: 0.10% incl. taxes*
		I CHF (H) shares: 0.10% incl. taxes*
		I EUR shares: 0.10% incl. taxes*
		I USD (H) shares 0.10% incl. taxes*
		J EUR shares: 0.10% incl. taxes*
		J CHF (H) shares: 0.10% incl. taxes*
		J USD (H) shares: 0.10% incl. taxes*
		PWM EUR shares: 0.10% incl. taxes*
		PWM USD (H) shares: 0.10% incl. taxes*
		PWMD EUR shares: 0.10% incl. taxes*
		PWMD USD (H) shares: 0.10% incl. taxes*
		R EUR shares: 0.10% incl. taxes*
		R USD (H) shares: 0.10% incl. taxes*
		RD EUR shares: 0.10% incl. taxes*
Transaction fees	Deducted from each transaction	None
Performance fee	Net assets of the sub-fund	None

*Including all taxes.

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

** The operating and 'other services' costs include:

- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - Costs in connection with the communication of regulatory information to distributors;
  - Information provided to holders by any means (publications in the press, other);
  - Special information to direct and indirect holders: Letters to holders, etc.;
  - Website administration costs;
  - UCI-specific translation costs.

- Data-related costs, including:
  - ➢ Benchmark licensing costs;
  - ➢ Costs in connection with data used for rebroadcasting to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
  - ➢ Audit and label-promotion costs (e.g., ISR label, Greenfin label, etc.).
- Custodian, legal, audit, tax, etc., including costs in connection with:
  - o Statutory Auditors;
  - o Custodian;
  - o Account holders;
  - o Delegation of administrative and accounting management;
  - o Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - o UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - o UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - o Subscriptions to compulsory professional associations;
  - o Threshold overrun tracking costs;
  - o Costs in connection with the dissemination of policies on voting at General Meetings.
- Operational costs:
- Customer-knowledge-related costs:
  - o Customer compliance (diligence and creation/update of customer files)

Operating and 'other services' costs may not exceed 0.10% incl. taxes of net assets.

The costs will be deducted as a fixed amount that may not exceed the maximum rate for the specified scale.

This rate may be deducted even if the actual costs are less. If this rate is exceeded, the difference will be borne by the Management Company.

For further information can be found in the SICAV's annual report. The costs listed above are recorded directly in the SICAV's income statement whenever the net asset value is calculated.

Research costs as defined in Article 314-21 of the AMF General Regulations may be invoiced to the Sub-fund up to a limit of 0.01% of its net assets until subscriptions are closed, and 0.001% of its net assets thereafter.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the Sub-fund EdR SICAV – Millesima 2030 will be repaid to the Sub-fund. The management fee rate applicable to the underlying UCIs and investment funds will be valued by taking into account any retrocessions collected by the Sub-fund.

In the exceptional case that a sub-custodian applies an unanticipated transaction fee not set out in the terms and conditions above, with regard to a specific transaction, a description of the transaction and the transaction fees charged will be specified in the management report of the SICAV.

Shareholders can refer to the SICAV's annual report for further details.

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.fr.

Calculation and allocation of proceeds from temporary purchases and sales of securities and equivalent transactions 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 operating costs and expenses linked to these transactions are borne by the Sub-fund. Income generated by these transactions is paid in full to the Sub-fund.

EdR SICAV – Global Resilience

- ***Creation date***

The Sub-fund was approved by the Autorité des Marchés Financiers on 10/09/2024.
The Sub-fund was created on 09/10/2024.

- ***ISIN code***

A CHF shares:	FR001400RYZ0
A EUR shares:	FR001400RZ04
A USD shares:	FR001400RZ12
B CHF shares:	FR001400RZ20
B EUR shares:	FR001400RZ38
B USD shares:	FR001400RZ46
CR EUR shares:	FR001400RZ53
CR USD shares:	FR001400RZ61
CRD EUR shares	FR001400RZ79
CRD USD shares:	FR001400RZ87
I CHF shares:	FR001400RZ95
I EUR shares:	FR001400RZA0
I USD shares:	FR001400RZB8
J CHF shares:	FR001400RZC6
J EUR shares:	FR001400RZD4
J USD shares:	FR001400RZE2
K EUR shares:	FR001400RZF9
K USD shares:	FR001400RZG7
N EUR shares:	FR001400RZH5
N USD shares:	FR001400RZI3
O EUR shares:	FR001400RZJ1
O USD shares:	FR001400RZK9
R EUR shares:	FR001400X1X6

- ***Specific tax regime***

None

- ***Exposure to other foreign UCITS, AIFs or investment funds***

Up to 10% of its net assets.

- ***Management objective***

The Sub-fund's objective is to outperform its benchmark index – the MSCI WORLD (NR) EUR Index – net of management fees, over a recommended investment horizon of more than five (5) years, by investing on international equity markets though the selection of companies whose activities contribute to ensuring the effective operation of the Company and its security with respect to states, companies and natural persons. The companies in question operate in sectors offering essential goods and services, such as vital infrastructure (electricity supply/water distribution networks), healthcare, public safety and information-system security, and defence.

These companies will be selected on the basis of a fundamental analysis that encompasses financial profitability, thematic analyses and compliance with non-financial criteria.

The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management process includes taking decisions related to asset selection, regional allocation, sector-specific views and overall market exposure. In the positioning of the portfolio, the Manager is in no way limited by the composition of the benchmark, and the Sub-fund may very well not hold all of the components of the benchmark. The divergence with respect to the benchmark may be significant but, occasionally, may also be quite small.

- ***Benchmark index***

For information purposes, the Sub-fund's performance may be compared to that of the MSCI World (NR) index with net dividends reinvested, expressed in euros for units denominated in euros and in US dollars or Swiss francs for units denominated in those currencies. The MSCI World index tracks movements on the main international stock markets. Further information on this index can be found at www.msci.com.
The administrator of the MSCI World benchmark, MSCI Limited (website: http://www.msci.com), is not included in the register of administrators and benchmark indices maintained by the ESMA, and benefits from the transitional regime provided for in Article 51 of the Benchmark Regulation.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure in place for monitoring the benchmark indices used, which sets out the action to be taken if an index undergoes substantial changes or if it ceases to be provided.

As the Sub-fund's management is not index-linked, its performance may differ significantly from that of its benchmark, which serves only as a basis for comparison.

- ***Investment strategy***

<u>Strategies used</u>

To achieve its management objective, at 75% of the the Sub-Fund's net assets will be permanently invested in international equities. The Manager will implement a discretionary management style to select companies and/or UCIs that invest in themes linked to the effective operation and security of the Company.

Securities will be selected based on a fundamental financial analysis, and by applying the following non-financial approaches: (i) a non-financial ESG (Environment, Social and Governance analysis, and (ii) themed investments in companies classified by the Global Industry Classification Standard (GICS) as belonging to the following sectors: public services, healthcare, telecommunication services, insurance, and energy.

For each company in the portfolio, the share of its activity that contributes directly or indirectly to the Company's security and resilience will be estimated (based, in particular, on its exposure to to the following sub-sectors: public services, healthcare, telecommunication services, insurance, energy, aerospace and defence, cyber-security services, artificial intelligence, computer hardware, software, and business services in connection with essential physical and social infrastructure). The data used is derived from a proprietary analysis.

The Manager will then narrow down the selection by selecting those companies that are capable of generating robust dividends, have enough cash at their disposal to easily cover their distribution policy, and have a reasonable level of indebtedness.

The portfolio will be managed dynamically: it will be regularly adjusted with a view to adapting it to market developments and the management team's convictions. The analysis of financial criteria is performed with a view to selecting companies capable of delivering growth in structural profit, and which have a reasonable valuation and a favourable shareholder return policy.

The portfolio's investment universe (initial investment universe) comprises international equities across all sectors, represented by the MSCI World Index. The Sub-Fund is managed actively, and may include companies that are not listed in the MSCI World Index. Such companies will be selected using the same financial and non-financial selection processes as those used for companies listed in the index. The Sub-Fund will seek to invest across the entire spectrum of stock market capitalisations – mainly in securities whose market capitalisation exceeds EUR 1 Milliard billion at the time of purchase – but reserves the option to broaden its selection to include certain securities whose market capitalisation is between EUR 100 million and EUR 1 billion at the time of purchase. These investments would not account for more than 5% of the portfolio's net assets. However, these companies would be subjected to the same financial and non-financial analysis process as the other securities in the portfolio. The Management Company may select securities from outside this investment universe. However, it will ensure that the chosen investment universe provides a relevant basis for comparison for the Sub-fund's ESG rating.

Furthermore, the holding percentage for a stock in the portfolio is independent of the weight of this stock in this indicator and the stocks present in the benchmark may not be held in the portfolio.

Up to 100% of the Sub-Fund's net assets may be exposed to currency risk.

The analysis of non-financial criteria, especially governance-related, environment-related and social criteria, will be systematically taken into account, and at least 90% of the companies in the portfolio will have an ESG rating. This is either a proprietary ESG rating, or a rating provided by an external non-financial data agency. At the end of this process, the fund's ESG rating will be higher than that of its investment universe.

Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand.

Furthermore, the securities selection process also includes negative screening, which involves excluding (i) companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, (ii) companies exposed to activities related to thermal coal, non-conventional fossil fuels, tobacco, and palm oil, and (iii) companies that violate one of the 10 principles of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is available on its website. This negative screening process helps mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 – also known as the “Disclosure Regulation” or “SFDR” – and is subject to sustainability risks as defined in the risk profile of the prospectus. In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix.

The Sub-fund takes sustainability risk and the main negative impacts into account in its investment decisions.

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint on the relevant scopes, the company’s climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products or services, eco-design etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.
As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.
Currently, the Sub-Fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.
As a result, the minimum percentage of investments aligned with the Taxonomy is currently 0%.

Assets used

Equities:

Between 75% and 100% of the portfolio's its net assets are exposed to international equities through the selection of companies whose activities contribute to ensuring the effective operation of the Company and its security with respect to states, companies and natural persons. The Sub-Fund will seek to invest across the entire spectrum of stock market capitalisations – mainly in securities whose market capitalisation exceeds EUR 1 Milliard billion at the time of purchase – but reserves the option to broaden its selection to include certain securities whose market capitalisation is between EUR 100 million and EUR 1 billion at the time of purchase. These investments would not account for more than 5% of the portfolio's net assets. The shares will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

Debt securities and money market instruments:
Up to 25% of the Sub-Fund's net assets may be invested in debt securities and money-market instruments for cash management purposes.
The instruments will be selected using the steps for identifying stocks that comply with the non-financial criteria mentioned above.

Such instruments will be issued, without restrictions in terms of the allocation between public and private debt, by sovereign states, similar institutions or entities having, at the time of investment, a Standard & Poor’s short-term rating of A2 or higher, or any other equivalent rating assigned by another independent agency, or an equivalent internal rating assigned by the Management Company.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating. In the event of a downgrade in the rating of a security to the high-yield category, i.e. speculative securities for which the risk of default by the issuer is greater (securities rated below BBB- or whose short-term rating is below or equal to A-3 according to Standard & Poor's or an equivalent agency or with an equivalent internal rating of the Management Company), 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.

Shares or units of other foreign UCITS, AIFs or investment funds:

The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, regardless of their classification, in order to diversify exposure to other asset classes, including exchange-traded funds (ETFs), with a view to increasing exposure to equity markets or to diversify exposure to other asset classes (such as commodities or property).

Within this 10% limit, the Sub-fund 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.

Derivatives:

The Sub-fund may invest up to 100% of the assets in financial contracts traded on international regulated, organised, or over-the-counter markets in order to conclude:

- equity option contracts in order to reduce equity volatility and increase the Sub-fund's exposure,
- futures contracts in order to manage equity exposure and index contracts,
- forward currency contracts or foreign exchange swaps, for the purpose of hedging exposure to specific currencies in the case of equities outside the eurozone.

Option contracts and futures contracts will be selected using the steps for identifying stocks that are in line with the theme and comply with the non-financial criteria mentioned above.

The use of financial contracts will not result in an increase of the Sub-fund's overall exposure to equity risk beyond 100%.

The Sub-fund will not use total return swaps.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Securities with embedded derivatives:

The Sub-fund may invest up to 10% of its assets in financial instruments with embedded derivatives (warrants or certificates), on an ancillary basis. The use of instruments with embedded derivatives will not increase the Sub-fund's overall exposure to equity risk beyond 100% of its net assets.

The Manager will not make any deposits, contract any loans, or effect any transactions for the temporary purchase or sale of securities.

- ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the Edmond de Rothschild SICAV fund.
The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

- ***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 that this investment is appropriate for their financial and legal position, and their investment horizon.
Risk of capital loss:
The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:
The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.
Equity risk:
The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.
Risks associated with small and mid-caps:
Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.
Risk associated with financial and counterparty contract commitments:
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from the Sub-fund's use of financial contracts traded on over-the-counter markets.
Credit risk:
Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund 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 Sub-fund to the effects of variations in credit quality.
Interest rate risk:
The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.
Currency risk:
The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.
Liquidity risk:
The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate, or modify positions.
Risk linked to derivatives:
The Sub-fund may invest in forward financial instruments (derivatives).
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.
Risk associated with the currency of units denominated in currencies other than that of the Sub-fund:
Shareholders investing in currencies other than the Sub-fund's base currency (Euro) may be exposed to currency risk if this is not hedged. The value of the Sub-fund's assets may fall if exchange rates vary, which may cause the net asset value of the Sub-fund to fall.
Legal risk:
This is the risk of inadequately drafting contracts concluded with counterparties for temporary purchases and sales of securities.
Sustainability risk:
Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Fund. Accordingly, the manager identifies and analyses sustainability risks as part of the investment policy and investment decisions.
ESG risks:
The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions for incorporating incorporate ESG and sustainability criteria at the EU level may lead to managers adopting different approaches when defining ESG objectives and determining whether these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the

same name but have different underlying meanings. Investors are advised that the subjective value that they may or may not attach to certain types of ESG criteria may differ substantially from that used by the Investment Manager in their methodology. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

- ***Guarantee or capital protection:***

None.

- ***Eligible subscribers and typical investor profile***

A CHF, A EUR, A USD, B CHF, B EUR and B USD shares: All subscribers

I CHF, I EUR, I USD, J CHF, J EUR, J USD, K EUR, K USD, N EUR, N USD, O EUR and O USD shares: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

CR EUR, CR USD, CRD EUR and CRD USD shares are intended for all subscribers; these shares may be marketed to retail investors (non-professional or professional) in the following cases only:

- Subscription further to advice provided by an independent financial advisor or regulated financial entity;
- Subscriptions further to advice provided by a non-independent advisor, with a specific agreement that prohibits the latter from receiving or retaining trailer fees;
- Subscription by a regulated financial entity on behalf of its client as part of a management mandate;
- Subscription as part of the provision of investment services – services provided in compliance with MiFID II – which are paid for exclusively by the subscriber under a specific remuneration agreement waiving all retrocessions by the management company.

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to these agreements.

The shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

The person responsible for ensuring that the criteria related to the capacity of the subscribers or purchasers have been observed, and that they have received the required information, is the person entrusted with effectively implementing marketing for the SICAV.

