Edmond de Rothschild Patrimoine

(EdR Patrimoine)

MUTUAL FUND (FCP)

FULL PROSPECTUS FOR SWITZERLAND

This document is exclusively intended for the offer of units of EdR Patrimoine in Switzerland to qualified investors in accordance with art. 10 para. 3 and 3ter CISA; it is not intended for the offer of units of the UCITS in jurisdictions where this document has not been approved by the competent supervisory authorities.

CONTENTS

UCITS governed by European Directive 2009/65/EC

PROSPECTUS

I. GENERAL CHARACTERISTICS

- **Name:**
  EDMOND DE ROTHSCHILD PATRIMOINE

- **Legal form and member state in which the UCITS was established:**
  Mutual Fund (Fonds commun de placement – FCP) under French law.
  This UCITS is a feeder fund of the master Sub-fund of the Edmond de Rothschild Fund – Income Europe SICAV under Luxembourg law (O EUR share).

- **Date of creation and expected term:**
  This UCITS was approved by the French Financial Markets Authority (Autorité des Marchés Financiers) on 14 May 2003.
  The UCITS was created on 26 May 2003 for a period of 99 years.

- **Summary of the management offer:**
  The UCITS has 3 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 unit	FR0010041822	**Net income:** Accumulation **Net realised capital gains:** Accumulation	euro	1 unit	All subscribers
D unit	FR0011075365	**Net income:** Distribution **Net realised capital gains:** Accumulation and/or Distribution and/or Carried forward	euro	1 unit	All subscribers
I unit	FR0010831552	**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 reports and interim statements are sent within eight business days of receipt of a written request by the unitholder to the Management Company, Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France.
  Information documents relating to the Edmond de Rothschild Fund – Income Europe master UCITS under Luxembourg law, approved by the Commission de Surveillance du Secteur Financier (Financial Sector Supervisory Authority), are available from Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré – 75401 Paris CEDEX 08 France, website: www.edram.fr.

II. ACTORS

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

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

  Description of the Custodian's duties:
  Edmond de Rothschild (France) performs the duties defined by the applicable regulations, namely:
  - custody of the 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 by the unitholder to the Custodian.

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

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

- **Sub-custodian:**
  CACEIS Bank
  Société Anonyme (public limited company)
  Credit institution approved by the CECEI
  Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge, France
  Postal address: 12 place des États-Unis – CS 40083 – 92549 Montrouge Cedex, France

Acting on behalf of the Custodian, the Sub-custodian is responsible for the safekeeping of the units of the UCITS, 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:**
  Grant Thornton Audit
  Registered office: 29 rue du Pont 92200 Neuilly-sur-Seine, France
  Authorised signatory: Mr Christophe Bonte

- **Promoter:**
  EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)
  A public limited company (société anonyme) with Executive and Supervisory Boards, approved as an asset management company by the AMF on 15 April 2004 under number GP 04000015.
  Registered office: 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France
  Telephone: +33 (0) 1 40 17 25 25 *email*: contact@edram.fr
  Fax: +33 (0) 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 promoters of the units of the UCITS, who are permitted to act without any official agreement.
  Regardless of which company is ultimately appointed promoter, 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.

- **Delegation of accounting management:**
  CACEIS FUND ADMINISTRATION
  A public limited company (société anonyme) with share capital of €5,800,000
  Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge, France
  Postal address: 12 place des États-Unis – CS 40083 – 92549 Montrouge Cedex, France
  The 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, 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 AND MANAGEMENT PROCEDURES

3.1 GENERAL CHARACTERISTICS:

- **Characteristics of the units:**
  - *ISIN code:*

    A unit: FR0010041822
    D unit: FR0011075365
    I unit: FR0010831552

  - *Rights:* The Fund is a co-ownership of financial instruments and deposits, the units of which 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 in 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' units are expressed in whole units or ten-thousandths of a unit.
  'D' and 'I' units are expressed in whole units or thousandths of a unit.

- **Financial year-end:**
  The last Stock Exchange trading day of March.
  The first financial year ended on 30 June 2004.
  From 1 July 2009, the month in which the UCITS' accounting period closes changed from the last trading day of June to the last trading day of December. The 2009 financial year was exceptionally short, at just 6 months long and ending on 31 December 2009.
  From the financial year ended 29 December 2017, the date on which the accounting period closes will be the last trading day of March. 2018 will be an exceptionally short financial year, at just 3 months long and ending on 29 March 2018.

