UCITS governed by European Directive 2009/65/EC.

PROSPECTUS

I. GENERAL FEATURES

➢**Name:**

EDMOND DE ROTHSCHILD GOLDSPHERE

➢**Legal form and Member State in which the UCITS was established:**

French Mutual Fund (FCP)

➢**Date created and expected term:**

This UCITS was approved by the AMF on 02 September 2008.
The UCITS was created on 30 September 2008 for a period of 99 years.

➢**Summary of the management offer:**

The UCITS has seven unit classes.
The UCITS does not have any sub-funds.

Unit type	*ISIN code*	*Allocation of distributable income*	*Currency*	*Minimum initial subscription amount**	*Target subscribers*
A units	FR0010657890	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 unit	All subscribers
B units	FR0010664086	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 unit	All subscribers
BR units	FR0013312352	**Net income:** Accumulation **Net realised capital gains:** Accumulation	US Dollars	1 unit	All subscribers
CR unit	FR0013307675	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 unit	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section

E units	FR0010664052	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	1 unit	All investors, specifically intended to be marketed by distributors selected for this purpose by the Management Company
I units	FR0010664078	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€500,000	Legal entities
R units	FR0010849729	**Net income:** Accumulation **Net realised capital gains:** Accumulation	Euro	€500,000	Legal entities

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

➢**Address from which the latest annual report and interim statement may be obtained:**
The latest annual and interim reports shall be sent to unitholders within eight working days of receipt of a written request sent to the Management Company, Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France**.**

II. ACTORS

➢**Management Company:**
EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)
A public limited company (société anonyme) with a Board of Directors and a Supervisory Board, approved as a management company by the AMF on 15 April 2004 under number GP 04000015.
Registered office: 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08, France

➢**Custodian:** EDMOND DE ROTHSCHILD (FRANCE)
A public limited company (société anonyme) with Executive and Supervisory Boards, approved by the Banque de France-CECEI (French Credit Institutions and Investment Firms Committee) as a credit institution on 28 September 1970.
Registered office: 47 rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08, France

Description of the custodian's duties:
Edmond de Rothschild (France) performs the duties defined by the applicable regulations, namely:
- Custody of the UCITS' assets,
- checking that the Management Company's decisions are lawful,
- monitoring the UCITS' cash flows.

Control and management of conflicts of interest:
The custodian EdR (France) and the management company EdRAM (France) both belong to the Edmond de Rothschild Group. In accordance with the applicable regulations, they have each implemented policies and procedures that are appropriate to their size, their organisation and the nature of their activities, in order to take reasonable steps intended to prevent conflicts of interest that might result from this link.
Delegates:
The custodian has delegated the custody of financial securities to the sub-custodian, CACEIS Bank.
The description of the delegated custodial duties, the list of sub-custodians of CACEIS Bank and information relating to conflicts of interest that may result from these delegations are available on the CACEIS website at www.caceis.com.
Updated information is made available to investors within eight business days upon written request from the bearer to the custodian.

➢**Delegated transfer agent:**

EDMOND DE ROTHSCHILD (FRANCE) has assumed delegated responsibility for the functions related to liability accounting: the clearing of subscription and redemption orders and the management of the UCITS' issuance account.

➢**Institution delegated with the task of maintaining the issuing account:**
EDMOND DE ROTHSCHILD (FRANCE)
A public limited company (société anonyme) with Executive and Supervisory Boards, approved by the Banque de France-CECEI (French Credit Institutions and Investment Firms Committee) as a credit institution on 28 September 1970.
Registered office: 47 rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08, France

➢**Sub-custodian:**
CACEIS Bank
Société anonyme (Public limited company)
Credit institution approved by the CECEI
Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge
Postal address: 12 place des États-Unis – CS 40083 – 92549 Montrouge CEDEX
Acting on behalf of the custodian, the sub-custodian is responsible for the safekeeping of the UCITS' units, for their liquidation, and for the delivery-versus-payment (DVP) of orders sent and received by the custodian. It is also responsible for the financial administration of the UCITS' units (such as securities transactions and the collection of income).

➢**Statutory auditor:**
KPMG Audit
Registered office: Financial Services / DSI - 2 avenue Gambetta - CS 60055 - 92066 Paris La Défense
Authorised signatory: Nicolas Duval-Arnould

➢**Promoter:**
EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)
A public limited company (société anonyme) with a Board of Directors and a Supervisory Board, approved as a management company by the AMF on 15 April 2004 under number GP 04000015.
Registered office: 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France
Telephone: 00 33 1 40 17 25 25 *email*: contact@edram.fr
Fax: 00 33 1 40 17 24 42 *Website*: www.edram.fr
Edmond de Rothschild Asset Management (France) oversees the promotion of the UCITS and may delegate the actual marketing activities to a third party of its choice. Moreover, the management company is not aware of the identity of all the marketers of the UCITS' units who are permitted to act without any official agreement.
Regardless of which company is ultimately appointed marketer, the Edmond de Rothschild Asset Management (France) sales teams are available to provide information or answer any questions that unitholders might have regarding the UCITS. They may be contacted at the company's registered office.

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

➢**Delegation of financial management:**
None.

➢**Institutions authorised to receive subscription and redemption orders:**
EDMOND DE ROTHSCHILD (FRANCE)
47 rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08, France
CACEIS Bank, Luxembourg Branch
5 Allée Scheffer, L-2520 Luxembourg

III. OPERATING & MANAGEMENT PROCEDURES

3.1 GENERAL CHARACTERISTICS:

➢**Unit characteristics:**

- *ISIN Codes*:

A unit:	FR0010657890
B unit:	FR0010664086
BR units:	FR0013312352
CR unit:	FR0013307675
E unit:	FR0010664052
I unit:	FR0010664078
R unit:	FR0010849729

- *Rights*:

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

- *Entry on a register*:

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

- *Voting rights*:

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

- *Type of unit*: Bearer

- *Decimalisation (splitting):*

A, B, BR, CR, E, I and R units are expressed in whole numbers or in thousandths of units.

➢**Year-end:**

The last Stock Exchange trading day of September.

➢**Taxation:**

Since mutual funds have a co-ownership structure, they are exempt from corporation tax and are deemed to be transparent.
As such, any gains or losses realised when Fund units are redeemed (or when the Fund is dissolved) are capital gains or losses and are taxed as capital gains or losses on transferable securities, applicable to each unitholder depending on their own situation (country of residence, natural person or legal entity, place of subscription, and so on). Such gains may be subject to withholding tax if the unitholder is not a resident of France for tax purposes. In addition, unrealised capital gains may, in some cases, be subject to taxation. Lastly, unitholders are advised that the Fund only contains accumulation units.
Prior to subscribing to the Fund, unitholders unsure of their tax situation are advised to contact a tax adviser for further information about the specific tax treatment that will be applicable to them.

➢**Specific tax system:**

None.

3.2 SPECIFIC PROVISIONS:

Level of exposure to shares or units of other foreign UCITS, AIFs or investment funds:

Up to 10% of its net assets.

➢**Management objective:**

The UCITS' objective, over a recommended investment period of more than 5 years, is to outperform the benchmark index, the FTSE Gold Mines, net dividends reinvested, by selecting stocks, on a discretionary basis, predominantly in the gold sector and linked to the exploration, extraction, transformation and/or marketing of gold.
The Fund is actively managed, which means that the manager shall make investment decisions with the aim of achieving the Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The manager is under no circumstances limited by the components of the benchmark index when positioning the portfolio and the Fund may hold all the components of the benchmark or none at all. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

➢**Benchmark index:**

The FTSE Gold Mines index, calculated with net dividends reinvested and expressed in US dollars for A and BR units and in euros for B, E, I and R units, consists of international gold stocks and measures the performance of companies whose core business is primarily related to gold mining operations.
FTSE International Limited (website: http://www.ftserussell.com/) administrator responsible for the FTSE Gold Mines benchmark is not included in the register of administrators and benchmark indices kept by the ESMA, and benefits from the transitional regime stipulated by Article 51 of the Benchmark Regulation.
In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure in place for monitoring the benchmark indices used, which sets out the action to be taken in the event that an index materially changes or ceases to be provided.