R EUR shares: All subscribers; specifically intended to be marketed by Distributors selected for this purpose by the management company.

Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk profile" section.

This Sub-fund is intended specifically for investors wishing to achieve greater returns on their savings by investing in international equity markets.

The shares of this Sub-fund are not and will not be registered in the United States pursuant to the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority ("FINRA"), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US Initial Public Offerings when the effective beneficiary(ies) of such accounts are financial services professionals (including, among others, owners or employees of member firms of FINRA or fund managers) ("Restricted Persons") or executive managers or directors of US or non-US companies that may do business with member firms of FINRA ("Covered Persons"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person", as defined by "Regulation S", or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this sub-fund depends on your personal situation. To determine that amount, shareholders 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 Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 5 years.

- ***Procedures for determining and allocating income***

Distributable Amounts	***"A CHF", "A EUR", "A USD", "CR EUR", "CR USD", "I CHF", "I EUR", "I USD", "K EUR", "K USD", "N EUR", "N USD" and "R EUR" shares***	***"B CHF", "B EUR", "B USD", "CRD EUR", "CRD USD", "J CHF", "J EUR ", "J USD", "O EUR" and "O USD" shares***
Allocation of net profit/loss	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

Where distribution shares are concerned, the Sub-fund management company may decide to distribute one or more interim dividends on the basis of the financial positions certified by the Statutory Auditor.

- ***Distribution frequency***

Accumulation shares: not applicable
Distribution shares: 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.

- ***Share characteristics***

The sub-fund has 23 share classes: "A CHF", "A EUR", "A USD", "B CHF", "B EUR", "B USD", "CR EUR", "CR USD", "CRD EUR", "CRD USD", "I CHF", "I EUR", "I USD", "J CHF", "J EUR", "J USD", "K EUR", "K USD", "N EUR", "N USD", "O EUR", "O USD" and "R EUR" shares.

The A CHF share is denominated in Swiss francs and expressed in shares or thousandths of a share.
The A EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The A USD share is denominated in US Dollars and expressed in shares or thousandths of a share.
The B CHF share is denominated in Swiss francs and expressed in shares or thousandths of a share.
The B EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The B USD share is denominated in US Dollars and expressed in shares or thousandths of a share.
The CR EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The CR USD share is denominated in US Dollars and expressed in shares or thousandths of a share.
The CRD EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The CRD USD share is denominated in US Dollars and expressed in shares or thousandths of a share.
The I CHF share is denominated in Swiss francs and expressed in shares or thousandths of a share.
The I EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The I USD share is denominated in US Dollars and expressed in shares or thousandths of a share.
The J CHF share is denominated in Swiss francs and expressed in shares or thousandths of a share.
The J EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The J USD share is denominated in US Dollars and expressed in shares or thousandths of a share.
The K EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The K USD share is denominated in US dollars and expressed in shares or thousandths of a share.
The N EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The N USD share is denominated in US dollars and expressed in shares or thousandths of a share.
The O EUR share is denominated in Euros and expressed in shares or thousandths of a share.
The O USD share is denominated in US dollars and expressed in shares or thousandths of a share.
The R EUR share is denominated in Euros and expressed in shares or thousandths of a share.

- ***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 and American markets are closed (according to the official Euronext Paris S.A. and NYSE calendars).

Initial net asset value:

A CHF shares:	CHF 100
A EUR shares:	€100
A USD shares:	$100
B CHF shares:	CHF 100
B EUR shares:	€100
B USD shares:	$100
CR EUR shares:	€100
CR USD shares:	$100
CRD EUR shares:	€100
CRD USD shares:	$100
I CHF shares:	CHF 100
I EUR shares:	€100
I USD shares:	$100
J CHF shares:	CHF 100
J EUR shares:	€100
J USD shares:	$100
K EUR shares:	€100
K USD shares:	$100
N EUR shares:	€100
N USD shares:	$100
O EUR shares	€100
O USD shares:	$100
R EUR shares:	€100

Minimum initial subscription:

A CHF shares:	1 Share
A EUR shares:	1 Share
A USD shares:	1 Share
B CHF shares:	1 Share
B EUR shares:	1 Share
B USD shares:	1 Share
CR EUR shares:	1 Share
CR USD shares:	1 Share
CRD EUR shares:	1 Share
CRD USD shares:	1 Share
I CHF shares:	CHF 500,000
I EUR shares:	€500,000
I USD shares:	$500,000
J CHF shares:	CHF 500,000
J EUR shares:	€500,000
J USD shares:	$500,000
K EUR shares:	€500,000
K USD shares:	$500,000
N EUR shares:	€10,000,000
N USD shares:	$10,000,000
O EUR shares:	€10,000,000
O USD shares:	$10,000,000
R EUR shares:	1 Share

Minimum subsequent subscriptions:

A CHF shares:	1 thousandth of a share
A EUR shares:	1 thousandth of a share
A USD shares:	1 thousandth of a share
B CHF shares:	1 thousandth of a share
B EUR shares:	1 thousandth of a share
B USD shares:	1 thousandth of a share

CR EUR shares:	1 thousandth of a share
CR USD shares:	1 thousandth of a share
CRD EUR shares:	1 thousandth of a share
CRD USD shares:	1 thousandth of a share
I CHF shares:	1 thousandth of a share
I EUR shares:	1 thousandth of a share
I USD shares:	1 thousandth of a share
J CHF shares:	1 thousandth of a share
J EUR shares:	1 thousandth of a share
J USD shares:	1 thousandth of a share
K EUR shares:	1 thousandth of a share
K USD shares:	1 thousandth of a share
N EUR shares	1 thousandth of a share
N USD shares:	1 thousandth of a share
O EUR shares:	1 thousandth of a share
O USD shares:	1 thousandth of a share
R EUR shares:	1 thousandth of a share

Subscription and redemption conditions:
Orders are executed in accordance with the table below.
Subscription and redemption conditions are expressed in business days.
D is the net asset value calculation day:

Clearing of subscription orders	Clearing of redemption orders	Date of order execution	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D, before 12:30 p.m.	D, before 12:30 p.m.	D	D+1	D+2	D+2*

* In the event of the dissolution of the Sub-fund, redemptions will be settled within a maximum of five business days.

The management company has implemented a method of adjusting the Sub-fund's net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Gating mechanism:
The management company may use the gate system to stagger redemption requests from Sub-fund shareholders over multiple net asset values if they exceed a given threshold, when exceptional circumstances so require and if the interests of shareholders or the public so dictate.

Description of method:
The management company may decide not to execute all redemption requests for a given net asset value if the predetermined threshold is exceeded for a given net asset value. The management company objectively determines the level of this threshold by taking into account the frequency with which the net asset value of the Sub-fund is calculated, the Sub-fund's management strategy and the liquidity of the assets in the portfolio.

For the Sub-fund, the redemption ceiling may be applied by the management company when the threshold of 5% of net assets is reached. The Sub-fund has several classes of shares, so the trigger threshold will be identical for all classes of shares in the Sub-fund. This 5% threshold applies to centralised redemptions for the assets of the Sub-fund as a whole and not specifically to the different classes of Sub-fund shares.

The redemption gates correspond to the ratio between:

- the difference observed, on a single centralisation date, between the total volume of redemptions and the total volume of subscriptions; and
- the net assets of the Sub-fund.

However, when redemption requests exceed the redemption gate, the Sub-fund may decide to honour redemption requests in excess of the specified limit, and so execute some or all of the orders that might otherwise be blocked.
For example, if the total amount of share redemption requests represents 10% of the net assets of the Sub-fund while the redemption gate is set at 5% of the net assets, the SICAV may decide to honour redemption requests up to 8% of the net assets (and therefore execute 80% of redemption requests instead of 50% if it strictly applied the 5% ceiling).

The maximum period of application of the redemption gate is set at 20 net asset values over 3 months.

Procedures for notifying unitholders:
If the gate mechanism is activated, fund investors will be notified by any appropriate means via the following website: https://funds.edram.com.
Shareholders in the Sub-fund whose redemption orders have not been executed will be individually notified as quickly as possible.

Unexecuted orders:
During the period of application of the gate mechanism, redemption orders will be executed in the same ratio for Sub-fund shareholders who have requested redemption at the same net asset value.
The unexecuted fraction of the redemption order that is deferred will not have priority over subsequent redemption requests. Sub-fund shareholders may not revoke fractional redemption orders that have not been executed and that are automatically deferred.

Exemption from the gating mechanism:
Subscription and redemption transactions for the same number of shares on the basis of the same net asset value and for the same shareholder or beneficial owner (known as round-trip transactions) are not subject to the gating mechanism. This exclusion also applies to transfers from one share class to another share class at the same net asset value for the same amount and for the same shareholder or beneficial owner.

Subscriptions and redemptions of "A CHF", "A EUR", "A USD", "B CHF", "B EUR", "B USD", "CR EUR", "CR USD", "CRD EUR", "CRD USD", "I CHF", "I EUR", "I USD", "J CHF", "J EUR", "J USD", "K EUR","K USD", "N EUR", "N USD", "O EUR", "O USD" and "R EUR" shares are executed in amounts, shares, or thousandths of a share.

A switch from one share class to another share class within this Sub-fund or another Sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber’s individual situation and/or the investment jurisdiction of the Sub-fund. In case of uncertainty, subscribers should contact their adviser to obtain information about the tax regime applicable to them.

Unitholders are advised that orders sent to institutions responsible for receiving subscription and redemption orders should take into account the fact that the cut-off time for centralising orders applies to the transfer agent, Edmond de Rothschild (France). Consequently, the other named institutions may set their own cut-off times earlier than that mentioned above so as to meet their own order transfer deadlines with Edmond de Rothschild (France).

Place and method of publication of net asset value:
The sub-fund’s net asset value can be obtained from the management company:
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 reduce the redemption price. The fees payable to the sub-fund serve to offset the charges incurred by the sub-fund when investing and divesting investors´ monies. Fees which are not paid to the UCITS are paid to the management company, promoter, etc.

Fees payable by the investor on subscriptions and redemptions	**Basis**	***Rate scale***
Subscription fee not payable to the EdR SICAV – Global Resilience Sub-Fund	Net asset value x Number of shares	A CHF shares: Maximum 3%
		A EUR shares: Maximum 3%
		A USD shares: Maximum 3%
		B CHF shares: Maximum 3%
		B EUR shares: Maximum 3%
		B USD shares: Maximum 3%
		CR EUR shares: Maximum 3%
		CR USD shares: Maximum 3%
		CRD EUR shares: Maximum 3%
		CRD USD shares: Maximum 3%
		I CHF shares: None
		I EUR shares: None
		I USD shares: None
		J CHF shares: None
		J EUR shares: None
		J USD shares: None
		K EUR shares: None
		K USD shares: None
		N EUR shares: None
		N USD shares: None
		O EUR shares: None
		O USD shares: None
		R EUR shares: Maximum 3%
Subscription fee payable to the EdR SICAV – Global Resilience Sub-Fund	Net asset value x Number of shares	All classes of shares: None
Redemption fee not payable to the EdR SICAV – Global Resilience Sub-Fund	Net asset value x Number of shares	All classes of shares: None
Redemption fee payable to the EdR SICAV – Global Resilience Sub-Fund	Net asset value x Number of shares	All classes of shares: None

Operating and management charges:

These charges cover all costs charged directly to the sub-fund, with the exception of transaction charges.

Transaction charges include intermediary charges (brokerage fees, local taxes, etc.) as well as any transaction fees, if applicable, 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 Sub-fund.
- Fees linked to temporary purchases and sales of securities, if applicable.

The Management Company is required to pay a share of the UCI's financial management fees as remuneration to intermediaries such as investment companies, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms who have signed an agreement on distributing or investing in shares of the UCI, or forming relationships with other investors. This remuneration is variable and depends on the nature of the business relationship with the intermediary, and whether the beneficiary can demonstrate an improvement in the quality of the service provided to the customer. This remuneration may be either flat-rate amount or calculated on the basis of the net assets subscribed as a result of the actions of the intermediary. The intermediary may or may not be a member of the Edmond de Rothschild Group. Each intermediary will provide the customer with all relevant information on costs, fees and remuneration, in accordance with the regulations applicable to the intermediary.

For more details regarding ongoing charges invoiced to the investor, please refer to the Key Information Document (KID).

Fees charged to the Sub-fund	Basis	Rate and scale
Financial management fees	Net assets of the sub-fund	A CHF shares: Maximum 1.80% incl. taxes*
		A EUR shares: Maximum 1.80% incl. taxes*
		A USD shares: Maximum 1.80% incl. taxes*
		B CHF shares: Maximum 1.80% incl. taxes*
		B EUR shares: Maximum 1.80% incl. taxes*
		B USD shares: Maximum 1.80% incl. taxes*
		CR EUR shares: Maximum 1.05% incl. taxes*
		CR USD shares: Maximum 1.05% incl. taxes*
		CRD EUR shares: Maximum 1.05% incl. taxes*
		CRD USD shares: Maximum 1.05% incl. taxes*
		I CHF shares: Maximum 0.90% incl. taxes*
		I EUR shares: Maximum 0.90% incl. taxes*
		I USD shares: Maximum 0.90% incl. taxes*
		J CHF shares: Maximum 0.90% incl. taxes*
		J EUR shares: Maximum 0.90% incl. taxes*
		J USD shares: Maximum 0.90% incl. taxes*
		K EUR shares: Maximum 1.05% incl. taxes*
		K USD shares: Maximum 1.05% incl. taxes*
		N EUR shares: Maximum 0.70% incl. taxes*
		N USD shares: Maximum 0.70% incl. taxes*
		O EUR shares: Maximum 0.70% incl. taxes*
		O USD shares: Maximum 0.70% incl. taxes*
		R EUR shares: Maximum 2.20% incl. taxes*
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Net assets of the sub-fund	A CHF shares: 0.15% incl. taxes*
		A EUR shares: 0.15% incl. taxes*
		A USD shares: 0.15% incl. taxes*
		B CHF shares: 0.15% incl. taxes*
		B EUR shares: 0.15% incl. taxes*
		B USD shares: 0.15% incl. taxes*
		CR EUR shares: 0.15% incl. taxes*
		CR USD shares: 0.15% incl. taxes*
		CRD EUR shares: 0.15% incl. taxes*
		CRD USD shares: 0.15% incl. taxes*
		I CHF shares: 0.15% incl. taxes*
		I EUR shares: 0.15% incl. taxes*
		I USD shares: 0.15% incl. taxes*
		J CHF shares: 0.15% incl. taxes*
		J EUR shares: 0.15% incl. taxes*
		J USD shares: 0.15% incl. taxes*
		K EUR shares: 0.15% incl. taxes*
		K USD shares: 0.15% incl. taxes*
		N EUR shares: 0.15% incl. taxes*
		N USD shares: 0.15% incl. taxes*
		O EUR shares: 0.15% incl. taxes*
		O USD shares: 0.15% incl. taxes*
		R EUR shares: 0.15% incl. taxes*

Transaction fees	On the amount of the transaction	None
Performance fee (1)	Net assets of the sub-fund	A CHF shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		A EUR shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		A USD shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		B CHF shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		B EUR shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		B USD shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		CR EUR shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		CR USD shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		CRD EUR shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		CRD USD shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		I CHF shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		I EUR shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		I USD shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		J CHF shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		J EUR shares 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		J USD shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.
		K EUR shares: None
		K USD shares: None
		N EUR shares: None.