- **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, etc.). 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 comprises A and I units which are accumulation units, and D units which are distribution units.
  Prior to subscribing to the Fund, unitholders unsure of their tax situation are asked 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:

- **Exposure to other UCITS, AIFs or foreign investment funds:**
  The UCI may invest more than 20% of its net assets in units or shares of UCIs.

- **Feeder UCITS:**
  At least 85% of the UCITS will be invested in the O EUR shares of the Edmond de Rothschild Fund – Income Europe sub-fund under Luxembourg law and, on an ancillary basis, in cash.

- **Management objective:**
  This UCITS is a feeder fund of the Sub-fund of the Edmond de Rothschild Fund – Income Europe SICAV under Luxembourg law (O EUR share).
  Due to its own fees, the management objective of the feeder UCITS may differ from that of its master UCITS and its performance will therefore be below that of the O EUR share of the master fund.
  Thus, the management objective for the feeder fund is to generate a regular income, net of fees, of 2.60% per year for A and D units, and 3.30% per year for the I unit.

- **Benchmark:**
  The management objective of the master UCITS is not linked to a market index.

- **Investment strategy:**
  At least 85% of the feeder UCITS of the Sub-fund of the Edmond de Rothschild Fund – Income Europe SICAV under Luxembourg law (O EUR shares) will be invested in its master UCITS and, on an ancillary basis, in cash.

  The Sub-fund of the Edmond de Rothschild Fund — Income Europe SICAV under Luxembourg law (O EUR share) promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU)

2019/2088, known as the "Disclosure" or "SFDR" Regulation. As such, the feeder UCITS promotes ESG criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Disclosure" or "SFDR" Regulation, and is subject to sustainability risk as defined in the Risk Profile section of the master sub-fund below. The UCITS integrates sustainability risk and takes into account the main negative impacts in its investment decisions.

In addition, the master sub-fund has the SRI label. The feeder UCITS does not have the SRI label.

***Reminder of the management objective and the investment strategy of the master UCITS*:**

The Sub-fund aims to generate a return of 4% per year over the recommended investment period by investing in European equity securities and fixed-income securities providing attractive returns and sustainable dividends and issued by companies that meet environmental, social and governance (ESG) criteria. The Sub-fund is actively managed and is not managed with reference to an index.

The aim of the Sub-fund is to select companies focused on sound management of ESG risks and opportunities. To this end, the investment process of the Sub-fund involves a unique approach to responsible investment that favours companies with high ESG ratings, regardless of their capitalisation, sector or financial rating, and which is based on either a proprietary ESG rating or a rating provided by an external, non-financial rating agency. At least 90% of portfolio companies receive an ESG rating. The selection process involves both positive screening, sing a "Best in-Universe" approach, and negative screening, wherein the Investment Manager has established a formal exclusion policy that excludes controversial companies linked to weapons, coal and tobacco. The eligible investment scope is thereby reduced by 20% and defined in line with ESG criteria. For more information on the responsible investment approach used for the Sub-fund, please visit the Investment Manager's website, in particular the Sub-fund's Transparency code: https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx.

The Sub-fund qualifies as an "Article 8(1) financial product under the SFDR" as it promotes a combination of ESG characteristics, although no benchmark index has been designated for the purpose of achieving these environmental or social characteristics.

Given its ESG strategy, the Sub-fund promotes environmental characteristics but does not invest in environmentally sustainable economic activities. The investments underlying this financial product do not take into account the European Union criteria relating to environmentally sustainable economic activities within the framework of the EU Taxonomy Regulation. As such, the principle of "do no significant harm" does not apply to the investments underlying this Sub-fund.

The Sub-fund will invest at least 50% of its net assets in corporate bonds denominated in euros.

Investments in corporate bonds will consist of senior debt securities, subordinated debt securities, convertible bonds, conditional convertible bonds and exchangeable bonds issued by companies.

These securities may be rated as "Investment Grade", "non-Investment Grade" or unrated. Investment in conditional convertible bonds will not exceed 20% of the Sub-fund's net assets. According to the Manager's forecasts, the Sub-fund's exposure to European equity markets will be maintained within a range of 0% to 50% of its net assets.

Direct equity investments will consist of equities:

- ***issued in the eurozone, the United Kingdom, Switzerland, Denmark, Sweden and Norway; listed on the stock exchanges of this zone and these countries and with exposure to them; and***
- ***issued by companies with a stock market capitalisation in excess of €500 million at the time of the investment.***

The Sub-fund's investments in securities issued in emerging countries may not exceed 10% of its net assets. Investments in fixed-income securities denominated in currencies other than the euro should be hedged. The portfolio's overall currency risk will not exceed 10% of its net assets.

