EDMOND DE ROTHSCHILD FUND

An Investment Company with Variable Capital (*société d'investissement à capital variable*, SICAV) with multiple Sub-Funds under the Law of Luxembourg

PROSPECTUS

1 JANUARY 2026

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1. GENERAL DEFINITIONS

"Absolute VaR Approach"

Designates a method for the calculation of global risk as specified in the applicable legislation and regulations, including without limitation Circular 11/512.

"Accumulation Class"

Refers to a Class for which it is not intended to make distributions, as set out in the relevant Data Sheet.

"AEOI"

Means the OECD's global standard on automatic exchange of information.

"AMF"

Designates the *Autorité des marches financiers,* the French regulatory authority for the financial sector.

"Articles"

Designates the articles of incorporation of the Company, as these may be amended from time to time.

"AUD"

Means the Australian dollar.

"Benchmark Regulation"

Means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

"Board"

Designates the board of directors of the Company.

"Business Day"

Unless otherwise defined in respect of a specific Sub-Fund in the relevant Data Sheet, a day on which banks are generally open for business in Luxembourg during the whole day (excluding Saturdays and Sundays and public holidays).

"Chapter"

Refers to a chapter of this Prospectus.

"CHF"

Means the Swiss Franc.

"China A Shares" and **"China B Shares"**

Most companies listed on Chinese stock exchanges offer two different share classes: China A Shares and China B Shares. China A Shares are traded in Renminbi on the Shanghai and Shenzhen stock exchanges by companies incorporated in mainland China and may only be purchased by Chinese domestic investors and Qualified Foreign Institutional Investors. China B Shares are quoted in foreign currencies (such as the USD) on the Shanghai and Shenzhen stock exchanges and are open to both domestic and foreign investments.

"Circular 04/146"

Designates the CSSF circular 04/146 on the protection of UCIs and their investors against Late Trading and Market Timing practices.

"Circular 11/512"

Designates the CSSF circular 11/512 on the presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications, as amended from time to time.

"Circular 22/811"

Designates the CSSF circular 22/811 on the authorisation and organisation of entities acting as UCI administrator.

"Circular 24/856"

Designates the CSSF circular 24/856 on investor protection in case of NAV calculation errors, non-compliance with investment rules and other types of errors at UCI level.

"Class"

Designates one or several classes of shares issued by a Sub-Fund in which the assets are to be invested collectively in accordance with the investment policy of the Sub-Fund concerned.

“Closed-Ended Investment Fund”

Designates a closed-ended Investment Fund quoted on a stock exchange or traded on a Regulated Market, the units or shares of which are considered to be similar to any other Transferable Security.

“Company”

EDMOND DE ROTHSCHILD FUND.

“Commitment Approach”

Designates a method for the calculation of global risk as specified in the applicable legislation and regulations, including without limitation Circular 11/512.

“Contingent Convertible Bonds” or “CoCos”

Refers to subordinated contingent capital securities, instruments issued by banking/insurance institutions to increase their capital buffers in the framework of new banking/insurance regulations. Under the terms of a Contingent Convertible Bond, certain triggering events (such as a decrease of the issuer’s capital ratio below a certain threshold or a decision of the issuer’s regulatory authority) could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity.

“Convertible Bonds”

Refers to a bond which gives the holder the option to convert the bond into shares of the issuer.

“Counterparty Risk Limit”

Refers to the counterparty risk limitations applicable to the Company in the context of the use of OTC Derivatives and EPM Techniques described in Chapter 5. “Investment restrictions”, section D.17.

“CSSF”

Designates the *Commission de Surveillance du Secteur Financier*, the Luxembourg regulatory authority for the financial sector.

“CRS”

Designates the standard for automatic exchange of financial account information developed by the OECD (commonly referred to as the “Common Reporting Standard” or “AEOI”), as implemented in any relevant jurisdiction in accordance with bilateral or multilateral agreements (including competent authority agreements) or pursuant to Council Directive 2014/107/EU of 9 December 2014 amending Council Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation.

“Data Sheet”

Designates each and every supplement to this Prospectus describing the specific features of a Sub-Fund. Each such supplement is to be regarded as an integral part of the Prospectus.

“Debt securities”

Designates all types of bonds, with fixed, variable, revisable, floating, minimal, maximal, indexed or zero coupons, including convertible, exchangeable, or option bonds, and all other similar debt securities.

“Distressed Securities”

Designates debt instruments that (i) are officially in restructuring or in payment default and (ii) that carry a credit rating lower than CCC- (according to Standard & Poor’s, or an equivalent rating assigned by another independent agency, or as deemed equivalent by the Management Company or the relevant Investment Manager).

“Directive 2009/65/EC”

Designates Directive 2009/65/EC of the European Parliament and of the Council, of 13 July 2009 on the coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

“Distribution Class”

Refers to a Class for which it is intended to make distributions. In accordance with the principle set out in the Articles, Distribution Classes will, unless otherwise set out in the relevant Data Sheet, distribute on an annual basis all revenues generated over the period, net of all fees. Distribution Classes which, according to the relevant Data Sheet, will distribute all or part of their revenues generated annually derogate from the principle set out in the Articles.

“EEA”

Designates the European Economic Area.

“€” or “EUR”

Means the Euro.

“Eligible State”

Means any OECD Member State, and any other state which the Board deems appropriate with regard to the investment objectives of each Sub-Fund. Eligible States include in this category countries in Africa, the Americas, Asia, Australasia and Europe.

“Emerging Markets” or “Emerging Countries”

Refers to less developed countries with strong potential for growth. These countries generally have a smaller Gross National Product and are located in geographical regions such as Asia, East Europe and Latin America. BRIC countries (Brazil, Russia, India and China) are included in this definition.

“EPM Techniques”

Refers to (reverse) repurchase transactions or securities lending transactions as more fully described in Chapter 5, section D.

“ESG”

Refers to environmental, social and governance.

“ESMA”

Designates the European Securities and Markets Authority, an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection.

“ESMA Guidelines 2014/937”

Refers to the ESMA Guidelines 2014/937 of 1 August 2014 on ETFs and other UCITS issues.

“ESMA Opinion 34-43-296”

Refers to the opinion ESMA34-43-296 of the ESMA dated 30 January 2017 on UCITS Share Classes.

“EU” or **“European Union”**

Designates the European Union.

“EU Member State”

Designates a Member State of the EU.

“Euro zone”

Means the zone including all European Union states participating in the Economic and Monetary Union.

“Exchangeable Bonds”

Refers to a bond which gives the holder the option to exchange the bond for the stock of a company other than the issuer.

“FATCA”

Refers to the Foreign Account Tax Compliance Act, American legislation embedded in the Hiring Incentives to Restore Employment Act of 2010 along with any legislation or regulations under US or Luxembourg law that aim to implement said legislation.

“FATF”

Designates the Financial Action Task Force (also referred to as *Groupe d’Action Financière Internationale* “GAFI”). The FATF is an inter-governmental body whose purpose is the development and promotion of national and international policies to combat money laundering and terrorist financing.

“Financial Year”

The financial year of the Company, which ends on 31 March each year.

“General Meeting”

Refers to the general meeting of shareholders of the Company, or, where the context so requires, the General Meeting of a Sub-Fund, Class or Sub-Class.

“Green Bonds”

Designates debt securities and instruments committing to exclusively use the proceeds to finance or re-finance projects, assets or business activities with environmental benefits.

“Group of Companies”

Designates the companies which belong to one and the same group, when under the terms of Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts, as amended, or in accordance with recognised international accounting principles, must draw up consolidated accounts.

“ILS”

Means the Israeli Shekel

“Incidentally”

When this term is employed to define the investment policy of a Sub-Fund, it refers to up to 49% of the net assets of the Sub-Fund in question.

“Investor(s)”

Means a subscriber of Shares.