		N USD shares: None
		O EUR shares: None.
		O USD shares: None.
		R EUR shares: 15% per year of the outperformance compared to the benchmark index MSCI World, net dividends reinvested.

*Including all taxes.

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

** The operating and 'other services' costs include:

- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - Costs in connection with the communication of regulatory information to distributors;
  - Information provided to holders by any means (publications in the press, other);
  - Special information to direct and indirect holders: Letters to holders, etc.;
  - Website administration costs;
  - UCI-specific translation costs.

Data-related costs, including:

*Including all taxes.

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

** The operating and 'other services' costs include:

- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - Costs in connection with the communication of regulatory information to distributors;
  - Information provided to holders by any means (publications in the press, other);
  - Special information to direct and indirect holders: Letters to holders, etc.;
  - Website administration costs;
  - UCI-specific translation costs.
- Data-related costs, including:

Benchmark licensing costs;

Costs in connection with data used for rebroadcasting to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);

Audit and label-promotion costs (e.g., ISR label, Greenfin label, etc.).

- Custodian, legal, audit, tax, etc., including costs in connection with:
  - Statutory Auditors;
  - Custodian;
  - Account holders;
  - Delegation of administrative and accounting management;
  - Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - Subscriptions to compulsory professional associations;
  - Threshold overrun tracking costs;
  - Costs in connection with the dissemination of policies on voting at General Meetings.
- Operational costs:

- Customer-knowledge-related costs:
  - Customer compliance (diligence and creation/update of customer files)

"Operating fees and other services" may not exceed 0.15% of net assets (incl. taxes).
The costs will be deducted as a fixed amount that may not exceed the maximum rate for the specified scale.
This rate may be deducted even if the actual costs are less. If this rate is exceeded, the difference will be borne by the Management Company.

For further information can be found in the SICAV's annual report. The costs listed above are recorded directly in the SICAV's income statement whenever the net asset value is calculated.

(1) Performance fee

Performance fees may be deducted by the management company in accordance with the following rules:
Benchmark index:
MSCI World, net dividends reinvested.
The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset.
The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.
In cases where the Sub-fund's share outperforms that of its benchmark over the reference period – and even if the share's performance is negative – a performance fee may be deducted.
A provision for performance fees, net of costs, will be made each time the net asset value is calculated.

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).
In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The observation period for calculating performance fees ends on the last net asset value date, net of costs, in September.
This performance fee is payable annually after calculating the last net asset value for the observation period.
The observation period is at least one year. The first observation period runs from the date of creation of the share to the end date of the first observation period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the reference period may comprise no more than 4 additional observation periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this reference period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first observation period in the reference period must be offset over the course of at least 5 observation periods before it can be forgotten.

At the end of each observation period:

C. If the reference period comprises <u>fewer than</u> 5 observation periods:

3) If the Sub-Fund's share outperforms** its benchmark**:

c) <u>At the end of the first period of observation in the reference period</u>: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

d) <u>At the end of each subsequent observation period (other than the first observation period) in the reference period</u>: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the reference period:

iii. If the observed over-performance does not offset the residual underperformances that have accrued over the reference period, no performance fee is recorded and the total residual under-performance is carried over to the next observation period, within the limit of no more than 5 observation periods per reference period.

iv. If the over-performance offsets the residual under-performance that has accrued over the reference period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

*4) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next observation period and is added to the residual under-performance inherited from the previous observation periods. A performance fee will only be provisioned/paid after the under-performance accrued over the reference period is offset.*

D. If the reference period already comprises 5 observation periods:

*3) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. <u>The residual non-offset under-performance inherited from the first observation period is forgotten</u>. The residual under-performance that accrues over the following observation periods, including under-performance in the observation period that just ended, will be carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.*

*4) **If the Sub-fund's share outperforms** its benchmark: the management company will assess whether it is enough to offset the residual under-performance accrued over the reference period, <u>offsetting, as a priority, the earliest cases of under-performance</u> within the reference period:*

c) If the observed over-performance is not enough to offset the residual under-performance accrued over the reference period: no performance fee is recorded. <u>The residual under-performance to carry over to the next observation period will depend on whether or not the residual under-performance is the first observation period is offset</u>:

iii. <u>If the residual under-performance from the first observation period is not offset, it will be forgotten</u> and the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

iv. If the residual under-performance from the first observation period is offset, the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

d) If the observed over-performance offsets the residual underperformance accrued over the reference period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

Calculation method
Amount of provision = MAX (0; NAV(t) – Target NAV) x performance fee rate
NAV (t): net assets at date t
Reference year: last net asset value of the previous Reference period
Reference date: date of the Reference year
Target NAV = Reference NAV x (benchmark index value on date t/benchmark index value on the reference date) adjusted for subscriptions, redemptions and dividends.

Examples:
The examples below are based on the assumption of zero subscriptions, redemptions and dividends.

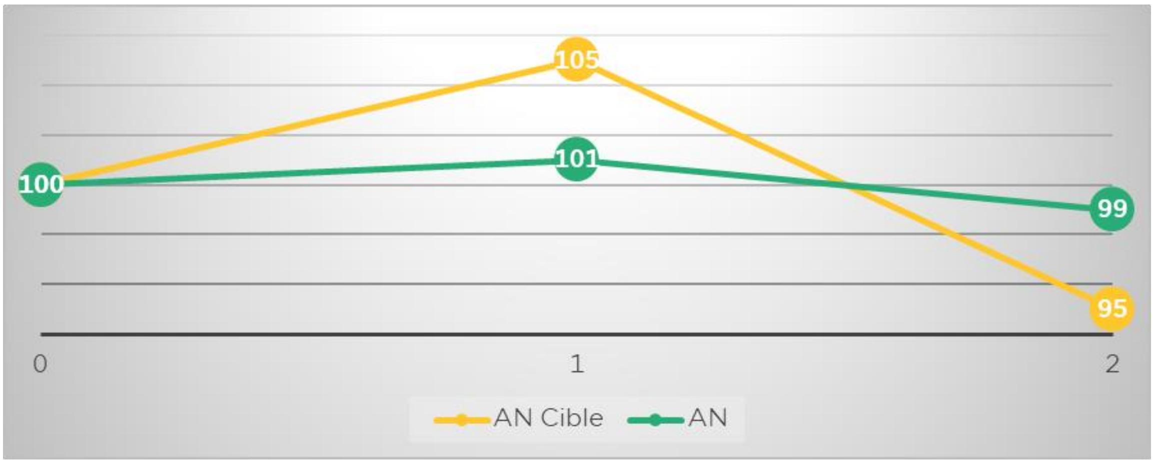
Example 1:

Period	*0*	*1*	*2*
Target NAV	*100*	*105*	*95*
NAV	*100*	*101*	*99*
Basis of calculation: NAV – Target NAV		*-4*	*4*

Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Fee charged*****	*Renewed/extended period*
0-1	*1*	*5*	***-4***	*1*	*5*	*-4*	***No***	*Extension*
0-2	*-1*	*-5*	***4***	*-2*	*-10*	*8*	***Yes***	*Renewal*

**from start of Reference Period*
***for outperformance*

Period 0-1: The NAV for the Reference Period is less than the Target NAV (101 versus 105, differential/relative performance from start of reference period of -4). No performance fee is therefore charged and the initial one-year Reference Period is extended by an additional year. The reference NAV is unchanged.
Period 0-2: The NAV for the Reference Period is higher than the Target NAV (99 versus 95, differential/relative performance from start of reference period of 4). Absolute performance from the start of the Reference Period is negative (end of Reference Period NAV: 99<NAV start of Reference Period: 100). A performance fee is charged, its basis of calculation is equal to the combined relative performance since the start of the Reference Period (4). Its amount is equal to the basis of calculation multiplied by the performance fee rate. The Reference Period is renewed and a new reference NAV is set at 99.



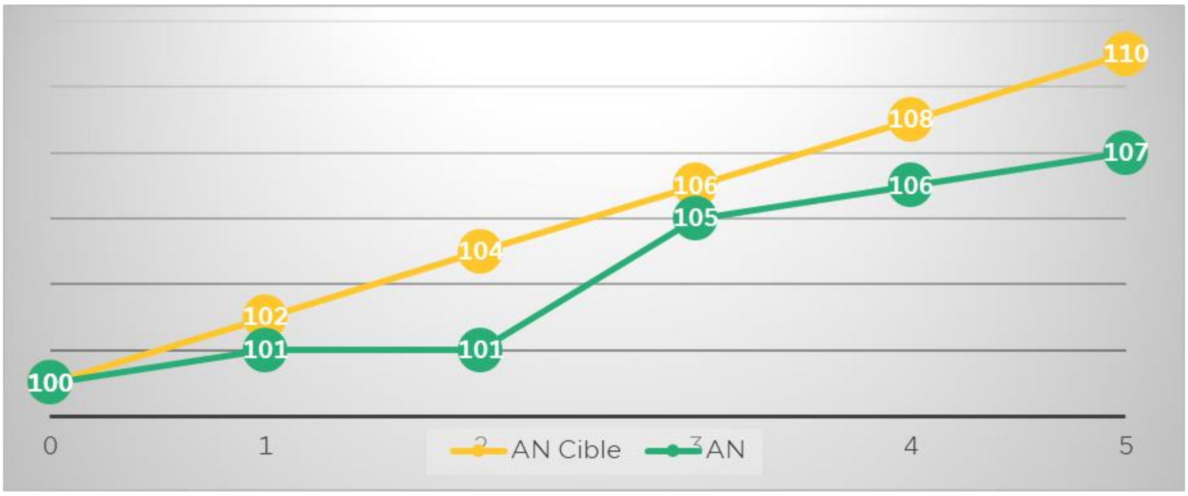
Example 2:

Period	*0*	*1*	*2*	*3*	*4*	*5*
Target NAV	*100*	*102*	*104*	*106*	*108*	*110*
NAV	*100*	*101*	*101*	*105*	*106*	*107*
Basis of calculation: NAV – Target NAV		*-1*	*-3*	*-1*	*-2*	*-3*

Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed/extended period*
0-1	*1*	*2*	***-1***	*1*	*2*	*-1*	***No***	*Extension*
0-2	*1*	*4*	***-3***	*0*	*2*	*-2*	***No***	*Extension*
0-3	*5*	*6*	***-1***	*4*	*2*	*2*	***No***	*Extension*
0-4	*6*	*8*	***-2***	*1*	*2*	*-1*	***No***	*Extension*
0-5	*7*	*10*	***-3***	*1*	*2*	*-1*	***No***	*Renewal*

**from start of Reference Period*

***for outperformance*



Periods 0-1 and 0-2: The absolute performance generated over the period is positive (NAV > reference NAV) but the relative performance is negative (NAV < target NAV). No performance fee is charged. The Reference Period is extended by one year at the end of the first year and by an additional year at the end of the second year. The reference NAV is unchanged.

Period 0-3: The absolute performance generated over the period is positive (5) and the relative performance generated over the year is positive (4), but the cumulative relative performance since the start of the Reference Period (0-3) is negative (-1). Therefore, no performance fee is charged. The Reference Period is extended by an additional year. The reference NAV is unchanged.

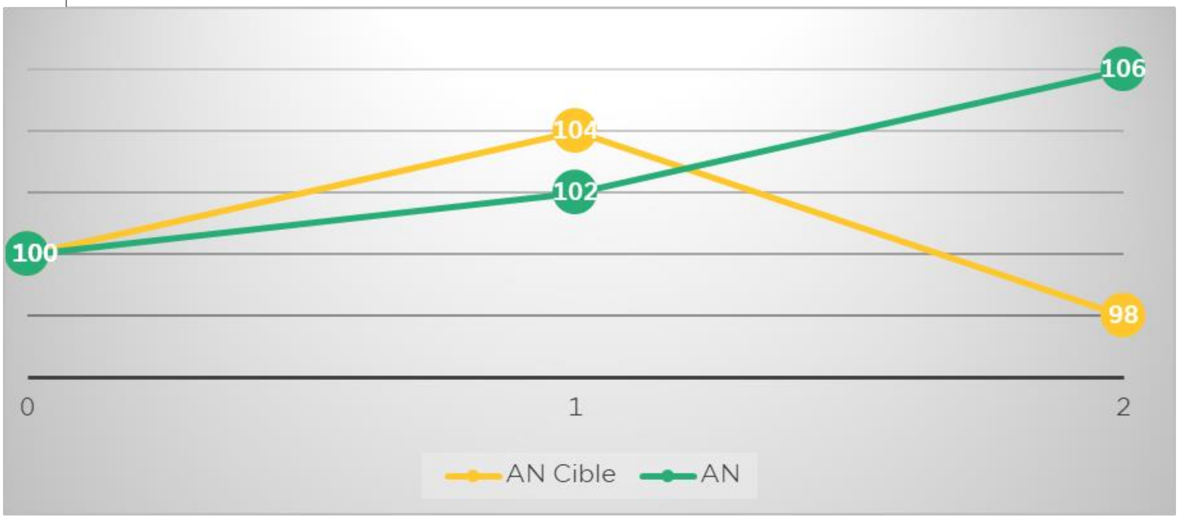
Period 0-4: Negative relative performance over the Reference Period, no performance fees, the Reference Period is extended again by an additional year for the fourth and final time. The reference NAV is unchanged.

0-5 period: Negative relative performance over the period, no performance fees, Reference Period renewed, since the Reference Period has already been extended four times. A new reference NAV is set at 107.

Example 3:

Period	*0*	*1*	*2*
Target NAV	*100*	*104*	*98*
NAV	*100*	*102*	*106*
Basis of calculation: NAV – Target NAV		*-2*	*8*

Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed/extended period*
0-1	*2*	*4*	***-2***	*2*	*4*	*-2*	***No***	*Extension*
0-2	*6*	*-2*	***8***	*4*	*-6*	*10*	***Yes***	*Renewal*



Period 0-1: Positive absolute performance but under-performance of -2 (102-104) over the Reference Period. No performance fee is charged. The Reference Period is extended by one year. The reference NAV is unchanged.
Period 0-2: Positive absolute performance and outperformance of 8 (106-98). A performance fee is therefore charged with a basis of calculation of 8. The Reference Period is renewed, a new reference NAV is set at 106.

Fees linked to equity research as defined by Article 314-21 of the General Regulation of the AMF are charged to the Sub-fund.

Any retrocession of management fees for the underlying UCIs and investment funds payable the EdR SICAV – Global Resilience Sub-Fund will be repaid to the Sub-fund. The management fee rate applicable to the underlying UCIs and investment funds will be valued by taking into account any retrocessions collected by the Sub-fund.