The Sub-fund may use derivative financial instruments to achieve its investment objective. These instruments may also be used for hedging purposes. They may include, but are not limited to:

- standardised forward contract options;

- credit options;

- interest rate options;
- currency options;
- forward rate agreements;
- currency swaps;
- standardised interest rate futures;
- inflation swaps;
- interest rate swaps;
- forward exchange contracts;
- single-name credit default swaps;
- swap options;
- index credit default swaps;
- options on bond ETFs;
- total return swaps;
- bond futures.

The Sub-fund may invest up to 10% of its net assets in units or shares of UCITS or in other investment funds.

The portfolio's duration will be maintained within a range of 0 to 7.

To achieve its investment objective, the Sub-fund may invest up to 100% of its net assets in eligible transferable securities with embedded derivatives. In particular, the Sub-fund may invest in convertible bonds, conditional convertible bonds, exchangeable bonds, credit-linked notes, warrants and EMTNs.

The maximum proportion of assets likely on average to be subject to SFTs (redemption transactions only) and TRS will not in total exceed 25% of the Sub-fund's net assets. In general, the use of redemption transactions should not exceed 25% of the Sub-fund's net assets. In general, the use of TRS should not exceed 25% of the Sub-fund's net assets.

The Sub-fund will not use securities financing transactions (SFTs).

- **Risk profile:**
  Your money will primarily be invested in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.
  The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group, by obtaining as much specialist advice on such matters as is necessary to ensure that this investment is appropriate for their financial and legal position and investment horizon.
  The main risks to which the UCITS may be exposed are those to which the Edmond de Rothschild Fund – Income Europe master UCITS is exposed, as set out below. Consequently, the risk profile of the feeder UCITS is identical to that of the master UCITS.

<u>Reminder of the risk profile for the master UCITS</u>:
The Sub-fund's investments are subject to normal market fluctuations and other risks inherent in investing in transferable securities, and there can be no assurance that capital will increase or that dividends will be distributed. The value of investments and the income they generate, and therefore the value of shares in the Sub-fund, may fall as well as rise, and investors have no guarantee of redeeming the amount invested. The risks related to investments in equities (and equity-related securities) include significant price fluctuations, information harmful to the issuer or the market, and the subordinate status of equities compared to debt securities issued by the same company. We recommend that potential investors also take account of the risks related to exchange rate fluctuations, the possible taxation of exchange controls and other restrictions.

Investors must be aware that the Sub-fund may be exposed to credit risks.

Furthermore, the attention of investors investing in this Sub-fund, which is authorised to invest in conditional convertible bonds, is drawn to the risks associated with investing in this type of instrument.

Under the conditions set out by the conditional convertible bond concerned, certain trigger events, including events that are under the control of the issuer of the conditional convertible bond, may lead to the main investment and/or accrued interest permanently depreciating to zero, or to the conversion of the bond into a share. These trigger events may include (i) the Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio (or another

equity ratio) of the issuing bank falling below a pre-determined threshold, (ii) a regulatory authority subjectively determining at any time that an institution is "not viable", i.e. that the issuing bank requires the support of the public authorities to prevent the issuer from becoming insolvent, bankrupt, unable to pay the majority of its debts as they become payable or otherwise continue its activities, and requiring or requesting the conversion of conditional convertible bonds into shares in circumstances independent of the willingness of the issuer or (iii) a national authority deciding to inject capital. Investors in Sub-funds that are authorised to invest in conditional convertible bonds are notified of the following risks associated with investing in this type of instrument.

Risk of inversion of capital structure

Contrary to the conventional capital hierarchy, holders of conditional convertible bonds may incur a loss of capital that does not affect holders of shares. In certain scenarios, holders of conditional convertible bonds will incur losses before holders of shares. This is contrary to the normal order of the capital structure hierarchy, according to which holders of shares are expected to be the first to suffer losses.

Call extension risk

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

Unknown risk

The structure of conditional convertible bonds is innovative, but it is as yet unproven. No one knows how these products will behave in a difficult environment, where the elements underlying these instruments will be put to the test. If an individual issuer activates a trigger or suspends the payment of coupons, will the market consider the situation to be a one-off event or a systemic one? In the latter case, it is possible that the prices and volatility of the entire asset class will be affected. This risk could, in turn, be increased depending on the level of arbitrage of the underlying asset. In addition, in an illiquid market, price formation may be subject to increasingly significant pressures.

