R-co 2

Open-ended investment fund (SICAV)

Prospectus

Updated on 17 March 2021

Rothschild & Co
Asset Management

UCITS governed by European Directive 2009/65/EC

R-co 2

I. General characteristics

FORM OF THE UCITS:

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

SUMMARY OF THE INVESTMENT OFFER: The "R-co 2" SICAV (hereinafter the "SICAV") has three sub-funds:

Sub-fund No. 1: R-co Thematic New Consumer Trends

Share class	ISIN code	Allocation of amounts available for distribution	Currency of issue	Eligible investors	Minimum initial subscription amount [1] [2]
C EUR	FR0013525631	Accumulation	EUR	All investors	1 share Initial net asset value of one share: 100 euros
CL EUR	FR0013525649	Accumulation	EUR	See below*	5,000 euros or 500,000 euros for institutional investors Initial net asset value of one share: 100 euros
I EUR	FR0013525656	Accumulation	EUR	All investors but specifically intended for institutional investors	3,000,000 euros Initial net asset value of one share: 1,000 euros
P EUR	FR0013525664	Accumulation	EUR	See below*	5,000 euros or 500,000 euros for institutional investors Initial net asset value of one share: 100 euros

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

* Subscription to this share class is reserved for:
1) investors subscribing through distributors or intermediaries:
- subject to national laws prohibiting all retrocessions to distributors (for example, Great Britain and the Netherlands),

or
- providing
  - an independent advisory service within the meaning of the European MiFID 2 regulation
  - an individual discretionary portfolio management service

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

The sub-fund has four share classes. These four classes differ mainly in terms of their management fees, subscription and redemption fees, their nominal value, and the distribution network(s) for which they are intended.

In addition, for each share class, the Management Company reserves the right to not activate it and therefore to delay its commercial launch.

Sub-fund No. 2: R-co Conviction Credit 12M Euro

Share class	ISIN code	Allocation of amounts available for distribution	Currency of issue [1]	Eligible investors	Minimum initial subscription amount [2] [3]
C EUR	FR0010697482	Accumulation	EUR	All investors	One share
D EUR	FR0010702902	Distribution	EUR	All investors	One share
IC EUR	FR0011499607	Accumulation	EUR	All investors but specifically intended for institutional investors	5,000,000 euros
ID EUR	FR0012869055	Distribution	EUR	All investors but specifically intended for institutional investors	5,000,000 euros
IC CHF H	FR0011844000	Accumulation	CHF	All investors but specifically intended for institutional investors	5,000,000 Swiss francs
P EUR	FR0012371359	Accumulation	EUR	See below*	5,000 euros or 500,000 euros for institutional investors
P CHF H	FR0012371318	Accumulation	CHF	See below*	5,000 Swiss francs or 500,000 Swiss francs for institutional investors
MF EUR	FR0012371334	Distribution	EUR	Shares reserved for feeder UCIs of the Rothschild & Co Group	5,000 euros

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

***** Subscription to these shares is reserved for:
1) investors subscribing through distributors or intermediaries:
- subject to national laws prohibiting all retrocessions to distributors (for example, Great Britain and the Netherlands), or
- providing
  - an independent advisory service within the meaning of the European MiFID 2 regulation
  - an individual discretionary portfolio management service

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

The sub-fund has eight share classes: C EUR, D EUR, IC EUR, ID EUR, P EUR, MF EUR, IC CHF H and P CHF H. These eight share classes differ mainly in terms of their management fees, subscription and redemption fees, the type of allocation of amounts available for distribution, their currency of issue, their nominal value, their level of systematic hedging against foreign exchange risk, and the distribution network(s) for which they are intended.

In addition, for each share class, the Management Company reserves the right to not activate it and therefore to delay its commercial launch.

Sub-fund No. 3: R-co Valor 4Change Global Equity

Share class	ISIN code	Allocation of amounts available for distribution	Currency of issue [1]	Eligible investors	Minimum initial subscription amount [2] [3]
C EUR	FR00140019B9	Accumulation	EUR	All investors	2,500
D EUR	FR00140019R5	Distribution	EUR	All investors	2,500
F EUR	FR00140019Q7	Accumulation	EUR	All investors	One share
I EUR	FR00140019P9	Accumulation	EUR	All investors but specifically intended for institutional investors	3,000,000 euros
NI EUR	FR00140019O2	Accumulation	EUR	All investors but specifically intended for institutional investors	5,000,000 euros
R EUR	FR00140019N4	Accumulation	EUR	All investors but specifically intended for foreign marketing networks	One share
P EUR	FR00140019M6	Accumulation	EUR	See below*	5,000 euros or 500,000 euros for institutional investors
PB EUR	FR00140019L8	Distribution	EUR	See below*	5,000 euros or 500,000 euros for institutional investors
CL EUR	FR00140019K0	Accumulation	EUR	See below*	5,000 euros or 500,000 euros for institutional investors
CD EUR	FR00140019J2	Distribution	EUR	See below*	5,000 euros or 500,000 euros for institutional investors
P USD	FR00140019I4	Accumulation	USD	See below*	USD 5,000 or USD 500,000 for institutional investors
I USD	FR00140019H6	Accumulation	USD	All investors but specifically intended for institutional investors	USD 3,000,000
NI USD	FR00140019G8	Accumulation	USD	All investors but specifically intended for institutional investors	USD 5,000,000
P CHF H	FR00140019F0	Accumulation	CHF	See below*	CHF 5,000 or CHF 500,000 for institutional investors
I CHF H	FR00140019E3	Accumulation	CHF	All investors but specifically intended for institutional investors	CHF 3,000,000
NI CHF H	FR00140019D5	Accumulation	CHF	All investors but specifically intended for institutional investors	CHF 5,000,000

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

***** Subscription to these shares is reserved for:

1) investors subscribing through distributors or intermediaries:

- subject to national laws prohibiting all retrocessions to distributors (for example, Great Britain and the Netherlands), or
- providing
  - an independent advisory service within the meaning of the European MiFID 2 regulation
  - an individual discretionary portfolio management service

2) institutional investors whose minimum initial subscription amount is 500,000 euros for the P EUR shares, 500,000 Swiss francs for the P CHF H shares, and 500,000 US dollars for the P USD shares.

The sub-fund has sixteen share classes: C EUR, D EUR, F EUR, I EUR, NI EUR, R EUR, P EUR, PB EUR, CL EUR, CD EUR, R USD, I USD, NI USD, P CHF H, I CHF H and NI CHF H. These sixteen share classes differ mainly in terms of their management fees, subscription and redemption fees, the type of allocation of amounts available for distribution, their currency of issue, their nominal value, their level of systematic hedging against foreign exchange risk, and the distribution network(s) for which they are intended.

In addition, for each share class, the Management Company reserves the right to not activate it and therefore to delay its commercial launch.

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

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

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

The Key Investor Information Documents (KIID) are also available at www.am.eu.rothschildandco.com

For further information, contact the sales and marketing department (service commercial) of the Management Company (tel: 01 40 74 40 84) or by e-mail at the following address: clientserviceteam@rothschildandco.com

II. Parties involved

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

Depositary, Custodian and share Registrar:
Rothschild Martin Maurel (hereinafter the "Depositary")
Limited Partnership
29, avenue de Messine
75008 PARIS
A French credit institution approved by the ACPR (French prudential supervisory and resolution authority)

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

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

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

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

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

Principal Broker: None

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

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

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

Advisers: None

Directors:

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

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

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

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

- **Charles-Henry Bladier – Director**

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

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

Represented by Pierre Baudard, duly authorised

III. Management and operations

Sub-fund No. 1: R-co Thematic New Consumer Trends

➢ **General characteristics**

ISIN code:

C EUR share:	FR0013525631
CL EUR share:	FR0013525649
I EUR share:	FR0013525656
P EUR share:	FR0013525664

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

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

Taxation:
The tax treatment of capital gains or losses upon full or partial redemption and of unrealised capital gains or losses depends on the tax provisions that apply to the particular situation of each subscriber and/or the investment jurisdiction of the SICAV. When in doubt, investors should contact a professional adviser. A switch from one share class to another is regarded as a disposal, and any capital gains realised at that time are generally regarded as taxable.
Investors are advised to contact a specialised advisor on this matter.

➢ **Special provisions**

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

Delegation of financial management: None

Investment objective:
The objective of the R-co Thematic New Consumer Trends sub-fund is to outperform the international equity markets, represented by the MSCI Daily TR Net World Index, dividends reinvested in euro (MSDEWIN), net of charges and over the recommended investment period of more than five years, by seeking to seize growth opportunities deriving from the changing trend in modes of human consumption under the impact of urbanisation, environmental constraints, demographics and technology innovation, in particular.

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

The MSCI Daily TR Net World dividends reinvested (MSDEWIN) in euro is an equity index that is representative of the biggest global capitalisations of industrialised countries. This index is calculated in euros with net dividends reinvested. This index, calculated by MSCI, is available at: www.msci.com.

As at the date of the last update of this prospectus, the administrator of the benchmark is not entered on the register of administrators and benchmark indices maintained by the ESMA.
In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used describing the measures to be implemented in the event of substantial changes to a benchmark or if that benchmark ceases to be provided.

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

This UCITS is not an index-linked UCITS.

Investment strategy:

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

The investment strategy of the R-co Thematic New Consumer Trends sub-fund is based on discretionary management of a portfolio invested primarily (up to a minimum of 70% of its net assets) in companies listed on the US and EU stock markets that are exposed to the major changes in human consumption. The sub-fund can invest in the shares of companies of all market capitalisations.

The sub-fund will invest in companies that, according to the analysis of the management company, are the best positioned to capture the growth opportunities offered by the change in personal consumption trends. These changes in the ways we consume are notably driven by three main components (non-exhaustive list), which are:

1) urbanisation, which continues to push more people to the cities, where they are subject to major restrictions in time and space, while the pressure on the environment is increasingly limiting the availability of food and energy resources;

2) demographic changes, which are characterised, among other things, by ageing populations with significant healthcare needs in the European countries, the United States and Japan, and, oppositely, young dynamic populations in developing countries that aspire to a Western way of life;

3) technological innovation, a vector for change or breaks in trend in the areas of mobility, security communication, the environment and ergonomics, for example.

The assessment of a company's positioning with regard to the investment theme is made essentially on a qualitative basis: assessment of the strategy, innovation and corporate communication of the company.

Beyond this thematic aspect, the companies are also selected using an active and fundamental bottom-up approach, in which financial and strategic analysis, combined with an analysis of the valuation and earnings momentum, are the main quantitative selection criteria. The managers also look at macroeconomic factors and extra-financial criteria such as the organisation and quality of management.

For the companies held in portfolio, the managers favour those with: i) a readable strategy, implemented by a reliable and recognised management team, focused on business expertise and the search for strong positions, ii) a clear business model, based on competitive advantages and offering real profitability prospects, iii) significant market appreciation potential.

Since the portfolio management is not index-based, its composition in terms of economic sector, geographical origin, market capitalisation sizes of the companies (non-exhaustive list), and therefore its performance, may differ significantly from the composition and performance of the benchmark.

With a view to achieving its investment objective, the R-co Thematic New Consumer Trends sub-fund will implement the following overall strategic allocation:

- Between 75% and 100% of the sub-fund's assets in one or more equity markets of one or more OECD countries (and up to 10% in equities of non-OECD countries, including emerging countries) of all capitalisations and in all sectors, with the exposure to small caps limited to a maximum of 30% of net assets. Small caps are defined as issuers with a capitalisation of less than €1 billion.

- Between 0% and 25% of assets in fixed income and/or money market products and/or convertible bonds (within the limit of 10% of assets) of OECD countries, from all sectors, sovereign or private, investment grade and/or high yield with a minimum rating above or equal to B- or deemed equivalent by the management company, and up to 10% in unrated securities. The sub-fund can also invest in subordinated bonds for up to 25% of assets and in callable and/or puttable bonds up to 25%.

- Between 0% and 10% in cash.

The sub-fund may also use derivatives traded on French and foreign regulated or OTC markets (options, futures, forwards) in order to achieve its investment objective (discretionary management). For this, the manager will enter into transactions on the currency and/or equity markets for the purpose of hedging and/or to obtain exposure. These transactions will be carried out within the maximum limit of 10% of the sub-fund's assets.

The portfolio's exposure to foreign exchange risk may reach 100% of its net assets.

<u>Selection of underlyings:</u>

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

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

  - *Step 1: "Identification".* The generation of potential investment ideas is based on a dual approach:
    1) A "monitoring" approach, consisting of identifying the sector or company-specific factors that could have a significant potential impact on the behaviour of the share (impact on earnings and/or the rating of the share) based on meetings with the company management teams, analysts, on analyst research reports, articles in the specialised or general press
    2) An approach that aims to detect market anomalies with respect to a share, whether in terms of market behaviour (underperformance within a sector) or valuation (discount to market peers)

  - *Step 2: "Analysis".* The potential investment ideas identified in step 1 are analysed by the managers from the qualitative and financial angle:
    1) The qualitative analysis consists of assessing whether the company's profile fits with the investment theme, as well as the evaluation of sector fundamentals, the competitive advantages specific to the company, the experience of the management team, the relevance of the strategy deployed (non-exhaustive list)
    2) The financial analysis looks at the solidity and outlook of the company (earnings dynamic, the trend in the recommendations of analysts covering the stock, its valuation compared to sector, historical, benchmarks, or technical references (non-exhaustive list)

  - *Step 3: "Portfolio construction, management and monitoring of risks".* The potential investment ideas identified and then validated through steps 1 and 2 are then added to the portfolio.