In the exceptional case that a sub-custodian applies an unanticipated transaction fee not set out in the terms and conditions above, with regard to a specific transaction, a description of the transaction and the transaction fees charged will be specified in the management report of the SICAV.

Shareholders can refer to the SICAV's annual report for further details.

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.fr.

Calculation and allocation of proceeds from temporary purchases and sales of securities and equivalent transactions under foreign law

Repurchase agreement transactions are conducted through Edmond de Rothschild (France) according to the prevailing market conditions at the time of the transaction.
The operating costs and expenses linked to these transactions are borne by the Sub-fund. Income generated by these transactions is paid in full to the Sub-fund.

EdR SICAV - Mission Europa

- ***Creation date***

The sub-fund was approved by the Autorité des Marchés Financiers on 06/06/2025.
The sub-fund was created on 27/06/2025.

- ***ISIN code***

A EUR shares:	FR001400ZTJ7
CR EUR shares:	FR001400ZTK5
I EUR shares:	FR001400ZTL3
K EUR shares:	FR001400ZTM1
N EUR shares:	FR001400ZTN9

- ***Specific tax regime***

Eligible for the PEA (French equity savings plan).

- ***Exposure to other foreign UCITS, AIFs or investment funds***

Up to 10% of its net assets.

- ***Management objective***

The sub-fund's objective is to outperform its benchmark – the MSCI EMU (NR) Index –, net of management fees, over a recommended investment horizon of more than 5 years, by investing in equities that are listed on a regulated or organised market, issued by companies of all market capitalisations, having their registered office in the European Union. These investments are made by selecting companies whose activities contribute to promoting closer European integration and enhancing European competitiveness. In particular, the sub-fund will make significant investments in French and European-Union companies which generate more than 20% of their turnover from defence-related activities, or operate as key suppliers in the supply chain for defence-related products or services, and which are eligible for inclusion in the Defence Technological and Industrial Base (DITB), as defined by French and European Union regulations. The sub-fund will also invest in companies operating in predominantly industrial sectors – such the security, innovation and competitiveness sectors – and in companies operating in the financial sector.

These companies will be selected based on a fundamental analysis to assess their profitability and financial strength, and thematic analyses.

The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the Sub-fund’s objective and investment policy. This active management process includes taking decisions related to asset selection, regional allocation, sector-specific views and overall market exposure. In the positioning of the portfolio, the Manager is in no way limited by the benchmark's composition, and the Sub-fund may very well not hold all of the benchmark's constituents. The divergence with respect to the benchmark may be significant but, occasionally, may also be quite small.

- ***Benchmark***

The performance of the Sub-fund may be compared to the MSCI EMU Index, net dividends reinvested, with shares issued in Euros expressed in Euros. The MSCI EMU index (Bloomberg ticker: MSDEEMUN index) is composed of 300 stocks from eurozone countries, selected according to criteria such as stock market capitalisation, transaction volumes and business sector. Weighted by country and business sector, the index endeavours to reflect, as far as possible, the economic structure of the eurozone. The index is calculated and published by MSCI Barra and the data may be consulted at www.mscibarra.com.

The administrator responsible for the MSCI EMU benchmark – MSCI Limited (website: http://www.msci.com) – is not included in the ESMA register of administrators and benchmark indices, and benefits from the transitional regime provided for in Article 51 of the Benchmark Regulation.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure in place for monitoring the benchmark indices used, which describes what action is to be taken in the event of material changes in an index, or if an index ceases to be provided.

As the Sub-fund's management is not index-linked, its performance may differ significantly from that of the benchmark, which serves only as a basis for comparison.

- ***Investment strategy***

Strategies used

To achieve its management objective, at least 75% of the sub-fund's net assets will be invested at all times in equities that are listed on a regulated or organised market, and other securities that are eligible under the French PEA equity savings plan scheme, issued by companies of all market capitalisations, having their registered office in the European Union. The Manager will implement a discretionary management style to select companies and/or UCIs that invest in security-, innovation- and competitiveness-related themes, and companies in the financial sector. In particular, at least 30% of the sub-fund's net assets will be invested in French and European-Union companies which generate more than 20% of their turnover from defence-related activities, or operate as key suppliers in the supply chain for defence-related products or services, and which are eligible for inclusion in the Defence Technological and Industrial Base (DITB), as defined by French and European Union regulations. This covers all French and European Union companies that are involved in designing and manufacturing equipment for armed forces.

The securities will be selected based on a fundamental financial analysis (i), and the application of a non-financial approach (ii) involving: (i) thematic investments in companies that form part of the Defence Technology and Industrial Base (DTIB), and industrial companies that are considered critical for European competitiveness, and (ii) an ESG (Environmental, Social and Governance) non-financial analysis.

To be considered eligible for inclusion in the portfolio, companies must be involved in the manufacture of defence-related products, or the provision of defence-related services, and be listed as the supplier of at least one European Union country within the framework of the country's national defence budgets.

The managers will pre-select the securities based on reviews of the companies' strategies, their range of products and/or services, and their economic model. These reviews will be conducted jointly with the companies' management and specialist financial analysts (brokers and think tanks specialising in defence/military/geopolitical matters).

The final selection will be made after a quantitative analysis of the companies' financial parameters – balance sheet, income statement, and cash-flow statement – and an assessment of their valuation ratios, in absolute and historical terms, and with respect to comparable companies.

The portfolio will be built without a predominant bias towards growth or value, prioritising a balanced approach that will allow the managers to seize opportunities by capitalising on European equities' different market features. The portfolio will be actively managed, i.e. it will be regularly adjusted with a view to adapting it to market developments and the management team's convictions.

The portfolio's initial investment and ESG universe will be composed of equities issued by companies whose registered office is located in the European Union, and whose activities are covered by one or more of the themes targeted by the sub-fund, as represented by the MSCI EMU NR Index. The sub-fund will be actively managed, and may include companies that are not listed in the MSCI EMU NR Index. Such companies will be selected using the same financial and non-financial selection processes as those used for benchmark companies. The sub-fund will seek to invest across the entire spectrum of market capitalisations. The sub-fund may invest up to 40% of the portfolio's net assets in European small- and mid-cap companies (less than 5 billion euros, and between 5 and 10 billion euros, respectively). However, these companies would be subjected to the same financial and non-financial analysis process as the other securities in the portfolio. The Management Company may select securities from outside this investment universe. However, it will ensure that the chosen investment universe provides a relevant basis for comparison for the sub-fund's ESG rating.

Furthermore, the percentage share of any given stock in the portfolio is independent of the weight of this stock in this benchmark, and the stocks present in the benchmark may not be held in the portfolio.

The analysis of non-financial criteria, especially governance-related, environment-related and social criteria, will be systematically taken into account, and at least 90% of the companies in the portfolio will have an ESG rating. This is either a proprietary ESG rating or a rating provided by an external non-financial data agency. At the end of this process, the fund's ESG rating will be higher than that of its investment universe.

Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand.

Furthermore, the securities selection process also includes negative screening, which involves excluding (i) companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, (ii) companies exposed to activities related to thermal coal, non-conventional fossil fuels, tobacco, and palm oil, and (iii) companies that violate one of the 10 principles of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is available on its website. This negative screening process helps mitigate sustainability risk.

The sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 – also known as the “Disclosure Regulation” or “SFDR” – and is subject to sustainability risks as defined in the risk profile of the prospectus. In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix.

The sub-fund takes sustainability risk and the main negative impacts into account in its investment decisions.

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint on the relevant scopes, the company’s climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products or services, eco-design etc.

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

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the sub-fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

As a result, the minimum percentage of investments aligned with the Taxonomy is currently 0%.

The Sub-fund will at all times meet the eligibility rules of the French share savings scheme (“PEA”).

<u>Assets used</u>

<u>Equities</u>:

At least 75% of the sub-fund's net assets will be invested at all times in equities, and other securities that are eligible under the French PEA equity savings plan scheme, issued by companies having their registered office in the European Union.

These investments will be made by selecting companies whose activities contribute to promoting closer European integration and enhancing European competitiveness. In particular, the sub-fund will make significant investments in French and European-Union companies which generate more than 20% of their turnover from defence-related activities, or operate as key suppliers in the supply chain for defence-related products or services, and which are eligible for inclusion in the Defence Technological and Industrial Base (DITB). The sub-fund will also invest in companies operating in predominantly industrial sectors – such the security, innovation and competitiveness sectors – and in companies operating in the financial sector. The sub-fund will seek to invest across the entire spectrum of market capitalisations. The sub-fund may invest up to 40% of the portfolio's net assets in European small- and mid-cap companies (less than 5 billion euros, and between 5 and 10 billion euros, respectively). The shares will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

<u>Debt securities and money market instruments</u>:

The portfolio’s investments in debt securities and money-market instruments may represent up to 25% of the portfolio for cash management purposes.

The instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

Such instruments will be issued, without restrictions in terms of the allocation between public and private debt, by sovereign states, similar institutions or entities having, at the time of investment, a Standard & Poor's short-term rating of A2 or higher, or any other equivalent rating assigned by another independent agency, or an equivalent internal rating assigned by the Management Company.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating. In the event of a downgrade in the rating of a security in the High Yield category – i.e. speculative securities for which the risk of issuer default is higher (securities with a rating below BBB- or whose short-term rating is below or equal to A-3, as assigned by Standard & Poor's or an equivalent agency, or an equivalent internal rating assigned by the Management Company) – the Management Company will conduct a detailed analysis in order to decide whether to sell or keep the security, so as to maintain the rating objective. Up to 10% of the sub-fund's net assets may be held in high-yield (speculative) securities.

<u>Shares or units of other foreign UCITS, AIFs or investment funds</u>:

Up to 10% of the sub-fund's assets may be held in units or shares of French or foreign UCITS or French AIFs, regardless of their classification, in order to diversify exposure to other asset classes, including exchange-traded funds (ETFs), with a view to increasing exposure to equity markets or diversifying exposure to other asset classes.

Within this 10% limit, the sub-fund 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.

<u>Derivatives</u>:

The sub-fund may invest up to 100% of the assets in financial contracts traded on international regulated, organised, or over-the-counter markets in order to conclude:

- equity option contracts in order to reduce equity volatility and increase the sub-fund's exposure,
- futures contracts in order to manage equity exposure and index contracts,
- forward currency contracts or foreign exchange swaps, for the purpose of hedging exposure to specific currencies in the case of equities outside the eurozone.

Option contracts and futures contracts will be selected using the steps for identifying stocks that are in line with the theme and comply with the non-financial criteria mentioned above.

The use of financial contracts will not result in an increase of the Sub-fund's overall exposure to equity risk beyond 100%.

The Sub-fund will not use total return swaps.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

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

The sub-fund may invest up to 10% of its assets in financial instruments with embedded derivatives (warrants or certificates), on an ancillary basis. The use of instruments with embedded derivatives will not increase the sub-fund's overall exposure to equity risk beyond 100% of its net assets.

The sub-fund will not make any deposits, contract loans or effect temporary security purchases and sales.

- ***Investments between sub-funds***

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the Edmond de Rothschild SICAV fund.

The overall investment in other sub-funds of the SICAV is limited to 10% of its net assets.

- ***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 that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:

The sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the sub-fund may not always invest in the best-performing markets. The sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the sub-fund's net asset value.

Risks associated with small and mid-caps:

Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the sub-fund's net asset value may fluctuate significantly and more rapidly.

Credit risk linked to investment in speculative securities:

The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This UCITS should therefore be considered as being partly speculative and intended specifically for investors who are aware of the risks inherent in investing in such securities. As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the sub-fund invests. Counterparty risk results from the sub-fund's use of financial contracts traded on over-the-counter markets.

Credit risk:

Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the sub-fund 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 sub-fund to the effects of variations in credit quality.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the sub-fund, in the event of a change in the yield curve.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Liquidity risk:

The markets in which the sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the sub-fund may have to liquidate, initiate, or modify positions.

Risk linked to derivatives:

The sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the sub-fund invests.

Risk associated with the currency of units denominated in currencies other than that of the sub-fund:

Shareholders investing in currencies other than the sub-fund's base currency (Euro) may be exposed to currency risk if this is not hedged. The value of the sub-fund's assets may fall if exchange rates vary, which may cause the net asset value of the sub-fund to fall.

Legal risk:

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

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Fund. Accordingly, the manager identifies and analyses sustainability risks as part of the investment policy and investment decisions.

ESG risks:

The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions for incorporating ESG and sustainability criteria at the EU level may lead to managers adopting different approaches when defining ESG objectives and determining whether these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value that they may or may not attach to certain types of ESG criteria may differ substantially from that used by the Investment Manager in their methodology. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

- ***Guarantee or capital protection:***

None.

- ***Eligible subscribers and typical investor profile***

A EUR shares: All subscribers.

I EUR, K EUR, and N EUR shares: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

CR EUR shares are intended for all subscribers; these shares may be marketed to retail investors (non-professional or professional) in the following cases only:

- Subscriptions further to advice provided by an independent financial advisor or regulated financial entity;
- Subscriptions further to advice provided by a non-independent advisor, with a specific agreement that prohibits the latter from receiving or retaining trailer fees;
- Subscriptions by a regulated financial entity on behalf of its client as part of a management mandate;
- Subscriptions as part of the provision of investment services – services provided in compliance with MiFID II – which are paid for exclusively by the subscriber under a specific remuneration agreement waiving all retrocessions by the management company.

In addition to the management fees deducted by the management company, financial advisors or regulated financial entities may charge investors management or advisory fees. The Management Company is not party to these agreements.

The shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

The person responsible for ensuring that the criteria related to the capacity of the subscribers or purchasers have been observed, and that they have received the required information, is the person entrusted with effectively implementing marketing for the SICAV.

Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk profile" section.

This sub-fund is specifically intended for investors who wish to obtain greater returns on their savings by investing in equity markets in the European Union.

The shares of this sub-fund are not and will not be registered in the United States pursuant to the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority ("FINRA"), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US Initial Public Offerings when the effective beneficiary(ies) of such accounts are financial services professionals (including, among others, owners or employees of member firms of FINRA or fund managers) ("Restricted Persons") or executive managers or directors of US or non-US companies that may do business with member firms of FINRA ("Covered Persons"). The sub-fund may not be offered or sold for the benefit or on behalf of a "US Person", as defined by "Regulation S", or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this sub-fund depends on your personal situation. To determine that amount, shareholders 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 sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this sub-fund.

Recommended investment period: more than 5 years

- ***Procedures for determining and allocating income***

Distributable Income	*"A EUR", "CR EUR", "I EUR", "K EUR", and "N EUR" shares*
Allocation of net income	Accumulation
Allocation of net realised gains or losses	Accumulation

- ***Distribution frequency***

Accumulation shares: not applicable

Distribution shares: 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.

- ***Share characteristics***

The sub-fund has 5 share classes: "A EUR", "CR EUR", "I EUR", "K EUR" and "N EUR" shares

The A EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The CR EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The I EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The K EUR share is denominated in Euros and expressed in shares or thousandths of a share.

The N EUR share is denominated in Euros and expressed in shares or thousandths of a share.