Sector concentration risk

Conditional convertible bonds are issued by banking and insurance institutions. If a Sub-fund invests substantially in conditional convertible bonds, its performance will depend to a greater extent on the overall state of the financial services sector than that of a Sub-fund that applies a more diversified strategy.

Liquidity risk

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

Risks related to using ESG criteria in connection with investments:

Applying ESG and sustainability criteria to the investment process may exclude securities from certain issuers for non-investment reasons. As a result, some market opportunities available to funds that do not use ESG or sustainability criteria may be unavailable for the Sub-fund, and the Sub-fund's performance may at times be better or worse than the performance of comparable funds that do not use ESG or sustainability criteria. Asset selection may in part rely on an exclusive ESG rating process or reject lists are based in part on third party data. The lack of common or harmonised definitions and wordings for incorporating ESG and sustainability criteria at the EU level may result in different approaches being adopted by managers when setting ESG objectives and determining whether these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weightings applied to certain investments may, to some extent, be subjective or based on indicators that may have the same name but different underlying meanings. Investors are reminded that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that used by investment managers in their methodology. Due to the lack of harmonised definitions, certain investments may not benefit from preferential tax treatment or credit schemes because ESG criteria will have been assessed differently than initially expected.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could have an actual or potential material negative impact on the value of the investment and potentially cause a total loss of its value, which could affect the Net Asset Value of the relevant Sub-fund.

<u>Risks specific to the feeder UCITS</u>:

- <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.

- **Guarantees or protection:**
  None

- **Target subscribers and typical investor profile:**
  A and D units are intended for all investors.
  I units are intended for legal entities with the capacity to make an initial subscription of €500,000.

  This UCITS is specifically intended for investors wishing to maximise performance over an investment horizon of more than five years, regardless of the market situation.

  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) or 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 of U.S. securities ("U.S. IPOs") or participate directly in U.S. 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 U.S. Initial Public Offerings when the effective beneficiary(ies) of such accounts are financial services professionals (including, among others, owners or employees of member firms of FINRA or fund managers) (a "Restricted Person") or executive managers or directors of U.S. or non-U.S. companies that may do business with member firms of FINRA (a "Covered Person"). The UCITS may not be offered or sold for the benefit or on behalf of a "U.S. Person", as defined by "Regulation S", or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

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

  - *<u>Minimum recommended investment period:</u>* more than 5 years.

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

Distributable income	***'A' and 'I' units***	***'D' units***
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

- **Distribution frequency:**
  Accumulation units: not applicable
  Distribution units: annual with the possibility of interim dividends. Payment of distributable income is made within a maximum of five months of the financial year-end, and for interim dividends, within one month of the date of the statement certified by the statutory auditor.

- **Characteristics of the units:**
  The UCITS has 3 unit classes: 'A', 'D' and 'I' units.

The A unit is denominated in euros and expressed in units or ten-thousandths of a unit.
The D 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.

- **Subscription and redemption procedures:**
  Date and frequency of net asset value calculation: Daily, with the exception of public holidays and days on which the French markets are closed (official Euronext Paris S.A. calendar) and each business day in Luxembourg, except for Good Friday and 24 December (Christmas Eve).

Initial net asset value:

A unit: €150

D unit: €100

I unit: €100

Minimum initial subscription:

A unit: 1 unit

D unit: 1 unit

I unit: €500,000

Minimum subsequent subscription:

A unit: 1 ten-thousandth of a unit

D unit: 1 thousandth of a unit

I unit: 1 thousandth of a unit

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

Clearing of subscription orders	*Clearing of redemption orders*	*Date of execution of order*	*Publication of the net asset value*	*Settlement of subscriptions*	*Settlement of redemptions*
D before 10.00 a.m.	D before 10.00 a.m.	D	D+1	D+3	D+3*

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

Gating mechanism:

The feeder UCITS of the sub-fund of the Luxembourg-registered SICAV Edmond de Rothschild Fund - Income Europe (O EUR shares) is invested in its master UCITS, which includes a "gating" mechanism. Redemption orders in the feeder UCITS may be affected if this mechanism is triggered in its master UCITS.