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

1) **Sensitivity**: The portfolio's sensitivity is increased if the manager anticipates a decline in interest rates and vice versa.

2) **Credit risk exposure**: The management process for the sub-fund combines the top-down and bottom-up approaches, thus identifying two sources of added value:
   - The sectoral and geographical allocation results from the analysis of the economic and financial environment. This analysis identifies the long-term risks and problems that influence the price formation. In particular, analyses of default histories and competition are examined.
   - The selection of securities is based on a fundamental approach that involves two steps:
     - A quantitative analysis based on the probability of default:
       - by using a large amount of public data and statistics on each company,
       - by comparing these data to data of companies in the same economic sector,
       - by determining a theoretical valuation that compares favourably or unfavourably with the valuation given by the market.
     - A qualitative analysis based on:
       - the sustainability of the sector,
       - a study of the competitive environment,
       - understanding of the balance sheet,
       - understanding of the construction of profitability (supply/demand imbalance, cost-benefit analysis, patents, brands, regulations, etc.),
       - understanding of debt schedules (balance sheet and off-balance sheet),
       - determination of the probability of intra-sector survival.

3) **Yield curve positioning**: Depending on the manager's expectations as to the flattening or steepening of the yield curve, securities with short and very long maturities shall be preferred to those with intermediate maturity or the reverse.

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

The management company does not exclusively or automatically use credit ratings issued by rating agencies but undertakes its own in-depth analysis to assess the credit quality of fixed-income instruments.

Extra-financial criteria:

The investment universe of the portfolio is the MSCI USA IMI and Stoxx Europe Total Market Index; the portfolio securities that are not in these indices will be added to the initial investment universe. The securities in the portfolio's investment universe are first subject to a study of their profile with respect to Environmental, Social and Governance (ESG) criteria. The positive contribution of ESG criteria can be taken into consideration in the investment decisions, without being a decisive factor.

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

i. 90% of the portion of the net assets made up of equities issued by companies with a capitalisation of greater than €10 billion and having their registered office in a developed country, debt securities and money market instruments rated investment grade and sovereign debt issued by developed countries;
ii. 75% of the portion of net assets made up of equities issued by companies with a capitalisation of less than €10 billion or having their registered office in a non-OECD country, as well as debt securities and money market instruments rated high yield.

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

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

The ratings are attributed by sector via a "best-in-class" approach. This approach favours the top rated companies from an extra-financial viewpoint within their business sector, without favouring or excluding any sector.
We reserve the right to rate the issuers not covered by the research of MSCI ESG Research to which we have access by using reliable data sources and a comparable analysis grid.

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

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

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

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

Investments will be aligned with the ESG policy available on the website
https://am.fr.rothschildandco.com/en/responsible-investing/documentation/

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

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

Within the limit of the holding range specified in the table below, the sub-fund will invest on one or more international equity markets.
The sector and geographical breakdown of issuers is not determined in advance and will be determined according to market opportunities.
In any event, within the limit of the holding range specified below, the allocation of the equity component is between 75% and 100% of the sub-fund's net assets in all industrial sectors and all market capitalisations (with a maximum of 30% small caps and 10% in equities of non-OECD countries, including emerging countries).

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

Within the limit of the holding range specified below, the sub-fund will invest in bonds and international negotiable debt securities, including participating securities, indexed bonds and convertible bonds (up to 10% maximum) of all maturities, with fixed, variable or adjustable rates, of a quality equivalent to investment grade or high yield. The sub-fund can also invest up to 25% of its assets in callable and puttable bonds (including make whole calls) and up to 25% of its assets in subordinated bonds.
The sub-fund will invest up to a maximum of 10% of its net assets in money market instruments and short-term negotiable debt securities, of all maturities, with fixed, variable or revisable rates.

The private/public debt breakdown is not determined in advance and will be determined based on market opportunities. In any case, exposure to high yield debt will not exceed 25% and strictly exclude all securities rated below B-. In the case where a bond (present in the portfolio within the limit of the restrictions laid down by the prospectus) undergoes a rating downgrade to below B-, the manager will have three months to liquidate the position.
Investments in non-rated securities can represent up to 10% of the sub-fund's assets.
The sub-fund will not be exposed to the debt of non-OECD countries.

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

Within the holding range specified in the table below, the sub-fund may hold:
- units or shares of French or European UCITS, including listed UCITS/ETFs governed by European directive 2009/65/EC;
- and/or units or shares of other French or foreign UCIs of all classifications, including listed UCIs/ETFs, or foreign investment funds, which meet the four conditions set out in Article R. 214-13 of the French Monetary and Financial Code.

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

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

	Equities	Fixed-income or convertible products	Units or shares of UCIs or investment funds
Holding ranges	75%-100%	0%-25%	0%-10%
Investment in financial instruments of non-OECD countries, including emerging countries	0%-10%	None	0%-10%
Investment in small caps	0%-30%	None	0%-10%
Investment restrictions imposed by the Management Company	None	None	None

c. Derivatives:

The sub-fund may trade on regulated, organised, or OTC markets. The manager will trade on the equity and/or currency risks. In order to achieve the investment objective, these trades shall be carried out for the purposes of portfolio hedging and/or exposure to reconstitute a synthetic exposure to assets. In particular, the manager may trade on the equity futures and options market.

Option strategies: depending on the manager's expectations about changes in the volatility and prices of the underlying instruments, the manager will sell or buy options on the equity markets. For example, if a sharp market increase is

anticipated, the manager will be able to buy calls; if it appears that the market will grow slowly and that implied volatility is high, the manager will be able to sell puts. Conversely, if a significant market downturn is anticipated, the manager will buy puts. Lastly, if it appears that the market cannot grow any further, the manager will sell calls.
The manager can combine these various strategies.

The portfolio's overall equity market exposure, including exposure resulting from the use of derivatives, shall not exceed 110%.
The portfolio's overall currency risk exposure, including exposure resulting from the use of derivatives, shall not exceed 100 %.

Information related to counterparties of over-the-counter derivatives:
Counterparties, which may or may not be a credit institution, shall be selected according to the procedure in force within the Rothschild & Co Group and on the basis of the principle of selectivity as part of an ad hoc internal process. The Management Company may regularly select the Depositary as its counterparty for OTC forex derivatives.
In particular, this involves:

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

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

d. Securities with embedded derivatives:

To achieve the management objective, the use of securities with embedded derivatives is limited to 25 % of net assets. This limit includes the use of (i) callable and puttable bonds, including make whole calls (up to 25% of net assets), (ii) convertible bonds (up to 10% of net assets), as well as securities with simple embedded derivatives presenting a risk type similar to that of the previously listed instruments.

The portfolio's overall equity market exposure, including exposure resulting from the use of securities with embedded derivatives, shall not exceed 110%.
The portfolio's total foreign exchange exposure, including exposure resulting from the use of securities with embedded derivatives, shall not exceed 100%

e. Deposits:

Within a limit of 10% of its assets, the sub-fund may make deposits in euros with a life less than or equal to three months so as to earn returns on the sub-fund's cash.

f. Cash borrowings:

Within a limit of 10% of its assets, the sub-fund may take out loans, particularly in order to compensate for deferred payment methods for asset movements.

g. Securities financing transactions:

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

Securities financing transactions shall be carried out in accordance with the French monetary and financial code. They shall be conducted as part of cash management and/or optimisation of the sub-fund's income.

  - Type of transactions used:

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

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

Securities financing transactions involving disposals (securities lending, repurchase agreements) and acquisitions (securities borrowing, reverse repurchase agreements) of securities may be carried out for up to 10% and 25% of the sub-fund's assets. The expected proportion of assets under management that will be used in this type of transaction may represent 10% of the assets.

- Remuneration:

Additional information about the remuneration is provided in the “Fees and expenses” section.

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

The collateral received as part of these transactions will be the subject of a discount according to the principle described in the “Information about the UCI’s financial collateral” section. The Collateral shall be kept by the Custodian of the sub-fund’s SICAV. For more information about collateral, refer to the “Information about the sub-fund’s financial collateral” section.

- Selection of Counterparties:

A procedure for selecting counterparties with which these transactions are entered into makes it possible to prevent the risk of a conflict of interest when these transactions are used. These counterparties shall will be credit institutions having their registered office in a Member State of the European Union and a minimum rating of BBB. Additional information about the counterparties selection procedure is provided in the “Fees and expenses” section.

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

Information about the financial collateral of the sub-fund:

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

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

Risk profile:

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

Through the sub-fund, investors are exposed mainly to the following risks:

1- Market risk:

Investors are exposed to market risk: up to 110% of the sub-fund may be exposed to one or more equity markets.
The sub-fund may experience:

- risk associated with investments in and/or exposure to equities,
- a risk associated with investments in small and mid-cap companies.

  Investors should be aware that small and mid-cap markets are intended to accommodate companies that, because of their specific characteristics, may present risks for investments.

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

2- Risk of capital loss:

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

3- Discretionary management risk:

The discretionary management style applied to the sub-fund is based on the anticipation of the evolution on various markets and/or on the selection of securities. There is the risk that the sub-fund will not always be invested in the best-performing markets or securities. The sub-fund's performance may therefore be less than the investment objective. The sub-fund's net asset value may also have a negative performance.

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

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

5- Foreign exchange risk:

Some of the assets are expressed in a currency other than the sub-fund's accounting currency. Changes in exchange rates may therefore cause the sub-fund's net asset value to decline.

6- Interest rate risk:

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

7- Credit risk:

Risk of a deterioration of credit quality or default of an issuer present in the portfolio. As such, in the event of positive credit risk exposure, an increase in credit spreads may cause a reduction in the sub-fund's net asset value. Nevertheless, exposure to speculative securities shall not represent more than 25% of the portfolio, with non-rated securities (excluding convertible bonds) representing no more than 10% of the sub-fund.

8- Risk associated with securities financing transactions:

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

9- Legal risk:

The use of securities financing transactions and/or derivatives may create a legal risk, associated with contract execution in particular.

10- Risk associated with the use of derivatives:
Investments planned in the use of derivatives in a market situation with a low liquidity could result in significant capital losses in the event that the sale of assets is necessary.

11- Risk linked to investments in emerging countries:
Investors should note that the operating and supervision conditions of the markets on which the sub-fund will trade (non-OECD markets including emerging countries) may deviate from the standards prevailing on the major international markets, which may reduce the sub-fund's net asset value.

Guarantee or protection: none.

Eligible investors and typical investor profile: All investors

Typical profile:

The sub-fund is intended for investors wanting a direct investment vehicle, with an allocation that allows it to seek, according to market opportunities, to seize growth opportunities deriving from the changing trend in modes of human consumption under the impact of urbanisation, environmental constraints, demographics and technology innovation, in particular.

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

Recommended investment period: more than 5 years.

Establishment and allocation of amounts available for distribution:

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

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

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

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

- C EUR, CL EUR, I EUR and P EUR shares: amounts available for distribution are fully accumulated

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

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

Frequency of payout:

- C EUR, CL EUR, I EUR and P EUR shares: amounts available for distribution are fully accumulated.

Share characteristics:

Share class	ISIN code	Allocation of amounts available for distribution	Currency of issue	Eligible investors	Minimum initial subscription amount [1] [2]
C EUR	FR0013525631	Accumulation	EUR	All investors	1 share Initial net asset value of one share: 100 euros
CL EUR	FR0013525649	Accumulation	EUR	See below*	5,000 euros or 500,000 euros for institutional investors Initial net asset value of one share: 100 euros
I EUR	FR0013525656	Accumulation	EUR	All investors but specifically intended for institutional investors	3,000,000 euros Initial net asset value of one share: 1,000 euros
P EUR	FR0013525664	Accumulation	EUR	See below*	5,000 euros or 500,000 euros for institutional investors Initial net asset value of one share: 100 euros

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

* Subscription to this share class is reserved for:
1) investors subscribing through distributors or intermediaries:
- subject to national laws prohibiting all retrocessions to distributors (for example, Great Britain and the Netherlands), or
- providing
  - an independent advisory service within the meaning of the European MiFID 2 regulation
  - an individual discretionary portfolio management service

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

The sub-fund has four share classes. These four classes differ mainly in terms of their management fees, subscription and redemption fees, their nominal value, and the distribution network(s) for which they are intended.

In addition, for each share class, the Management Company reserves the right to not activate it and therefore to delay its commercial launch.

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

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

Orders are executed in accordance with the table below:

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

[1]Unless otherwise agreed with your financial institution.

Conditions for switching share classes, subject to eligibility:

Exchange requests are received each valuation day and executed according to the procedures indicated above. Any fractional units are either settled in cash or supplemented with an additional share for the subscription, exempt from any subscription fee.