“Institutional Investor”

Refers to an investor who is an institutional investor within the meaning of article 174 of the Law of 17 December 2010, which currently includes, to the understanding of the Company (non-exhaustive list), (i) credit institutions and other financial sector professionals, including credit institutions and other financial sector professionals subscribing shares in their own name but on behalf of clients in the context of a discretionary management mandate where the clients of the credit institution or other financial sector professional have no direct claims against the Company; (ii) insurance and reinsurance undertakings, including insurance undertakings subscribing shares in the context of a unit-linked insurance policy where the beneficiaries of the insurance policy have no direct claims against the Company; (iii) social security institutions and pension funds; (iv) industrial and financial groups, and structures put in place by an industrial or financial group for the purpose of managing substantial amounts of assets and (v) undertakings for collective investment.

“Investment Fund” – “Undertakings for Collective Investment” or “UCI”

Means an undertaking for collective investment within the meaning of article 1, paragraph (2), points a) and b) of the Directive 2009/65/EC, whether situated in a EU Member State or not, provided that: (i) such UCI is authorised under laws which provide that it is subject to supervision that is considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured; (ii) the level of protection for investors in such UCI is equivalent to that provided for investors in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the Directive 2009/65/EC; and (iii) the business of such UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

“KRW”

Means the South Korean Won.

“£” or “GBP”

Means the Pound Sterling.

“Late Trading”

Designates the technique as provided under the Circular 04/146 which consists of accepting a subscription order, a conversion order, or a redemption order after the deadline for orders on the day in question, and the execution of that order at the price based upon the Net Asset Value applicable on that day.

“Law of 10 August 1915”

Designates the law of 10 August 1915 on commercial companies, as amended from time to time.

“Law of 17 December 2010”

Designates the law of 17 December 2010 on undertakings for collective investment, as amended from time to time.

“Luxembourg Investment Fund”

Luxembourg Investment Fund approved by the CSSF.

“Liquid Assets”

Liquid assets include not only cash and short term bank certificates, Money Markets Funds but also money market instruments as defined in Directive 2009/65/EC. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated with the counterparty is considered as equivalent to liquid assets.

“Main Investment Currency(ies)”

The main currency(cies) in which the investments of a Sub-Fund are made.

“Management Company”

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE).

“Market Timing”

Designates any market timing practice within the meaning of the Circular 04/146, i.e., an arbitrage method whereby an investor systematically purchases and redeems or converts the Shares within a short period of time to take advantage of time differences and/or imperfections or deficiencies in the system for determining the Net Asset Value.

“Memorial”

Refers to the Memorial C. *Recueil des Sociétés et Associations*.

“MiFID II”

Designates Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended from time to time.

“Modified Duration”

Has the meaning set out in Chapter 7.188.

“Monetary Papers”

Means generally securities with a short maturity.

“**Money Market Funds”**

Designates Investment Funds which are authorised as money market funds under Regulation 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

“Money Market Instruments”

Designates instruments normally traded on the money market, which are liquid and the value of which may be accurately determined at any time.

“Net Asset Value” or “NAV”

Designates all of the net assets of a Sub-Fund, with respect to any Class or Sub-Class, calculated in accordance with the terms and conditions of this Prospectus.

“OECD”

Designates the Organisation for Economic Cooperation and Development.

“OECD Member State”

Designates a Member State of the OECD.

“Open-Ended Investment Fund”

Refers to an Investment Fund in which the units or shares are redeemed directly or indirectly at the request of the holders of the units or shares at the expense of the assets of such Investment Funds and which may be traded at least every quarter. Actions taken by an Investment Fund to ensure that the stock exchange value of its units or shares does not significantly vary from their net asset value shall be regarded as equivalent to any such repurchase.

“OTC Derivatives”

Has the meaning set out in Chapter 5, section (7).

“Other Regulated Market”

Refers to a regulated market which operates regularly which is recognised and open to the public, that is to say (i) a market which meets the following cumulative criteria: liquid; multi-lateral order matching (general matching of purchases and sales which makes it possible to establish a single price); and transparency (distribution of all transaction information which allows market participants to follow the developments of the market in order to ensure that their orders have been properly executed under the correct conditions); (ii) in which the securities are traded regularly; (iii) which is recognised by a State or by a public authority which enjoys the delegated power of that State, or by another entity such as a professional association recognised by that State or by that public authority; and (iv) in which the securities traded therein are accessible to the public.

“Principally”

When this term is employed to define the investment policy of a Sub-Fund, it refers to more than 50% of the net assets of the Sub-Fund in question.

“PRIIP KID or KID”

Means Key Information Document as defined in regulation 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (“PRIIPs”). For the avoidance of any doubt and where relevant, the references to KID in the Prospectus shall be understood as references to Key Investor Information Document (“KIID”) within the meaning of article 159 of the Law of 17 December 2010.

The Management Company draws the attention of investors to the fact that before subscribing to any Shares, investors may consult the key investor information for the Share Classes, available from the website at the following address: https: //funds.edram.com. A paper copy of the key investor information may also be obtained free of charge from the registered office of the Management Company or from intermediaries who are part of the distribution network.

“Processor”

Means an entity (such as the Management Company or its sub-contractor) to which the processing of personal data may be sub contracted by the Company.

“Prospectus”

The prospectus of the Company, as amended from time to time.

“QUAM”

Represents the acronym of the term Quantitative Asset Management.

“Regulated Market”

Designates a regulated market as defined in the Council Directive 2004/39/EEC dated 21 April 2004 on markets in financial instruments or any other market established in the EEA which is regulated, operates regularly and is recognised and open to the public.

“Relative VaR Approach”

Designates a method for the calculation of global risk as specified in the applicable legislation and regulations, including without limitation Circular 11/512.

“RMB”

Designates the official currency of the People's Republic of China – to be read as a reference to offshore Renminbi.

“$” or “USD”

Means the United States Dollar.

“Securities financing transaction” or “SFT”

Means (i) a repurchase transaction; (ii) securities lending and securities borrowing; (iii) a buy-sell back transaction or sell-buy back transaction as defined under the SFTR.

“SEK”

Means the Swedish Krona

“SFDR”

Means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

“SFDR RTS”

Means the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

“SFT Agent”

Means any person involved in SFT as agent, broker, collateral agent or service provider and that is paid fees, commissions, costs or expenses out of Company's assets or any Sub-Fund's assets (which can be the counterparty of the Sub-Fund in an SFT).

“SFTR”

Means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

“Shares”

Designates the shares of EDMOND DE ROTHSCHILD FUND.

“shares”

Also includes dividend vouchers and profit sharing vouchers when a Sub-Fund invests in shares within its investment policy.

“Sub-Class or Sub-Classes”

The Classes issued by each Sub-Fund may be sub-divided into sub-classes of Shares, each of which may have a different valuation currency.

“Sub-Fund”

Designates a separate portfolio of assets and liabilities of the Company with a specific investment policy as described in the relevant Data Sheet.

“Sub-Transfer Agent”

CACEIS Bank, Luxembourg Branch

“Sustainability Bonds”

Refers to bonds where the proceeds will be exclusively applied to finance or re-finance a combination of both green and social projects.[1]

“Sustainability-linked Bonds (SLB)”

Refers to any type of bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined Sustainability/ ESG objectives. In that sense, issuers are thereby committing explicitly to future improvements in

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[1] Source: https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg/

sustainability outcomes within a predefined timeline.2 SLBs can include a step-up coupon as a penalty in case the company does not reach set climate targets.

"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 and potentially a total loss of its value and therefore an impact on the Net Asset Value of the concerned Sub-fund.

"Synthetic Convertible Bonds"

Refers to a transaction whereby the Management Company or the relevant Investment Manager reproduces the pay-off of a Convertible Bond by buying a fixed income bond and a call option.

"Taxonomy Regulation"

Means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

"Transfer Agent"

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG)

"Transferable Securities"

Designates:

shares and other securities similar to shares;

bonds and other debt securities;

all other traded securities which give the right to acquire such securities by subscription or exchange, including units or shares of Closed-Ended Investment Funds;

but excluding techniques and instruments considered under Article 42 of the Law of 17 December 2010.