➢**Investment strategy:**

The UCITS applies an active stock-picking management strategy for stocks listed on a stock universe linked in particular to the gold sector, which will represent at least 70% of the net assets.

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

- the selection of the investment scope is based on the use of fundamental filters that allow us to identify securities that will be considered eligible and which will be subject to further analyses. The UCITS is invested in shares with no restriction as regards capitalisation or geographical area. Accordingly, the UCITS may invest up to 100% of its net assets in emerging markets,
- external analyses are used to assist managers in conducting their own research on the securities included in the investment scope,
- the chosen securities are then subject to fundamental and then qualitative analysis. The manager will select the securities with the best performance potential to be included in the portfolio.

Depending on the manager's expectations of developments on the equity markets, up to 30% of the UCITS' net assets may be exposed directly and/or on an ancillary basis via UCIs to debt securities and money market instruments traded on the international markets. These securities, rated primarily "investment grade" (i.e. where the risk of the issuer defaulting is at its lowest) but with no maximum duration, are selected according to their expected yield. On an ancillary basis, the UCITS may invest in unrated or "high-yield" rated securities.

Between 70% and 110% of the UCITS' assets will be exposed to international equities, directly and/or on an ancillary basis via UCIs and/or through the use of financial contracts.
The UCITS may invest up to 100% of its net assets in financial contracts traded on international regulated, organised or OTC markets, with the goal of protecting performance.

The ESG investment universe is composed of securities in the UCITS' benchmark index. The management company may select securities from outside its ESG investment universe. However, it will ensure that the chosen investment universe offers a relevant comparison for the UCITS' ESG rating.

Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand.
At least 90% of portfolio companies have an ESG rating. This is either a proprietary ESG rating or a rating provided by an external non-financial data agency. This ratio is expressed as a capitalisation of the net assets of the collective investment. At the end of this process, the UCITS benefits from an ESG rating higher than that of its investment universe.

Furthermore, the securities selection process also includes negative screening, which involves excluding companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, as well as companies exposed to activities related to thermal coal, unconventional fossil fuels and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy available on its website. This negative screening helps mitigate sustainability risk.

The UCITS promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the “Disclosure Regulation” or “SFDR”, and is subject to sustainability risk as defined in the Risk Profile section of the prospectus.

The UCITS integrates sustainability risk and takes account of the main negative impacts in its investment decisions.

As part of its proprietary ESG analysis methodology, Edmond de Rothschild Asset Management (France) takes into account, insofar as data are available, the share of eligibility or alignment with the Taxonomy with regard to the share of revenues considered to be green, or investments in this direction. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company’s climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.
The “do no significant harm” principle only applies to investments underlying the financial product that take into account the environmental criteria of the European Union in terms of sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.
As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.
Currently, the Sub-fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.
Therefore, the percentage of investments aligned with the Taxonomy is currently 0%.

. Instruments used:

o *Equities*:
Between 70% and 110% of the portfolio is invested in and/or exposed to equities associated with the gold sector, with no restriction as regards capitalisation or geographical area. The selected securities may or may not have voting rights.

o *Debt securities and money market instruments*:
Up to 30% of the UCITS’ net assets may be invested in and/or exposed to debt securities and money market instruments from public or equivalent issuers or private issuers, at fixed and/or floating rates, with no restriction as regards geographical area or maturity. These instruments will be issued in the “investment grade” category (i.e. those for which the risk of issuer default is lowest) as defined by independent rating agencies.
On an ancillary basis, the UCITS may invest in unrated or “high-yield” rated securities.
For cash management purposes, the UCITS’ assets may comprise debt securities or bonds. Such instruments, which usually have a residual term of less than three months, shall be issued without restriction in terms of the allocation between public and private debt, by sovereign states, assimilated institutions or entities with a short-term rating of A2 or higher, as awarded by Standard & Poor’s or any other equivalent rating awarded by another independent agency, or have an equivalent internal rating from the Management Company.
The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating. In the event that an issuer in the High Yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

o *Shares or units of other foreign UCITS, AIFs or investment funds*:
The UCITS may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, regardless of their classification, in order to diversify exposure to other asset classes, including exchange-traded funds (ETFs), with a view to increasing exposure to the equity markets or to diversify exposure to other asset classes (such as commodities or property).
Within this 10% limit, the UCITS may also invest in shares or units of foreign AIFs and/or foreign investment funds that meet the regulatory eligibility criteria.
These UCIs and investment funds may be managed by the Management Company or by an affiliated company.

o *Derivatives*:
Subject to a limit of 100% of the assets, the UCITS may invest in financial contracts traded on regulated, organised or over-the-counter international markets in order to conclude:

- equity options contracts to reduce equity volatility,
- futures contracts on share indices and financial contracts on commodity indices,
- forward currency contracts (forward exchange contracts or currency futures) or currency swaps.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.
All these instruments are used solely for hedging purposes.
The UCITS will not use Total Return Swaps.

o *Securities with embedded derivatives*:
The UCITS may invest in financial instruments containing embedded derivatives, in order to expose it to international equity markets. The UCITS may purchase units in EMTNs (Euro Medium Term Notes) or index-linked bonds, warrants or certificates.
The use of instruments with embedded derivatives will not result in an overall increase of the UCITS' exposure to equity risk in excess of 110%.

o *Deposits*:
None.

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

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

➢**Risk profile:**

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be subject to market trends and fluctuations.
The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independent of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal situation and investment horizon.

- <u>Risk of capital loss</u>:

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

- Discretionary management risk:

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

- Credit risk:

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

- Credit risk linked to investment in speculative securities:

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

- Interest rate risk:

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

- Risk linked to investing in emerging markets:

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

- Currency risk:

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

- Equity risk:

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

- Risks associated with small and mid-caps:

The securities of small- and mid-cap companies may be significantly less liquid and more volatile than those of large-cap companies. As a result, the UCITS’ net asset value can fluctuate rapidly and significantly.

- Risk associated with financial and counterparty contract commitments:

The use of financial contracts may result in the risk of a sharper, more abrupt drop in net asset value than in the markets in which the UCITS invests. Counterparty risk results from the use by the UCITS of financial contracts that are traded OTC and/or temporary purchases and sales of securities. These transactions potentially expose the UCITS to the risk of default by one of its counterparties and where applicable, a fall in its net asset value.

- Liquidity risk:

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

- Sector risk:

The UCITS carries a sector risk as a result of the fact that it invests in securities in one business sector: the energy, commodities and natural resources sector. Should this market fall, there will also be a fall in the net asset value.

- Risk linked to derivatives:

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

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

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

- Risks associated with temporary purchases and sales of securities:

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

- Legal risk:

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

- Sustainability risk:

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

- Risks associated with ESG criteria:

The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the UCITS, and the performance of the UCITS may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at the EU level may prompt managers to adopt differing approaches when defining ESG objectives and determining that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value they may or may not attribute to certain types of ESG criteria may differ substantially from the methodology applied by the Investment Manager. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

➢ **Guarantee or capital protection:**

None

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

A and B units are intended for all subscribers wishing to invest in US dollars and in euros, respectively.
E units, denominated in euros, are specifically intended to be marketed by distributors selected for this purpose by the Management Company.
I and R units, denominated in euros, are intended for legal entities.
The UCITS is specifically intended for investors wishing to achieve greater returns on their savings in the gold sector. Subscribers living in the territory of the United States are not authorised to invest in this UCITS.
CR and BR units are intended for all subscribers; these units may be marketed to retail investors (non-professional or professional) exclusively in the following cases:
- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,

- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate,

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to such agreements.
Units are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

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

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

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

The appropriate amount to invest in this UCITS depends on your personal situation. In determining their level of investment, investors are encouraged to seek professional advice in order to diversify their investments and establish the proportion of their financial portfolio or assets to be invested in this UCITS, with particular consideration for the recommended investment period and exposure to the aforementioned risks, and to their personal assets, requirements and objectives. In any event, unitholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this UCITS.