Any exchange of a share class of the sub-fund for another share class is considered a disposal followed by a redemption followed by a subscription and is therefore subject to the tax system applicable to capital gains or losses on disposals of securities.

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

Net asset value calculation:
The calculation of the net asset value is daily (D), with the exception of public holidays in France (Euronext official calendar), even if the reference stock exchange is open.

The net asset value is published on the management company's website at the following address:
am.eu.rothschildandco.com

- **Fees and expenses:**

  - **Subscription and redemption fees:**

The subscription and redemption fees shown below respectively increase the subscription price paid by the investor or decrease the redemption price received. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund in investing or divesting the entrusted assets. Any fees not retained by the UCITS are paid to the management company, marketer, distributor, etc.

Fees payable by the investor, charged upon subscription or redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value * Number of shares	C EUR and I EUR shares: 4% CL EUR and P EUR shares: 4.5%
Subscription fee retained by the sub-fund	Net asset value * Number of shares	None
Redemption fee not retained by the sub-fund	Net asset value * Number of shares	None
Redemption fee retained by the sub-fund	Net asset value * Number of shares	None

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

- **Operating expenses and management fees**

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

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

- performance fees. These reward the Management Company for achieving performance in excess of the sub-fund's objectives. They are charged to the sub-fund;
- turnover commissions charged to the sub-fund;

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

	Fees charged to the sub-fund	Base	Rate
1	Financial management fees	Net assets	C EUR shares: Maximum 1.50%, all taxes included CL EUR shares: Maximum 1.25%, all taxes included P EUR shares: Maximum 0.95%, all taxes included I EUR shares: Maximum 0.75%, all taxes included
2	Administrative charges external to the Management Company		
3	Maximum indirect charges (management fees and charges)	Net assets	None
4	Turnover commissions Depositary: between 0% and 50% Management Company: between 50% and 100%	Deducted on each transaction	0.03% on French and foreign bonds 0.30% on French equities 0.40% on foreign equities Free on UCIs EUR 30 per unit for options and forward contracts EUR 100 per transaction on other derivatives
5	Annual performance fees	Net assets	C EUR, I EUR and P EUR shares: 15% of the sub-fund's outperformance relative to the MSCI Daily TR

			Net World Index dividends reinvested (MSDEWIN) in euro, during the financial year. CL EUR shares: none

Performance fee:
The performance fee is calculated on a maximum history of three years by comparing the change in the sub-fund's assets (coupon reinvested and excluding variable management fees) with the assets of a reference sub-fund:

- the starting value of which is that of the sub-fund's assets (i) at the closing of the previous financial year if performance fees were deducted at this closing or, failing that, (ii) at the closing of the most recent financial year having given rise to the deduction of a performance fee over the last three financial years if performance fees were deducted for one of these financial years or, failing that, (iii) at the closing of the third financial year preceding if no performance fees were deducted for the past two financial years, or, failing that, (iv) on the date of launch of the sub-fund;
- and which yields a daily performance equal to that of the benchmark recording the same variations in subscriptions and redemptions as the sub-fund.

If, at the closing of the financial year, the sub-fund's assets (excluding variable management fees) are greater than the assets of the reference fund with the above starting value, then a performance fee equal to 15% including taxes of the valuation difference between the sub-fund's assets and the reference fund is deducted.
A provision for these fees is set aside at each calculation of the net asset value and actually collected each year on the closing date of the financial year.
The provision shall be written back each time the difference between the two asset values decreases. In the event of underperformance (the sub-fund's assets are less than the reference fund's assets), the provisions shall be written back until the overall allocation is depleted, excluding any accrued variable management fees.
Any provisions existing at the end of the financial year and the share of the commission coming from share redemptions during the financial year shall be paid to the management company.
Securities lending or borrowing is remunerated on a pro rata temporis basis according to a fixed or variable rate that depends on market conditions.

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

No remuneration is retained by the Depositary (as part of its custodian function) or the management company on securities financing transactions. All income from these transactions shall be fully collected by the sub-fund. These transactions generate costs borne by the sub-fund; the billing by the Entity may not exceed 50% of the income generated by these transactions.

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

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

Sub-fund No. 2: R-co Conviction Credit 12M Euro

- **General characteristics**

ISIN code:

C EUR share	: FR0010697482
D EUR share	: FR0010702902
IC EUR share	: FR0011499607
ID EUR share	: FR0012869055
IC CHF H share	: FR0011844000
P EUR share	: FR0012371359
P CHF H share	: FR0012371318
MF EUR shares	: FR0012371334

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

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

Taxation:
The tax treatment of capital gains or losses upon full or partial redemption and of unrealised capital gains or losses depends on the tax provisions that apply to the particular situation of each subscriber and/or the investment jurisdiction of the SICAV. When in doubt, investors should contact a professional adviser. A switch from one share class to another is regarded as a disposal, and any capital gains realised at that time are generally regarded as taxable.
Investors are advised to contact a specialised advisor on this matter.

- **Special provisions**

Classification: Bonds and other debt securities denominated in euros.

Delegation of financial management: None

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

Benchmark:
The sub-fund's benchmark is the following composite index: 75% Capitalised EONIA + 25% Markit Iboxx € Corporate 1-3[1] net coupons reinvested.

[1] The Markit iBoxx ™ € Corporates 1-3 and the data relative to this index are the property of International Index Company Limited (IIC), and are accessible by obtaining a licence from IIC. IIC makes no express or explicit declaration or guarantee of the accuracy, commercial value or suitability for a particular use or for any use concerning Markit iBoxx ™ € Corporates 1-3, or with respect to any data pertaining to Markit iBoxx ™ € Corporates 1-3, or to any data on which it is based. IIC shall not be held liable for any error, omission or interruption in the availability of the index pertaining to the data concerning Markit iBoxx ™ € Corporates 1-3. IIC gives no guarantee, either expressly or implicitly, with regard to the result obtained by the use of Markit iBoxx ™ € Corporates 1-3. IIC does not sponsor, approve, sell or promote any UCITS or investment vehicles promoted by Rothschild & Co Asset Management Europe or any other third party seeking to obtain a performance based on that of Markit iBoxx ™ € Corporates 1-3

The EONIA (Euro Overnight Index Average) is the average rate on the money market, and refers to the arithmetic mean of the rates applied for overnight interbank lending transactions granted by a panel of reference banks. It is calculated by the ECB and disseminated by the EBF (European Banking Federation) on the website https://www.banque-france.fr/en/statistics/rates/main-euro-area-interbank-market-rates-0.

The Markit IBoxx € Corporates 1-3 index is made up of fixed-rate bonds issued in euros by public or private companies, with at least €500 million in outstandings with a residual maturity between 1 and 3 years. All bonds must be rated investment grade (at least equal to BBB-) by at least one of the major rating agencies (Standard & Poor's, Moody's, or Fitch). The index value is the capitalisation-weighted average of bond prices, including accrued interest. This index is calculated by International Index Company Limited
(IIC). The valuation and the method for constructing this index will be published on the website of Rothschild & Co Asset Management Europe at www.am.eu.rothschildandco.com.

As at the date of the last update of this prospectus, the administrators of the indices making up the benchmark index are not yet entered on the register of administrators and benchmark indices maintained by the ESMA. It should be noted that, being a central bank, the EONIA administrator is exempt from Article 2.2 of the Benchmarks Regulation, and as such is not entered on the register maintained by the ESMA.

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

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

Investment strategy:

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

<u>Overall strategic allocation of the portfolio</u>

The yield curve and credit exposure allocation is done on a discretionary basis. This exposure depends on the management company's expectations of interest rate trends and credit margins.

The yield curve and credit risk exposure asset allocation strategy shall be carried out through direct investments (bonds or fixed-income securities) or indirect investments or synthetically through the use of derivatives (including interest rate futures, TRS, and CDS).

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

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

Exposure to bonds and negotiable debt securities not denominated in euros shall remain ancillary.

Information about the geographical area of the issuers and the sensitivity range within which the sub-fund is managed is provided in the table below:

Interest rate sensitivity range within which the UCITS is managed	Geographical area (nationality) of the securities issuers	Range of exposure corresponding to this region
0 to 1.5	Eurozone	20-100%
	Europe (outside eurozone)	0-40%
	OECD member countries (outside Europe)	0-30%
	Non-OECD Countries	0-10%

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

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

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

Exposure to fixed-income securities denominated in a currency other than the euro and currency risk exposure are respectively ancillary.

The portfolio's sensitivity falls within the range of 0 to 1.5 (including balance sheet assets and derivatives).

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

Selection of underlying funds:

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

5) **Sensitivity**: The portfolio's sensitivity is increased if the manager anticipates a decline in interest rates and vice versa. In all cases, the sensitivity of the portfolio will be between 0 and 1.5.

- **Credit risk exposure**: The management process for the UCITS combines the top-down and bottom-up approaches to identify two sources of added value:
  - The sectoral and geographical allocation results from the analysis of the economic and financial environment. This analysis identifies the long-term risks and problems that influence the price formation. In particular, analyses of default histories and competition are examined.
  - The selection of securities is based on a fundamental approach that involves two steps:
    - A quantitative analysis based on the probability of default:
      - by using a large amount of public data and statistics on each company,
      - by comparing these data to data of companies in the same economic sector,
      - by determining a theoretical valuation that compares favourably or unfavourably with the valuation given by the market.
    - A qualitative analysis based on:
      - the sustainability of the sector,
      - a study of the competitive environment,
      - understanding of the balance sheet,
      - understanding of the construction of profitability (supply/demand imbalance, cost-benefit analysis, patents, brands, regulations, etc.),
      - understanding of debt schedules (balance sheet and off-balance sheet),
      - determination of the probability of intra-sector survival.

6) **Yield curve positioning**: Depending on the manager's expectations as to the flattening or steepening of the yield curve, securities with short and medium maturities will be preferred over those with intermediate maturity or the reverse.

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

The management company does not exclusively or automatically use credit ratings issued by rating agencies but undertakes its own in-depth analysis to assess the credit quality of fixed-income instruments.

Extra-financial criteria:

The investment universe of the portfolio is the iBoxx Euro Corporates Overall and ICE BofA Euro High Yield indices; the portfolio securities that are not in these indices will be added to the initial investment universe. The securities in the portfolio's investment universe are first subject to a study of their profile with respect to Environmental, Social and Governance (ESG) criteria. The positive contribution of ESG criteria can be taken into consideration in the investment decisions, without being a decisive factor.

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

i. 90% of the portion of net assets made up of debt securities and money market instruments rated investment grade and sovereign debt issued by developed countries;

ii. 75% of the portion of net assets made up of debt securities and money market instruments rated high yield and sovereign debt issued by non-OECD countries.

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

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

The ratings are attributed by sector via a "best-in-class" approach. This approach favours the top rated companies from an extra-financial viewpoint within their business sector, without favouring or excluding any sector.
We reserve the right to rate the issuers not covered by the research of MSCI ESG Research to which we have access by using reliable data sources and a comparable analysis grid.

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

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

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

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

Investments will be aligned with the ESG policy available on the website
https://am.fr.rothschildandco.com/en/responsible-investing/documentation/

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

- **Equities:** None.

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

Within the limit of the holding range specified below, the sub-fund will invest in bonds and other negotiable debt securities (such as short-term negotiable securities, including certificates of deposit and treasury notes issued before 31 May 2016, and Euro Commercial Paper) with fixed, variable, or adjustable rates, indexed bonds, bonds of investment grade quality or not, medium-term negotiable notes, and covered bonds. The sub-fund cannot invest in convertible bonds.
The sub-fund can invest up to 60% of its net assets in callable and puttable bonds, including make whole calls.
Investments in non-rated securities can represent up to 10% of the sub-fund's assets.
The private/public debt breakdown is not determined in advance and will be determined based on market opportunities. In any event, the exposure to speculative or high yield debt shall not exceed 10%.

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

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

These investments shall be made in compliance with the classification "Bonds and other debt securities denominated in euros".

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

	Fixed-income products	Units or shares of UCIs or investment funds
Holding ranges	90-100%	0-10%
Investment in financial instruments of non-OECD countries	0-10%	
Investment restrictions imposed by the management company	None	None

j. <u>Derivatives:</u>

The sub-fund may trade on regulated, organised, or OTC markets.

The manager will trade on the interest rate, credit, and currency risks. In order to achieve the investment objective, these interventions shall be done for portfolio hedging (sale of derivatives) and exposure to reconstitute a synthetic exposure to assets (purchase of derivatives). In particular, the manager may trade futures, options, swaps (TRS up to 20% of the sub-fund's net assets), forex forwards, and credit derivatives.