Reminder on the gating mechanism in the master sub-fund:

The Management Company may use the following techniques for cash management purposes:

- ***As stated in the section entitled "Suspension of the calculation of the Net Asset Value", the Company may temporarily suspend the calculation of the Net Asset Value and Shareholders' right to request the issue, redemption and conversion of Shares in a Sub-Fund or Share Class.***

- ***As stated in the section entitled "Redemption of Shares", if on a given date redemption requests exceed 10% of the Shares outstanding in a Sub-Fund, the Company may decide to postpone processing the proportion of such requests over and above the 10% cap until the next Net Asset Value calculation date.***

Subscriptions and redemptions of ‘A’ units are executed in amounts, units or ten-thousandths of units.
Subscriptions and redemptions of ‘D’ and ‘I’ units are executed in amounts, units or thousandths of units.

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

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

Place and method of publication of the net asset value:
Edmond de Rothschild (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 it incurs in investing and divesting investors' holdings. Fees that are not paid to the UCITS are paid to the Management Company, promoter, etc.

Fees payable by the investor on subscriptions and redemptions	***Basis***	***Rate scale 'A', 'D' and 'I' units***
Subscription fee not payable to the UCITS	Net asset value x Number of units	A unit: maximum 2%
		D unit: maximum 2%
		I unit: None
Subscription fee payable to the UCITS	Net asset value x Number of units	A unit: None
		D unit: None
		I unit: None
Redemption fee not payable to the UCITS	Net asset value x Number of units	A unit: None
		D unit: None
		I unit: None
Redemption fee payable to the UCITS	Net asset value x Number of units	A unit: None
		D unit: None
		I unit: None

Operating and management fees:
These fees cover all the costs invoiced directly to the UCITS, except transaction charges.
Transaction fees include intermediary charges (brokerage fees, local taxes, etc.) as well as any transaction fees, if applicable, that may be charged by the Custodian and the Management Company, in particular.
The following fees may be charged in addition to the operating and management fees:
- a performance fee;
- 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 with the intermediary and on the improvement in the quality of services provided to the client, which can be justified by the recipient of this remuneration. This remuneration may be fixed or calculated on the basis of the net assets subscribed as a result of the intermediary's actions. The intermediary may or may not be a member of the Edmond de Rothschild group. In accordance with the applicable regulations, each intermediary will provide the client with any useful information on costs and fees, as well as their remuneration.

For more 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 financial management fees and administrative fees external to the Management Company: Custodian, Valuer and Statutory Auditor	Net assets of the UCITS	A unit: Maximum 1.40% incl. taxes
		D unit: Maximum 1.40% incl. taxes
		I unit: Maximum 0.70% incl. taxes
Maximum indirect management fees (costs resulting from the UCITS investments in other UCIs)**	Net assets of the UCI and underlying investment funds	Please refer to the charges and fees for the master UCITS – see table below
Performance fee	Net assets of the UCITS	A unit: None
		D unit: None
		I unit: None

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

In addition, as a feeder UCITS, the Fund indirectly bears the following costs of the master UCITS.

Charges and fees of the master UCITS:

	Class 'O'
Sub-class	EURO
Subscription fee	None
Redemption fee	None
Overall management fee	maximum 0.45%
Custodian and administrative agent fees	maximum 0.30%
Performance fee	None
Subscription tax rate	0.01%

The charges and fees of the master UCITS are added to the fees of the feeder UCITS, with the exception of the overall management fee, which reverts to the feeder UCITS.

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

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

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

IV. COMMERCIAL INFORMATION

- **Information for investors:**
  Subscription and redemption orders for units are cleared by:

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

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

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

If the master fund is not established in the same member state as the feeder UCITS, this may have an impact on the tax treatment of the feeder UCITS.

V. INVESTMENT RULES

UCITS compliant with the investment rules set out in European Directive 2009/65/EC. The UCITS may derogate from applying the 5-10-40 ratios and invest more than 35% of its net assets in eligible financial securities and money market instruments issued or guaranteed by any government or authorised public or semi-public body.

VI. OVERALL RISK

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

VII. ASSET VALUATION AND ACCOUNTING RULES

- **Asset valuation rules:**
  The securities held in the UCITS portfolio are valued at the last known net asset value for O EUR shares in the Edmond de Rothschild Fund – Income Europe master UCITS.

- **Accounting method:**
  The UCITS complies with the accounting rules set forth in the current regulations and, in particular, with the applicable chart of accounts.
  The UCITS has chosen the euro as its base accounting currency.
  Interest is recorded using the accrued interest method.
  All transactions are recorded exclusive of charges.
  The value of any security denominated in a currency other than the euro is translated into euros on the valuation day.