"TRS"

Means total return swap, i.e., a derivative contract as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

"UCI Administrator"

Refers to Edmond de Rothschild Asset Management (Luxembourg) as central administration, registrar and transfer agent of the Company, as designated by the Company and the Management Company.

"UCITS"

Refers to Investment Funds compliant with Directive 2009/65/EC.

"UCITS-CDR"

Refers to the Commission Delegated Regulation of 17 December 2015 supplementing Directive 2009/65/EC with regard to obligations of depositaries.

"UK" or **"United Kingdom"**

Refers to the United Kingdom of Great Britain and Northern Ireland.

"US Person"

Designates a person that is a US person for purposes of Regulation S under the US Securities Act and CFTC Rule 4.7 or a US resident within the meaning of the Investment Company Act, which includes any natural person who is a resident of the United States, any partnership or corporation organised or incorporated under the laws of the United States, any estate of which any executor or administrator is a US person and the income of such estate is subject to United States income tax regardless of source, any trust of which any trustee is a US person and the income of such trust is subject to United States income tax regardless of source and any other US person that is a US person or US resident for purposes of Regulation S under the US Securities Act, the Investment Company Act and CFTC Rule 4.7.

"Valuation Currency" or "Reference Currency"

The currency in which the Net Asset Value of a Class or Sub-Class of any Sub-Fund is expressed (accounting unit).

"Valuation Day"

Designates the day in respect of which the Net Asset Value of the Shares of any Sub-Fund is calculated for any Class or Sub-Class, respectively.

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[2] Source: https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Sustainability-Linked-Bond-Principles-June-2020-171120.pdf

“¥” or “JPY”

Means the Japanese Yen.

All references herein to time are to Luxembourg time unless otherwise indicated.

Words importing the singular shall, where the context permits, include the plural and vice versa.

2. INTRODUCTION

EDMOND DE ROTHSCHILD FUND is an open-ended investment company with variable capital organised with multiple sub-funds and incorporated as a limited liability company under the laws of the Grand Duchy of Luxembourg.

The Company is registered on the official list of undertakings for collective investments under Part I of the Law of 17 December 2010. Such registration may not be interpreted as a positive evaluation made by any regulatory authority as to the contents of this Prospectus or the quality of the Shares offered and assets held by the Company.

The Company's objective is to provide Investors with an investment opportunity in a range of Sub-Funds whose portfolios are made up of holdings in eligible assets, including shares and units of Investment Funds, equities, bonds and derivatives, following the specific investment policy and strategy of each of the Sub-Funds on offer from time to time within the Company, in order to achieve a performance which meets the expectations of the Investors.

This Prospectus and the KID(s) do not constitute an offer of or invitation or solicitation to subscribe for or acquire any Shares in any country or in any circumstances in which such offer or solicitation is not authorised, permitted or would be unlawful under applicable local law.

Potential subscribers of shares issued by the Company in any of the Sub-Funds are invited to inform themselves personally and to seek the advice of their bankers, broker, or their legal, accounting, or tax adviser, in order to be fully informed of the potential legal, administrative, or tax consequences, or potential requirements applicable under all applicable laws and regulations in any relevant jurisdiction in the context of and in relation to the subscription, holding, redemption, conversion, or transfer of Shares.

Shares in the Company are offered on the basis of the information and the representations contained in the current Prospectus accompanied by the KID(s), the latest annual report and semi-annual report, if published after the latest annual report, as well as the documents mentioned herein which may be inspected by the public at the registered offices of the Company at 4 Rue Robert Stumper L-2557 Luxembourg, Grand Duchy of Luxembourg. These documents constitute an integral part of this Prospectus. The information in this Prospectus is subject to change. Neither the distribution of the Prospectus, or the offer, issue or sale of shares constitutes a guarantee of information contained in the Prospectus after the date of this document. Subscribers should enquire whether a more recent Prospectus may have been published.

The Board has taken all reasonable steps to ensure that the information contained in this Prospectus is, to the best of the Board's knowledge, substantially correct and that no important information has been omitted which may make misleading any statement herein at the date indicated on this Prospectus. The Board may be held liable for the accuracy of the information contained in this Prospectus as at the date of publication.

The Company draws the attention of Investors to the fact that they will not be able to exercise their rights as Investors directly against the Company, in particular the right to take part in General Meetings, unless the Investors themselves appear in their own name in the register of shareholders of the Company. Investors investing in the Company through a nominee or any other intermediary investing in its own name in the Company but on behalf of these (undisclosed) Investors, may not always be in a position to exercise certain shareholders rights directly against the Company. Investors should inform themselves about their rights when investing through intermediaries and nominees.

NOTICE IN RELATION TO THE UNITED STATES OF AMERICA

The Company and its shares have not been registered with the Securities and Exchange Commission in the United States and the Company will not submit any application for authorisation to offer or sell its shares to the general public under the terms of the U.S. Securities Act of 1933. The Company is not, and will not be, registered under the terms of the U.S. Investment Company Act of 1940, as amended.

This Prospectus may not be distributed and the Shares may not be offered in the United States of America or in any of its territories, possessions or regions subject to its jurisdiction.

Shares in the Company cannot and will not be offered for sale, sold, transferred or issued to Investors who qualify as US citizens or US persons, except in connection with transactions that comply with the applicable laws.

For some Sub-Funds, the Company may either subscribe to classes of shares of target funds likely to participate in offerings of US new issue equity securities (**US IPOs**) or directly participate in US IPOs. The Financial Industry Regulatory Authority (**FINRA**), pursuant to FINRA rules 5130 and 5131 (the **Rules**), has established prohibitions concerning the eligibility of certain persons to participate in US IPOs where the beneficial owner(s) of such accounts are financial services industry professionals (including, among other things, an owner or employee of a FINRA member firm or money manager) (a **restricted person**), or an executive officer or director of a U.S. or non-U.S. company potentially doing business with a FINRA member firm (a **covered person**). Accordingly, Investors considered as restricted persons or covered persons under the Rules are not eligible to invest in the Sub-Funds concerned. In case of doubts regarding its status, the Investor should seek the advice of its legal adviser.

Except as provided below, no Shares will be offered to US persons. For the purposes of this Prospectus, the term "US person" specifically (but not exclusively) refers to any person (including a partnership, corporation, limited liability company or similar entity) who is a citizen or resident of the United States of America or is organised or incorporated pursuant to the laws of the United States of America, or is qualified as a "US citizen" or a "US person" pursuant to the US Securities Act or a "specified US person" under FATCA. The decision to offer Shares to a US person will be made at the sole discretion of the Board. These restrictions also apply to any transfer of Shares subsequently made to the United States or in favour of a US person.

Any Investor that may become a US Person may be subject to withholding tax and be obliged to make a tax declaration in the United States.

PROHIBITED SECURITIES

In accordance with the Luxembourg law of 4 June 2009 ratifying the Oslo Convention of 3 December 2008 relating to cluster munition and the Edmond de Rothschild Group policy, the Company will not invest in the securities of companies that are involved directly and indirectly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel mines. As this policy aims to prohibit investment in certain types of securities, Investors should be aware that this reduces the investment universe and prevents the Sub-Funds from benefitting from any potential returns from these companies.

PRESCRIPTION

The claims of the Company against the Board lapse five years after the date of the event which gave rise to the rights claimed.

LANGUAGE

The official language of this Prospectus is the English language. Translations of the Prospectus into the languages of the countries in which the Shares of the Company are offered and sold may be available. In case of divergences between the English version and a translated version of the Prospectus, the English version will prevail.