Credit derivatives:

The credit allocation is determined on a discretionary basis by the manager.
The credit derivatives used are baskets of CDS and CDS on a single issuer.
These credit derivatives are used for hedging through the purchase of protection:

- in order to limit the risk of capital loss on certain issuers (present in the portfolio)
- in order to benefit from the anticipated deterioration of the credit quality of an issuer or a basket of issuers not present in the portfolio greater than that of an exposure present in the portfolio

and for exposure, through the sale of protection, to:

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

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

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

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

The consolidated fixed-income and credit market exposure, including exposure resulting from the use of derivatives, will allow the portfolio's sensitivity to remain within a range between 0 and 1.5.
The consolidated currency market exposure, including exposure resulting from the use of derivatives, shall be ancillary.

<u>Information related to counterparties of over-the-counter derivatives</u>:
Counterparties, which may or may not be a credit institution, shall be selected according to the procedure in force within the Rothschild & Co Group and on the basis of the principle of selectivity as part of an ad hoc internal process. The Management Company may regularly select the Depositary as its counterparty for OTC forex derivatives.

In particular, this involves:

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

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

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

To achieve the management objective, the use of securities with embedded derivatives is limited to 100% of net assets. This limit includes the use of (i) bonds warrants, (ii) EMTNs/structured certificates including autocalls, (iii) warrants, (iv) callable and puttable bonds, including make whole calls (up to 60% of net assets), as well as securities with simple embedded derivatives presenting a risk type similar to that of the previously listed instruments.
The total fixed-income and credit market exposure, including exposure resulting from the use of securities with embedded derivatives, will allow the portfolio's sensitivity to remain within a range of between 0 and 1.5.
The total currency market exposure, including exposure resulting from the use of securities with embedded derivatives, shall be ancillary.

l. Deposits:

The sub-fund may invest up to 20% of its assets in euro deposits with a life equal to three months so as to earn returns on the sub-fund's cash.

m. Cash borrowings:

Within a limit of 10% of its assets, the sub-fund may take out loans, particularly in order to compensate for deferred payment methods for asset movements.

n. Securities financing transactions: None.

Information about the financial collateral of the sub-fund:

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

Financial collateral received must be able to give rise to a full execution by the sub-fund at any time and without consultation or approval of the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.
Financial collateral received in cash must only be:
- placed in deposit accounts;
- invested in high-quality government bonds;
- invested in money market collective investment schemes.

Risk profile:

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

Through the sub-fund, investors are exposed mainly to the following risks:

1. Interest rate risk: Risk of a drop in fixed-income products resulting from interest-rate fluctuations. It is measures by the sensitivity, which in this case is between 0 and 1.5. In periods of rising interest rates, the sub-fund's net asset value could decrease significantly.
2. Credit risk: Risk of credit quality deterioration or default of an issuer present in the portfolio or default of a counterparty to an OTC (swap) transaction. As such, in the event of positive credit risk exposure, an increase in credit spreads could negatively impact performance. Similarly, in the event of negative credit risk exposure, a decrease in credit spreads could negatively impact performance. Nevertheless, exposure to speculative or high yield securities shall not represent more than 10% of the portfolio.
3. Risk related to extra-financial (ESG) criteria:
   The incorporation of sustainability risks in the investment process and responsible investment are based on the use of extra-financial criteria. Their application can lead to the exclusion of issuers, meaning market opportunities may be lost. As a result, the performance of the fund could be higher or lower than that of a fund that does not incorporate these criteria.
   ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer.
   These different aspects make it difficult to compare strategies incorporating ESG criteria.
4. Risk associated with the use of credit derivatives: Investments planned in the use of credit derivatives (CDS) in a market situation with low liquidity could result in significant capital losses in the event that the sale of assets is necessary.
5. Counterparty risk: The sub-fund may use over-the-counter derivatives. These transactions, entered into with a counterparty, expose the sub-fund to a risk of the counterparty's default, which may cause the net asset value of the sub-fund to decline. Nevertheless, the counterparty risk may be limited by establishing guarantees granted to the sub-fund in accordance with the regulations in force

6. Discretionary management risk: the discretionary management risk relates to the manager's selection of securities and funds. There is the risk that the sub-fund will not always be invested in the best-performing securities or funds.
7. Risk of capital loss: shareholders have no capital guarantee.
8. Ancillary risks:
   a. Ancillary currency risk: the sub-fund may bear an ancillary currency risk due to the difference in performance between the currency hedge and the hedged assets.
   b. Risk associated with exposure to non-OECD countries: up to a 10% maximum; the manner in which these markets operate and are supervised may differ from the standards that prevail in the major international markets.

Guarantee or protection: none.

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

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

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

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

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

Recommended investment period: one year.

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

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

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

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

- C EUR, IC EUR, P EUR, IC CHF H, P CHF H shares: accumulation shares
- D EUR, ID EUR, MF EUR shares: distribution shares

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

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

Frequency of payout:
- C EUR, IC EUR, P EUR, P CHF H and IC CHF H shares : amounts available for distribution are fully accumulated.
- D EUR, ID EUR and MF EUR shares: Annual on the decision of the Annual General Meeting with the possibility of an interim distribution on the decision of the Board of Directors.

Share characteristics:

Share class	ISIN code	Allocation of amounts available for distribution	Currency of issue [1]	Eligible investors	Minimum initial subscription amount [2] [3]
C EUR	FR0010697482	Accumulation	EUR	All investors	One share
D EUR	FR0010702902	Distribution	EUR	All investors	One share
IC EUR	FR0011499607	Accumulation	EUR	All investors but specifically intended for institutional investors	5,000,000 euros
ID EUR	FR0012869055	Distribution	EUR	All investors but specifically intended for institutional investors	5,000,000 euros
IC CHF H	FR0011844000	Accumulation	CHF	All investors but specifically intended for institutional investors	5,000,000 Swiss francs
P EUR	FR0012371359	Accumulation	EUR	See below*	5,000 euros or 500,000 euros for institutional investors
P CHF H	FR0012371318	Accumulation	CHF	See below*	5,000 Swiss francs or 500,000 Swiss francs for institutional investors
MF EUR	FR0012371334	Distribution	EUR	Shares reserved for feeder UCIs of the Rothschild & Co Group	5,000 euros

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

***** Subscription to these shares is reserved for:
1) investors subscribing through distributors or intermediaries:
- subject to national laws prohibiting all retrocessions to distributors (for example, Great Britain and the Netherlands), or
- providing
  - an independent advisory service within the meaning of the European MiFID 2 regulation
  - an individual discretionary portfolio management service

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

The sub-fund has eight share classes: C EUR, D EUR, IC EUR, ID EUR, P EUR, MF EUR, IC CHF H and P CHF H. These eight share classes differ mainly in terms of their management fees, subscription and redemption fees, the type of allocation of amounts available for distribution, their currency of issue, their nominal value, their level of systematic hedging against foreign exchange risk, and the distribution network(s) for which they are intended.

In addition, for each share class, the Management Company reserves the right to not activate it and therefore to delay its commercial launch.

Subscriptions and redemptions:

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

Orders are executed in accordance with the table below:

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

[1]Unless otherwise agreed with your financial institution.

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

Any exchange of a share class of the sub-fund for another share class is considered a disposal followed by a redemption followed by a subscription and is therefore subject to the tax system applicable to capital gains or losses on disposals of securities.

Receipt of subscriptions and redemptions: Rothschild & Co Asset Management Europe – 29, avenue de Messine – 75008 Paris / Rothschild Martin Maurel - 29, avenue de Messine - 75008 PARIS

Net asset value calculation:
The net asset value is established each day when the Paris stock exchange is open with the exception of French public holidays.

The net asset value is published on the website of the management company (Rothschild & Co Asset Management Europe) at: www.am.eu.rothschildandco.com.

- **Fees and expenses:**

  - **Subscription and redemption fees:**

The subscription and redemption fees shown below respectively increase the subscription price paid by the investor or decrease the redemption price received. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund in investing or divesting the entrusted assets. Any fees not retained by the UCITS are paid to the management company, marketer, distributor, etc.

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

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

- **Operating expenses and management fees**

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

The following may be added to the operating expenses and management fees:
- performance fees. These reward the Management Company for achieving performance in excess of the sub-fund's objectives. They are charged to the sub-fund;
- turnover commissions charged to the sub-fund;

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

	Fees charged to the sub-fund	**Base**	**Rate**
1	Financial management fees	Net assets	C EUR and D EUR shares: 0.50% maximum IC EUR, ID EUR, and IC CHF H shares: 0.25% maximum P EUR, MF EUR, and P CHF H shares: 0.35% maximum
2	Administrative charges external to the Management Company		
3	Maximum indirect charges (management fees and charges)	Net assets	Not applicable
4	Turnover commissions Depositary: between 0% and 50% Management Company: between 50% and 100%	Deducted on each transaction	0.03% on French and foreign bonds 2% of the premium on equity and equity index options Other: 100 euros max. on each transaction
5	Annual performance fees	Net assets	None

The management company does not receive any soft commission.

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

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

Financial intermediary selection procedure

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

When the Management Company trades other types of assets listed on a market (shares or units of UCITS, AIFs or open-ended foreign investment funds, shares or units of closed-end investment companies, derivatives, etc.), it selects its financial intermediaries according to a policy that consists of taking into account qualitative criteria (price) and quantitative criteria (market position, internal organisation, speed, etc.) that are set based on an internal assessment grid.

Because this type of transaction does not represent a majority, Rothschild & Co Asset Management Europe may select only one intermediary for their execution.

Sub-fund No. 3: R-co Valor 4Change Global Equity

General characteristics

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

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

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

Taxation:
The tax treatment of capital gains or losses upon full or partial redemption and of unrealised capital gains or losses depends on the tax provisions that apply to the particular situation of each subscriber and/or the investment jurisdiction of the SICAV. When in doubt, investors should contact a professional adviser. A switch from one share class to another is regarded as a disposal, and any capital gains realised at that time are generally regarded as taxable.
Investors are advised to contact a specialised advisor on this matter.

Special provisions

Classification: International equities

Delegation of financial management: None

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

Benchmark:

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

The MSCI ACWI Net Total Return EUR Index (NDEEWNR Index) is an international equity index representative of the large and mid caps of the main developed and emerging countries. This index is calculated in euros with net dividends reinvested.
This index, calculated by MSCI, is available at: www.msci.com.

The administrators of the MSCI ACWI Net Total Return EUR Index (NDEEWNR Index) is registered on ESMA's register of benchmarks and benchmark administrators.

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

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

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

Investment strategy:

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

The investment strategy is conviction-based management, which can lead to significant differences to the benchmark. The sub-fund, which is primarily invested in direct holdings, seeks to seize opportunities on the international equity markets. Management choices result from a combination of a macroeconomic view and the financial and extra-financial analyses of the securities. The management seeks to take the best advantage possible of movements in stock prices.

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

Furthermore, the sub-fund implements an active engagement policy through a voting policy that complies with responsible investment principles and regular dialogue with the issuers about certain themes related to how sustainable development issues are taken into account. The active engagement policy implemented is described in the transparency code of the sub-fund. For transparency purposes and further information on the subject, a report on the voting and dialogue is updated annually and published on the website: https://am.fr.rothschildandco.com/fr/investissement-responsable/

In order to achieve the investment objective, the sub-fund mainly invests according to the trend on the equity markets, as well as in fixed-income products, for up to 10% of its net assets.

The overall allocation is as follows:

- between 80% and 100% in equities from all geographical regions, up to 100% in non-OECD countries, including emerging countries, and of all capitalisations, and up to 20% maximum in small caps;

- between 0% and 10% in fixed-income products, at fixed or variable rate, including convertible bonds and unrated and speculative securities;

- between 0% and 10% in UCIs (including listed UCIs/ETFs) implementing a socially responsible investment (SRI) strategy, having received the SRI label or with the labelling process under way (excluding cash UCIs).

The portfolio's total equity market exposure, including exposure resulting from the use of derivatives and convertible bonds, will be between 60% and 100% of net assets.

The selection process for equities and bonds issued by private or public issuers as well as UCIs defined in this prospectus not only complies with the global policy on environmental, social and governmental criteria of the group to which the management company belongs (policy available on its website www.am.eu.rothschildandco.com, www.rothschildandco.com and in the fund's annual report), but also with the additional SRI restrictions as defined in this prospectus and the transparency code of the sub-fund.

In accordance with the socially responsible strategy of the sub-fund, the latter may use derivatives traded on French and foreign regulated or OTC markets (forex forwards and futures and options on equities, interest rates, currencies, or indices) in order to achieve its investment objective. To do this, it hedges its portfolio and/or exposes it to geographical areas, currencies, equities and similar securities, and indices.
The portfolio's total equity market exposure, including exposure resulting from the use of derivatives and securities with embedded derivatives, will be between 60% and 100% of net assets.

The portfolio's currency risk exposure, including exposure resulting from the use of derivatives, will be between 0% and 100% of net assets.

These derivative products are used when building the portfolio to round out a portfolio that is primarily invested directly in securities analysed according to extra-financial (ESG) criteria.

The sub-fund has not been awarded the government SRI label at this date.

Selection of underlying funds:

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

The criteria for selecting securities involves two steps:

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

The share of issuers, including sovereign issuers, analysed on the basis of ESG criteria, in terms of number of issuers, will be permanently higher than 90%. The residual 10% with no ESG rating from our extra-financial data service provider are subject to a double valuation performed internally by the management teams: we commit to (i) selecting issuers in line with the sub-fund's specific exclusions of controversial sectors as described in the prospectus and transparency code of the sub-fund and (ii) assessing the risk/opportunity profile of the issuer with regard to extra-financial criteria.