- *Minimum recommended investment period:* more than five years.

➢Procedures for determining and allocating distributable amounts:

Distributable Amounts	*A, B, BR, CR, E, I and R units*
Allocation of net profit/loss	Accumulation
Allocation of net realised gains or losses	Accumulation

➢Distribution frequency:

Accumulation units: not applicable

➢Unit characteristics:

The UCITS has 7 unit classes: A, B, BR, CR, E, I and R units
The A unit is denominated in US Dollars and expressed in units or thousandths of a unit.
The B unit is denominated in euros and expressed in units or thousandths of a unit.
The BR unit is denominated in US dollars and expressed in units or thousandths of units.
The CR unit is denominated in euros and expressed in units or thousandths of units.
The E unit is denominated in Euros and expressed in units or thousandths of a unit.
The I unit is denominated in Euros and expressed in units or thousandths of a unit.
The R unit is denominated in Euros and expressed in units or thousandths of a unit.

➢Subscription and redemption procedures:

- *Date and frequency of net asset value calculation*:

The net asset value is calculated daily, with the exception of public holidays in France, and days on which the French markets (official calendar of EURONEXT PARIS S.A.), US markets (official calendar of the NYSE) and Canadian markets (official calendar of the Toronto Stock Exchange) are closed. No net asset value will be calculated on those days.

- *Initial NAV:*

A unit: USD 100
B unit: €100
BR units: USD 100
CR unit: €100
E unit: €100
I unit: 10,000 €
R unit: €100

- *Minimum initial subscription*:

A unit: 1 unit.
B unit: 1 unit.
BR units: 1 unit.
CR unit: 1 unit.
E unit: 1 unit.
I unit: €500,000.
R unit: €500,000.

- *Minimum subsequent subscription amount*:

A unit: 1 thousandth of a unit.
B unit: 1 thousandth of a unit.
BR units: 1 thousandth of a unit.
CR unit: 1 thousandth of a unit.
E unit: 1 thousandth of a unit.
I unit: 1 thousandth of a unit.
R unit: 1 thousandth of a unit.

- *Subscription and redemption procedures*:

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

Clearing of subscription orders	*Clearing of redemption orders*	*Date of order execution*	*Publication of the net asset value*	*Settlement of subscriptions*	*Settlement of redemptions*
D, before 12:30 p.m.	D, before 12:30 p.m.	D	D+1	D+3	D+3*

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

The management company has implemented a method of adjusting the Fund's net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Subscriptions and redemptions of A, B, BR, CR, E, I and R units are executed per amount, per unit or in thousandths of units.

Redemption gates:

The management company may use the gate mechanism to stagger redemption requests from fund unitholders over multiple net asset values if they exceed a given threshold, when exceptional circumstances so require and if the interests of unitholders or the public so dictate.

Description of method:

The management company may decide not to execute all redemption requests for a given net asset value if the predetermined threshold is exceeded for a given net asset value. The management company objectively determines the level of this threshold by taking into account the frequency with which the net asset value of the fund is calculated, the fund's management strategy and the liquidity of the assets in the portfolio.

For the fund, the redemption gate may be applied by the management company when the threshold of 5% of net assets is reached. The fund has several classes of units, so the trigger threshold will be identical for all classes of units in the fund. This 5% threshold applies to centralised redemptions for the assets of the fund as a whole and not specifically to the different classes of fund units.

The redemption gates correspond to the ratio between:

- the difference observed, on a single centralisation date, between the total volume of redemptions and the total volume of subscriptions; and

- the net assets of the fund.

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

For example, if the total amount of unit redemption requests represents 10% of the net assets of the fund while the redemption gate is set at 5% of the net assets, the fund may decide to honour redemption requests up to 8% of the net assets (and therefore execute 80% of redemption requests instead of 50% if it strictly applied the 5% ceiling).

The maximum period of application of the redemption gate is set at 20 net asset values over 3 months.

Procedures for notifying unitholders:

If the gate mechanism is activated, fund investors will be notified by any appropriate means via the following website: https://funds.edram.com.

Unitholders in the fund whose redemption orders have not been executed will be individually notified as quickly as possible.

Processing unexecuted orders:

During the period of application of the gate mechanism, redemption orders will be executed in the same ratio for fund unitholders who have requested redemption at the same net asset value.

The unexecuted part of the redemption order that is deferred will not have priority over subsequent redemption requests. Unexecuted parts of redemption orders are automatically postponed and may not be revoked by Fund unitholders.

Exemption from the gate mechanism:

Subscription and redemption transactions for the same number of units on the basis of the same net asset value and for the same holder or beneficial owner (known as round-trip transactions) are not subject to the gate mechanism. This exclusion also applies to transfers from one unit class to another unit class at the same net asset value for the same amount and for the same holder or beneficial owner.

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

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

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

Edmond de Rothschild Asset Management (France)
47 rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08, France

➢**Charges and fees:**

- *Subscription and redemption fees:*

Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. The fees payable to the UCITS serve to offset the charges incurred by the UCITS when investing and divesting investors' monies. Fees which are not paid to the UCITS are paid to the management company, promoter, etc.

Fees payable by the investor on subscriptions and redemptions	***Basis***	***Rate scale A, B, BR, CR, E, I and R units***
Subscription fee not payable to the UCITS	Net asset value x Number of units	A unit: Maximum 3%
		B unit: Maximum 3%
		BR units: Maximum 3%
		CR unit: Maximum 3%
		E unit: Maximum 3%
		I unit: None
		R unit: None
Subscription fee payable to the UCITS	Net asset value x Number of units	A unit: None
		B unit: None
		BR units: None
		CR unit: None
		E unit: None
		I unit: None
		R unit: None
Redemption fee not payable to the UCITS	Net asset value x Number of units	A unit: None
		B unit: None
		BR units: None
		CR unit: None
		E unit: None
		I unit: None
		R unit: None
Redemption fee payable to the UCITS	Net asset value x Number of units	A unit: None
		B unit: None

		BR units: None
		CR unit: None
		E unit: None
		I unit: None
		R unit: None

- *Operating and management fees*:

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

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

The Management Company is required to pay a share of the UCI's financial management fees as remuneration to intermediaries such as investment companies, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms who have signed an agreement on distributing, investing UCI units or forming relationships with other investors. This remuneration is variable and depends on the business relationship in place with the intermediary and whether the beneficiary can demonstrate an improvement in the quality of the service provided to the customer. This remuneration may be either flat-rate or calculated on the basis of the net assets subscribed as a result of the actions of the intermediary. The intermediary may or may not be a member of the Edmond de Rothschild Group. In accordance with the applicable regulations, each intermediary will provide the client with any useful information on costs and fees, as well as their remuneration.

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

Fees charged to the UCITS	***Basis***	***Rate scale***
Management fees. Management fees include the investment management fees and administrative fees external to the management company: custodian, appraiser and statutory auditor	Net assets of the UCITS	A unit: Maximum 2.00% TTC*
		B unit: Maximum 2.00% TTC*
		BR units: Maximum 1.70% TTC*
		CR unit: Maximum 1.70% TTC*
		E unit: Maximum 2.40% TTC*
		I unit: Maximum 1.00% TTC*
		R unit: Maximum 1.15% TTC*
Transaction fees paid to service providers: Custodian: between 0% and 50% Management company: between 50% and 100%	Deducted from each transaction	Variable depending on instruments, and more particularly, in % incl. taxes: - Equities, ETFs: Maximum 0.50% - France UCIs: 0% - Foreign UCIs: 0.50% - Securities trades: 0% - Foreign coupons: 5% (minimum of €0 to €200 depending on the instrument's stock exchange)
Performance fee (1)	Net assets of the UCITS	A unit: 15% per year of the outperformance compared with the benchmark index, the FTSE Gold Mines, net dividends reinvested.