VIII. REMUNERATION

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

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

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

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

ANNEX II

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

Product name: Edmond de Rothschild Patrimoine
Legal entity identifier: 96950077DAP667ABQM356

Environmental and/or social characteristics

This UCITS is a feeder fund of the Sub-fund of the Luxembourg SICAV Edmond de Rothschild Fund – Income Europe (O EUR shares). At least 85% of it will be invested in its master UCITS and, on an ancillary basis, in cash.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
It will make a minimum of **sustainable investments 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	☒ 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 17% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

Reminder of the master UCITS' investment strategy:

The Sub-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: quality of employment, 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 sub-fund.

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

Reminder of the master UCITS' investment strategy:

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.

In terms of the SRI label, the impact report mentions two ESG KPIs where we aim to outperform the benchmark.

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

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?

Reminder of the master UCITS' investment strategy:

The Sub-fund's sustainable investments aim to contribute positively to one or more of the United Nations Sustainable Development Goals (SDGs), in terms of environmental, social or societal criteria, while not causing any significant harm and respecting minimum governance standards.

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

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.

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?

Reminder of the master UCITS' investment strategy:

Sustainable investments made by the Sub-fund shall ensure that they do no significant harm to a sustainable investment objective, in particular:

- by following the Edmond de Rothschild Asset Management (France) exclusion policy, which includes controversial weapons, tobacco, thermal coal and unconventional 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?

[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.

Reminder of the master UCITS' investment strategy: Adverse impact indicators are taken into account as part of the Fund's investment process, in our ESG rating model and are also included in our sustainable investment definition (see the description of the sustainable investment methodology available on the website). They are included in portfolio monitoring tools and controlled by the management team and the Risk Department.

Moreover, and in accordance with the requirements of the SRI label, the worst ESG ratings (20% of the investment universe) are excluded, along with the most serious controversies, thus limiting any negative impact

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

Reminder of the master UCITS' investment strategy: 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 no 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,

Reminder of the master UCITS' investment strategy: The Sub-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 Sub-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?

Reminder of the master UCITS' investment strategy:

The Sub-fund's ESG strategy 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 emerge from a financial perspective.

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.

ESG criteria are taken into account at each stage of the investment process with the definition of an eligible universe (eliminating the bottom quintile of the ESG-filtered universe) and a bottom-up analysis involving ESG research providers, with an active approach to dialogue and engagement.

- ***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?***

Reminder of the master UCITS' investment strategy: At least 90% of portfolio companies receive either an internal ESG rating or a rating provided by an external rating agency.

Once this process has been applied, the investment universe will be reduced by at least 20% by eliminating the poorest non-financial ratings, in line with a Best-in-Universe approach.

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.

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

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

Reminder of the master UCITS’ investment strategy:

The Fund is committed to reducing the scope of the investments considered prior to the application of that investment strategy by a minimum rate of 20%.

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

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

Reminder of the master UCITS’ investment strategy:

Good governance practices are assessed through a comprehensive analysis of the governance criteria 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 Sub-fund’s sustainable investments.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

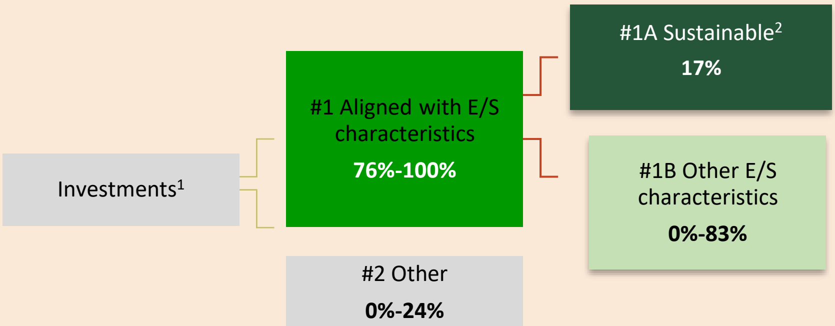
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

At least 85% of the UCITS will be invested in the master UCTIS. The limits set out below are therefore limits per master UCITS prorated to the feeder UCITS minimum holding threshold.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. Investments used for hedging or relating to cash held as ancillary liquidity.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covering the minimum sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covering investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Reminder of the master UCITS' investment strategy:

Only single-name derivatives with long exposures (particularly including options, futures, CDS, CFD etc.) are taken into account as part of internal ESG analysis methodologies and the calculation of the sustainable investment share of the Fund according to the SFDR. The effects of exposure and hedging to the same underlying arising from single-name derivatives are offset.

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

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.