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3. ADMINISTRATION OF THE COMPANY

REGISTERED OFFICE	**EDMOND DE ROTHSCHILD FUND** 4 Rue Robert Stumper L-2557 Luxembourg
BOARD OF DIRECTORS	Mr **Flavien Duval**, Director and Chairman of the Board Member of the Edmond de Rothschild Asset Management (France) Executive Board 47 Rue du Faubourg Saint Honoré F-75008 Paris Mr **Geoffroy Linard de Guertechin**, Director Independent director Mr **Hervé Touchais**, Director Independent director
MANAGEMENT COMPANY (INCLUDING GLOBAL DISTRIBUTOR)	**EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)** 47 Rue du Faubourg Saint-Honoré F-75008 Paris
STATUTORY AUDITORS	**PRICEWATERHOUSECOOPERS SOCIETE COOPERATIVE** Crystal Park, 2 Rue Gerhard Mercator L-2182 Luxembourg
DEPOSITARY AND DOMICILIARY AGENT	**EDMOND DE ROTHSCHILD (EUROPE)** 4 Rue Robert Stumper L-2557 Luxembourg
UCI ADMINISTRATOR	**EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG)** 4 Rue Robert Stumper L – 2557 Luxembourg
DELEGATED INVESTMENT MANAGER	**EDMOND DE ROTHSCHILD (SUISSE) S.A.** 18 Rue de Hesse CH-1204 Geneva Or any member of Edmond de Rothschild Group that the Management Company may appoint as investment adviser and/or manager to a specific Sub-Fund from time to time.
SUB-TRANSFER AGENT	**CACEIS Bank, Luxembourg Branch** 5 Allée Scheffer L-2520 Luxembourg (The Sub-Transfer Agent is entitled to receive subscription/redemption orders for distributors previously agreed upon by the Management Company, aiming to facilitate the order processing of distributors in other time zone than the Company.)
LEGAL ADVISER	**ELVINGER HOSS PRUSSEN, a limited liability company** 2 Place Winston Churchill B.P. 425 L-2014 Luxembourg

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4. THE COMPANY

4.1. GENERAL INFORMATION

EDMOND DE ROTHSCHILD FUND is an investment company with variable capital (SICAV) with multiple sub-funds formed as a limited liability company under the Law of 10 August 1915 and authorised pursuant to Part I of the Law of 17 December 2010. EDMOND DE ROTHSCHILD FUND has appointed EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) as its management company.

The Company was incorporated on 15 June 2000 under the name of R FUND for an unlimited duration. The Company was renamed LCF ROTHSCHILD FUND on 4 October 2000 and EDMOND DE ROTHSCHILD FUND on 31 December 2003. The Articles were amended for the last time on 28 July 2015 and the deed of amendment was published in the Memorial on 6 October 2015. These documents are available for inspection at the Registry of Trade and Companies in Luxembourg, and copies may be obtained on request upon payment of the administrative costs as determined by Grand-Ducal Regulation. The Company is registered with the Registry of Trade and Companies in Luxembourg under number B76441.

The registered office of the Company is established at 4 Rue Robert Stumper, L-2557 Luxembourg.

The capital of the Company comprises different categories of shares each corresponding to a distinct Sub-Fund consisting of securities and other investments, including cash and cash equivalents, managed in accordance with the rules set out in the specific Data Sheets for each Sub-Fund which are to be found in Chapter 30.

The Company may comprise the Sub-Funds specified in Chapter 30.

The Board reserves the right to launch other Sub-Funds at a later date and to set their terms and conditions, in which case this Prospectus will be updated. Similarly, the Board may decide to close any Sub-Fund, or propose to the shareholders in any Sub-Fund that it should be closed, provided that the Board reserves the right to reopen any such a Sub-Fund at a later date in which case this Prospectus will be updated.

4.2. SHARE CAPITAL

The share capital of the Company shall at all times be equal to the value of its net assets and shall be equal to the sum of the net assets of all of the Sub-Funds converted into Euros on the basis of the most recent known exchange rates. It is represented by registered Shares in the Company, all of which have been entirely paid up with no par value.

The minimum share capital of the Company is EUR 1,250,000.

The Company's share capital is automatically adjusted when additional shares are issued or outstanding shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

The Company may at any time issue additional shares at a price to be determined in accordance with the provisions of Chapter 16 without pre-emptive subscription rights for existing shareholders.

4.3. DISSOLUTION OF THE COMPANY

The Company may be dissolved by a decision of the General Meeting in accordance with the quorum and majority requirements set out in the Law of 10 August 1915 for amendments to the Articles.

If the share capital is lower than two thirds of the minimum capital provided under the law, a General Meeting shall be held within forty days of discovering that this fact has arisen, called by the Board who shall submit the question of the dissolution of the Company. The General Meeting shall consider the matter without quorum requirement and shall resolve on the dissolution of the Company by a simple majority of the Shares represented at the meeting. If the share capital of the Company is lower than one quarter of the minimum share capital provided under the law, the Board must submit the question of the dissolution of the Company to the General Meeting which shall consider the matter without quorum requirement and a resolution dissolving the Company in that context may be passed by shareholders holding one-fourth of the voting rights represented at the meeting.

In the event that the Company is dissolved, the liquidation shall be carried out by one or more liquidators who may be individuals or corporations and shall be appointed by the General Meeting. The meeting shall determine their powers and remuneration.

The liquidation shall be carried out in accordance with the Law of 17 December 2010. The liquidator(s) will realise each Sub-Fund's assets in the best interests of the shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the shareholders of the relevant Sub-Fund according to their respective *prorata* rights. Any amounts unclaimed by the Investors at the closing of the liquidation will be deposited with the *Caisse de Consignation* in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.

4.4. MERGER OR LIQUIDATION OF THE SUB-FUNDS OR CLASSES OR SUB-CLASSES

In the event that for any reason whatsoever, the value of the net assets of any Sub-Fund or any Class or Sub-Class should fall below the equivalent of EUR5,000,000, or if a change in the economic or political situation with respect to the Sub-Fund, Class, or Sub-Class involved may have material negative consequences upon the investments in the Sub-Fund, Class, or Sub-Class, or for the purpose of proceeding to an economic rationalisation or if so required by the interests of holders of shares in the Sub-Class, Class or Sub-Fund, the Board may decide upon the forced redemption of all of the shares issued in such

Sub-Fund, Class, or Sub-Class at the Net Asset Value per Share (making use of the current exit price of the investments, and the costs of realisation) calculated on the day upon which such decision shall become effective.

The Company shall send a written notice to the shareholders affected prior to the effective date of the forced redemption, and shall indicate in such notice the reasons and the procedures for the redemption operation. Unless decided otherwise, in the interests of the shareholders concerned or for the purpose of safeguarding the equitable treatment of the shareholders, the shareholders of the Sub-Fund, Class, or Sub-Class involved may continue to request the redemption or conversion without charge of their Shares (but making use of the current exit prices of their investments and the costs of realisation) prior to the effective date of the forced redemption.

Notwithstanding the powers granted to the Board by the preceding paragraph, a General Meeting of any Sub-Fund, Class, or Sub-Class may at the proposal of the Board redeem all of the shares in such Sub-Fund, Class, or Sub-Class, and reimburse the shareholders with the Net Asset Value of their Shares (making use of the current exit prices and the costs of realisation) calculated at the Valuation Day on which such decision will become effective. There shall be no requirement for a quorum at said General Meeting, which shall make its decisions on the resolutions adopted by a simple majority of those present or represented, if such decision does not give rise to the liquidation of the Company.

All of the redeemed shares shall be cancelled. Any amounts unclaimed by the Investors at the closing of the liquidation of the relevant Sub-Fund, Class or Sub-Class will be deposited with the *Caisse de Consignation* in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.

In the situation provided in the first paragraph above the Board may decide to allocate the assets of any Sub-Fund, Class, or Sub-Class to one of the Sub-Funds, Classes, or Sub-Classes which already exists or is planned in the Prospectus or in favour of another UCITS organised under the provisions of the Law of 17 December 2010, or with respect to the Sub-Funds, Classes, or Sub-Classes reserved for Institutional Investors under Article 174 of the Law of 17 December 2010 or to such other Sub-Fund, Class, or Sub-Class of such UCITS Fund (the **new Sub-Fund**) and to redefine the shares of the Sub-Fund, Class, or Sub-Class involved as the shares of another Sub-Fund, Class, or Sub-Class (following a distribution or a consolidation, if necessary, and the payment of the sum corresponding to a part of the rights to the shareholders). The Company shall send a written notice to the holders of the shares in question in order to inform them of such decision (and, in addition, this notice shall contain information in respect of the new Sub-Fund), thirty days prior to the final date of the redemption order or as the case may be, conversion order, free of additional charges.