		B unit: 15% per year of the outperformance compared with the benchmark index, the FTSE Gold Mines, net dividends reinvested.
		BR units: 15% per year of the outperformance compared with the benchmark index, the FTSE Gold Mines, net dividends reinvested.
		CR unit: 15% per year of the outperformance compared with the benchmark index, FTSE Gold Mines, net dividends reinvested.
		E unit: 15% per year of the outperformance compared with the benchmark index, the FTSE Gold Mines, net dividends reinvested.
		I unit: 15% per year of the outperformance compared with the benchmark index, the FTSE Gold Mines, net dividends reinvested.
		R unit: None

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

(1) Performance fee

Performance fees are payable to the Management Company in accordance with the following procedures:

Benchmark index:
- FTSE Gold Mines, net dividends reinvested

The performance fee is calculated by comparing the performance of the Fund's unit with that of an indexed reference asset. The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.

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

In the event of the outperformance of the unit of the Fund compared to its benchmark index, and even if its performance is negative, an outperformance fee may be charged for the reference period.

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

When units are redeemed, the Management Company receives the portion of the performance fee corresponding to the units redeemed.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

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

This performance fee is payable annually after calculating the last net asset value for the reference period.

The reference period is a minimum of one year. The first reference period shall run from the date of creation of the unit to the end date of the first reference period, ensuring compliance with the minimum term of one year.

At the end of the reference period, if the performance of the unit is lower than that of its benchmark index over the reference period, no fee will be payable and the reference period will be extended by one year. The reference period may be extended four times and may therefore be greater than or equal to five years, but strictly less than six years.
At the end of a reference period of five years or more,

in the event that the performance of the unit is lower than that of its benchmark index, no fee will be payable. A new reference period shall be established, beginning at the end of the sub-period of the reference period at the end of which the greatest relative performance (greatest outperformance or least under-performance) is recorded. "Sub-periods" mean the sub-periods starting at the beginning of the reference period and ending at the end of each crystallisation date within the reference period.

if the performance of the unit exceeds that of its benchmark index, a fee is payable. The reference period is renewed and a new reference period shall begin on completion of the one that is ending.

At the end of reference period t:
- If the difference between the NAV of the unit and its target NAV is positive, a performance fee will be implemented and charged. This NAV becomes the new reference NAV, and a new reference period shall begin at the end of this reference period.

- If the difference between the NAV of the Fund and its target NAV is negative, a performance fee will not be implemented or charged; and:
- if the unit has a reference period of less than five years, it will be extended by one year. The reference NAV then remains unchanged.

- when the reference period is greater than or equal to five years, the cumulative outperformance at the end of each sub-period of the reference period is recorded. The sub-periods making up the reference period are the following: [t-5; t-4], [t-5; t-3], [t-5; t-2], [t-5; t-1], [t-5; t]. A new reference period shall be established, beginning at the end of the sub-period with the highest relative performance. The reference NAV becomes equal to the NAV of the unit at the end of that sub-period.

Calculation method

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

Examples:

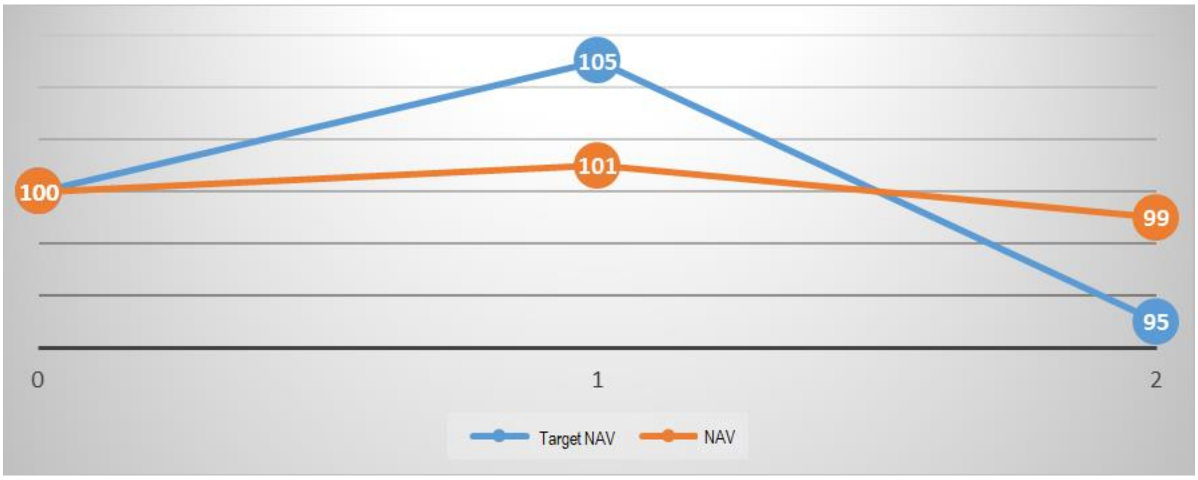
The examples below are based on the assumption of zero subscriptions, redemptions and dividends.

Example 1:

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

Period	*Combined unit performance**	*Combined index performance**	***Combined relative performance****	*Unit performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Fee charged*****	*Renewed period "R"/extended period "E" or deferred period "D"*
0–1	*1*	*5*	***-4***	*1*	*5*	*-4*	***No***	*P*
0–2	*-1*	*-5*	***4***	*-2*	*-10*	*8*	***Yes***	*R*

*from start of reference period
**for outperformance



Period 0–1: The NAV for the reference period is less than the target NAV (101 versus 105, differential/relative performance from start of reference period of -4). No performance fee is therefore charged and the initial one-year reference period is extended by an additional year. The reference NAV is unchanged.
Period 0–2: The NAV for the reference period is higher than the target NAV (99 versus 95, differential/relative performance from start of reference period of 4). Absolute performance from the start of the reference period is negative (end of reference period NAV: 99 < NAV start of reference period: 100). A performance fee is charged, its basis of calculation is equal to the combined relative performance since the start of the reference period (4). Its amount is equal to the basis of calculation multiplied by the performance fee rate. The reference period is renewed and a new reference NAV is set at 99.

Example 2:

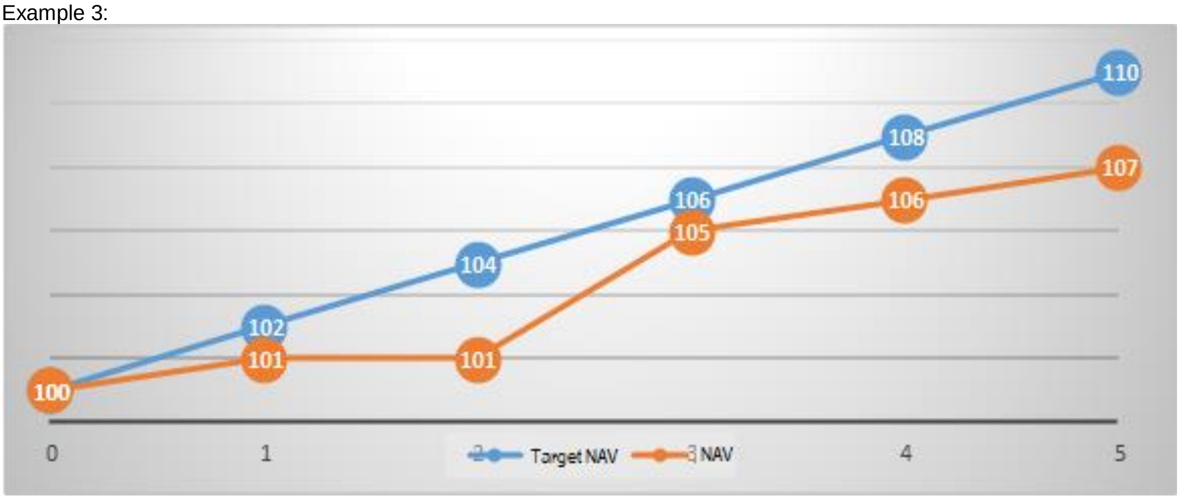
Period	*0*	*1*	*2*	*3*	*4*	*5*
Target NAV	*100*	*102*	*104*	*106*	*108*	*110*
NAV	*100*	*101*	*101*	*105*	*106*	*107*
Basis of calculation: NAV – target NAV		*-1*	*-3*	*-1*	*-2*	*-3*