Step 1: Definition of the eligible investment universe

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

- The exclusion of companies that do not comply with certain fundamental principles.

And at the same time:

- The exclusion of companies that do not comply with the principles of the United Nations Global Compact.
- The exclusion of companies that are not in line with the investment principles relating to thermal coal in force within the investment holdings of the Rothschild & Co Group.
- The exclusion of issuers belonging to certain "controversial" sectors, including exposure above a defined threshold, as described in the transparency code of the sub-fund, or carrying out certain activities that do not justify their eligibility with regard to the socially responsible strategy implemented by the sub-fund. Controversial sectors are weapons, tobacco, coal mining, oil extraction, unconventional gas, conventional oil and gas extraction and electricity production.

In this aim, we use specific indicators, calculated by MSCI ESG Research, that determine and aggregate on the basis of public information the involvement of the issuers in the controversial activities and sectors, which we round out in some specific cases with our internal research and dialogue with the issuers.

- The exclusion of the 20% of issuers with the lowest ratings based on extra-financial criteria, ESG criteria, in number, and among all rated issuers making up the initial investment universe, described in the transparency code of the sub-fund (the international equity index MSCI ACWI).

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

- ✓ Environmental pillar: study of the company's exposure to environmental risks and/or opportunities/to the specific risks linked to its business sector and policies, and, as a result, the strategies implemented to address them: the physical risks related to climate change, waste management, etc.
- ✓ Social pillar: study of the company's exposure to social risks and/or opportunities/the specific risks linked to its business sector and policies, and, as a result, the strategies implemented to address them: employee training, product safety, etc.

- ✓ Governance pillar: study of the control bodies (e.g.: level of independence of the board, accounting practices, etc.) and practices in terms of governance (e.g.: anti-corruption policy, etc.).

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

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

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

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

The best-in-class approach favours the top rated companies from an extra-financial viewpoint within their business sector, without favouring or excluding any sector.

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

It may be assumed that the extra-financial data service provider, MSCI ESG Research, comes up against certain methodology limits, among which by way of illustration could be the following:

- Problem of missing or incomplete publication by some companies of information (for example about their ability to manage their exposure to certain extra-financial risks) that was used as input in MSCI ESG Research's ESG rating model; this problem may be reduced by MSCI ESG Research through the use of alternative data sources outside the company to feed its rating model;
- Problem related to the quantity and quality of the ESG data to be processed by MSCI ESG Research (large real time flow of information to be incorporated into the ESG rating model of MSCI ESG Research): this problem could be reduced by MSCI ESG Research through the use of artificial intelligence technologies and the many analysts working to convert gross data into relevant information;
- Problem related to the identification of relevant information and factors for the extra-financial analysis of MSCI ESG Research's model but that is processed upstream of the MSCI ESG Research model for each sector (and sometimes each company): MSCI ESG Research uses a quantitative approach validated by the expertise of each sector specialist and the feedback of investors to determine the most relevant extra-financial factors for a given sector (or for a specific company).

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

Step 2: Securities selection process within the eligible investment universe

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

- The sector allocation results from the analysis of the macroeconomic, financial and extra-financial environment.
- The selection of securities is based on a fundamental approach that involves three steps:
  - A quantitative analysis to determine the attractiveness of the valuation using multiples tailored to each industry (Enterprise Value/Capital Employed, Enterprise Value/EBITDA, P/E, etc.),
  - A qualitative analysis based on understanding the competition and how profitability is constructed (supply/demand imbalance, cost-benefit analysis, patents, brands, regulations, etc.),
  - And a qualitative analysis of ESG criteria: The Sustainable Investment team, financial analysts and managers are committed to understanding, analysing and assessing the ESG risks and opportunities specific to the business sectors and securities. The investment decisions and steering of the portfolios are based on our own financial and extra-financial analysis and on the research of MSCI ESG Research. We notably use the CSR reports of the companies, our meetings with their management teams, the ratings of financial analysts and NGO reports to best incorporate the extra-financial criteria into our convexity analysis. If a controversy arises, the teams at Rothschild

& Co Asset Management Europe will contact the company within a reasonable timeframe and may be led to revise their investment case.

- **<u>For the ancillary fixed-income component, the criteria are the following:</u>** The selection process combines
  - The top-down and bottom-up approaches and uses a fundamental approach that consists of two steps: a quantitative analysis based on the probability of default: and a qualitative analysis;
  - And an ESG approach in line with the overall strategy of the sub-fund. The investment decisions are based on our own financial and extra-financial analysis and on the research of MSCI ESG Research. Regarding the evaluation of sovereign issuers, it is firstly based on the government ratings of our extra-financial data provider, MSCI ESG Research. The government ratings aim to reflect the countries' exposure to the environmental, social and governance risk factors and their management of these factors, which can affect the long-term sustainability of their economies.

For all issuers of fixed-income products, those that do not comply with certain fundamental principles or the principles of the United Nations Global Compact, will be excluded from the sub-fund. The issuers that belong to certain controversial sectors with exposure above that of defined thresholds, as laid out in the transparency code of the sub-fund, will also be excluded. Controversial sectors are weapons, tobacco, coal mining, oil extraction, unconventional gas, conventional oil and gas extraction and electricity production.

- **<u>For the ancillary UCI component (including listed UCIs/ETFs), the criteria are the following</u>:** The UCITS, AIFs or foreign investment funds will be selected
  - according to a top-down approach by asset class;
  - and according to an ESG approach: in line with the overall strategy of the sub-fund, the UCIs selected (including listed UCIs/ETFs and excluding cash UCIs) have a socially responsible investment strategy recognised by the label [or with the labelling process under way]

This selection shall be done mainly within the Rothschild & Co range.

The percentage of assets not rated on the basis of ESG criteria cannot exceed 10% of the net assets of the sub-fund.
The residual 10% with no ESG rating from our extra-financial data service provider are subject to a double valuation performed internally by the management teams: we commit to (i) selecting issuers in line with the sub-fund's specific exclusions of controversial sectors as described in the prospectus and transparency code of the sub-fund and (ii) assessing the risk/opportunity profile of the issuer with regard to extra-financial criteria.

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

Regarding the use of derivatives for the purpose of exposure, it is temporary in nature, notably to respond to a significant movement in liabilities, and concerns the underlyings analysed on the basis of ESG criteria.

Regarding the use of derivatives for hedging purposes, they mainly meet a technical objective to adjust the portfolio (either temporarily, or for hedging).

For OTC instruments, the ESG quality of the counterparties is studied beforehand. The study of the ESG quality is based mainly on the ratings defined by the external extra-financial research company MSCI ESG Research, which takes account of the following factors in the analysis of the E, S and G pillars:
- ✓ Environmental pillar: study of the company's exposure to environmental risks and/or opportunities/to the specific risks linked to its business sector and policies, and, as a result, the strategies implemented to address them: the physical risks related to climate change, waste management, etc.
- ✓ Social pillar: study of the company's exposure to social risks and/or opportunities/the specific risks linked to its business sector and policies, and, as a result, the strategies implemented to address them: employee training, product safety, etc.
- ✓ Governance pillar: study of the control bodies (e.g.: level of independence of the board, accounting practices, etc.) and practices in terms of governance (e.g.: anti-corruption policy, etc.).

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

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

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

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

Investments will be aligned with the ESG policy available on the website
https://am.fr.rothschildandco.com/en/responsible-investing/documentation/

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

All asset classes included in the composition of the assets of the sub-fund are:

- **Equities:** investment and/or exposure between 80% and 100% of net assets

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

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

Within the overall limit of 10% of net assets, the sub-fund will invest in bonds with fixed, variable or adjustable rates, participating securities, indexed bonds and convertible bonds from all geographical regions, among all ratings (including speculative grade) issued by public or private issuers. The private/public debt breakdown is not determined in advance and will be determined based on market opportunities.
Within the above holding limit, the sub-fund can also invest up to 10% of its assets in callable and puttable bonds.

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

Within the holding range specified below, the sub-fund may hold:

- units or shares of UCITS, including listed UCIs/ETFs subject to European directive 2009/65/EC that may invest no more than 10% of their assets in units or shares of other UCIs or investment funds.
- units or shares of other French or foreign UCIs, including listed UCIs/ETFs, or foreign investment funds, European or not, and meeting the four conditions set out by Article R. 214--13 of the French monetary and financial code.
- units or shares of UCIs as defined above, managed (directly or by delegation) or advised by the Rothschild & Co Group.

For each of the classes mentioned above:

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

a. <u>Derivatives:</u>

The sub-fund may trade on regulated, organised, or OTC markets. The manager will trade on the equity and currency risks. In order to achieve the investment objective, these trades shall be carried out for the purposes of hedging the portfolio (sale of futures) and exposure to reconstitute a synthetic exposure to assets of the portfolio (purchase of futures). In particular, the manager may trade on the markets of forex forwards and futures and options on equities, currencies or indices.

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

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

Please note that the sub-fund will not use Total Return Swaps (TRS).

The use of derivative products will not alter the quality of the portfolio:
- The ratio of the coverage of the ESG analysis (90%) will be applied to the entire portfolio, including derivatives used for exposure and hedging.
- For exposure, the manager will use derivatives on certified ESG indices, or single names having been subject to an ESG analysis, or derivatives on a basket in which the underlyings have been analysed from the ESG angle.
- For all OTC instruments, the counterparty will be subject to an ESG analysis.
- The selectivity ratio (elimination of the 20% lowest-rated ESG underlyings and exclusions related to controversial sectors) will be met both for the securities and derivative instruments.

<u>Information related to counterparties of over-the-counter derivatives</u>:
Counterparties, which may or may not be a credit institution, shall be selected according to the procedure in force within the Rothschild & Co Group and on the basis of the principle of selectivity as part of an ad hoc internal process. The quality of the ESG counterparties is studied beforehand. The Management Company may regularly select the Depositary as its counterparty for OTC forex derivatives.
In particular, this involves:
- a validation of the counterparties at the end of this internal selection process, which takes into account criteria such as the nature of the activities, expertise, reputation, etc.
- a limited number of financial institutions with which the UCITS trades.

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

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

To achieve the management objective, the use of securities with embedded derivatives is limited to 10% of net assets. This limit includes the use of (i) warrants, (ii) callable and puttable bonds, including make whole calls, (iii) convertible bonds, (iv) covered warrants, as well as securities with simple embedded derivatives presenting a risk type similar to that of the previously listed instruments.

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

c. <u>Deposits:</u>
Within a limit of 10% of its assets, the sub-fund may make deposits in euros with a life less than or equal to three months so as to earn returns on the sub-fund's cash.

d. <u>Cash borrowings:</u>
Within a limit of 10% of its assets, the sub-fund may take out loans, particularly in order to compensate for deferred payment methods for asset movements.

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

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

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

Financial collateral received must be able to give rise to a full execution by the sub-fund at any time and without consultation or approval of the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.
Financial collateral received in cash must only be:
- placed in deposit accounts;
- invested in high-quality government bonds;
- for the purposes of reverse repurchase transactions, provided that these transactions are concluded with credit institutions subject to prudential supervision and that the UCI can, at any time, recall the total amount of cash, taking into account the accrued interest;
- invested in money market UCIs.

<u>Risk profile:</u>

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

Through the sub-fund, investors are exposed mainly to the following risks:

1. <u>Risk of capital loss</u>:
   Unitholders have no capital guarantee.

2. <u>Risk associated with discretionary management</u>:
   The discretionary management style is based on anticipating trends on the equity markets. There is the risk that the sub-fund will not always be invested in the best-performing markets.

3. <u>Market risk</u>:
   The sub-fund may experience:
   a. associated with direct and indirect investments in equities;
   b. associated with direct and indirect investments in large and mid-caps;
   c. associated with direct and indirect investments in small caps (limited to 20%); As a reminder, the companies included in the scope of small capitalisations are those with a market capitalisation of less than 1 billion euros. Any decrease in the equity market may thus result in a decrease in the Fund's net asset value.

4. Currency risk: The shareholder may be exposed to a currency risk of up to 100% of net assets. Some assets are expressed in a currency other than the sub-fund's accounting currency; therefore, a change in exchange rates may result in a reduction in the sub-fund's net asset value.

5. Risk related to investing in non-OECD countries: investors should note that the operating and supervision conditions of the markets on which the sub-fund could trade (non-OECD markets including emerging countries) may deviate from the standards prevailing on the major international markets, which could lead to a drop in the sub-fund's net asset value.

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

7. Counterparty risk: the sub-fund may use derivative instruments. These transactions, entered into with a counterparty, expose the sub-fund to a risk of the counterparty's default, which may cause the net asset value of the sub-fund to decline. Nevertheless, the counterparty risk may be limited by establishing guarantees granted to the sub-fund in accordance with the regulations in force.

Guarantee or protection: none.