- ***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 net asset value:

A EUR shares:	€100
CR EUR shares:	€100
I EUR shares:	€100
K EUR shares:	€100
N EUR shares:	€100

Minimum initial subscription:

A EUR shares:	1 Share
CR EUR shares:	1 Share
I EUR shares:	€500,000
K EUR shares:	€500,000
N EUR shares:	€10,000,000

Minimum subsequent subscriptions:

A EUR shares:	1 thousandth of a share
CR EUR shares:	1 thousandth of a share
I EUR shares:	1 thousandth of a share
K EUR shares:	1 thousandth of a share
N EUR shares	1 thousandth of a share

Subscription and redemption conditions:

Orders are executed in accordance with the table below.

Subscription and redemption conditions are expressed in business days.

D is the net asset value calculation day:

Clearing of subscription orders	Clearing of redemption orders	Date of order execution	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D, before 12:30 p.m.	D, before 12:30 p.m.	D	D+1	D+2	D+2*

* In the event of the dissolution of the sub-fund, redemptions will be settled within a maximum of five business days.

The management company has implemented a method of adjusting the sub-fund's net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Gating mechanism:

The management company may use the gate system to stagger redemption requests from sub-fund shareholders over multiple net asset values if they exceed a given threshold, when exceptional circumstances so require and if the interests of shareholders or the public so dictate.

Description of method:

The management company may decide not to execute all redemption requests for a given net asset value if the predetermined threshold is exceeded for a given net asset value. The management company objectively determines the level of this threshold by taking into account the frequency with which the net asset value of the sub-fund is calculated, the sub-fund's management strategy and the liquidity of the assets in the portfolio.

For the sub-fund, the redemption ceiling may be applied by the management company when the threshold of 5% of net assets is reached. The sub-fund has several classes of shares, so the trigger threshold will be identical for all classes of shares in the sub-fund. This 5% threshold applies to centralised redemptions for the assets of the sub-fund as a whole and not specifically to the different classes of sub-fund shares.

The redemption gates correspond to the ratio between:
- the difference observed, on a single centralisation date, between the total volume of redemptions and the total volume of subscriptions; and
- the net assets of the sub-fund.

However, when redemption requests exceed the redemption gate, the sub-fund may decide to honour redemption requests in excess of the specified limit, and so execute some or all of the orders that might otherwise be blocked.

For example, if the total amount of share redemption requests represents 10% of the net assets of the sub-fund while the redemption gate is set at 5% of the net assets, the SICAV may decide to honour redemption requests up to 8% of the net assets (and therefore execute 80% of redemption requests instead of 50% if it strictly applied the 5% ceiling).

The maximum period of application of the redemption gate is set at 20 net asset values over 3 months.

Procedures for notifying unitholders:

If the gate mechanism is triggered, fund investors will be notified by any appropriate means via the following website: https://funds.edram.com.

Shareholders in the sub-fund whose redemption orders have not been executed will be individually notified as quickly as possible.

Unexecuted orders:

During the period of application of the gate mechanism, redemption orders will be executed in the same ratio for sub-fund shareholders who have requested redemption at the same net asset value.

The unexecuted fraction of the redemption order that is deferred will not have priority over subsequent redemption requests. Sub-fund shareholders may not revoke fractional redemption orders that have not been executed and that are automatically deferred.

Exemption from the gating mechanism:

Subscription and redemption transactions for the same number of shares on the basis of the same net asset value and for the same shareholder or beneficial owner (known as round-trip transactions) are not subject to the gating mechanism. This exclusion also applies to transfers from one share class to another share class at the same net asset value for the same amount and for the same shareholder or beneficial owner.

Subscription and redemption of "A EUR", "CR EUR", "I EUR", "K EUR", and "N EUR" shares are executed in amounts, whole shares or thousandths of a share.

A switch from one share class to another share class within this sub-fund or another sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual situation and/or the investment jurisdiction of the sub-fund. In case of uncertainty, subscribers should contact their adviser to obtain information about the tax regime applicable to them.

Shareholders are advised that orders sent to the institutions responsible for receiving subscription and redemption orders should take into account the fact that the cut-off time for centralising order applies to the transfer agent, Edmond de Rothschild (France). Consequently, the other institutions named may apply their own cut-off times, which may be earlier than those mentioned above, in order to take into account their transfer times to Edmond de Rothschild (France).

Place and method of publication of net asset value:

The sub-fund's net asset value can be obtained from the management company:

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 reduce the redemption price. The fees payable to the sub-fund serve to offset the charges incurred by the sub-fund when investing and divesting investors´ monies. Fees which are not paid to the UCITS are paid to the management company, promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	*Rate scale*
Subscription fee not payable to the EdR SICAV – Mission Europa sub-fund	Net Asset Value x Number of shares	A EUR shares: Maximum 3%
		CR EUR shares: Maximum 3%
		I EUR shares: None
		K EUR shares: None
		N EUR shares: None
Subscription fee payable to the EdR SICAV – Mission Europa sub-fund	Net asset value x Number of shares	All classes of shares: None
Redemption fee not payable to the EdR SICAV – Mission Europa sub-fund	Net asset value x Number of shares	All classes of shares: None
Redemption fee payable to the EdR SICAV – Mission Europa sub-fund	Net asset value x Number of shares	All classes of shares: None

Operating and management charges:

These charges cover all costs charged directly to the sub-fund, with the exception of transaction charges.

Transaction charges include intermediary charges (brokerage fees, local taxes, etc.) as well as any transaction fees, if applicable, 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 sub-fund.
- Fees linked to temporary purchases and sales of securities, if applicable.

The Management Company is required to pay a share of the UCI's financial management fees as remuneration to intermediaries such as investment companies, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms who have signed an agreement on distributing or investing in shares of the UCI, or forming relationships with other investors. This remuneration is variable and depends on the nature of the business relationship with the intermediary, and whether the beneficiary can demonstrate an improvement in the quality of the service provided to the customer. This remuneration may be either flat-rate amount or calculated on the basis of the net assets subscribed as a result of the actions of the intermediary. The intermediary may or may not be a member of the Edmond de Rothschild Group. Each intermediary will provide the customer with all relevant information on costs, fees and remuneration, in accordance with the regulations applicable to the intermediary.

For more details regarding ongoing charges invoiced to the investor, please refer to the Key Information Document (KID).

Fees charged to the sub-fund	Basis	Rate and scale
Financial management fees	Net assets of the sub-fund	A EUR shares: Maximum 1.80% incl. taxes*
		CR EUR shares: Maximum 1.05% incl. taxes*

		I EUR shares: Maximum 0.90% incl. taxes*
		K EUR shares: Maximum 1.05% incl. taxes*
		N EUR shares: Maximum 0.70% incl. taxes*
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Net assets of the sub-fund	A EUR shares: 0.15% incl. taxes*
		CR EUR shares: 0.15% incl. taxes*
		I EUR shares: 0.15% incl. taxes*
		K EUR shares: 0.15% incl. taxes*
		N EUR shares: 0.15% incl. taxes*
Transaction fees	On the amount of the transaction	None
Performance fee (1)	Net assets of the sub-fund	A EUR shares: 15% per year of the outperformance compared to the benchmark, MSCI EMU, net dividends reinvested.
		CR EUR shares: 15% per year of the outperformance compared to the benchmark, MSCI EMU, net dividends reinvested.
		I EUR shares: 15% per year of the outperformance compared to the benchmark, MSCI EMU, net dividends reinvested.
		K EUR shares: None
		N EUR shares: None.

*Including all taxes.

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

** The operating and 'other services' costs include:

- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - Costs in connection with the communication of regulatory information to distributors;
  - Information provided to holders by any means (publications in the press, other);
  - Special information to direct and indirect holders: Letters to holders, etc.;
  - Website administration costs;
  - UCI-specific translation costs.
- Data-related costs, including:
  - Benchmark licensing costs;
  - Costs in connection with data used for rebroadcasting to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
  - Audit and label-promotion costs (e.g., ISR label, Greenfin label, etc.).
- Custodian, legal, audit, tax, etc., including costs in connection with:
  - Statutory Auditors;
  - Custodian;
  - Account holders;
  - Delegation of administrative and accounting management;
  - Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - Subscriptions to compulsory professional associations;

- o Threshold overrun tracking costs;
- o Costs in connection with the dissemination of policies on voting at General Meetings.
- Operational costs:
- Customer-knowledge-related costs:
- o Customer compliance (diligence and creation/update of customer files)

"Operating fees and other services" may not exceed 0.15% of net assets (incl. taxes).

These costs will be deducted as a fixed amount that may not exceed the maximum rate in the specified scale.

This rate may be deducted even if the actual costs are less. If this rate is exceeded, the difference will be borne by the Management Company.

For further information, subscribers are referred to the SICAV's annual report. The costs listed above are recorded directly in the SICAV's income statement whenever the net asset value is calculated.

(1) Performance fee

Performance fees may be deducted by the management company in accordance with the following rules:
Benchmark:
MSCI EMU, net dividend reinvested
The performance fee is calculated by comparing the Sub-fund's share performance with that of an indexed reference asset.
The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.
In cases where the Sub-fund's share outperforms that of its benchmark over the reference period – and even if the share's performance is negative – a performance fee may be deducted.
A provision for performance fees, net of costs, will be made each time the net asset value is calculated.

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).
In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The observation period for calculating performance fees ends on the last net asset value date, net of costs, in September.
This performance fee is payable annually after calculating the last net asset value for the observation period.
The observation period is at least one year. The first observation period runs from the date of creation of the share to the end date of the first observation period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the reference period may comprise no more than 4 additional observation periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this reference period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first observation period in the reference period must be offset over the course of at least 5 observation periods before it can be forgotten.

At the end of each observation period:

A. If the reference period comprises fewer than 5 observation periods:

1) ***If the sub-Fund's share outperforms** its benchmark index**:***
   a) *At the end of the first period of observation in the reference period: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.*
   b) *At the end of each subsequent observation period (other than the first observation period) in the reference period: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the reference period:*
      i. *If the observed over-performance does not offset the residual underperformances that have accrued over the reference period, no performance fee is recorded and the total residual under-performance is carried over to the next observation period, within the limit of no more than 5 observation periods per reference period.*
      ii. *If the over-performance offsets the residual under-performance that has accrued over the reference period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.*
2) ***If the sub-fund's share under-performs** compared to its benchmark index: no performance fee is recorded. The under-performance is carried over to the next observation period and is added to the residual under-performance inherited from the previous observation periods. A performance fee will only be provisioned/paid after the under-performance accrued over the reference period is offset.*

B. If the reference period already comprises 5 observation periods:

1) ***If the sub-fund's share under-performs*** *compared to its benchmark index: no performance fee is recorded. The residual non-offset under-performance inherited from the first observation period is forgotten. The residual under-performance that accrues over the following observation periods, including under-performance in the observation period that just ended, will be carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.*
2) ***If the sub-fund's share outperforms*** *its benchmark index: the management company will assess whether it is enough to offset the residual under-performance accrued over the reference period, offsetting, as a priority, the earliest cases of under-performance within the reference period:*
   a) *If the observed over-performance is not enough to offset the residual under-performance accrued over the reference period: no performance fee is recorded. The residual under-performance to carry over to the next observation period will depend on whether or not the residual under-performance is the first observation period is offset:*
      i. *If the residual under-performance from the first observation period is not offset, it will be forgotten and the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.*
      ii. *If the residual under-performance from the first observation period is offset, the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.*
   b) *If the observed over-performance offsets the residual underperformance accrued over the reference period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.*

Calculation method

Amount of provision = MAX (0; NAV(t) – Target NAV) x performance fee rate

NAV (t): net assets at date t

Reference NAV: last net asset value of the previous Reference period

Reference date: date of the Reference NAV

Target NAV = Reference NAV x (benchmark index value on date t/benchmark index value on the reference date) adjusted for subscriptions, redemptions and dividends.

Examples:

The examples below are based on the assumption of zero subscriptions, redemptions and dividends.

Example 1:

Period	*0*	*1*	*2*
Target NAV	*100*	*105*	*95*
NAV	*100*	*101*	*99*
Basis of calculation: NAV – Target NAV		*-4*	*4*

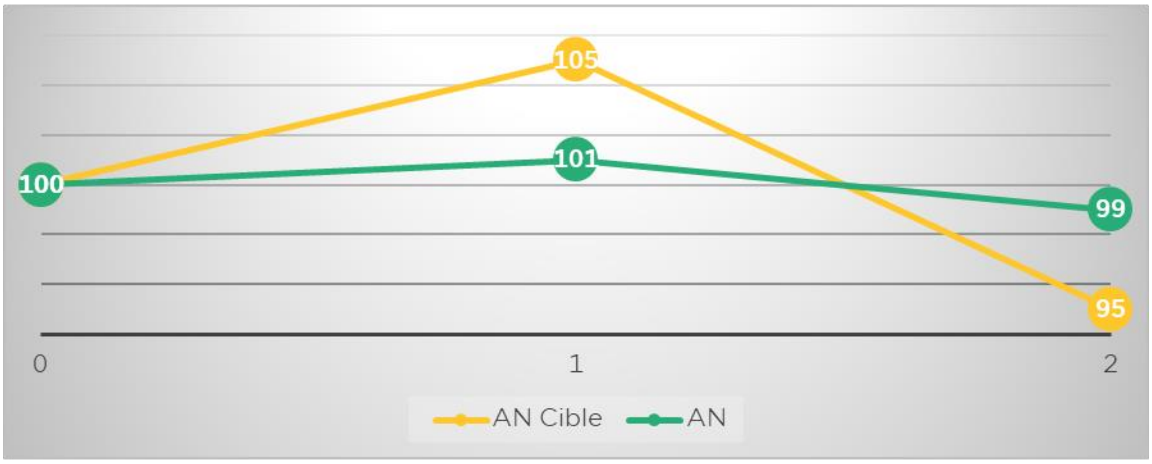
Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Fee charged*****	*Renewed/extended period*
0-1	*1*	*5*	***-4***	*1*	*5*	*-4*	***No***	*Extension*
0-2	*-1*	*-5*	***4***	*-2*	*-10*	*8*	***Yes***	*Renewal*

**from start of Reference Period*

***for outperformance*

Period 0-1: The NAV for the Reference Period is less than the Target NAV (101 versus 105, differential/relative performance from start of reference period of -4). No performance fee is therefore charged and the initial one-year Reference Period is extended by an additional year. The Reference NAV is unchanged.

Period 0-2: The NAV for the Reference Period is higher than the Target NAV (99 versus 95, differential/relative performance from start of reference period of 4). Absolute performance from the start of the Reference Period is negative (end of Reference Period NAV: 99<NAV start of Reference Period: 100). A performance fee is charged, its basis of calculation is equal to the combined relative performance since the start of the Reference Period (4). Its amount is equal to the basis of calculation multiplied by the performance fee rate. The Reference Period is renewed and a new Reference NAV is set at 99.