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

*from start of reference period
**for outperformance

Periods 0–1 and 0–2: The absolute performance generated over the period is positive (NAV > reference NAV) but the relative performance is negative (NAV < target NAV). No performance fee is charged. The reference period is extended by one year at the end of the first year and by an additional year at the end of the second year. The reference NAV is unchanged.
Period 0–3: The absolute performance generated over the period is positive (5) and the relative performance generated over the year is positive (4), but the cumulative relative performance since the start of the reference period (0–3) is negative (-1). Therefore, no performance fee is charged. The reference period is extended by an additional year. The reference NAV is unchanged.
Period 0–4: Negative relative performance over the reference period, no performance fees, the reference period is extended again by an additional year for the fourth and final time. The reference NAV is unchanged.
Period 0–5: Relative performance over a negative period, no performance fee is charged. The reference period has reached its maximum duration of five years and therefore cannot be extended. A new reference period shall be established, beginning at the end of year 3, with the year-end NAV of year 3 as the reference NAV (105: year-end NAV over the current reference period having the highest combined relative performance, in this case of -1).

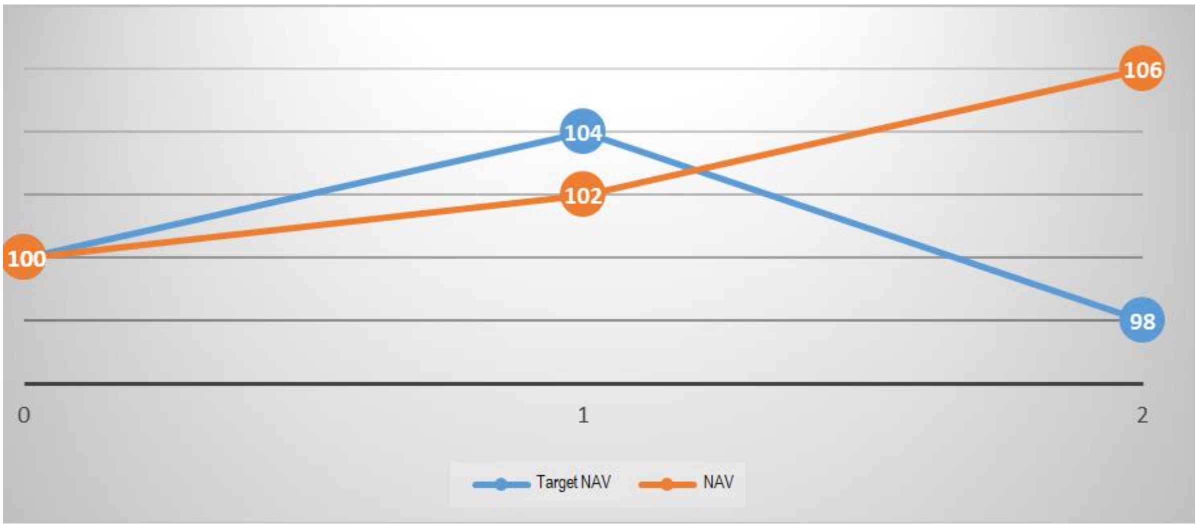
Example 3:



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

Period	Combined unit performance*	Combined index performance*	**Combined relative performance***	Unit performance in previous year	Index performance in previous year	Relative performance in previous year	**Application of a fee**	Renewed period “R”/extended period “E” or deferred period “D”
0–1	2	4	**-2**	2	4	-2	**No**	P
0–2	6	-2	**8**	4	-6	10	**Yes**	R

*from start of reference period
**for outperformance



Period 0–1: Positive absolute performance but under-performance of -2 (102−104) over the reference period. No performance fee is charged. The reference period is extended by one year. The reference NAV is unchanged.
Period 0–2: Positive absolute performance and outperformance of 8 (106−98). A performance fee is therefore charged with a basis of calculation of 8. The reference period is renewed, a new reference NAV is set at 106.

Example 4:

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

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

*from start of reference period
**for outperformance
*** rounded

Period 0–1: The performance of the unit is positive (4) but below that of the performance indicator (8) over the reference period. No performance fee is charged. The reference period is extended by one year. The reference NAV then remains unchanged (100).
Period 0–2: The performance of the unit is positive (5) but below that of the performance indicator (10) over the reference period. Therefore, no performance fee is charged. The reference period is extended by one year. The reference NAV then remains unchanged (100).
Period 0–3: The performance of the unit is positive (17) but below that of the performance indicator (18) over the reference period. Therefore, no performance fee is charged. The reference period is extended by one year. The reference NAV then remains unchanged (100).
Period 0–4: The performance of the unit is positive (3) but below that of the performance indicator (15) over the reference period. Therefore, no performance fee is charged. The reference period is extended by one year. The reference NAV then remains unchanged (100).
Period 0–5: The performance of the unit is positive (6) but below that of the performance indicator (10) over the reference period. Therefore, no performance fee is charged. The reference period has reached its maximum duration of five years and therefore cannot be extended. A new reference period shall be established, beginning at the end of year 3, with the year-end NAV of year 3 as the reference NAV (117: year-end NAV over the current reference period having the highest combined relative performance, in this case of -1).
Period 3–6: The performance of the unit is negative (-3) but greater than that of the performance indicator (-5). A performance fee is therefore charged, based on the cumulative relative performance since the beginning of the period, i.e. NAV (114)-Target NAV (111): 3. The reference NAV becomes equal to the NAV at the end of the period (114). The reference period is renewed.

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

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

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

- *Procedure for selecting intermediaries:*

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

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

Repurchase agreements are conducted through Edmond de Rothschild (France) according to the prevailing market conditions at the time of the transaction.
The costs and expenses linked to these transactions are borne by the UCITS. Income generated by the transaction is paid in full to the UCITS.

IV. COMMERCIAL INFORMATION

➢Information for investors

Subscription and redemption orders for units are centralised by:
Edmond de Rothschild (France) (delegated transfer agent)
A public limited company (société anonyme) with Executive and Supervisory Boards, approved by the Banque de France-CECEI (French Credit Institutions and Investment Firms Committee) as a credit institution on 28 September 1970.
Registered office: 47 rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08, France
Telephone: 33 (0) 1 40 17 25 25

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

The Management Company may send the composition of the UCI's portfolio to certain shareholders, or to their service providers with an obligation of confidentiality, for the purposes of calculating the regulatory requirements relating to Directive 2009/138/EC (Solvency II) in accordance with the guidance issued by the AMF, after more than 48 hours have passed since the publication of the net asset value.

Information concerning the consideration of criteria relating to compliance with social and environmental objectives and of governance quality in the management of this UCITS is included on the website at www.edram.fr and is recorded in the annual report of the UCITS for the ongoing financial year.

V. INVESTMENT RULES

The UCITS complies with the investment rules set out in European Directive 2009/65/EC. The UCITS may use the exemption from the 5-10-40 ratio by investing more than 35% of its net assets in eligible financial securities and money market instruments issued or guaranteed by any State or authorised public or semi-public body.

VI. OVERALL RISK

Method used to calculate total risk: The UCITS listed below use the commitment method to calculate the total risk ratio of the UCITS associated with financial contracts.