In all other cases than those detailed above, a merger of Sub-Funds, Classes, or Sub-Classes may only be determined by a General Meeting of the Sub-Fund or Sub-Funds, Class or Classes, or Sub-Class or Sub-Classes concerned, by a simple majority of the votes expressed by the shareholders present or represented at such General Meeting.

In all cases of merger in which the Company may cease to exist, the merger must be decided by the General Meeting in accordance with the quorum and majority requirements set out in the Law of 10 August 1915 for amendments to the Articles.

4.5. SEGREGATION OF ASSETS AND LIABILITIES

In accordance with Article 5 of the Articles, there shall be a segregation of the assets and liabilities between the various Sub-Funds. The Company operates as a fund with multiple Sub-Funds, and that means that it is made up of several Sub-Funds each of which represents a segregated pool of assets and liabilities and has a separate investment policy. Each Sub-Fund shall be treated as a separate entity generating its own assets, liabilities, costs and expenses. The assets of any particular Sub-Fund will only be available to satisfy the debts, liabilities, and obligations which relate to that Sub-Fund. The assets, liabilities, costs, and expenses which are not attributable to any specific Sub-Fund shall be allocated to the various different Sub-Funds in equal parts or in proportion to their respective net assets to the extent that the sums in question justify this.

4.6. CONFLICTS OF INTEREST

The members of the Board, the Management Company, the Investment Managers, the distributor(s), the Depositary, and any of their sub-contractors may, in the course of their business, have potential conflicts of interests with the Company. Each of members of the Board, the Management Company, the Investment Managers, the distributor(s), the Depositary, and their sub-contractors will have regard to their respective duties to the Company and other persons when undertaking any transactions where conflicts or potential conflicts of interest may arise. In the event that such conflicts arise, each of such persons undertake or will be requested by the Company to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and its shareholders are fairly treated.

Interested dealings

The members of the Board, the Management Company, the Investment Managers, the distributor(s), the Depositary and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees, sub-contractors or delegates (together the **Interested Parties** and, each, an **Interested Party**) may:

A. contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company, in securities in any company or body any of whose investments or obligations form part of the assets of the Company or any Sub-Fund, or be interested in any such contracts or transactions;

B. invest in and deal with shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party;

C. act as broker, dealer, agent, lender or provide any other services in relation to the execution of transactions for the account of the Company;

D. act as counterparty to the derivative transactions or contracts entered on behalf of the Company or act as index sponsor or index calculation agent of indices to which the Company will be exposed via derivative transactions;

E. act as counterparty in respect of SFT; and

F. deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Company through, or with, the Management Company, the Investment Managers or the Depositary or any subsidiary, affiliate, associate, agent, sub-contractor or delegate thereof.

Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activities).

Any commissions, fees and other compensation or benefits arising from any of the above may be retained by the relevant Interested Party.

Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length.

Notwithstanding anything to the contrary herein, the Management Company or the relevant Investment Managers and their respective affiliates may actively engage in transactions on behalf of other investment funds and accounts which involve the same securities and instruments in which the Sub-Funds will invest. The Management Company or the relevant Investment Managers and their respective affiliates may provide investment management services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Sub-Funds and/or which may or may not follow investment programs similar to the Sub-Funds, and in which the Sub-Funds will have no interest. The portfolio strategies of the Management Company or the relevant Investment Managers and their respective affiliates used for other investment funds or accounts could conflict with the transactions and strategies advised by the Management Company or the relevant Investment Managers in managing a Sub-Fund and affect the prices and availability of the securities and instruments in which such Sub-Fund invests.

The Management Company or the relevant Investment Managers and their respective affiliates may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of a Sub-Fund. The Management Company or the relevant Investment Managers have no obligation to advise any investment opportunities to a Sub-Fund which they may advise to other clients.

The Management Company or the relevant Investment Managers will devote as much of their time to the activities of a Sub-Fund as they deem necessary and appropriate. The Management Company or the relevant Investment Managers and their respective affiliates are not restricted from forming additional investment funds, from entering into other investment management relationships, or from engaging in other business activities, even though such activities may be in competition with a Sub-Fund. These activities will not qualify as creating a conflict of interest.

Additional considerations relating to conflicts of interest may be applicable, as the case may be, for a specific Sub-Fund as further laid down in the relevant Data Sheet.

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5. INVESTMENT RESTRICTIONS

Except as otherwise provided for any particular Sub-Fund to the extent permitted by the Law of 17 December 2010, the investments of each Sub-Fund should at all times be in compliance with the investment restrictions listed below.

A. Eligible Instruments:

The investment of the Company (and each of its Sub-Funds) may comprise:

(1) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt on a Regulated Market.

(2) Transferable Securities and Money Market Instruments admitted to trading on any Other Regulated Market of a EU Member State.

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on a Regulated Market or Other Regulated Market in any country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;

(4) New issues of Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or Regulated Market or Other Regulated Market listed in items (1) to (3) above; and
- such admission is secured within a year of issue.

(5) Units and shares of UCITS and other Investment Funds within the meaning of article 1, paragraph (2), points a) and b) Directive 2009/65/EC, whether or not located within a EU Member State, upon condition that:

- such other Investment Funds are approved under legislation providing that such entities are subject to supervision which the CSSF considers to be equivalent to that provided under EU law and that cooperation between the authorities is sufficiently established;
- the level of protection for unit holders in such Investment Funds is equivalent to that provided for the unit holders of a UCITS, and in particular, that the rules in respect of the segregation of assets, borrowings, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other Investment Fund should be subject to semi-annual and annual reports such as to permit an appraisal of the assets and liabilities, income and operations over the period in question;
- the proportion of assets that the UCITS or other UCIs considered for purchase may invest, in accordance with their management regulations or constitutive documents, in units of other UCITS or other UCIs shall not exceed 10% of their net assets.

(6) Deposits in credit institutions repayable on demand or which may be withdrawn and having a maturity of less than or equal to twelve months, upon condition that the credit institution should have its registered office in a EU Member State or, if the registered office of the credit institution is located in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law.

(7) Financial derivative instruments including similar instruments which give rise to a settlement in cash which are traded on a Regulated Market or any Other Regulated Market of the type considered in items (1), (2), and (3) above, and/or financial derivative instruments traded over-the-counter (**OTC Derivatives**), upon condition that:

(a) - the underlying assets consist of instruments falling under the present section A, of financial indices, interest rates, exchange rates, or of currencies, in which the relevant Sub-Fund may make investments in compliance with its investment objectives, as set out in the Articles of Incorporation;

- the counterparties to OTC Derivatives should be institutions subject to prudential supervision, belonging to categories approved by the CSSF and specialised in these types of transactions; and

- the OTC Derivatives are subject to reliable and verifiable evaluation on a daily basis and can at the initiative of the Company be sold, liquidated, or closed, by an offsetting transaction at any time and at their fair value;

(b) under no circumstances may such operations lead the relevant Sub-Fund to deviate from its investment objective.

(8) Money Market Instruments other than those traded on a Regulated Market or on any Other Regulated Market upon condition that the issue or the issuer of such instruments be subject to regulation designed to protect Investors and savings and provided that they are:

- issued or guaranteed by a central, regional, or local authority, by a central bank of a EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or

- issued by a undertaking the securities of which are traded on a Regulated Market or Other Regulated Market considered in items (1), (2), and (3) above; or
- issued or backed by an establishment subject to prudential supervision in accordance with the criteria defined by EU law, or by an establishment which is subject to and which is in compliance with the prudential regulation considered by the CSSF as being at least as strict as that provided under EU law; or
- issued by other bodies belonging to the categories approved by the CSSF insofar as the investments in such instruments should be subject to the rules for the protection of Investors which are equivalent to those provided under the first, second or third indent above and the issuer should be a company which has a capital and reserves amounting to at least ten million Euros (EUR10,000,000) and which presents and publishes its annual accounts in compliance with Directive 78/660/EEC, or an entity which within a Group of Companies including one or more quoted companies is devoted to financing the relevant Group of Companies or is an entity which is dedicated to financing securitisation vehicles and which benefit from a banking liquidity line.