Given that we are unable at present to access reliable data to evaluate the share of investments that are eligible for or aligned with the EU Taxonomy Regulation, at this stage, the Fund is not able to fully and accurately calculate the underlying investments that qualify as environmentally sustainable in the form of a minimum alignment percentage in accordance with a strict interpretation of Article 3 of the aforementioned regulation. Currently, the Fund does not aim to make investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change. As a result, the percentage of investments aligned with the Taxonomy is currently 0%.

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

☐ Yes

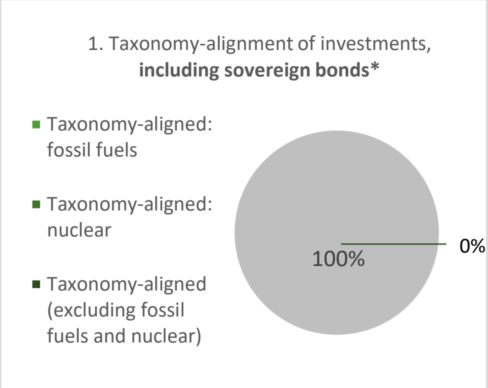
☐ In fossil fuels ☐ In nuclear energy

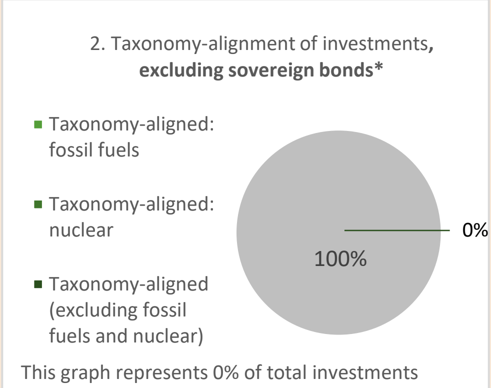
x No

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.

[1] 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.

The two graphs below show in green the minimum percentage of investments that are 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.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

Reminder of the master UCITS' investment strategy: 0%

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?

The minimum share of sustainable investments with an environmental objective that are not aligned with the Taxonomy is: 17**%**

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?

Category "#2 Other" includes: investments used for hedging or relating to cash held as ancillary liquidity in the Master UCITS.

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 sub-fund.

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

- ***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/en/asset-management/sustainability-in-action

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

Edmond de Rothschild Patrimoine

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 co-ownership rights to the Fund's assets in proportion to the number of units they hold.

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

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

Possibility of consolidation or division of units.

The Fund has 3 classes of units: 'A' and 'I' accumulation units and 'D' distribution units.

The Management Company's governing body may decide to split the 'D' and 'I' units into thousandths, referred to as fractions of units. The Management Company's governing body may decide to split the 'A' units into ten-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, the value of which shall always be proportionate to that of the unit they represent. Unless otherwise stipulated, 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.

Finally, 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.

The UCITS is a feeder Fund. Unitholders of this feeder UCITS receive the same information as if they were the unitholders of the master UCITS.

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 (UCITS transfer).

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 procedures set out in the prospectus.

The 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, to this end, must announce its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind shall be valued according to the rules laid down in Article 4 and the subscription are made based on the first net asset value following the acceptance of the securities concerned.

Redemptions may also be made in kind. If the redemption in kind corresponds to a representative portion of the assets in the portfolio, then only the signed written consent of the outgoing unitholder needs be obtained by the UCITS or the Management Company. When the redemption in kind does not correspond to a representative portion of the assets in the portfolio, then all unitholders must give their written consent authorising the outgoing unitholder to redeem their units in return for certain specific assets, as explicitly set out in the agreement.

Notwithstanding the foregoing, when the Fund is an ETF, redemptions on the primary market may, with the consent of the portfolio Management Company and in compliance with the interests of the unitholders, be made in kind under the conditions set out in the Fund's prospectus or regulations. The assets are then delivered by the issuing account holder according to the conditions set out in the Fund's prospectus.

In general, the assets redeemed are valued according to the rules laid down in Article 4 and in-kind redemptions are made based on the first net asset value following the 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, the 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 when the interests of the unitholders so require.

The management company may use the gating 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 gating 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 ceiling may be applied by the management company when the trigger threshold of net assets is reached. This threshold is set out in the **"Gates"** 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 net assets of the fund.

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 gating 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 fraction of the redemption order that is deferred will not have priority over subsequent redemption requests. Fund unitholders may not revoke fractional redemption orders that have not been executed and that are automatically deferred.

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 ceiling 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 gating 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 concerned, if applicable).