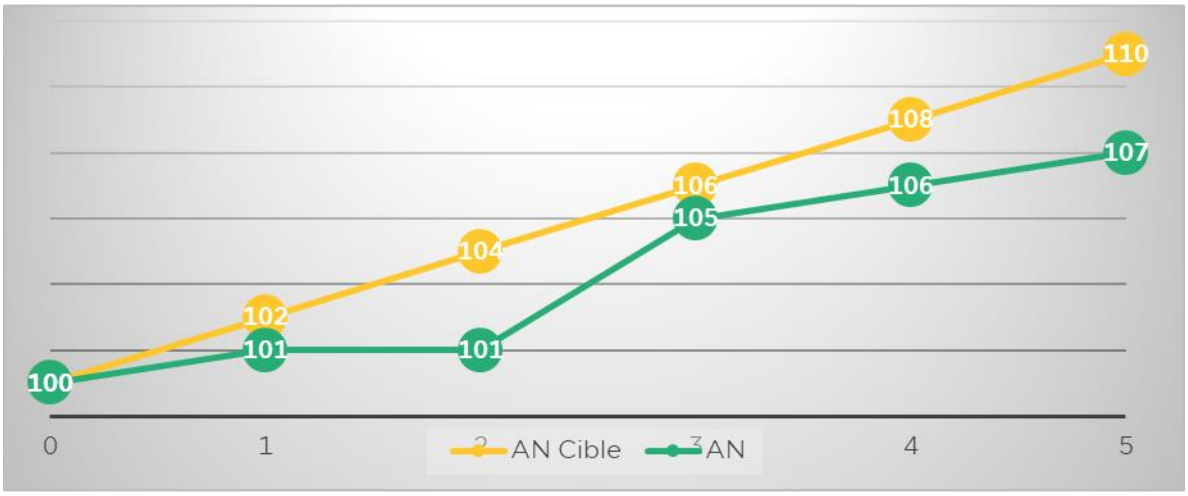
Example 2:

Period	*0*	*1*	*2*	*3*	*4*	*5*
Target NAV	*100*	*102*	*104*	*106*	*108*	*110*
NAV	*100*	*101*	*101*	*105*	*106*	*107*
Basis of calculation: NAV – Target NAV		*-1*	*-3*	*-1*	*-2*	*-3*

Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed/extended period*
0-1	*1*	*2*	***-1***	*1*	*2*	*-1*	***No***	*Extension*
0-2	*1*	*4*	***-3***	*0*	*2*	*-2*	***No***	*Extension*
0-3	*5*	*6*	***-1***	*4*	*2*	*2*	***No***	*Extension*
0-4	*6*	*8*	***-2***	*1*	*2*	*-1*	***No***	*Extension*
0-5	*7*	*10*	***-3***	*1*	*2*	*-1*	***No***	*Renewal*

**from start of Reference Period*

***for outperformance*



Periods 0-1 and 0-2: The absolute performance generated over the period is positive (NAV > reference NAV) but the relative performance is negative (NAV < target NAV). No performance fee is charged. The Reference Period is extended by one year at the end of the first year and by an additional year at the end of the second year. The Reference NAV is unchanged.

Period 0-3: The absolute performance generated over the period is positive (5) and the relative performance generated over the year is positive (4), but the cumulative relative performance since the start of the Reference Period (0-3) is negative (-1). Therefore, no performance fee is charged. The Reference Period is extended by an additional year. The Reference NAV is unchanged.

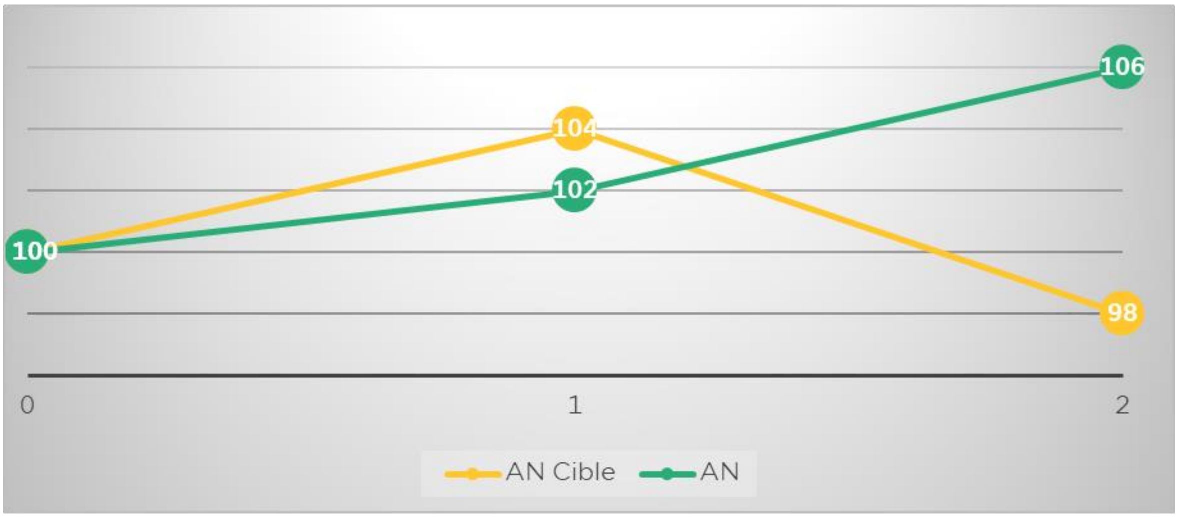
Period 0-4: Negative relative performance over the Reference Period, no performance fees, the Reference Period is extended again by an additional year for the fourth and final time. The Reference NAV is unchanged.

Period 0-5: Negative relative performance over the period, no performance fees, Reference Period renewed, since the Reference Period has already been extended four times. A new Reference NAV is set at 107.

Example 3:

Period	*0*	*1*	*2*
Target NAV	*100*	*104*	*98*
NAV	*100*	*102*	*106*
Basis of calculation: NAV – Target NAV		*-2*	*8*

Period	*Combined share performance**	*Combined index performance**	***Combined relative performance****	*Share performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed/extended period*
0-1	*2*	*4*	***-2***	*2*	*4*	*-2*	***No***	*Extension*
0-2	*6*	*-2*	***8***	*4*	*-6*	*10*	***Yes***	*Renewal*



Period 0-1: Positive absolute performance but under-performance of -2 (102-104) over the Reference Period. No performance fee is charged. The Reference Period is extended by one year. The Reference NAV is unchanged.

Period 0-2: Positive absolute performance and outperformance of 8 (106-98). A performance fee is therefore charged with a basis of calculation of 8. The Reference Period is renewed, a new Reference NAV is set at 106.

Fees linked to equity research as defined by Article 314-21 of the General Regulation of the AMF are charged to the sub-fund.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the EdR SICAV – Mission Europa sub-fund will be repaid to the sub-fund. The management fee rate applicable to the underlying UCIs and investment funds will be valued by taking into account any retrocessions collected by the sub-fund.

In the exceptional case that a sub-custodian applies an unanticipated transaction fee not set out in the terms and conditions above, with regard to a specific transaction, a description of the transaction and the transaction fees charged will be specified in the management report of the SICAV.

Shareholders can refer to the SICAV's annual report for further details.

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.fr.

IV. COMMERCIAL INFORMATION

- ***Information for investors***
  Subscription and redemption orders 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

  Any requests for information about the SICAV may be sent to the promoter.

  The Management Company may send the composition of the UCI's portfolio to certain shareholders, or to their service providers with an obligation of confidentiality, for the purposes of calculating the regulatory requirements relating to Directive 2009/138/EC (Solvency II) in accordance with the guidance issued by the AMF, after more than 48 hours have passed since the publication of the net asset value.

  Information concerning the consideration of criteria relating to compliance with social and environmental objectives and of governance quality in the management of this SICAV is included on the website at www.edram.fr and is recorded in the annual report of the SICAV for the ongoing financial year.

V. INVESTMENT RULES

The SICAV complies with the investment rules set out in European Directive 2009/65/EC.

The SICAV may derogate from applying the 5-10-40 ratios and invest more than 35% of its net assets in eligible financial securities and money market instruments issued or guaranteed by any government or authorised public or semi-public body.

VI. OVERALL RISK

Commitment method:
The Sub-funds listed below use the commitment method to calculate the total risk ratio associated with financial contracts:

- EdR SICAV – Financial Bonds
- EdR SICAV – Euro Sustainable Credit
- EdR SICAV – Euro Sustainable Equity
- EdR SICAV – Tricolore Convictions
- EdR SICAV – Equity Euro Solve
- EdR SICAV – Ultim
- EdR SICAV – Short Duration Credit
- EdR SICAV – Tech For Tomorrow
- EdR SICAV – Green New Deal
- EdR SICAV – Corporate Hybrid Bonds
- EdR SICAV – Millesima World 2028
- EdR SICAV – European Smaller Companies
- EdR SICAV – European Catalysts
- EdR SICAV – Millesima Select 2028
- EdR SICAV – Millesima 2030
- EdR SICAV – Global Resilience
- EdR SICAV – Mission Europa

Value-at-risk method (absolute VaR):
The Sub-funds below use the value-at-risk calculation method (absolute VaR) in order to calculate the total risk of the Sub-fund on financial contracts:
- EdR SICAV – Global Allocation
- EdR SICAV – Ultim

The maximum commitment resulting from these transactions complies with the limits set in terms of absolute VaR according to the value-at-risk calculation method, capped by regulations at 20% of the net assets, with a threshold of 99% over 20 business days.
Indicative level of leverage effect:

The EdR SICAV – Global Allocation sub-fund's indicative leverage level, calculated as the sum in absolute terms of the nominal amounts of the positions on financial contracts, is 504.08%. The Sub-fund may achieve a higher leverage level. It is worth noting that this method, which consists of aggregating the absolute value of nominal amounts, actually shows the gross exposure.
Le niveau indicatif d'effet de levier du compartiment EdR SICAV – Ultim, calculé comme la somme en valeur absolue des nominaux des positions sur contrats financiers, est de 610%. Le compartiment pourra atteindre un niveau de levier plus élevé. A noter que cette méthodologie consistant à additionner en valeur absolue des montants nominaux extériorise en réalité une exposition brute.

VII. ASSET VALUATION RULES

➢ ***Asset valuation rules***

For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Convictions, EdR SICAV – Equity Euro Solve, EdR SICAV –Ultim, EdR SICAV Tech For Tomorrow, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV – Corporate Hybrid Bonds and EdR SICAV – European Smaller Companies, EdR SICAV – European Catalysts, EdR SICAV – Global Allocation, EdR SICAV – Global Resilience and EdR SICAV - Mission Europa, the net asset value per share 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 calculation is based on closing prices.

- securities traded on French or foreign regulated markets 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 described in the notes to the annual financial statements;
- transferable and other debt securities that are not traded in significant volumes are valued using an actuarial method. The rate used is that applied to issues of equivalent securities plus or minus any differential representing the specific characteristics of the issuer of the security. However, transferable debt securities with a residual maturity of three months or less or without a particular 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 deemed likely in light of 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 described in the notes to the annual financial statements;
- transactions involving futures, options or 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 described in the notes to the annual financial statements;
- shares or units in SICAVs, Mutual Funds or UCIs are valued either on the basis of the last known net asset value, the last known market price on the valuation day or the net asset value estimated using information provided by the administrator or Manager of the SICAV or investment fund.

For the EdR SICAV – Millesima World 2028, EdR SICAV – Millesima Select 2028 and EdR SICAV – Millesima 2030 Sub-funds, the net asset value per share is calculated in accordance with the valuation rules specified below. Details on how these rules are applied can be found in the notes to the annual financial statements. The valuation calculation is based on closing prices.

- securities traded on a regulated French or foreign market are valued at their market price (ask) during the marketing period of the Sub-fund and then at the sale price (bid) once the Sub-fund is no longer being marketed;
- transferable and other debt securities that are not traded in significant volumes are valued using an actuarial method. The rate used is that applied to issues of equivalent securities plus or minus any differential representing the specific characteristics of the issuer of the security. However, negotiable debt securities with a residual maturity of three months or less, or without a particular 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 deemed likely in light of 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 described in the notes to the annual financial statements;
- transactions involving futures, options or 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 described in the notes to the annual financial statements;
- shares or units in SICAVs, Mutual Funds or UCIs are valued either on the basis of the last known net asset value, the last known market price on the valuation day or the net asset value estimated using information provided by the administrator or Manager of the SICAV or investment fund.

➢ ***Swing Pricing method used to adjust the net asset value, with trigger threshold***

For the sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Convictions, EdR SICAV – Equity Euro Solve EdR SICAV – Ultim, EdR SICAV – Tech For Tomorrow, EdR SICAV – Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV – European Smaller Companies, EdR SICAV – European Catalysts, EdR SICAV – Global Allocation, EdR SICAV – Global Resilience and EdR SICAV - Mission Europa, the Management Company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these sub-funds' shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists in ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Fund's incoming or outgoing Sub-fund shareholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment affects all the net asset values for each share class of the Sub-fund in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The Management Company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given moment in the future, or the frequency with which the Management Company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, this is calculated on the net asset value prior to application of the swing pricing system.

In accordance with the regulations, the Management Company does not notify unitholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima World 2028 Sub-fund, the Management Company has implemented a mechanism for adjusting the net asset value known as "swing pricing", with a trigger threshold, in order to protect the interests of this Sub-fund's shareholders during the marketing period.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the management company, expressed as a percentage of the sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the sub-fund's outgoing shareholders.

The costs and trigger threshold are determined by the management company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the sub-fund.

As this adjustment is linked to the net amount of the sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the management company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted to preserve the confidential nature of the information.

For the EdR SICAV – Millesima Select 2028 and EdR SICAV – Millesima 2030 Sub-fund, the management company has implemented a method of adjusting the net asset value known as swing pricing, with a trigger threshold, in order to protect the interests of this Sub-fund's shareholders.

During the marketing period: If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, this will be calculated based on the net asset value prior to applying the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

After the marketing period and until maturity of the fund: If, on a net asset value calculation day, the amount of subscription orders is greater than the amount of redemption orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the

Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards to take into account the readjustment costs attributable to the net subscription orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these subscriptions is borne by the Sub-fund's incoming shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the “swung” NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, this will be calculated based on the net asset value prior to applying the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

- ***Accounting method***

  The Edmond de Rothschild SICAV complies with the accounting rules set forth in the current regulations and, in particular, with the applicable chart of accounts.
  The Edmond de Rothschild SICAV has chosen the euro as its base currency.
  Interest is recorded using the accrued interest method.
  The value of any security denominated in a currency other than the Euro is translated into Euros on the valuation day.
  All transactions are recorded exclusive of charges.
  Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their probable trading price. These valuations and the relevant justification will be communicated to the Statutory Auditor during their audits.