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

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

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

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

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

Recommended investment period: 5 years

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

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

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

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

- C EUR, F EUR, I EUR, NI EUR, R EUR, P EUR, CL EUR, P USD, I USD, NI USD, P CHF H, I CHF H and NI CHF H shares: accumulation shares

- D EUR, CD EUR and PB EUR shares: distribution shares

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

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

Frequency of payout:
- C EUR, F EUR, I EUR, R EUR, P EUR, CL EUR, P USD, I USD, P CHF H and I CHF H shares: amounts available for distribution are fully accumulated.
- D EUR, CD EUR and PB EUR shares: Annual on the decision of the Annual General Meeting with the possibility of an interim distribution on the decision of the Board of Directors.

Share characteristics:

Share class	ISIN code	Allocation of amounts available for distribution	Currency of issue [1]	Eligible investors	Minimum initial subscription amount [2] [3]	Initial net asset value
C EUR	FR00140019B9	Accumulation	EUR	All investors	2,500	100 euros
D EUR	FR00140019R5	Distribution	EUR	All investors	2,500	100 euros
F EUR	FR00140019Q7	Accumulation	EUR	All investors	One share	100 euros
I EUR	FR00140019P9	Accumulation	EUR	All investors but specifically intended for institutional investors	3,000,000 euros	1,000 euros
NI EUR	FR00140019O2	Accumulation	EUR	All investors but specifically intended for institutional investors	5,000,000 euros	1,000 euros
R EUR	FR00140019N4	Accumulation	EUR	All investors but specifically intended for foreign marketing networks	One share	100 euros
P EUR	FR00140019M6	Accumulation	EUR	See below*	5,000 euros or 500,000 euros for institutional investors	1,000 euros
PB EUR	FR00140019L8	Distribution	EUR	See below*	5,000 euros or 500,000 euros for institutional investors	1,000 euros
CL EUR	FR00140019K0	Accumulation	EUR	See below*	5,000 euros or 500,000 euros for institutional investors	1,000 euros
CD EUR	FR00140019J2	Distribution	EUR	See below*	5,000 euros or 500,000 euros for institutional investors	1,000 euros
P USD	FR00140019I4	Accumulation	USD	See below*	USD 5,000 or USD 500,000 for institutional investors	USD 1,000

I USD	FR00140019H6	Accumulation	USD	All investors but specifically intended for institutional investors	USD 3,000,000	USD 1,000
NI USD	FR00140019G8	Accumulation	USD	All investors but specifically intended for institutional investors	USD 5,000,000	USD 1,000
P CHF H	FR00140019F0	Accumulation	CHF	See below*	CHF 5,000 or CHF 500,000 for institutional investors	CHF 1,000
I CHF H	FR00140019E3	Accumulation	CHF	All investors but specifically intended for institutional investors	CHF 3,000,000	CHF 1,000
NI CHF H	FR00140019D5	Accumulation	CHF	All investors but specifically intended for institutional investors	CHF 5,000,000	CHF 1,000

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

***** Subscription to these shares is reserved for:
1) investors subscribing through distributors or intermediaries:
- subject to national laws prohibiting all retrocessions to distributors (for example, Great Britain and the Netherlands), or
- providing
  - an independent advisory service within the meaning of the European MiFID 2 regulation
  - an individual discretionary portfolio management service

2) institutional investors whose minimum initial subscription amount is 500,000 euros for the P EUR shares, 500,000 Swiss francs for the P CHF H shares, and 500,000 US dollars for the P USD shares.

The sub-fund has sixteen share classes: C EUR, D EUR, F EUR, I EUR, NI EUR, R EUR, P EUR, PB EUR, CL EUR, CD EUR, P USD, I USD, NI USD, P CHF H, I CHF H and NI CHF H. These sixteen share classes differ mainly in terms of their management fees, subscription and redemption fees, the type of allocation of amounts available for distribution, their currency of issue, their nominal value, their level of systematic hedging against foreign exchange risk, and the distribution network(s) for which they are intended.

In addition, for each share class, the Management Company reserves the right to not activate it and therefore to delay its commercial launch.

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

Orders are executed in accordance with the table below:

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

[1]Unless otherwise agreed with your financial institution.

Possibilities provided for to limit or close subscriptions:
Share classes NI EUR, NI USD, and NI CHF H could be closed to subscriptions when the sum of the cumulative net assets of these three classes exceeds €200,000,000, in accordance with Article 8 of the SICAV's articles of incorporation.

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

Any exchange of a share class of the sub-fund for another share class is considered a disposal followed by a redemption followed by a subscription and is therefore subject to the tax system applicable to capital gains or losses on disposals of securities.

Receipt of subscriptions and redemptions: Rothschild & Co Asset Management Europe – 29, avenue de Messine – 75008 Paris / Rothschild Martin Maurel - 29, avenue de Messine - 75008 PARIS

Net asset value calculation:
The net asset value is established each day when the Paris stock exchange is open with the exception of French public holidays.

The net asset value is published on the website of the management company (Rothschild & Co Asset Management Europe) at: www.am.eu.rothschildandco.com.

- **Fees and expenses:**

  - **Subscription and redemption fees:**

The subscription and redemption fees shown below respectively increase the subscription price paid by the investor or decrease the redemption price received. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund in investing or divesting the entrusted assets. Any fees not retained by the UCITS are paid to the management company, marketer, distributor, etc.

Fees payable by the investor, charged upon subscription or redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value * Number of shares	2.5% maximum
Subscription fee retained by the sub-fund	Net asset value * Number of shares	None
Redemption fee not retained by the sub-fund	Net asset value * Number of shares	None
Redemption fee retained by the sub-fund	Net asset value * Number of shares	None

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

- **Operating expenses and management fees**

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

The following may be added to the operating expenses and management fees:
- performance fees. These reward the Management Company for achieving performance in excess of the sub-fund's objectives. They are charged to the sub-fund;
- turnover commissions charged to the sub-fund;

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

	Fees charged to the sub-fund	**Base**	**Rate**
1	Financial management fees	Net assets	C EUR and D EUR shares: 1.70% maximum F EUR: 2% maximum I EUR, I CHF H, and I USD shares: 0.85% maximum NI EUR, NI USD and NI CHF H shares: 0.70% maximum R EUR shares: 2.30% maximum CL EUR and CD EUR shares: 1.35% maximum P EUR, PB EUR P USD and P CHF H shares: 1.05% maximum
2	Administrative charges external to the Management Company		
3	Maximum indirect charges (management fees and charges)	Net assets	Not applicable
4	Turnover commissions Depositary: between 0% and 50% Management Company: between 50% and 100%	Deducted on each transaction	0.03% on French and foreign bonds 0.30% on French equities 0.40% on foreign equities Free on UCIs EUR 30 per unit for options and forward contracts EUR 100 per transaction on other derivatives Commissions on structured products: 0.5% on acquisition
5	Annual performance fees	Net assets	CL EUR and CD EUR shares: None Other shares: 15%* of the annual outperformance of the benchmark MSCI ACWI Net Total Return EUR Index (NDEEWNR Index), net of fees, at the close of each quarter. Any underperformance of the sub-fund compared to its benchmark over the past five years is balanced before performance fees become payable

* Performance fee:

The performance fee is locked in at the close of each quarter. The fund uses a performance fee model based on a benchmark index, it ensures that any underperformance of the sub-fund compared to its benchmark over a maximum period of five years is balanced before performance fees become payable. Therefore, from the financial year starting on XXX/2021, any underperformance of the fund compared to its benchmark will be balanced before performance fees become payable. For this, the length of the reference performance period is set at five years.
The performance fee is calculated on a maximum history of three years by comparing the change in the sub-fund's assets (coupon reinvested and excluding variable management fees) with the assets of a reference fund:
- for which the date and starting value is that of the assets of the fund at:
  i.the close of the previous year if performance fees were charged at this close,

ii. otherwise, the close of the most recent year in which a performance fee was charged in the past five years if performance fees were charged for one of these years,
iii. otherwise, the close of the previous year if no performance fee was charged over the past five years,
iv. otherwise at the date of the launch of the sub-fund;

- and which yields a daily performance equal to that of the benchmark recording the same variations in subscriptions and redemptions as the fund.

If, at the closing of the financial year, the fund's assets (excluding variable management fees) are greater than the assets of the reference fund with the above starting value, then a performance fee equal to 15% including taxes of the valuation difference between the sub-fund's assets and the reference fund is deducted.
A provision for these fees is set aside at each calculation of the net asset value and actually collected each year on the closing date of the financial year.
The provision shall be written back each time the difference between the two asset values decreases. In the event of underperformance (the fund's assets are less than the reference fund's assets), the provisions shall be written back until the overall allocation is depleted, excluding any accrued variable management fees.
Any provisions existing at the end of the financial year and the share of the commission coming from share redemptions during the financial year shall be paid to the management company.
Investors are informed that a performance fee may be charged even in the case of a negative performance over the year.

Net outperformance* compared to the benchmark index over the reference period**	Positive performance	Performance fee
Yes	Yes	15% of the net outperformance*
Yes	No	15% of the net outperformance*
No	Yes	none
No	No	none

* Net outperformance: difference between the fund's performance net of management and administrative fees and the performance of the index over a given period.
** Reference period: period for which the start date is defined according to the conditions stated above in the definition of the performance fee.

Example of a calculation of the outperformance for the C EUR unit:

- Launch of the fund in year Y at €100.00
- 31 Dec Y (close of year Y): if the gross performance of the fund is 10% since the launch versus 5% for the index, the performance fee will be 15% x (10%- 5% - 1.70%) = 0.495%. 31 Dec Y becomes the new reference point for the comparison of the performance of the fund and the index.
- 31 Dec Y+1 (close of year Y+1): the gross performance of the fund is -3% over the year versus -6% for the index, the performance fee will be 15% x (-3%- (-6%) - 1.70%) = 0.195%. 31 Dec Y+1 becomes the new reference point for the comparison of the performance of the fund and the index.
- If over the three following years the fund underperforms its index, no performance fee is charged. 31 Dec Y+1 remains the point of comparison of the fund's performance versus the index.
- 31 Dec Y+5 (close of year Y+5): the fund catches up all of its underperformance versus the index of the past three years and ends up beating it. The fund will charge a performance fee. 31 Dec Y+5 becomes the new reference point for the comparison.
- If over the next five years the fund underperforms the index, no performance fee will be charged and the reference period will be reinitiated at 31 Dec Y+10.

The management company does not receive any soft commission.

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

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

Financial intermediary selection procedure
Rothschild & Co Asset Management Europe takes meticulous care in choosing its intermediaries. They are selected on the basis of the quality of their research, but also their speed and reliability in the execution and processing of orders. We therefore choose those we consider to be the best following a rigorous, regular rating process.

IV. Commercial information

Modifications requiring a special notification to shareholders will be reported to each identified shareholder or via Euroclear France for unidentified shareholders in the form of an information notice.

Modifications not requiring a special notification to shareholders shall be communicated either in the SICAV's interim documents, available from the Custodian, through the press, through the Management Company's website (www.am.eu.rothschildandco.com), or by any other means in accordance with the regulations of the French financial markets authority.

Repurchase or redemption of shares is carried out via Rothschild Martin Maurel.

Information on how social, environmental, and governance criteria are taken into account in the investment policy is available on the Management Company's website at www.am.eu.rothschildandco.com and in the annual report of the SICAV.

The portfolio's composition may be sent to professional investors subject to supervision of the ACPR, the AMF, or equivalent European authorities, or to their service providers, with a confidentiality commitment, in order to meet their regulatory requirements related to Directive 2009/138/EC (Solvency 2).
It will be sent in accordance with the provisions defined by the AMF with a period of no less than 48 hours after publication of the net asset value.

For any additional information, shareholders may contact the Management Company.

Additional information for investors in Austria
In accordance with Section 140 (1) of the Austrian Investment Fund Act 2011 ("InvFG 2011"), Rothschild and Co Asset Management Europe (the "Company") has notified the Austrian Financial Market Authority of its intention to publicly offer shares pertaining to individual classes of shares in its funds in Austria and has been entitled to do so since the notification procedure was completed.

Shares in the following subfunds are authorised for public distribution in Austria:
- R-co Valor 4Change Global Equity

According to EU directive 2019/1160 article 92, Raiffeisen Bank International AG, am Stadtpark 9, A-1030 Vienna, will act as facilities for investors for Austria (the "Austrian Facilities Agent").
Any requests to redeem shares can be submitted to the Austrian Facilities Agent to be forwarded to the Fund.
All payments to Austrian shareholders (redemption proceeds, any disbursements or other payments) can also be remitted via the Austrian Facilities Agent.
The current full sales prospectus (consisting of key investor information, the detailed description and the management regulations) for the Fund, as well as the annual and semi-annual reports are available from the Austrian Facilities Agent free of charge and in hard copy during normal business hours.
The issue and redemption prices of the shares, as well as all notices to shareholders to which the shareholders have a claim at the Fund's registered office, are also available from the Austrian Facilities Agent free of charge and in hard copy.
The issue and redemption prices are also published on the website, www.am.eu.rothschildandco.com.
Other notices to shareholders in Austria are published on the following website : www.am.eu.rothschildandco.com.
Deloitte Tax Wirtschaftsprüfungs GmbH, Renngasse 1/Freyung, Postfach 18, 1013 Vienna, will act as fiscal representative in Austria in accordance with Section 186 (2) No.2 InvFG 2011.