B. Other possible investments

Each Sub-Fund may also:

(1) invest up to 10% of the net assets of the Sub-Fund in Transferable Securities and Money Market Instruments other than those considered under section A, items (1) to (4) and (8);

(2) hold up to 20% of its net assets in bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, for cash management purposes. This restriction may be waived for a period of time strictly necessary in case of exceptionally adverse market circumstances and if justified by the interest of the shareholders.

(3) If, in exceptional circumstances that may arise, the investment strategy of the relevant Sub-Fund would become impossible to pursue and the relevant Sub-Fund would no longer be able to achieve its investment objective, the Sub-Fund may, on a temporary basis, invest up to 100% of its net assets in bank deposits, Money Market Instruments or Money Market Funds or other eligible liquid assets. For the avoidance of doubt, investment in such assets in such proportions is not part of the core investment policy of the Sub-Funds. borrow up to 10% of the net assets of the Sub-Fund insofar as such loans are temporary;

(4) acquire currencies by means of back-to-back loans.

C. Investment restrictions and limits:

Furthermore, the Company shall abide by the following investment restrictions per issuer in respect of the net assets of each Sub-Fund:

a) Risk spreading rules

To the extent that an issuer is a legal entity with multiple sub-funds or the assets of a sub-fund answer exclusively to the rights of Investors in respect of that sub-fund and those of creditors whose debt arose on the occasion of the incorporation, operation, or dissolution of that sub-fund, each sub-fund shall be considered as a distinct issuer for the application of the risk spreading rules set out below.

- **Transferable Securities and Money Market Instruments**

(1) A Sub-Fund may not acquire Transferable Securities and Money Market Instruments from one and the same issuer if following that acquisition:

(i) more than 10% of the net assets correspond to Transferable Securities or Money Market Instruments issued by that entity;

(ii) the total value of all the Transferable Securities and Money Market Instruments in each issuer in which more than 5% of the net assets are invested, must not exceed 40% of the value of the net assets of the respective Sub-Fund. This limit is not applicable to deposits with financial institutions which are subject to prudential supervision and to transactions on OTC Derivatives with such establishments.

(2) The Company may not invest more than 20% of the net assets of each Sub-Fund in deposits placed with the same entity.

(3) The Company's counterparty risk in an OTC Derivatives transaction may not exceed 10% of its assets when the counterparty is one of the credit institutions referred to in point (A) (6) below or 5% in other cases.

(4) Notwithstanding the individual limits determined in item (1), (2) and the Counterparty Risk Limit a Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposure arising out of transactions in OTC Derivatives with;

any single entity in excess of 20% of its net assets.

(5) The limit of 10% fixed in item (1) is increased up to a maximum of 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain bonds when they are issued before 8 July 2022 by credit institutions with registered offices in a EU Member State and are subject by law to specific public supervision designed to ensure the protection of bondholders. In particular the sums arising from the issue of such bonds issued before 8 July 2022 must be invested in compliance with the legislation in assets which throughout the entire period of the validity of the bonds may cover debt securities arising from the bonds and which in the event of the bankruptcy of the issuer would be used as a priority to reimburse the principal and pay for the interest incurred. To the extent that a Sub-Fund may invest more than 5% of its net assets in such bonds, issued by one and the same issuer, the total value of such investments may not exceed 80% of the value of the net assets of that Sub-Fund.

(6) The limit of 10% fixed in item (1) may be brought up to a maximum of 35% if such Transferable Securities and Money Market Instruments are issued or guaranteed by a EU Member State, by its territorial public authorities, by a non-EU Member State, or by public international organisations of which one or more EU Member States are members.

(7) The Transferable Securities and Money Market Instruments indicated above in items (5) and (6) are not to be taken into account for the purpose of the 40% limit provided in item (1).

(8) The limits determined in items (1) to (6) may not be cumulative; consequently, the investments of each Sub-Fund in the Transferable Securities or Money Market Instruments issued by the same entity, in deposits with that entity, or in derivative instruments traded with that entity may not in total exceed 35% of the net assets of that Sub-Fund.

(9) Companies which are included in the Group of Companies are regarded as a single body for the purpose of calculating the limits contained set out in items (1) to (8) above.

(10) A Sub-Fund may invest, on a cumulative basis, up to 20% of its net assets in Transferable Securities and Money Market Instruments of the same Group of Companies.

(11) Without prejudice to the limits imposed under item b) “Investments prohibition” below, the limits set out in items (1) to (10) above are increased to a maximum of 20% for investments in shares and/or bonds issued by one and the same entity if in compliance with the documents of incorporation of the Company, the investment policy of the Sub-Fund has the objective of reproducing the composition of a specific share or bond index which is recognised by the CSSF, on the following bases:

- the composition of the index is sufficiently diversified,
- the index constitutes a representative standard for the market to which it refers,
- the index is published in an appropriate manner.

The limit of 20% is increased to 35% when it is considered to be justified by exceptional conditions in the markets, in particular in the Regulated Markets or Other Regulated Markets where certain Transferable Securities or certain Money Market Instruments are heavily dominant. Investment up to such limit is only allowable in respect of one single issuer.

(12) **Notwithstanding the limits described above, each Sub-Fund is authorised to invest, in accordance with the principle of spreading risk, up to 100% of its net assets in different issues of Transferable Securities and Money Market Instruments issued or backed by an EU Member State, by its territorial public authorities, by an OECD Member State or by eligible non-OECD Member States (such as members of the G20, Singapore and Hong Kong) or by international organisations of a public nature of which one or more EU Member States are members, upon condition that (i) such securities must be divided into at least six different issues, and that (ii) the securities belonging to any single issue do not exceed 30% of the total net assets of the Sub-Fund.**

- **Units or shares in UCITS and/or other Investment Funds**

(13) Any Sub-Fund may not invest more than 20% of its net assets in the units of one and the same UCITS or other Investment Fund, as defined in section A, item (5) above.

(14) Investments in the units or shares of Investment Funds other than UCITS cannot exceed 30% of the net assets of any Sub-Fund.

(15) When a Sub-Fund invests in the units of UCITS and/or other Investment Funds that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, (regarded as more than 10% of the voting rights or share capital), that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such UCITS and/or other Investment Funds.

(16) If a Sub-Fund invests a substantial proportion of its assets in other UCITS and/or other Investment Funds, the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other Investment Funds in which it intends to invest, is of 2.5% p.a.

(17) In the annual report of the Company it will be indicated for each Sub-Fund the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other Investment Funds in which the Sub-Fund invests.

(18) If the Depositary receives rebates from investments in other UCITS and/or other Investment Funds into which the Company is invested, the Depositary will reverse such rebates to the relevant Sub-Fund in question (less any administration costs agreed to by the Company and the Depositary).

(19) Certain Sub-Funds are prohibited under the terms of the relevant Data Sheet from investing more than 10% of their assets in UCITS and/or other Investment Funds.

b) Investment prohibitions.

(20) The Company may not acquire shares with voting rights which will permit it to exercise a significant influence on the management of the issuer.

(21) The Company may not acquire (i) more than 10% of shares without voting rights of the same issuer; (ii) more than 10% of debt securities from one and the same issuer; (iii) more than 10% of Money Market Instruments issued by one and the same issuer; or (iv) more than 25% of the units of one and the same UCITS and/or other Investment Fund. The limits determined in items (ii) to (iv) may not be observed at the time of acquisition if, at that moment, the gross amount of the bonds or of the Money Market Instruments, or the amount of the Transferable Securities issued cannot be calculated.