  The sub-funds below have chosen the euro as their base currency:
  - EdR SICAV – Euro Sustainable Credit
  - EdR SICAV – Euro Sustainable Equity
  - EdR SICAV – Financial Bonds
  - EdR SICAV – Tricolore Convictions
  - EdR SICAV – Equity Euro Solve
  - EdR SICAV – Short Duration Credit
  - EdR SICAV – Tech For Tomorrow
  - EdR SICAV – Green New Deal
  - EdR SICAV – Corporate Hybrid Bonds
  - EdR SICAV – Millesima World 2028
  - EdR SICAV – European Smaller Companies
  - EdR SICAV – European Catalysts
  - EdR SICAV – Millesima Select 2028
  - EdR SICAV – Global Allocation
  - EdR SICAV – Millesima 2030
  - EdR SICAV – Global Resilience
  - EdR SICAV - Mission Europa

The Sub-fund below has chosen the Dollar as its base currency:

- EdR SICAV – Ultim

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 Regulation which apply to UCITS. The remuneration policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS it manages. The Management Company has implemented adequate measures to prevent any conflict 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 a part of their variable remuneration (which must remain within reasonable limits in relation to fixed remuneration) being deferred over three years.

The Management Company has decided not to establish its own remuneration committee, choosing instead to delegate this function 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 at: http://www.edmond-de-rothschild.com/site/France/fr/asset-management. A written copy of the policy is available free of charge upon request from the Management Company.

IX. ADDITIONAL INFORMATION FOR INVESTORS DOMICILED IN EU/EEA COUNTRIES IN WHICH THE FUND IS REGISTERED FOR DISTRIBUTION:

Facilities to investors in accordance with Art. 92(1) a) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160) :

1. Process subscriptions, repurchase and redemption orders and make other payments to unitholders relating to the units of the UCITS
2. Provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid.
3. Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights.
4. Make the information and documents required pursuant to Chapter IX off Directive 2009/65/EC available to investors.
5. Provide investors with information relevant to the tasks that the facilities perform in a durable Medium.
6. Acting as a contact point for communications with the National Competent Authority.

<u>Contact person for task 1.:</u>

Edmond de Rothschild (France)

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

<u>Contact person for tasks 2. to 6.:</u>

Edmond de Rothschild Asset Management (France)

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

Email : contact-am-fr@edr.com

In addition to the above, this appendix provides additional information for investors in the following jurisdictions:

- Austria
- Germany
- Luxembourg
- United Kingdom

1. Austria

For investors in Austria, the following sub-funds are available :

- EDR SICAV – Corporate Hybrid Bonds
- EDR SICAV - Euro Sustainable Credit
- EDR SICAV – Euro Sustainable Equity
- EDR SICAV – European Improvers
- EDR SICAV- European Smaller Companies
- EDR SICAV – Financial Bonds
- EDR SICAV – Green New Deal
- EDR SICAV – Millesima World 2028
- EDR SICAV – Short Duration Credit
- EDR SICAV – Tech Impact
- EDR SICAV – Global Resilience
- EDR SICAV – Global Allocation

2. Germany

For the following sub-funds of EDMOND DE ROTHSCHILD SICAV no notification for public distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be publicly offered to investors within the scope of the German investment law.

Consequently, the following sub-funds are **NOT** available to investors in Germany:

- N/A

In addition, investors in the Federal Republic of Germany will get informed by means of a durable medium (§ 167 Investment Code) in the following cases:

- Suspension of the redemption of the units;
- Termination of the management of the fund or its liquidation;
- Any amendments to the articles of incorporation which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool;
- Merger of the fund with one or more other funds;
- The change of the fund into a feeder fund or the modification of a master fund.

3. Luxembourg

Information to shareholders

The SICAV's prospectus, the Key Information Documents and the financial reports are available from the Financial Service in Luxembourg. The net asset value is calculated daily, with the exception of public holidays and closing days of the French markets (official calendar of EURONEXT PARIS S.A.)

Terms of subscription and redemption of shares

Subscription and redemption requests are centralized each day before 12:30 p.m. by EDMOND DE ROTHSCHILD (France) and are executed on the net asset value of the day and calculated the next opening business day.

Fiscal statue

Gains or losses realized on the redemption of the shares of the SICAV (or on the dissolution funds) constitute capital gains or losses subject to the capital gains or capital losses on transferable securities applicable to each holder according to his own situation (country of residence, natural or legal person, place of subscription, etc.). In case of doubt about his tax situation, the holder is invited to contact a tax adviser to know the specific tax treatment that will be applicable to it before the subscription of any share of the SICAV.

4. United Kingdom

The Company has appointed Société Générale, its principal place of business being One Bank Street Canary Wharf, London E14 4SG, United Kingdom, as its UK Facilities Agent. Investors can obtain information about the most recent prices and redemption facilities from the office of the UK Facilities Agent detailed above. Updated prices are also available under: http://funds.edram.com/.

Concerning the nature of the Share classes, please refer to the Section “Shares” of the latest available Prospectus. For further details regarding the shares, please refer to the section data sheet section of each sub-fund (in the end of the prospectus). UK resident investors should seek their own professional advice as to tax matters and other relevant considerations. Please note that investors making investments in the Company may not receive back their entire investment.

Although the Company is authorised by the Financial Conduct Authority for the purposes of distribution, potential and current investors in the UK are advised that the rules made under Financial Services and Market Act (FSMA) do not in general apply to the Company in relation to its investment business.

The following documents and/or information are available for inspection at the office of the UK Facilities Agent:

a) The latest available prospectus and key investor information documents,

b) The latest articles of incorporation of the Company,

c) The latest available annual and semi-annual financial reports of the Company,

d) The issue and redemption prices.

Written complaints about any aspect of the service including the operations of the Company, or requests to obtain a copy of the complaints handling procedure can be addressed to Société Générale for their further submission to the Company’s head office.

Please note that the investors have no rights of cancellation in respect of their holding.

Potential investors should be aware that Edmond de Rothschild SICAV is not subject to the rules and regulations made under FSMA for the protection of investors. Investors will not have any protection under the United Kingdom Financial Services Compensation Scheme.

The foregoing is based on the Edmond de Rothschild SICAV/ Edmond de Rothschild Asset Management (France) understanding of the law and practice currently in force in the United Kingdom and is subject to changes therein. It should not be taken as constituting legal or tax advice and, Investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the units under the laws of their countries of origin citizenship, residence or domicile. Furthermore the content of this document is for information purposes only, it does not constitute any offer or promotion of sale nor does it make any reference to the suitability of investments referred to herein.

X. SFDR ANNEXES

ARTICLES OF ASSOCIATION

Edmond de Rothschild SICAV

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE (SICAV) À COMPARTIMENTS / OPEN-ENDED INVESTMENT COMPANY (OEIC), UMBRELLA FUND

SICAV established in the form of an SA (Société Anonyme — limited company)

Registered office: 47, rue du Faubourg Saint-Honoré
75008 Paris, France
Paris Trade and Companies Register No. 850 407 297

TITLE I – FORM – PURPOSE – NAME – REGISTERED OFFICE – DURATION OF THE COMPANY

ARTICLE 1 – FORM

By these Articles of Association there is formed between the holders of the shares hereby created and to be created in the future, an open-ended investment company (Société d'Investissement à Capital Variable / "SICAV") governed by the provisions of the French Commercial Code applicable to limited companies (sociétés anonymes) (Book II – Title II – Chapter V), of the French Monetary and Financial Code (Book II – Title I – Chapter IV – section I – subsection I); their implementing texts, subsequent texts, and by these Articles of Association.
The SICAV has multiple sub-funds. Each sub-fund issues classes of shares that represent the SICAV assets allocated to it. In this case, the provisions of these Articles of Association applicable to the SICAV's shares apply to the classes of shares issued that represent the sub-funds' assets.

ARTICLE 2 – PURPOSE

The purpose of this Company is the formation and management of a portfolio of financial instruments and deposits.

ARTICLE 3 – NAME

The name of the Company is: Edmond de Rothschild SICAV followed by the words "Société d'Investissement à Capital Variable" which may or may not be followed by the term "SICAV".

ARTICLE 4 – REGISTERED OFFICE

The registered office is at 47 rue du Faubourg Saint-Honoré, Paris (75008).

ARTICLE 5 – DURATION

The duration of the Company is ninety-nine years from the date of its registration in the Trade and Companies Register unless dissolved early or extended in accordance with these Articles of Association.

TITLE II – CAPITAL – CHANGES IN CAPITAL – SHARE CHARACTERISTICS

ARTICLE 6 – SHARE CAPITAL

The SICAV's initial capital amounts to 2,251,555,571.65 euros split into 10,524,926.11 fully paid-up shares.
It was constituted by in-kind contributions.

<u>For the sub-fund EdR SICAV – Euro Sustainable Credit</u>:

The Sub-fund's initial capital amounts to 126,085,387.20 euros split into 354,369.97 fully paid-up shares.

It was formed on 12/02/2019 by the absorption of all the assets of the mutual fund FCP Edmond de Rothschild Euro Sustainable Credit.

<u>For the sub-fund EdR SICAV – Euro Sustainable Growth</u>:
The Sub-fund's initial capital amounts to 158,002,616.77 euros split into 864,362.19 fully paid-up shares.
It was formed on 12/02/2019 by the absorption of all the assets of the mutual fund FCP Edmond de Rothschild Euro Sustainable Growth.

<u>For the sub-fund EdR SICAV – Financial Bonds</u>:
The Sub-fund's initial capital amounts to 1,967,467,567.68 euros split into 9,306,193.95 fully paid-up shares.
It was formed on 12/02/2019 by the absorption of all the assets of the mutual fund FCP Edmond de Rothschild Financial Bonds.

The SICAV is an umbrella Fund, and each sub-fund issues classes of shares that represent the SICAV assets allocated to it. In this case, the provisions of these Articles of Association applicable to the SICAV's shares apply to the classes of shares issued that represent the Sub-fund's assets.

The characteristics of the different classes of shares and their eligibility requirements are specified in the SICAV prospectus.

The various share classes may:
- Have different income distribution policies (distribution or accumulation);
- Be denominated in different currencies;
- Be charged different management fees;
- Be charged different subscription and redemption fees;
- Have different nominal values;
- Be partially or fully hedged for risks, as specified in the prospectus. Such hedging is via financial instruments that minimise the impact of the hedges of the other share classes of the UCITS;
- Be reserved for one or more marketing channels.

Shares may be grouped or split upon the recommendation of the Board of Directors as ratified by an Extraordinary General Meeting.

Shares may be split, at the discretion of the Board of Directors, into tenths, hundredths, thousandths, or ten-thousandths of a share.
The provisions of the Articles of Association governing the issue and redemption of shares shall apply to fractions of shares, the value of which shall always be proportionate to that of the share they represent. Unless otherwise specified, all other provisions of the Articles of Association relating to shares shall apply to fractions of shares without the need to state so.

ARTICLE 7 – CHANGES IN CAPITAL

The amount of capital may change as a result of the Company issuing new shares, and may be reduced as a result of the Company redeeming shares for Shareholders who request this.

ARTICLE 8 – ISSUE AND REDEMPTION OF SHARES

Shares are issued at any time, at the request of the shareholders, based on their net asset value plus any subscription fees.
Redemptions and subscriptions shall be carried out under the terms and procedures set out in the prospectus.
Redemptions may be paid in cash.
Redemptions may also be made in kind. When an in-kind redemption corresponds to a representative portion of the assets in the portfolio, then only the signed written consent of the outgoing shareholder needs to be obtained by the UCITS or the Management Company. When an in-kind redemption does not correspond to a representative portion of the assets in the portfolio, then all shareholders must give their written consent authorising the outgoing shareholder to redeem its shares in return for certain specific assets, as explicitly set out in the agreement.

Notwithstanding the foregoing, when the Fund is an ETF, redemptions on the primary market may, with the consent of the portfolio Management Company and in compliance with the interests of the unitholders, be made in kind under the conditions set out in the Fund's prospectus or regulations. The assets are then delivered by the issuing account holder according to the conditions set out in the Fund's prospectus.
In general, the assets redeemed are valued according to the rules laid down in Article 9, and in-kind redemptions are made based on the first net asset value following acceptance of the securities concerned.
To be valid and not void, all new subscription requests must be fully paid-up whereupon the newly issued shares shall carry the same entitlements as existing shares on the issue date.
Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code, the Company's redemption of shares and issue of new shares may be suspended temporarily by the Board of Directors in exceptional circumstances if it is in the shareholders' interests to do so.
If the net assets of the SICAV (or a sub-fund, if applicable) fall below the minimum threshold set by the regulations, no redemptions may be carried out (from the sub-fund concerned, if applicable).

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code and Article 411-20-1 of the General Regulations of the AMF (*Autorité des Marchés Financiers* — French Financial Markets Authority), the Management Company may decide to cap redemptions in exceptional circumstances and provided it is in the interests of shareholders or the general public.

The Management Company may introduce redemption gates, which enable redemption requests from shareholders of the sub-fund concerned to be spread across several NAV dates once they exceed an objectively predetermined threshold. The threshold above which the redemption gates may be triggered must be justified according to the frequency of NAV calculation for the Sub-fund, the Sub-fund's management strategy and the liquidity of the assets in its portfolio. The Management Company may apply redemption gates when the trigger threshold is reached. This threshold is set out in the "Redemption gates" section of the prospectus of each sub-fund of the SICAV. If the sub-fund concerned has multiple share classes, the trigger threshold will be the same for all of its share classes.

This trigger threshold is based on the relationship between:

- the difference, on any given clearing date, between the number of shares of the Sub-fund for which redemption requests have been made or the total value of these redemptions, and the number of shares of the Sub-fund for which subscription requests have been made or the total value of these subscriptions; and
- the net assets or total number of shares of the Sub-fund.

The threshold takes into account cleared redemptions across all of the Sub-fund's assets, rather than being applied by share class.

When redemption requests exceed the trigger threshold of the redemption gates, the Management Company may nevertheless decide to honour redemption requests made beyond the predetermined threshold, by partially or fully executing the orders that could have been blocked.

While redemption gates are in operation, redemption orders will be executed in the same proportions for shareholders of the Sub-fund who have made a redemption request on a given NAV date. The unexecuted part of the redemption order will not be given priority over subsequent redemption requests. Unexecuted parts of redemption orders that are automatically postponed may not be revoked by shareholders of the Sub-fund.

Redemption gates may only be applied on a maximum of 20 NAV dates over 3 months. Redemption gates may not exceed one month.

Subscription and redemption transactions on the same NAV date, for the same number of shares and by a single shareholder or beneficial owner (transactions known as "round trips") are exempt from redemption gates. This exemption also applies to switches from one share class to another share class, on the same NAV date, for the same value and by a single shareholder or beneficial owner.

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

The UCITS may cease to issue shares pursuant to paragraph three of Article L. 214-7-4 of the French Monetary and Financial Code, provisionally or definitively, partially or totally, in situations that objectively require the closing of subscriptions, such as a maximum number of shares issued, a maximum amount of assets reached or the expiry of a specified subscription period. Existing shareholders will be notified by any variety of means that this mechanism has been triggered and activated, and will be informed of the threshold and the objective circumstances that led to the decision for partial or total closure. In the event of partial closure, this notification by any variety of means will explicitly set out the terms under which existing unitholders may continue to subscribe for the duration of that partial closure. Shareholders are also notified by any variety of means of the decision by the UCITS or by the Management Company either to terminate the total or partial closure of subscriptions (when they fall below the trigger threshold), or not to terminate it (in the event of a change in the threshold or objective circumstances that led to the implementation of this mechanism). Any change to the objective circumstances invoked or to the trigger threshold of the mechanism must always be made in the interests of the shareholders. The notification made by any means will specify the exact grounds for these changes.