Information on the terms for incorporating social, ecological and governance criteria into the investment criteria can be found on the asset management company's website, www.am.eu.rothschildandco.com, and in the Annual Report of the UCITS concerned.

V. US investor information

The shares of this SICAV are not and will not be registered in the United States pursuant to the US Securities Act of 1933 as amended ("Securities Act of 1933") or admitted under any law of the United States. These shares may not be offered, sold, or transferred in or to the United States (including its territories and possessions) or benefit, directly or indirectly, any

US Person (within the meaning of Regulation S of the Securities Act of 1933) or equivalent (as referred to in the US "HIRE" Act of 18 March 2010 and in the FATCA framework).

As a foreign financial institution, the SICAV undertakes to comply with FATCA and to take any measure within the scope of the aforementioned intergovernmental agreement.

VI. Investment rules

This SICAV shall comply with the regulatory ratios applicable to UCITS funds investing less than 10% in UCIs funds.

VII. Overall risk

Sub-fund No. 1: R-co Thematic New Consumer Trends: Overall risk associated with financial contracts is calculated using the commitment method.

Sub-fund No. 2: R-co Conviction Credit 12M Euro: The method used by the management company to calculate the overall risk ratio is the relative value at risk method as defined by the AMF's General Regulation (art. 411-77 et s.).

The intended level of leverage of the sub-fund, provided for indicative purposes, calculated as the sum of the nominal values of the financial derivative contracts used, is 100%.

Sub-fund No. 3: R-co Valor 4Change Global Equity: Overall risk associated with financial contracts is calculated using the commitment method.

VIII. Asset valuation and accounting rules at the approval date

The SICAV has adopted the euro as the reference currency of each of its sub-funds.

The prices used for the valuation of securities traded on the stock exchange are the closing prices.

The prices of the derivatives markets are the settlement prices.

Interest is recognised according to the cash-basis method.

UCITS are valued at the last known price.

Treasury bills are valued at the market rate.

Negotiable debt securities with a residual life of more than three months are valued at the market rate, with the exception of variable-rate or adjustable-rate negotiable debt securities not presenting any particular market sensitivity.

A simplified "linearisation" method is applied for negotiable debt securities with a remaining life of less than three months not presenting any particular market sensitivity, on the basis of the crystallised three-month rate.

Repurchase agreements and sales with an option to repurchase are valued at the contract price.

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

The prices used for the valuation of OATs (fungible government bonds) are an average of contributors.

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

Entries into the portfolio are recognised at their acquisition price, excluding costs.

IX. Remuneration

In compliance with Directive 2009/65/EC, Rothschild & Co Asset Management Europe, as the delegated financial manager of the SICAV, has drawn up and applies remuneration policies and practices compatible with sound and efficient risk management and that do not encourage risk taking incompatible with the SICAV's risk profiles and regulatory documents and that do not undermine the obligation to act in its best interests.

The remuneration policy complies with the economic strategy, objectives, values and interests of the SICAV and investors and includes measures aimed at avoiding conflicts of interest.

In addition, as management company for alternative investment funds and UCITS, Rothschild & Co Asset Management Europe also applies the AIFM and UCITS directives.

Identified Staff under the AIFM and UCITS directives includes the following functions:

- General Management (excluding Associate Managing Directors)
- Managers of AIFs or UCITS
- Heads of Development and Marketing
- Head of Compliance and Internal Control
- Risk functions (operating, market, etc.)
- Administrative managers
- Any other employee that has a material impact on the company's risk profile or the managed AIF/UCITS and whose overall remuneration falls in the same remuneration bracket as other risk takers.

The remuneration policies and practices of Rothschild & Co Asset Management Europe apply to all staff members, with specific rules on deferred variable remuneration applicable to the Regulated Population, in line with the AIFM and UCITS regulations.

Details concerning the Rothschild & Co Asset Management Europe remuneration policy are available at: www.am.eu.rothschildandco.com.www.am.eu.rothschildandco.com.

A printed version of the Rothschild & Co Asset Management Europe remuneration policy can be made available free of charge to investors in the SICAV on request at the registered office of the SICAV.

R-co 2

Open-ended investment fund (SICAV)
29, avenue de Messine – 75008 Paris
Trade and companies register: 889 511 747 R.C.S. Paris

ARTICLES OF ASSOCIATION

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

Article 1 – Form

The holders of shares hereinafter created and shares subsequently created hereby form an open-ended investment fund (SICAV) governed particularly by the provisions of the French commercial code relating to public limited companies (Book II – Title II – Chapter V), the French monetary and financial code (Book II – Title I – Chapter IV – Section I – Sub-section I), their implementing texts, subsequent texts, and by these articles of association.

In accordance with Article L. 214-5 of the French monetary and financial code, the SICAV has sub-funds (the "Sub-Funds"). Each sub-fund gives rise to the issue of one or more share classes representative of the assets of the SICAV allocated to it.

Article 2 – Purpose

The purpose of this company is to set up and manage a portfolio of financial instruments and deposits known as "sub-funds" having different, specific management strategies as specified in the Prospectus.

Article 3 – Name

The Company is an open-ended investment fund named **"R-co 2",** immediately preceded or followed by the words "Société d'investissement à capital variable" or the term "SICAV", as the case may be.

Article 4 – Registered office

The registered office is located in Paris (75008) at 29, avenue de Messine.

Article 5 – Duration

The duration of the company is 99 years from the date of its entry in the Trade and Companies Register, except in cases of early dissolution or extension provided for in these articles of association.

TITLE 2 – CAPITAL, VARIATIONS OF CAPITAL, AND CHARACTERISTICS OF THE SHARES

Article 6 – Share capital

The minimum share capital of the SICAV is 300,000 euros.

The initial capital of the SICAV is 300,100 euros divided into 3,001 fully paid-up C EUR shares.
It was constituted by 300,100 euros in cash.

Share classes:
The characteristics of the various share classes and their access conditions are set out in the SICAV's prospectus.

The different share classes may:
- Have different arrangements for distributing income (paid out or accumulated);
- Be denominated in different currencies;
- Be subject to different management fees;
- Be subject to different subscription and redemption fees;
- Have a different nominal value;
- Be systematically hedged against risk, either partially or in full, as set out in the prospectus. This hedging process is performed using financial instruments that reduce the impact of the hedging transactions for the other unit classes of the UCITS to a minimum;
- Be reserved for one or more distribution networks.

Possibility of grouping or division of shares by decision of the EGM.

Shares may be subdivided on decision of the board of directors into tenths, hundredths, thousandths, or ten-thousandths, referred to as fractional shares.

The provisions of the articles of association governing the issue and redemption of shares shall also apply to fractional shares, whose value shall always be proportionate to that of the share that they represent. Unless otherwise stated, all other provisions of the articles of association relating to units shall apply to fractional shares without any need to make a specific provision.

Article 7 – Variations of capital

The amount of the capital is likely to change, resulting from the company's issue of new shares and decreases following the redemption of shares by the company for shareholders who so request.

Article 8 – Issues and redemptions of shares

Shares may be issued at any time at the request of the shareholders on the basis of their net asset value plus, where applicable, the subscription fees.

Redemptions and subscriptions are performed under the conditions and according to the procedures specified in the prospectus.

Redemptions can be made in cash and/or in kind. If the redemption in kind corresponds to a representative share of assets in the portfolio, then only the written signed agreement of the shareholder must be obtained by the SICAV or the management company. If the redemption in kind does not correspond to a representative share of assets in the portfolio, all shareholders must give their written approval authorising the redemption of the outgoing shareholder's shares against certain specific assets, as defined explicitly in the agreement.

In derogation from the above, when the fund is an ETF, redemptions on the primary market can, with the agreement of the portfolio's management company and in respect of the interests of shareholders, be made in kind according to the conditions defined in the prospectus or the fund's rules. The assets will then be delivered by the issuer account holder under the conditions defined in the SICAV's prospectus.

In general, the assets redeemed are valued according to the rules set out in Article 9, and the redemption in kind takes effect based on the first net asset valuation following the acceptance of the securities concerned.

Any subscription of new shares must be fully paid up. Otherwise, the subscription shall be nullified. Issued shares shall have the same rights as the shares existing on the day of the issue.

Pursuant to Article L. 214-7-4 of the French financial and monetary code, the redemption of its shares by the company, as for the issue of new shares, may be suspended on a temporary basis by the board of directors or executive board when the circumstances so require and if the interests of the shareholders so dictate.
If the net assets of the SICAV (or, where applicable, a sub-fund) fall below the minimum regulatory requirement, no redemption of shares may be done.

Units may be subject to minimum subscription conditions, pursuant to the terms specified in the prospectus.

The SICAV may cease to issue shares pursuant to the third paragraph of Article L. 214-7-4 of the French monetary and financial code, provisionally or definitively, in part or in full, in situations that objectively require the closure of subscriptions, such as when the maximum number of shares has been issued, a maximum amount of assets has been reached, or a specific subscription period has expired. The triggering of this tool will be the object of information by any means to existing shareholders relative to its activation as well as to the threshold and the objective situation having led to the partial or full closure decision. In the event of a part closure, this information by all means will explicitly point out the terms under which existing shareholders can continue to subscribe throughout the duration of this partial closure. Shareholders are also informed by all means of the decision by the SICAV or the management company either to end the full or part closure of subscriptions (after a fall below the trigger threshold) or not to end it (if the threshold is changed or the objective situation that led to the tool being implemented changes). A change in the objective situation invoked or in the trigger threshold for the tool should always be undertaken in the interests of shareholders.

The information by all means points out the exact reasons for these changes.

Article 9 – Calculation of net asset value

The net asset value of the share is calculated in accordance with the valuation rules specified in the prospectus.
In addition, an indicative instantaneous net asset value shall be calculated by the investment firm in case of admission to trading.

Contributions in kind may only consist of the securities, instruments, or contracts eligible to form part of the UCITS's assets; Contributions and redemptions in kind are valued in accordance with the valuation rules applicable to the calculation of the net asset value.

Article 10 - Form of shares

The shares may be in bearer form or registered form, at the choice of the subscribers.
Pursuant to Article L. 211-4 of the French monetary and financial code, the securities must be recorded in accounts, kept depending on the case by the issuer or an authorised intermediary.

The rights of holders shall be represented by an entry in an account in their name:
- with the intermediary of their choice for bearer securities;
- with the issuer and, if they wish, with the intermediary of their choice for registered securities.

The company may, at its own expense, request the name, nationality and address of the SICAV's shareholders, together with the quantity of securities held by each of them in accordance with Article L. 211-5 of the French monetary and financial code.

Article 11 – Admission to trading on a regulated market and/or a multilateral trading facility

Shares may be listed for trading on a regulated market and/or a multilateral trading facility in compliance with applicable laws and regulations. In the event that the SICAV whose shares are admitted to trading on a regulated market has an investment objective based on an index, it must have put in place a mechanism to ensure that the price of its share does not deviate significantly from its net asset value.

Article 12 – Rights and obligations attached to shares

Each share entitles the holder to ownership of the corporate assets and an interest in the profits proportional to the fraction of the capital that it represents.

The rights and obligations attached to the share shall follow the security in any change of ownership.

Each time it is necessary to own several shares in order to exercise any right whatsoever, and especially in the case of an exchange or regrouping, the owners of isolated shares, or with a lower number than that required, may only exercise these rights on condition that they make the grouping a personal affair, and eventually the purchase or sale of the necessary shares.

Article 13 – Indivisibility of shares

All joint holders of a share or the beneficiaries are required to be represented with the Company by a single person appointed mutually by them or, failing that, by the president of the commercial court with jurisdiction over the location of the registered office.

If a fractioning of shares has been chosen (Article 6):
Owners of fractions of shares may group together. In this case, they must be represented under the terms set out in the previous line, by a single and same person, who will exercise for each group, the rights attached to ownership of one whole share.

Possibility of specifying the allocation of voting rights at meetings, between beneficial owner and bare owner, or leave this choice to the discretion of the interested parties, who shall be responsible for notifying the company.

TITLE 3 – ADMINISTRATION AND MANAGEMENT OF THE COMPANY

Article 14 – Administration

The company shall be administered by a board of directors of no fewer than three and no more than eighteen members appointed by the general meeting.
During the life of the company, the directors shall be appointed or renewed in their functions by the ordinary general meeting of shareholders.
Directors may be natural persons or legal entities. Upon their appointment, such legal entities must appoint a permanent representative who shall be subject to the same conditions and obligations and who shall incur the same civil and criminal liabilities as if he or she were a member of the board of directors in his or her own name, without prejudice to the liability of the legal entity represented.
This mandate as permanent representative is given to him or her for the duration of the mandate of the legal entity represented. If the legal entity revokes the mandate of its representative, it shall be required to notify the SICAV immediately by registered letter of this revocation as well as the identity of its new permanent representative. The same is true in case of death, resignation, or extended incapacity of the permanent representative.