(22) Paragraphs 20 and 21 above shall not apply in respect of:

a) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;

b) Transferable Securities and Money Market Instruments issued or guaranteed by a State that is not a member of the European Union;

c) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States of the European Union are members;

d) shares held by a Sub-fund-Fund in the capital of a company in a non-EU State which invests its assets mainly in securities of issuers of that State where, under the law of that State, such a holding constitutes the only possibility for the Sub-fund-Fund to invest in securities of issuers of that State. However, this derogation is only applicable on the condition that the company of the non-EU State respects in its investment policy the limits established by Articles 43 and 46 and Article 48, paragraphs 1 and 2 of the Law of 17 December 2010. If the limits laid down in Articles 43 and 46 are exceeded, Article 49 of the Law of 17 December 2010 shall apply mutatis mutandis;

e) shares held by a Sub-fund-Fund in the capital of subsidiary companies carrying out management, advisory or marketing activities in the country where the subsidiary is established with regard to the redemption of units at the request of the unitholders exclusively on its or their behalf.

(23) None of the Sub-Funds may:

(i) sell Transferable Securities, Money Market Instruments and other eligible investments short;

(ii) acquire precious metals or related certificates, it being understood that the operations involving currencies, financial derivatives, indices, or securities, as well as forwards and futures, options contracts and swap contracts, and similar instruments, are not considered to be operations dealing with such goods in the meaning of this restriction;

(iii) invest in real estate and purchasing or sell commodities or commodities contracts;

(iv) borrow, unless: (y) the borrowing is in the form of currency acquired through back-to-back loans or (z) the loan is only temporary and does not exceed 10% of the net assets of the Sub-Fund in question;

(v) grant credits or act as guarantor for third parties. This limitation does not refer to the purchase of Transferable Securities, Money Market Instruments and other eligible investments that are not fully paid up.

D. Investments in financial derivative instruments and use of EPM Techniques

General

(1) The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.

(2) Each Sub-Fund will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

(3) A Sub-Fund may invest, as a part of its investment policy, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in items (1) to (10) of section C.a) “Risk spreading rules” above. Under no circumstances will these operations cause a Sub-Fund to diverge from its investment objectives as laid down in the Prospectus and the relevant Data Sheet. When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be cumulative to the limits laid down in items (1) to (10) of section C.a) “Risk spreading rules” above.

(4) As set out in the table below, Sub-Funds do not have as core strategy to achieve their investment objective through the entering into one or several total return swaps (**TRS**) or similar financial derivative instruments. However, certain Sub-Funds will, on a continuous basis, gain exposure to eligible financial indices or reference assets which are in line with their investment objectives through one or several TRS or similar financial derivative instruments. Sub-Funds will only enter into OTC Derivatives (including TRS and other derivatives with similar characteristics) with first class financial institutions specialised in those transactions which will have no discretionary decision-making powers with regard to the composition or management of the Sub-Fund’s investment portfolio, or on the asset underlying the OTC Derivative.

(5) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section D.

(6) The Company's annual reports will contain, in respect of each Sub-Fund that has entered into financial derivative instruments over the relevant reporting period, details of:

a) the underlying exposure obtained through financial derivative instruments;

b) the identity of the counterparty(ies) to these financial derivative instruments;

c) the type and amount of collateral received to reduce counterparty risk exposure.

(7) The Sub-Funds are authorised to employ techniques and instruments relating to Transferable Securities or Money Market Instruments subject to the following conditions:

a) they are economically appropriate in that they are realised in a cost-effective way;

b) they are entered into for one or more of the following specific aims: reduction of risk; reduction of cost; generation of additional capital or income for the relevant Sub-Fund with a level of risk which is consistent with its risk profile and applicable risk diversification rules;

c) their risks are adequately captured by the Company's risk management process.

(8) The Company and any of its Sub-Funds will not enter into swap contracts relating to any financial instruments or indices, including TRS, except otherwise provided for in the relevant Data Sheets and in line with the terms described hereafter. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. As such, the use of TRS or other derivatives with similar characteristics allows gaining synthetic exposure to certain markets or underlying assets without investing directly (and/or fully) in these underlying assets.

For the sub-funds using TRS, the maximum proportion of assets that can be subject to them and the expected portions of assets that will be subject to each of them are listed below provided that the expected portions are not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions:

Sub-Funds	Type of SFT Technique/Assets or TRS	Maximum	Expected
Edmond de Rothschild Fund – QUAM 5	None	NA	NA
Edmond de Rothschild Fund – Income Europe	TRS	25%	25%
Edmond de Rothschild Fund – Strategic Emerging	None	NA	NA
Edmond de Rothschild Fund – US Value	None	NA	NA
Edmond de Rothschild Fund – Emerging Credit	TRS	25%	25%
Edmond de Rothschild Fund – Investment Grade Credit	TRS	25%	25%

Edmond de Rothschild Fund – Healthcare	None	NA	NA
Edmond de Rothschild Fund – Euro High Yield	TRS	25%	25%
Edmond de Rothschild Fund – China	None	NA	NA
Edmond de Rothschild Fund – Big Data	None	NA	NA
Edmond de Rothschild Fund – Bond Allocation	TRS	25%	25%
Edmond de Rothschild Fund – Emerging Sovereign	TRS	25%	25%
Edmond de Rothschild Fund – Human Capital	None	NA	NA
Edmond de Rothschild Fund – EM Climate Bonds	None	NA	NA

The method to calculate the maximum limit and estimated limit for SFT and TRS is the sum of notional of the concerned instruments divided by the net asset value.

At the date of this Prospectus, no Sub-Fund will use SFT. The Prospectus will be updated to include the relevant disclosures in case a Sub-Fund intends to use SFT in the future.

(9) The Company or any of its delegates will report the details of any TRS concluded to a trade repository or ESMA, as the case may be in accordance with the SFTR. TRS may be used in respect of any instrument that is eligible under article 50 of the Directive 2009/65/EC.

(10) TRS and other financial derivative instruments that display the same characteristics may have as underlying assets any financial instrument in which the relevant Sub-funds may invest in accordance with their respective investment strategy and policy.

(11) The revenues (if any) linked to the TRS will be fully allocated to the relevant Sub-Fund and will be included in the valuation of the TRS. There will neither be any costs nor fees specific to TRS charged to any Sub-Fund that would constitute revenue for the Management Company.

(12) Assets subject to TRS will be safe-kept by the Depositary.

(13) If a Sub-Fund uses TRS, the Company's semi-annual and annual reports will include information on these TRS, the identity of the counterparty(ies) and will further contain additional information on the use of TRS in line with Section A of the Annex of the SFTR.

(14) The counterparty risk arising from OTC Derivatives and EPM Techniques may not exceed 10% of the assets of a Sub-Fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case (the 5% or 10% limit applicable under this item 11 being the Counterparty Risk Limit).

(15) The counterparty risk of a Sub-Fund vis-à-vis a counterparty is equal to the positive mark-to-market value of all OTC Derivatives and EPM Techniques transactions with that counterparty, provided that:

a) if there are legally enforceable netting arrangements in place, the risk exposure arising from OTC Derivative and EPM Techniques transactions with the same counterparty may be netted; and

b) if collateral is posted in favour of a Sub-Fund and such collateral complies at all times with the criteria set out in item (16) below, the counterparty risk of such Sub-Fund is reduced by the amount of such collateral. Sub-Funds will use collateral to monitor compliance with the Counterparty Risk Limit. The level of collateral required will therefore vary depending on the scope and extent of OTC Derivatives and EPM Techniques transactions entered into by a Sub-Fund with one and the same counterparty.