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

The UCITS may cease to issue units pursuant to paragraph three of Article L.214-8-7 of the French Monetary and Financial Code provisionally, definitively, partially or totally, in situations 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. Existing unitholders will be notified by any means that this tool has been triggered and activated, and will be informed of the threshold and the objective situation that led to the decision on partial or total closure. In the event of partial closure, this notification by any means will explicitly set out the terms under which existing unitholders may continue to subscribe for the duration of this partial closure. Unitholders are also notified by any means of the decision by the UCITS or the Management Company either to terminate the total or partial closure of subscriptions (when the triggering threshold ceases to be met), or not to terminate it (in the event of a change in the threshold or objective situation that led to the implementation of this tool). A change in the objective situation indicated or the triggering threshold of the tool must always be made in the interests of unitholders. The notification made by any means will specify the exact grounds for these changes.

Article 4 – Calculation of the net asset value

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

TITLE II

OPERATION 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 sole interest of unitholders and shall alone be able to exercise the voting rights attached to the securities held in the Fund.

Article 5 bis – 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, the units of which 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 considers necessary. In the event of a dispute with the Management Company, the Custodian must inform the Autorité des Marchés Financiers (AMF) thereof.

Given that the Fund is a feeder UCITS, the Custodian has entered into an information exchange agreement with the custodian of the master UCITS (or if applicable, when it is also the custodian of the master UCITS, it has drafted the appropriate specifications).

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.

It certifies the accuracy and truthfulness of the accounts.

The Statutory Auditor's mandate may be renewed.

The Statutory Auditor is required to notify the AMF as soon as possible of any fact or decision concerning the undertaking for collective investment in transferable securities of which it becomes aware during the course of its work, that may:

1) Constitute a violation of the legislative or regulatory provisions applicable to the Fund and may have a significant impact on the financial position, earnings or assets;

2) Affect the conditions or the continuity of its operations;

3) Result in reservations being expressed 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.

It assesses any contribution or redemption in kind under its responsibility, except in the event of redemptions in kind for an ETF on the primary market.

It checks the composition of the assets and other items prior to publication.

The Statutory Auditor's fees are determined by mutual agreement between the auditor and the 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 Statutory 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.

The Fund is a feeder UCITS, and the Statutory Auditor has entered into an agreement to exchange information with the statutory auditor of the master UCITS.

Article 8 – The financial statements and the management report

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

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

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 the Management Company.

TITLE III

PROCEDURES FOR ALLOCATING DISTRIBUTABLE INCOME

Article 9:

Distributable Income	*'A' and 'I' units*	*'D' units*
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

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

TITLE IV

MERGER – SPLIT – DISSOLUTION – LIQUIDATION

Article 10 – Merger – Split

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

Such mergers or splits may only be carried out after unitholders have been notified. They 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, where applicable, the Sub-fund) remain below the amount set in Article 2 above for 30 days, the Management Company shall inform the AMF and shall dissolve the Fund (or, where applicable, the Sub-fund), except in the event of a merger with another mutual fund.

The Management Company may dissolve the Fund (or, where applicable, the Sub-fund) early; in such cases, it must inform the unitholders of the decision and shall no longer accept subscription or redemption orders as of that date.

The Management Company shall also dissolve the Fund (or, where applicable, the Sub-fund) if a request is made for the redemption of all of the units, if the Custodian's appointment is terminated and no other custodian has been appointed, or upon the 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 before the 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 – Jurisdiction

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.

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative and Paying agent in Switzerland

The FCP has not been approved for offering in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). The units of the FCP may therefore not be offered to the public in Switzerland and are intended exclusively for qualified investors in accordance with art. 10 para. 3 and 3ter CISA.

Edmond de Rothschild (Suisse) SA, domiciled at 18, rue de Hesse, 1204 Geneva, duly authorised by the Swiss Financial Market Supervisory Authority (FINMA) as Swiss representative, shall act as representative of the FCP and as paying agent for the units offered in Switzerland.

2. Location where the relevant documents may be obtained

The prospectus, Key Information Documents, regulations as well as the annual and semi-annual reports may be obtained free of charge from the representative.

4. Payment of retrocessions and indemnities linked to the distribution activities

In the case of distribution activity in Switzerland, the Fund Management Company, the Asset Manager and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the Investor in question.

The objective criteria for the granting of rebates defined by the Fund Management Company of the foreign collective investment scheme apply.

5. Place of performance and jurisdiction

In respect of the shares offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office/place of residence of the investor.