VII. ASSET VALUATION RULES

➢Asset valuation rules:

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

- Securities traded on a French or foreign regulated market are valued at their market price. The valuation at the reference market price is calculated in accordance with the procedures determined by the Management Company and set out in detail in the notes to the annual financial statements;
- Debt securities and similar negotiable securities that are not traded in large volumes are valued using an actuarial method, with the rate used being that of issues of equivalent securities plus or minus any differential representing the intrinsic characteristics of the issuer of the security. However, transferable debt securities with a residual maturity of three months or less or without a particular sensitivity may be valued using the straight-line method. The procedures governing the application of these rules are decided by the Management Company and set out in detail in the notes to the annual financial statements;
- For transferable securities and other items on the balance sheet whose prices have not been quoted on the valuation date, the Management Company will adjust their valuation to reflect variations that are likely to arise due to current events. The Statutory Auditor is notified of this decision;

- Futures and options traded on French or foreign organised markets are valued at their market value based on the procedures determined by the Management Company and set out in detail in the notes to the annual financial statements;
- Futures, options and swaps concluded on over-the-counter markets authorised by the regulations applicable to UCITS are valued at their market value or at a value estimated in accordance with the procedures determined by the Management Company and set out in detail in the notes to the annual financial statements;
- Shares in SICAVs and units in mutual funds are valued either on the basis of the last known net asset value or on the basis of the last known market price quoted on the valuation date.

➢ **Swing Pricing method used to adjust the net asset value, with trigger threshold:**

In order to protect the interests of the Fund's unitholders, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold. In the event of significant movement of the Fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Fund's incoming or outgoing unitholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all unit classes of the Fund exceeds a threshold that has been predetermined by the management company, expressed as a percentage of the Fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each unit class is calculated separately but, in terms of percentage, any adjustment affects all the net asset values for each unit class of the Fund in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The Management Company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any taxes applicable to the Fund.

As this adjustment is linked to the net amount of the Fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given moment in the future, or the frequency with which the Management Company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the net asset value of the Fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value notified to unitholders. However, if a performance fee is payable, this is calculated on the net asset value prior to application of the swing pricing system.

In accordance with the regulations, the Management Company does not notify unitholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

➢ **Accounting method**

The UCITS complies with the accounting rules set forth in the current regulations and, in particular, with the applicable chart of accounts.
The UCITS has chosen the US dollar as its base currency.

Interest is recorded using the accrued interest method.
All transactions are recorded exclusive of charges.

VIII. REMUNERATION

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 321-125 of the AMF General Regulations which apply to UCITS. The remuneration policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS it manages. The management company has implemented adequate measures to prevent any conflict of interest.

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

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

Details of the management company's remuneration policy are available on the company's website: http://www.edmond-de-rothschild.com/site/France/en/asset-management. A written copy of the policy is available free of charge from the management company upon request.

IX. Additional information for investors domiciled in EU/EEA countries in which the Fund is registered for distribution

Facilities to investors in accordance with Art. 92(1) a) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160) :

1. Process subscriptions, repurchase and redemption orders and make other payments to unitholders relating to the units of the UCITS
2. Provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid.
3. Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights.
4. Make the information and documents required pursuant to Chapter IX off Directive 2009/65/EC available to investors.
5. Provide investors with information relevant to the tasks that the facilities perform in a durable Medium.

<u>Contact person for task 1.:</u>

Edmond de Rothschild (France)

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

<u>Contact person for tasks 2. to 5.:</u>

Edmond de Rothschild Asset Management (France)

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

Email : contact-am-fr@edr.com

In addition to the above, this appendix provides additional information for investors in the following jurisdictions:

- **Luxembourg**

<u>Information to shareholders</u>

The Mutual Fund's prospectus, the Key Investor Information Documents and the financial reports are available from the Financial Service in Luxembourg. The net asset value is calculated daily, with the exception of public holidays and closing days of the French markets (official calendar of EURONEXT PARIS S.A.)

Terms of subscription and redemption of shares

Subscription and redemption requests are centralized each day before 12:30 p.m. by EDMOND DE ROTHSCHILD (France) and are executed on the net asset value of the day and calculated the next opening business day.

Fiscal statue

Gains or losses realized on the redemption of the shares of the Mutual Fund (or on the dissolution funds) constitute capital gains or losses subject to the capital gains or capital losses on transferable securities applicable to each holder according to his own situation (country of residence, natural or legal person, place of subscription, etc.). In case of doubt about his tax situation, the holder is invited to contact a tax adviser to know the specific tax treatment that will be applicable to it before the subscription of any share of the Mutual Fund.

APPENDIX II

Template pre-contractual disclosure for the financial products referred to in Article 8 (1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the investee companies apply good governance practices.

Product name: Edmond de Rothschild Goldsphere
Legal entity identifier: 969500L6ER4DJHPXTK58

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	0% with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	0% with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	0% with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

*As a percentage of the UCITS' net assets

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

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the website of the management company:
https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf

200055989_2

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

The Fund promotes environmental and social characteristics identified with our ESG (Environmental, Social and Governance) analysis model, such as, in particular:

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

– Social: job quality, human resources management, social impact, stakeholder relations, health and safety.

No benchmark has been designated for the purposes of achieving the environmental or social characteristics promoted by the fund.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

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

Managers have access to portfolio monitoring tools, providing climate and ESG indicators, such as the portfolio's carbon footprint or temperature, exposure to the various United Nations Sustainable Development Goals (SDGs) as well as the investments' environmental and social ratings. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our ESG analyses, whether internal or from external providers, also assign scores to each of the environmental and social themes promoted by the fund and available to managers.

Main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

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

Currently, the Fund does not aim to make investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change as defined in the EU Taxonomy.

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

Sustainable investments made by the fund ensure that they do not materially impair a sustainable investment objective, particularly:

- through the application of Edmond de Rothschild Asset Management's (France) exclusion policy, which includes controversial weapons, tobacco, thermal coal and non-conventional fossil fuels,

- by ensuring that they do not invest in companies that violate the UN Global Compact[1].

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

Adverse impact indicators, and in particular the PAI indicators presented in Table 1 of Annex 1 of the RTS, are taken into account as part of the Fund's investment process, our ESG rating model and are also included in our sustainable investment definition (see the description of the sustainable investment methodology available on the

[1] UN Global Compact: A United Nations initiative launched in 2000 to encourage companies around the world to adopt a socially responsible attitude by committing to implement and promote several principles relating to human rights, international labour standards, the environment and anti-corruption.

200055989_2

website). They are integrated into the portfolio monitoring tools and checked by the Management team and the Risk Department.

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

Managers select sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the principles of the UN Global Compact.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

All other sustainable investments must also do no harm to environmental or social objectives.

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

X Yes,

The fund takes into account the principal adverse impacts on sustainability factors by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly concerning thermal coal and controversial weapons. The principal adverse impacts are also taken into account as part of the issuer ESG analysis model, whether this analysis is performed internally or by external providers, and impact the environmental and social scores as well as the overall ESG rating.

In accordance with Article 11 of Regulation (EU) 2019/2088, known as the “SFDR”, the Fund’s periodic reports, which describe the extent to which environmental or social characteristics are respected in particular, are available on the website www.edmond-de-rothschild.com, under “Fund Center”.

No

What investment strategy does this financial product follow?

The ESG strategy of the UCITS aims to identify investment opportunities by identifying companies with a positive environmental or social impact and good non-financial performance. It also aims to detect non-financial risks that could materialize from a financial point of view.

200055989_2

For this purpose, the Sub-fund uses an internal ESG rating or an ESG rating from an external rating agency, combined with negative screening based on an exclusion list created by the management company, available on its website.

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

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

At least 90% of portfolio companies have an ESG rating. This is either a proprietary ESG rating or a rating provided by an external non-financial data agency. This ratio is expressed as a capitalisation of the net assets of the collective investment. At the end of this process, the fund benefits from an ESG rating higher than that of its investment universe.

Furthermore, the securities selection process also includes negative screening, which involves excluding companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, as well as companies exposed to activities related to thermal coal, tobacco and unconventional fossil fuels, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy available on its website. This negative screening helps mitigate sustainability risk.

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

The fund does not undertake to respect a committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

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

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

Good governance practices are assessed through a comprehensive analysis of the governance pillar as part of the issuer's ESG analysis as well as through the consideration of controversies affecting the issuer. A minimum governance score, provided by our internal ESG analysis or the ESG analysis from an external provider, is applied to the fund's sustainable investments.