Article 15 – Term of office of directors – Renewal of the Board

Subject to the provisions of the last paragraph of this article, the duration of the functions of the directors is three years for the initial directors and six years at most for subsequent directors, each year referring to the interval between two consecutive annual general meetings.
If one or more director seats become vacant between two general meetings, as a result of death or resignation, the board of directors may make temporary appointments.
The director temporarily appointed by the board to replace another shall remain in office only for the remaining time of the term of his or her predecessor. His or her appointment shall be subject to ratification by the next general meeting.
Any outgoing director may be re-elected. They may be dismissed at any time by the ordinary general meeting.

The functions of each member of the board of directors shall end at the conclusion of the ordinary general meeting of shareholders having ruled on the accounts of the preceding financial year and held in the year in which his or her term expires, with the understanding that, if the meeting is not held during this year, said functions of the member in question shall end on 31 December of the same year, all subject to the exceptions below.
Any director may be appointed for a period of less than six years when this is necessary in order to ensure that the renewal of the board remains as regular as possible and complete in each period of six years. This shall be the case particularly if the number of directors is increased or decreased and the lawfulness of the renewal is affected.
When the number of members of the board of directors falls below the statutory minimum, the remaining member(s) must immediately convene the ordinary general meeting of shareholders in order to make appointments to ensure that the board has an appropriate number of members.
The number of directors who have exceeded the age of 70 years may not be more than one third of the directors in office. If this limited is exceeded, the oldest board member is considered as resigning from their position.

The board of directors may be renewed in part.

In the event of resignation or death of a director and when the number of directors remaining in office is greater than or equal to the minimum required by the articles of association, the board may, on a provisional basis and for the remainder of the term, provide for his or her replacement.

Article 16 – Executive Committee

The board shall elect from among its members, for the duration that it determines but not exceeding the duration of the director's term, a chairman who must be a natural person.

The chairman of the board of directors organises and manages the works of the board and presents these at the general meeting. The chairman shall ensure that the bodies of the company function properly and, in particular, that the directors are able to fulfil their duties.
If it deems it useful, the board of directors shall also appoint a vice-chairman and may also choose a secretary, even from outside of the board of directors.
In the event of a temporary absence or the death of the chairman, the board will designate a session chairman chosen among the vice-chairmen or by default among the board members.

Article 17 – Meetings and deliberations of the Board

Meetings of the board of directors are called by its chairman as often as required by the company's interests, either at the registered office or at any other location indicated in the notice of meeting.
If the board has not met for more than two months, at least one third of its members may ask the chairman to convene a meeting for a specific agenda. The managing director may also ask the chairman to convene the board of directors on a specific agenda. The chairman shall be bound by these requests.

Internal regulations may define, in accordance with the legal and regulatory provisions, the conditions for organising meetings of the board of directors, which may take place by videoconference, to the exclusion of the adoption of decisions expressly prohibited by Article L. 225-47 of the French commercial code (appointment of the Chairman of the board of directors), Article L. 225-53 (appointment of the Chief Executive Officer and Deputy Chief Executive Officers), Article L. 225-55 (dismissal of the Chief Executive Officer and Deputy Chief Executive Officers), and Article L. 232-1 (closing of accounts).
Convening notices for the board meeting to approve the annual accounts shall be sent by post to each of the board members. For all other committee meetings, a verbal invitation is allowed.

The presence of at least half of the members shall be required for valid deliberations. Decisions shall be taken by a majority of the members present or represented.
Each director shall have one vote. In the event of a tie vote, the Chairman of the meeting shall have the casting vote.

If a videoconference is allowed, in compliance with prevailing regulations, the internal rules may stipulate that board members taking part in the board meeting via video are considered to be present for quorum and majority calculations.

Article 18 – Minutes

Minutes shall be kept, and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

Article 19 – Authority of the board of directors

The board of directors shall set the company's business strategy and oversee its implementation. Within the limit of the corporate purpose and subject to the powers expressly conferred to shareholders' meetings by law, it shall consider any matter involving the proper operation of the company and rule on matters that concern it through its deliberations.
The board of directors shall carry out the checks and verifications that it deems appropriate. The Company's chairman or managing director shall be required to communicate all documents and information necessary to each board member for carrying out his/her duties.

Any board member may grant power of attorney to another board member to represent him/her at a meeting of the board of directors. Each board member may, during the same meeting, have only one of the proxies received. These provisions are applicable to the permanent representative of a legal entity standing as board member.

Article 20 – General management

The company's general management shall be assumed, under its responsibility, either by the chairman of the board of directors or by another natural person appointed by the board of directors and bearing the title of chief executive officer.

The choice between the two methods of general management shall be made under the conditions established in these articles of association by the board of directors for a term ending upon the expiry of the functions of chairman of the board of directors in office. Shareholders and third parties shall be informed of this choice pursuant to the legal and regulatory provisions in force.

Depending on the choice made by the board of directors in accordance with the provisions set out hereinabove, the chairman or a managing director shall ensure the general management.

If the board of directors chooses to separate the functions of chairman and managing director, it shall appoint the managing director and set the duration of his or her term of office.
If the Company's general management is handled by the chairman of the board of directors, the following provisions relating to the managing director shall be applicable to him/her.

Subject to the powers that the law expressly allocates to shareholders' meetings as well as the powers that it reserves specially for the board of directors, and within the limit of the corporate purpose, the managing director shall be vested with the broadest powers to act in the name of the company in all circumstances. The managing director's powers shall be exercised within the limits of the corporate purpose and subject to those that the law expressly grants to shareholders' meetings and the board of directors. He/she shall represent the Company in its relations with third parties.

The managing director may grant all partial delegations of his or her powers to any person of his or her choice.

The managing director may be dismissed at any time by the board of directors.
Upon the recommendation of the managing director, the board of directors may appoint up to five natural persons to assist the managing director, who shall have the title of deputy managing director.

The deputy managing directors may be dismissed at any time by the board on the proposal of the managing director.
In agreement with the managing director, the board of directors shall determine the extent and duration of the powers delegated to the deputy managing directors.
These powers may include the ability to make partial delegations. In the event of cessation of functions or incapacity of the managing director, they shall maintain their functions and powers until the appointment of the new managing director, unless the board decides otherwise.
The deputy managing directors shall have the same powers as the managing director as regards third parties.

For the performance of his or her functions, the managing director or the deputy managing director must be under the age of 95 years. Any managing director or deputy managing director who has reached the age of 95 shall continue to perform his/her duties until the ordinary general meeting ruling on the accounts for the financial year during which he/she reaches the age limit.

Article 21 – Allowances and remuneration of the board

The remuneration of the chairman of the board of directors and that of the managing director or directors shall be set by the board of directors; it may be fixed or both fixed and proportional.
An annual fixed remuneration may be assigned to the board of directors in the form of directors' fees, the amount of which is determined by the annual general meeting and maintained until otherwise decided by said meeting.
The board of directors shall divide this remuneration among its members as it sees fit.

Article 22 – Depositary

The depositary shall be appointed by the board of directors.

The depositary shall perform the duties for which it is responsible in accordance with the legal and regulatory provisions in force and those contractually entrusted to it by the SICAV or the management company. It must, in particular, ensure that the management company's decisions are lawful. Where applicable, the depositary must take any protective measures that it deems useful. It shall inform the French regulator, *l'Autorité des Marchés Financiers* (AMF), in the event of a dispute with the management company.

Article 23 – Prospectus

The board of directors, or the management company if the SICAV has delegated its overall management, shall have all powers to possibly make all changes to ensure the proper management of the company, all within the framework of the legal and regulatory provisions specific to SICAVs.

TITLE 4 – STATUTORY AUDITOR

Article 24 – Appointment – Powers – Remuneration

The statutory auditor shall be appointed for six financial years by the board of directors after approval by the AMF from among persons authorised to carry out this function for commercial companies.
The statutory auditor shall certify that the accounts are true and fair.
The statutory auditor may be reappointed to office.

The statutory auditor shall inform the AMF as soon as possible of any event or decision concerning the UCITS of which the statutory auditor has become aware in the course of the work that may:
1° Constitute an infringement of applicable laws or regulations and which may have a significant effect on the Fund's financial situation, earnings, or assets;
2° Adversely affect the conditions or the continuity of its operations;
3° Result in the statutory auditor expressing a qualified opinion or refusing to certify the accounts.
Asset valuations and the determination of exchange rates used in currency conversions, mergers, or spin-offs shall be audited by the statutory auditor.

The statutory auditor assesses all contributions or redemptions in kind under its responsibility, except under the framework of redemptions in kind for an ETF on the primary market.
The statutory auditor shall certify the composition of the assets and other information before it is reported.
The statutory auditor's fees shall be set by mutual agreement between the statutory auditor and the SICAV's board of directors or executive board on the basis of a work schedule specifying the procedures deemed to be necessary.
The statutory auditor shall certify the circumstances underlying any interim distributions.

TITLE 5 – GENERAL MEETINGS

Article 25 – General meetings

General meetings shall be convened and shall deliberate under the conditions provided for by law.
The annual general meeting, which must approve the Company's accounts, must be convened within four months of the financial year-end.
General meetings shall be held at the corporate registered office or at any other location defined in the notice convening the meeting.
Any shareholder may participate, personally or through a proxy, in the general meetings subject to proof of identity and ownership of shares, in the form of either an entry in the registered security accounts maintained by the company or an entry in the bearer security accounts, at the locations mentioned in the notice of meeting; these formalities must be completed two days before the date of the general meeting.
A shareholder may be represented in accordance with the provisions of Article L. 225-106 of the French commercial code.

A shareholder may also vote by correspondence under the conditions provided for by the regulations in force.
General meetings shall be chaired by the chairman of the board of directors or, in his or her absence, by a vice-chairman or by a director appointed for this purpose by the board. Failing this, the general meeting itself shall elect its chairman.
Minutes of the general meeting shall be prepared, and their copies shall be certified and issued in accordance with the law.

TITLE 6 – ANNUAL FINANCIAL STATEMENTS

Article 26 – Financial year

The financial year shall begin on the day after the last trading day in Paris in December and end on the last trading day in Paris of the same month of the following year.

However, as an exception, the first financial year shall include all transactions carried out since the creation date until the last trading day in Paris of the month of December 2021.

Article 27 – Allocation of amounts available for distribution

The Board of Directors shall establish the net income for the year, which, in accordance with the provisions of the law, is equal to the amount of interest, arrears, premiums, bonuses, and dividends, as well as all income relating to securities that constitute the SICAV's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Amounts available for distribution consist of the following:
1° Net income for the year, plus retained earnings and plus or minus the balance of the income equalisation account;

2° Capital gains realised, net of costs, minus capital losses realised, net of costs recorded during the period, plus net capital gains of the same type recorded during earlier periods that were not the subject of any payout or accumulation and minus or plus the balance of the capital gains equalisation account.

The amounts indicated in points 1° and 2° above may be distributed independently of each other, in whole or in part.

Amounts available for distribution must be paid within a maximum period of five (5) months from the year-end.

Each year, the Annual General Meeting shall decide on the allocation of the amounts available for distribution.

For each share class, where applicable, the SICAV may opt for one of the following formulas for each of the amounts mentioned in points 1° and 2°:

- Accumulation only: distributable amounts shall be fully accumulated, with the exception of those amounts which are subject to compulsory payout by law;
- Distribution only: all amounts available for distribution shall be paid out to the nearest round number; the company may make interim dividend payouts;
- For SICAVs that would like to remain free to accumulate and/or pay out, and/or retain amounts available for distribution, the General Meeting shall decide each year on the allocation of the amounts indicated in points 1° and 2°.

Where applicable, the Board of Directors can decide, during the year, to distribute one or more interim dividends within the limit of the net revenues of each of the amounts indicated in 1° and 2°, booked on the decision date, as well as their amounts and their distribution dates.

For the (i) distribution only and (ii) accumulation and/or distribution shares, the General Meeting shall decide each year how to allocate the capital gains (accumulated, paid out, and/or retained).

More precise details concerning the allocation of distributable amounts are provided in the prospectus.

TITRE 7 - EXTENSION - DISSOLUTION – LIQUIDATION

Article 28 – Extension or early dissolution

At any time and for any reason whatsoever, the board of directors may propose the extension, early dissolution, or liquidation of the SICAV to an extraordinary general meeting.
The issue of new shares and the buyback of shares by the SICAV from shareholders who so request shall cease on the day of the publication of the notice of the general meeting at which the dissolution and liquidation of the company are proposed or at the expiry of the duration of the company.

Article 29 – Liquidation

The liquidation methods shall be established according to the provisions of Article L.214-12 of the French monetary and financial code.

TITLE 8 – DISPUTES

Article 30 – Jurisdiction – Election of domicile

Any disputes that may arise during the company's lifetime or its liquidation, either between the shareholders and the company or between the shareholders themselves, in respect of corporate matters shall be heard and decided in accordance with the law and subject to jurisdiction of the competent courts.

Articles of Association as at 4 September 2020