ARTICLE 9 – CALCULATION OF NET ASSET VALUE

Share NAV is calculated in accordance with the valuation rules set out in the prospectus.
A spot NAV will also be calculated on an indicative basis by the market operator if the shares are listed on a stock exchange.

Contributions in kind may only consist of securities, instruments or contracts that are eligible to be UCITS assets; contributions and redemptions in kind are valued in accordance with the valuation rules applicable to the net asset value calculation.

ARTICLE 10 – TYPE OF SHARES

Shares may be in bearer form.
Pursuant to Article L. 211-4 of the French Monetary and Financial Code, the shares must be listed in a securities account maintained by the issuer or by an authorised intermediary.
Shareholders' rights will be evidenced by the registration of their shares in a securities account in their name: at the broker of their choice for bearer shares.

The Company may request, at its expense, the name, nationality and address of the shareholders of the SICAV as well as the number of shares they each old, in accordance with Article L. 211-5 of the French Monetary and Financial Code.

ARTICLE 11 – ADMISSION FOR TRADING ON A REGULATED MARKET

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

ARTICLE 12 – RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

Each share confers an ownership right to the Company's capital, and the income therefrom, in proportion to the percentage of capital that the share represents.
The rights and obligations attached to a share follow the title of ownership, into whatever hands it may pass.

Share ownership automatically implies adherence to the Company's Articles of Association and the decisions of the General Meeting.

Whenever it is necessary to hold multiple shares to exercise any right, particularly in an exchange or reorganisation, the owners of single shares, or of fewer than the required number of shares, cannot exercise those rights unless they personally arrange to group, buy or sell the necessary shares.

ARTICLE 13 – INDIVISIBILITY OF SHARES

All joint individual holders or beneficiaries of a single share must be represented at the Company by a single jointly agreed, named person, or failing that, by the President of the Commercial Court of the district in which the registered office is located.

Owners of fractions of shares may group together. In such a case, they must be represented as specified in the previous paragraph, by a single person who will exercise, for each group, the rights attached to the ownership of one whole share.

The voting right attached to the share belongs to the beneficial owner at Ordinary General Meetings and to the bare owner at Extraordinary General Meetings.

TITLE III – ADMINISTRATION AND MANAGEMENT OF THE COMPANY

ARTICLE 14 – ADMINISTRATION

The Company is administered by a Board of Directors (consisting of 3 to 18 members) appointed by a General Meeting.
Over the course of the life of the Company, the Directors are appointed or reappointed by an Ordinary General Meeting of Shareholders.
Directors may be natural persons or legal entities. If a Director is a legal entity, it must, when appointed, designate a permanent representative who shall be subject to the same conditions and obligations and incur the same civil and criminal liability as if they were a member of the Board of Directors in their own right, without prejudice to the liability of the legal entity that they represent.
This mandate as permanent representative is granted for the duration of the term of office of the legal entity. If the legal entity revokes its representative's mandate, it must notify the SICAV thereof without delay by registered mail, including the identity of its new permanent representative. The same applies in the event of the death, resignation or prolonged incapacity of the permanent representative.

ARTICLE 15 – TERM OF OFFICE OF DIRECTORS – REAPPOINTMENT TO THE BOARD

Subject to the provisions of the previous paragraph in this Article, the term of office of Directors is three years for new Directors and no more than six years for reappointments; "year" is understood to mean the period between two consecutive Annual General Meetings.

If one or more directorships become vacant between any two General Meetings, as a result of death or resignation, the Board of Directors may make provisional appointments.
A Director appointed provisionally by the Board to replace another remains in office only for the remaining period of its predecessor's term. The provisional appointment is subject to ratification by the next General Meeting.
All outgoing Directors are eligible for reappointment. Their directorships may be revoked at any time by an Ordinary General Meeting.

The term of office of each member of the Board of Directors ends at the close of the Ordinary General Meeting of Shareholders convened to approve the financial statements for the past year, held in the year in which the Director's mandate expires, it being understood that if no General Meeting is held in that year, the Director in question shall remain in office but only until 31 December of that year, subject to the following exceptions.
Any Director may be appointed for a period less than six years if required to keep the Board renewal schedule as consistent as possible over any six-year period. This applies in particular where the number of Directors is increased or decreased in a way that affects renewal consistency.
When the number of members of the Board of Directors falls below the legal minimum, the remaining member(s) must immediately convene an Ordinary General Meeting of Shareholders with a view to make up the full complement of Board members.
In accordance with regulations, Directors over the age of 70 may not comprise more than one-third of the number Board members.

The Board of Directors may be renewed in fractions.

In the event of the death or resignation of a Director and when the number of remaining Directors is more than or equal to the statutory minimum, the Board may, provisionally and for the duration of the remaining term of office, provide for its replacement.

ARTICLE 16 – BOARD COUNCIL

The Board elects from among its members, for any term at its discretion provided it does not exceed the Director's term of office, a Chair who must be a natural person.

The Chair of the Board of Directors organises and directs its work and reports it to the General Meeting. They ensure the proper operation of the Company's management bodies and, in particular, that the Directors are capable of accomplishing their missions.
If deemed appropriate, the Board of Directors also appoints a Vice-Chair, and may also select a Secretary who does not have to be a Board member.

If the Chair is absent or incapacitated, the Board meeting is chaired by the Vice-Chair. Failing which, the Board appoints from among its members a person to chair the meeting.

ARTICLE 17 – BOARD MEETINGS AND DELIBERATIONS

The Board of Directors meets when convened by the Chair, as often as the Company's interests require, either at the registered office or at any other location stated in the Notice of Meeting.
If it has not met for more than two months, a minimum one-third of its members may ask the Chair to convene it with a set agenda. The Chief Executive Officer may also ask the Chair to convene the Board of Directors with a set agenda. The Chair is bound by these requests.

An internal rule may set, in accordance with legal and regulatory provisions, the conditions for organising Board meetings that may be held by videoconference, except for decisions expressly excluded by the French Commercial Code.

Meetings are convened by ordinary post or by any other method, including orally if urgent.

Half of the members must be present for deliberations to be valid. Decisions are passed by a majority of the votes of the members present or represented.
Each Director has one vote. In the event of a tie, the Chair of the meeting casts the deciding vote.

ARTICLE 18 – MINUTES

The minutes are drafted and copies or extracts of the deliberations are delivered and certified in accordance with law.

ARTICLE 19 – POWERS OF THE BOARD OF DIRECTORS

The Board of Directors sets the Company's business strategy and oversees its implementation. Subject to the Company's corporate purpose and the powers explicitly granted to it by the law governing the rights of Shareholders' Meetings, it addresses anything involving the running of the Company and adjudicates all matters relating to it. The Board of Directors undertakes any audits and checks it considers appropriate. The Chair or the Chief Executive Officer of the Company is required to provide every Director with all the documents and information needed for the latter to accomplish its mission.

A Director may, in writing, appoint any other Director to act as proxy on its behalf at a Board meeting. A Director may, however, act as proxy for only one member for any vote.

ARTICLE 20 – OVERALL MANAGEMENT – OBSERVERS

The overall management of the Company is performed personally either by the Chair of the Board of Directors or by any other natural person appointed by the Board of Directors given the title of Chief Executive Officer.
The choice of which overall management method to adopt is made in accordance with the provisions in these Articles of Association by the Board of Directors, for a period ending at the expiry of the term of office of the existing Chair of the Board of Directors. Shareholders and third parties are notified of the decision, in accordance with applicable laws and regulations.
Depending on the option chosen by the Board of Directors in accordance with the provisions defined above, overall management is provided either by the Chair or by a Chief Executive Officer.
When the Board of Directors opts to separate the functions of Chair and Chief Executive Officer, a CEO is appointed for a set term of office.
When the overall management of the Company is assumed by the Chair of the Board of Directors, the following provisions relating to the Chief Executive Officer apply to the Chair.

Subject to the powers that the law explicitly grants to shareholders' meetings and the powers that it reserves specially for the Board of Directors, and within the limits of the corporate purpose, the Chief Executive Officer is vested with the widest powers to act in any circumstances on behalf of the Company. They exercise these powers

within the limits of the corporate purpose and subject to the powers that the law grants explicitly to shareholders' meetings and to the Board of Directors. They represent the Company in its relations with third parties.
The Chief Executive Officer may consent to any partial delegation of their powers to any person of their choice.
The Chief Executive Officer may be removed from office at any time by the Board of Directors.
On the recommendation of the Chief Executive Officer, the Board of Directors may appoint up to five natural persons tasked with assisting the CEO, with the title of Deputy Chief Executive Officer.

Deputy Chief Executive Officers may be removed from office by the Board on the recommendation of the CEO.
With the CEO's consent, the Board of Directors determines the scope and duration of the powers conferred on the Deputy Chief Executive Officers.
These powers may include the ability to partially delegate. Should the Chief Executive Officer cease to perform their functions or become incapacitated, they shall, unless decided otherwise by the Board, retain their functions and authority until a new CEO is appointed.
Deputy Chief Executive Officers have the same powers in respect of third parties as the CEO.

A General Meeting may appoint one or more Observers from the Company, who may or may not be shareholders.
The Board of Directors may appoint Observers subject to ratification by the next General Meeting.
A General Meeting may allocate to Observers remuneration the value of which it sets.
Observers are appointed for a period of three years expiring at the close of the General Meeting convened to approve the financial statements for the third financial year since their appointment.
Observers, tasked with overseeing the strict application of the Articles of Association, are convened to Board of Directors meetings and take part in a non-voting, advisory capacity only.

The Board of Directors may decide to create committees to assist the Board in the preparation of its work.

ARTICLE 21 – ALLOCATIONS AND REMUNERATION FOR THE BOARD (OR OBSERVERS)

The General Meeting may allocate to Directors as remuneration for their work a fixed annual amount in the form of attendance fees which are posted as Company overheads and distributed among the Board members at the Board's discretion.
The Board sets the remuneration paid to the Chair of the Board of Directors, the Chief Executive Officers, and Observers.

ARTICLE 22 – DEPOSITARY

The Depositary is appointed by the Board of Directors.

The Depositary performs the tasks required by applicable laws and regulations, as well as those contractually entrusted to it by the SICAV or Management Company. It must ensure that the decisions taken by the portfolio Management Company are lawful. Where applicable, it must take any protective measures that it considers necessary. In the event of a dispute with the Management Company, the Depository must inform the AMF thereof.

ARTICLE 23 – THE PROSPECTUS

When the SICAV has fully delegated its management functions, the Board of Directors or Management Company has full powers to make any changes to ensure the proper management of the Company, subject to the legislation and regulations governing SICAVs.

TITLE IV – STATUTORY AUDITOR

ARTICLE 24 – APPOINTMENT – POWERS – REMUNERATION

The Statutory Auditor is appointed for a period of six financial years by the Board of Directors subject to the approval of the AMF, from among persons authorised to perform such functions for commercial companies.
It certifies the accuracy and truthfulness of the accounts.
The Statutory Auditor's mandate may be renewed.

The Statutory Auditor is required to notify the AMF as soon as possible of any fact or decision concerning the undertaking for collective investment in transferable securities of which it becomes aware during the course of its work, that may:
1) Constitute a violation of the legislative or regulatory provisions applicable to the Fund or have a significant impact on the financial position, earnings or assets;
2) Affect the conditions or continuity of its operations;
3) Result in reservations being expressed or refusal to certify the financial statements.
The Statutory Auditor shall supervise valuation of the assets and determine the exchange ratios used in the event of a conversion, merger or split.

It assesses any contribution or redemption in kind under its responsibility, except in the event of redemptions in kind for an ETF on the primary market.
It checks the composition of the assets and other items prior to publication.
The Statutory Auditor's fees are determined by mutual agreement between the Auditor and the Management Company's Board of Directors on the basis of a schedule of work indicating the duties deemed necessary.
The Statutory Auditor shall certify the financial statements that serve as the basis for the payment of interim dividends.

An alternate Statutory Auditor may be appointed, to replace the principal Statutory Auditor if the latter is incapacitated, dismissed, resigns, or dies.

TITLE V – GENERAL MEETINGS

ARTICLE 25 – GENERAL MEETINGS

General Meetings are convened and deliberate in accordance with applicable legislation.
An Annual General Meeting, which must approve the Company's financial statements, must be held within four months of the financial year end.
The Meetings may be held at the registered office or at any other location specified in the Notice of Meeting.
Any shareholder may participate, in person or by proxy, at meetings upon providing proof of identity and share ownership, in the form of an entry in the register of bearer securities, at the locations mentioned in the Notice of Meeting, proof of which must be provided by the record date which is no later than two days before the date of the General Meeting.
A shareholder may be represented by proxy in accordance with Article L. 225-106 of the French Commercial Code.

The Meetings are chaired by the Chair of the Board of Directors or, in their absence, by a Vice-Chair or by a Director delegated by the Board for this purpose. Failing which, the Meeting elects a Chair itself.
The minutes of the Meeting are drafted and their copies certified and delivered in accordance with law.

TITLE VI – ANNUAL FINANCIAL STATEMENTS

ARTICLE 26 – FINANCIAL YEAR

The financial year starts on the day after the last NAV calculation date in September and ends on the last NAV calculation date in the same month the following year.

However, exceptionally, the first financial year will include all transactions completed since the creation date until the last trading day of September 2019.

ARTICLE 27 – POLICY FOR ALLOCATING DISTRIBUTABLE INCOME

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, director's fees and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees, and any depreciation allowances and borrowing costs.

Distributable income comprises:

1° Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account;

2° Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years which have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Some or all amounts stated in 1° and 2° may be distributed independently of each other.

The payment of distributable income takes place within a period of no more than five months following the end of the financial year.

The Management Company decides each year on the allocation of income. The principles for income allocation and distributable sums are stated in the prospectus.

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

TITLE VII – EXTENSION – DISSOLUTION – LIQUIDATION

ARTICLE 28 – EXTENSION OR EARLY DISSOLUTION

The Board of Directors may at any time and for any reason ask an Extraordinary General Meeting to extend or early dissolve or liquidate the SICAV.
Shareholders' subscription and redemption orders are frozen on the publication date of the Notice of Meeting of the General Meeting at which the early dissolution or liquidation is proposed or the expiration of the Company is announced.

ARTICLE 29 – LIQUIDATION

The liquidation terms and conditions are specified in Article L. 214-12 of the French Monetary and Financial Code.

The net proceeds from the liquidation, after settling liabilities, is distributed in cash or in kind among the shareholders of the respective sub-funds.

The duly constituted General Meeting retains the same powers during the liquidation as during the normal life of the Company; it has the power to approve the liquidation statements and discharge the liquidator.

TITLE VIII – DISPUTES

ARTICLE 30 – COMPETENT JURISDICTION – DOMICILE FOR SERVICE

Any disputes that may arise during the life of the Company or during its liquidation, between the shareholders and the Company, or between the shareholders themselves, regarding Company business, are judged in accordance with the law and subject to the jurisdiction of the competent courts.