200055989_2

What is the expected asset allocation for this financial product?

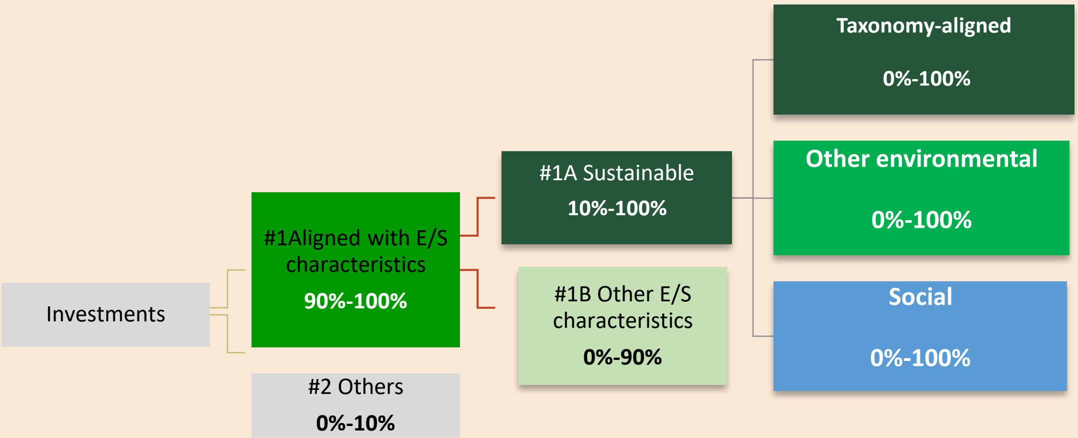
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** to reflect the proportion of revenue generated by the green activities of investee companies;

- **Capital Expenditure** (CapEx) to highlight the investments made by investee companies, in the transition to a green economy for instance;

- **Operating Expenditure** (OpEx) to reflect the green operational activities of investee companies.



Category **#1 Aligned with E/S Characteristics** includes financial product investments used to achieve the environmental or social characteristics promoted by the financial product.

Category #2 "Others" includes the remaining investments in the financial product that are neither aligned with environmental or social characteristics nor considered sustainable investments.

Category **#1 Aligned with E/S Features** includes:
- subcategory **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- subcategory **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

#2 Others: Investments for hedging purposes and cash held as ancillary liquidity.

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

Single Name derivatives with long exposure only (including options, futures, CDS, CFDs, etc.) are taken into account as part of the proprietary ESG analysis methodologies and the calculation of the fund's sustainable investment portion according to the SFDR regulation. The effects of exposure and hedging to the same underlying arising from single-name derivatives are offset.

200055989_2

In order to comply with the EU Taxonomy, the criteria for **fossil fuels** include emission limits and the switch to renewable electricity or low-carbon fuels by the end of 2035. As regards **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

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

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.

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

Has the financial product invested in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities? [2]

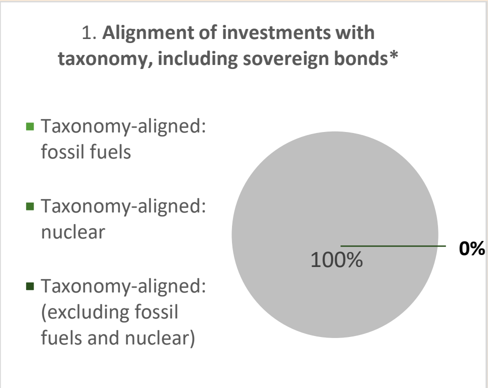
☐ Yes

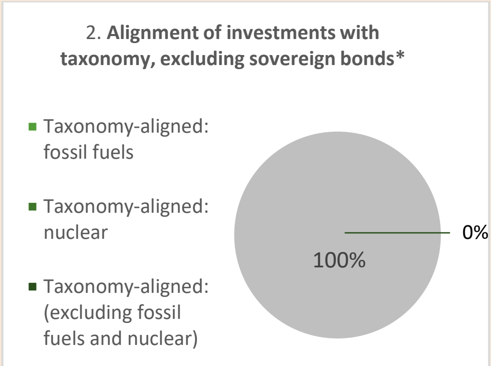
☐ In fossil fuels ☐ In nuclear energy

☒ No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments inherent in fossil fuels and/or nuclear energy activities in accordance with the EU Taxonomy.

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





This graph represents 0% of total investments

** For the purposes of these charts, "sovereign bonds" include all sovereign exposures.*

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

Not applicable.

[2] Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

200055989_2

The symbol represents sustainable investments with an environmental objective that **do not take account of the criteria** applicable to environmentally sustainable economic activities with regard to the EU Taxonomy.

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

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

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

The category "#2 Others" includes investments for hedging purposes and cash held as ancillary liquidity.

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

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

No benchmark has been designated for the purposes of achieving the environmental or social characteristics promoted by the fund.

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.edmond-de-rothschild.com/fr/asset-management/sustainability-in-action

https://funds.edram.com/funds-list

200055989_2

EDMOND DE ROTHSCHILD GOLDSPHERE

FRENCH MUTUAL FUND (FCP)

REGULATIONS

TITLE I

ASSETS AND UNITS

Article 1 - Co-ownership units
Co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets (or the sub-fund, if applicable). Each unitholder has a co-ownership right to the Fund's assets proportional to the number of units they hold.
The term of the Fund is 99 years starting from its creation date, except in the event of early dissolution or extension as set out in these regulations.
The characteristics of the different unit classes and their eligibility requirements are specified in the Fund's prospectus.
Possibility of consolidation or division of units.
The Fund has seven unit classes: A, B, BR, CR, E, I and R accumulation units.
The Management Company's governing body may decide to split A, B, BR, CR, E, I and R units into thousandths, referred to as fractions of units.
The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.
The governing body of the management company may also decide, at its sole discretion, to divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum capital
Units may not be redeemed if the assets of the Fund fall below €300,000. If the assets remain below this amount for a period of 30 days, the management company shall make the necessary provisions to liquidate the UCITS concerned or to carry out one of the operations mentioned in Article 411-16 of the AMF General Regulations (transfer of the UCITS).

Article 3 - Subscription and redemption of units
Units are issued at any time at the request of the unitholders based on their net asset value, plus any subscription fees.
Redemptions and subscriptions shall be carried out under the terms and conditions set out in the prospectus.
The Mutual Fund's units may be admitted for trading in accordance with the regulations in force.
Subscriptions must be fully paid up on the day the net asset value is calculated. They may be paid in cash and/or through the contribution of financial instruments. The Management Company is entitled to refuse any securities offered and, for that purpose, must announce its decision within seven days of the date on which the securities were deposited. If they are accepted, the securities contributed in kind shall be valued according to the rules laid down in Article 4 and the subscription shall be based on the first net asset value following the acceptance of the securities in question.
Redemptions may also be made in kind. If a redemption in kind corresponds to a representative portion of the assets of the portfolio, only the signed written agreement of the outgoing unitholder shall be obtained by the UCITS or Management Company. If a redemption in kind does not correspond to a representative portion of the assets of the portfolio, all unitholders shall provide their written agreement authorising the outgoing unitholder to redeem their units against specific assets, as explicitly defined in the agreement.
As an exception to this rule, if the Fund is an ETF, redemptions on the primary market may be made in kind, with the agreement of the portfolio Management Company and in accordance with the interests of unitholders, under the conditions set out in the Fund's prospectus or regulations. The assets shall then be delivered by the issuing account holder under the conditions set out in the Fund's prospectus.

In general, redeemed assets shall be valued according to the rules set out in Article 4 and the redemption in kind shall be conducted on the basis of the first net asset value following acceptance of the securities concerned.
The redemption price shall be paid by the issuing account holder within five days of the unit valuation date.
However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.
With the exception of inheritance or an inter vivos gift, the sale or transfer of units between unitholders or unitholders and third parties is considered a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to reach at least the minimum subscription amount stipulated by the prospectus.
Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, redemption by the Fund of its units, as with the issue of new units, may be suspended on a temporary basis by the Management Company in exceptional circumstances and if the interests of the unitholders so require.
The management company may use the gate mechanism to stagger redemption requests from fund unitholders of the relevant fund over multiple net asset values if they exceed a certain level, determined objectively. The threshold above which the gate mechanism is triggered must be justified in terms of the frequency with which the net asset value of the fund is calculated, its management strategy and the liquidity of the assets in the portfolio. The redemption gate may be applied by the management company when the trigger threshold of net assets is reached. This threshold is set out in the **"Redemption gate mechanism"** section of the Fund's prospectus. When the relevant fund has several classes of units, the trigger threshold for the procedure is identical for all classes of units in the fund.

This trigger threshold corresponds to the ratio between:

- the difference observed, on a single centralisation date, between the total volume of redemptions and the total volume of subscriptions; and
- the Fund's net assets.

The threshold applies to centralised redemptions for the assets of the fund as a whole and not specifically to the different classes of fund units.

However, when redemption requests exceed the redemption gate, the management company may decide to honour redemption requests in excess of the specified limit, and so execute some or all of the orders that might otherwise be blocked.

During the period of application of the gate mechanism, redemption orders will be executed in the same ratio for fund unitholders who have requested redemption at the same net asset value. The unexecuted part of the redemption order that is deferred will not have priority over subsequent redemption requests. Unexecuted parts of redemption orders are automatically postponed and may not be revoked by Fund unitholders.

The maximum period of application of the redemption gate is set at 20 net asset values over 3 months.

The maximum period for which a redemption gate may apply cannot exceed 1 month.

Subscription and redemption transactions for the same number of units on the basis of the same net asset value and for the same holder or beneficial owner (known as round-trip transactions) are not subject to the gate mechanism. This exclusion also applies to transfers from one unit class to another unit class at the same net asset value for the same amount and for the same holder or beneficial owner.
If the net assets of the Fund (or the sub-fund, if applicable) fall below the minimum threshold set by the regulations, no redemptions may be carried out (from the sub-fund in question, if applicable).
Possibility of establishing minimum subscription conditions, in accordance with the procedures set out in the prospectus.
The UCITS may entirely or partially cease to issue units on a temporary or permanent basis, pursuant to paragraph three of Article L.214-8-7 of the French Monetary and Financial Code in circumstances that objectively require the closure of subscriptions, such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a specified subscription period. When this mechanism is triggered, existing unitholders will be notified by any means of its activation, the threshold and the objective situation that led to the decision on partial or total closure. In the event of a partial closure, this notification by any means will specify explicitly the procedures by which existing unitholders may continue to subscribe during this partial closure. Unitholders shall also be notified by any means of the UCITS or management company's decision either to bring the total or partial closure of subscriptions to an end (when the Fund returns below the trigger threshold), or not to bring it to an end (in the event of a change to the threshold or in the objective situation that led to the implementation of this mechanism). Any change to the invoked objective situation or to the trigger

threshold must always be made in the best interests of unitholders. The notification by any means will state the precise reasons for these changes.

Article 4 - Calculation of the net asset value
The net asset value of the units is calculated in accordance with the valuation rules set out in the prospectus.

TITLE II

MANAGEMENT OF THE FUND

Article 5 - The Management Company
The Fund is managed by the Management Company in accordance with the Fund's investment objectives.

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

Article 5 a - Operating rules
The instruments and deposits in which the assets of the UCITS may be invested as well as the investment rules are described in the prospectus.

Article 5 ter – Listing for trading on a regulated market and/or a multilateral trading system
Units may be listed for trading on a regulated market and/or a multilateral trading system in accordance with the regulations in force. If the Fund whose units are listed for trading on a regulated market has an index-based management objective, the Fund must have implemented a system to ensure that the price of its units does not deviate significantly from its net asset value.

Article 6 - The Custodian
The custodian shall perform the tasks entrusted to it by the legal and regulatory provisions in force, as well as those contractually entrusted to it by the management company. It must ensure that the decisions taken by the portfolio management company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the management company, it must inform the AMF.

Article 7 - The Statutory Auditor
A Statutory Auditor is appointed by the Management Company's governing body for six financial years, following the approval of the AMF.
They shall certify the accuracy and truthfulness of accounts.
The Auditor's mandate may be renewed.
The Statutory Auditor must inform the AMF of any fact or decision concerning the undertaking for collective investment in transferable securities of which he/she becomes aware during the course of his/her work, that may:
1° Constitute a violation of the legislative or regulatory provisions applicable to the Fund and likely to have a significant impact on the financial position, earnings or assets;
2° Affect the conditions or the continuity of its operations;
3° Lead to the expression of reservations or the refusal to certify the financial statements.

The Statutory Auditor shall supervise the valuation of the assets and determine the exchange ratios used in the event of a conversion, merger or split.
They shall assess any contribution or redemption in kind within the scope of their responsibility, with the exception of ETF redemptions in kind on the primary market.
They shall check the composition of assets and other items prior to publication.
The Statutory Auditor's fees are determined by mutual agreement between the auditor and the Board of Directors or Management Board of the Management Company on the basis of a schedule of work indicating all of the duties deemed necessary.
The Auditor shall certify the financial statements that serve as the basis for the payment of interim dividends.
Their fees are included in the management fees.

Article 8 - The financial statements and the management report
At the end of each financial year, the Management Company prepares the financial statements and draws up a report on the management of the Fund (and each sub-fund, if applicable) during the previous financial year.
The Management Company draws up, at least every six months and under the supervision of the custodian, an inventory of the Fund's assets.
The Management Company shall make these documents available to unitholders within four months following the end of the financial year and shall inform them of the income to which they are entitled: these documents

are either sent by post at the specific request of unitholders or made available to them at premises of the Management Company.

TITLE III

METHODS FOR ALLOCATING DISTRIBUTABLE INCOME

Article 9 - Policy for allocating distributable income

Distributable Amounts	*A, B, BR, CR, E, I and R units*
Allocation of net profit/loss	Accumulation
Allocation of net realised gains or losses	Accumulation

TITLE IV

MERGER – SPLIT – DISSOLUTION – LIQUIDATION

Article 10 - Merger - Split
The Management Company may either merge all or part of the Fund's assets with the funds of another UCITS or AIF or split the Fund into two or more mutual funds.
Such mergers or splits may only be carried out after unitholders have been notified. and shall give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 - Dissolution - Extension
If the assets of the Fund (or the sub-fund, if applicable) remain below the amount set in Article 2 above for a period of 30 days, the Management Company shall inform the AMF and dissolve the Fund (or the sub-fund, where applicable), unless it is merged with another mutual fund.
The Management Company may dissolve the Fund (or the sub-fund, if applicable) early. It must inform the unitholders of this decision and will no longer accept subscription and redemption orders as of this date.
The Management Company shall also dissolve the Fund (or the sub-fund, if applicable) if a request is made for redemption of all of the units, if the Custodian's appointment is terminated and no other Custodian has been appointed, or upon expiry of the Fund's term, unless the term is extended.
The Management Company shall inform the AMF by post of the dissolution date and procedure. It shall also send the Statutory Auditor's report to the AMF.
The Management Company may decide to extend the Fund subject to the agreement of the Custodian. Its decision must be taken at least three months prior to expiry of the Fund's term and must be communicated to the unitholders and to the AMF.

Article 12 - Liquidation
In the event of dissolution, the Management Company shall act as liquidator; failing that, a liquidator shall be appointed by a court of law at the request of any interested party. For this purpose, they shall be given the broadest powers to sell the Fund's assets, settle any liabilities and allocate the balance available between the unitholders in cash or in securities.
The Statutory Auditor and the Custodian shall continue to carry out their duties until the liquidation proceedings are complete.

TITLE V

DISPUTES

Article 13 - Competent courts - Election of domicile
Any disputes relating to the Fund that may arise during the course of its existence or liquidation, either between the unitholders or between the unitholders and the Management Company or the Custodian, shall be submitted to the jurisdiction of the competent courts.