Collateral policy for OTC derivatives transactions and EPM techniques

(16) All collateral used to reduce counterparty risk exposure will comply with the following criteria at all times:

a) Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the acquisition limits set out in Article 48 of the Law of 17 December 2010.

b) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. The value of the collateral may fluctuate and after each valuation, however, it is ensured that the collateral is increased by the desired amount to meet the value of the respective OTC counterparty's position (mark-to-market), i.e., where appropriate, by requesting additional collateral.

c) Issuer credit quality – collateral received should be of high quality.

d) Correlation – the collateral received by the Sub-Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of OTC Derivative or EPM Techniques transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a EEA member state, one or more of its local authorities, a third country, or a public international body to which one or more EEA member states belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund' net asset value.

f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

g) Collateral received should be capable of being fully enforced by the Company for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

(17) The Sub-Funds will only accept the following assets as collateral:

a) Liquid Assets.

b) Bonds issued or guaranteed by an OECD Member State or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope.

c) Shares or units issued by money market Investment Funds calculating a daily net asset value and being assigned a rating of AAA or its equivalent.

d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in items e) and f) below.

e) Bonds issued or guaranteed by first class issuers offering an adequate liquidity.

f) Shares admitted to or dealt in on a regulated market of a EU Member State or on a stock exchange of an OECD Member State, on the condition that these shares are included in a main index.

(18) For the purpose of item (16) above, all assets received by a Sub-Fund in the context of EPM Techniques should be considered as collateral.

(19) Non-cash collateral received by a Sub-Fund may not be sold, re-invested or pledged.

(20) Cash collateral received by a Sub-Fund can only be:

a) placed on deposit with credit institutions which either have their registered office in an EU Member State or are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

b) invested in high-quality government bonds;

c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;

d) invested in Short-Term Money Market Funds as defined in the CESR Guidelines 10-049 on a Common Definition of European Money Market Funds.

(21) Collateral posted in favour of a Sub-Fund under a title transfer arrangement should be held by the Depositary or one of its correspondents or sub-custodians. Collateral posted in favour of a Sub-Fund under a security interest arrangement (eg, a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(22) The Management Company has a haircut policy relating to the classes of assets received as collateral by or for the account of the Company. The Management Company only accepts cash and high-quality government bonds as collateral with haircuts ranging from 1-10%. Haircuts are assessed based on collateral credit quality, price volatility and tenor.

(23) The counterparties to TRS, subject potentially to other criteria have at least to:

a) qualify as first-rate financial institutions;

b) be domiciled in OECD countries; that

c) have a minimum investment grade rating (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the Investment Manager / Management Company).

E. Investment between Sub-Funds

A Sub-Fund (the **Investing Sub-Fund**) may subscribe to, acquire, and/or hold securities issued or to be issued by one or more other Sub-Funds (each, a **Target Sub-Fund**), and the Company shall not be subject to the requirements imposed by the Law of 10 August 1915 in respect of the subscription, acquisition, and/or holding of its own shares by a company, subject nevertheless to the following conditions:

- the Target Sub-Fund may not invest in the Investing Sub-Fund; and

- the Target Sub-Funds may not invest more than 10% of its net assets in UCITS (including other Sub-Funds) or other Investment Funds; and
- any voting rights which may be attached to the Shares of the Target Sub-Fund shall be suspended for such time as the Shares are be held by the Investing Sub-Fund without prejudice to the appropriate treatment in the accounts and the periodic reports; and
- for such time as the Shares of the Target Sub-Fund are be held by the Investing Sub-Fund, their value shall not be included in the calculation of the net assets of the Company for the purposes of verification of the minimum threshold of the net assets imposed under the provisions of the Law of 17 December 2010.

F. Notwithstanding all the terms and conditions indicated above:

(1) While ensuring compliance with the principle of risk spreading, each Sub-Fund may derogate from Articles 43, 44, 45 and 46 of the Law of 17 December 2010 within a period of six months following the date of its approval. For a Sub-Fund activated after its approval, the reference to the approval date corresponds to the date of the effective launch of the Sub-Fund concerned.

(2) The limits determined above may be waived during the exercise of subscription rights relating to Transferable Securities or Money Market Instruments which form a part of the assets of the Sub-Fund in question.

(3) If the limits should be exceeded for reasons beyond the control of the Company or following the exercise of subscription rights, the Company should in its selling operations set the target of correcting the situation as a priority while acting in the best interests of the shareholders.

(4) The Board has the right to establish other investment restrictions insofar as such limits are necessary in order to comply with the law and regulations of the countries in which the Shares are offered or sold.

G. Master-Feeder Structures

Under the conditions and within the limits established by the laws and regulations of Luxembourg, the Company may (i) create a Sub-Fund that will be a feeder UCITS or a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS Sub-Fund, or (iii) replace the master UCITS with one of its feeder UCITS Sub-Funds.

(1) A feeder UCITS shall invest at least 85% of its net assets in the units or shares of another UCITS.

(2) A feeder UCITS may invest up to 15% of its net assets in one or more of the following items:

a) cash on an ancillary basis;

b) financial derivative instruments which may be employed solely for the purposes of hedging;

c) such moveable and real property as may be indispensable in the exercise of its business;

(3) A feeder UCITS must calculate its global exposure relating to financial derivative instruments by combining its own direct risk under the terms of (2) b) above with:

a) either the real risk of the master UCITS when compared with financial derivative instruments, in proportion to the investments made by the feeder UCITS in the master UCITS; or

b) the maximum potential global risk of the master UCITS in comparison with the financial derivative instruments provided under the management regulations, or the documents establishing the master UCITS, in proportion to the investment made by the feeder UCITS in the master UCITS.

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6. CO-MANAGEMENT AND POOLING

In order to ensure efficient management, the Board may decide in accordance with the Articles to manage all or a part of the assets of one or more Sub-Funds together with those of other Sub-Funds (the pooling technique), or to co-manage the entirety or part of the assets with, if necessary, the exception of a reserve in cash, of one or several Sub-Funds together with the assets of other Luxembourg investment funds, or of one or more sub-funds of other Luxembourg investment funds (the **Party or Parties to the Assets under Co-Management**) for which the Depositary has been designated as the depositary bank. The co-management of the relevant assets shall be carried out in accordance with the respective investment policies of the Parties to the Assets under Co-Management, where each pursues identical or comparable objectives (the assets so co-managed or pooled being the **Assets under Co-Management**). The Parties to the Assets under Co-Management shall only participate in any such pooling or co-management arrangements authorised by their own individual Prospectuses, and in compliance with their own specific investment restrictions.

Each Party to the Assets under Co-Management will participate in the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management. The assets shall be attributed to each Party to the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management.

The rights of each Party to the Assets under Co-Management which take part shall be applicable to each of the lines of investment of such Assets under Co-Management.

Such Assets under Co-Management shall be constituted by the transfer of cash or, if appropriate, other assets of each of the Parties to the Assets under Co-Management. Subsequently, the Board may proceed regularly to make transfers to the Assets under Co-Management. The Assets may equally be transferred back to one of the Parties to the Assets under Co-Management up to the value of the holding of that Party to the Assets under Co-Management.

Dividends, interest, and other distributions which are by nature earnings generated within the context of the Asset Co-Management shall be due to each of the Parties to the Assets under Co-Management in proportion to their holding. Such earnings may be retained by the Party to the Assets under Co-Management with a holding, or be reinvested in the Assets under Co-Management.

All of the costs and expenses incurred with the context of the Co-Management of Assets shall be debited from the Assets under Co-Management. Such costs and expenses shall be attributed to each Party to the Assets under Co-Management in proportion to the rights of each in respect of the Assets under Co-Management.

In the event of a breach of the investment restrictions affecting a Sub-Fund, when such Sub-Fund is a Party to the Assets under Co-Management, the Board shall, even if the Management Company or, if applicable, the Manager has observed the investment restrictions by applying them to the Assets under Co-Management in question, require that the Management Company or, if applicable, the Manager reduces the investments in question in proportion to the holding of the Sub-Fund in question in the Assets under Co-Management or, if appropriate, shall reduce the holding in the Assets under Co-Management in question such that the investment restrictions are observed in respect of that Sub-Fund.

In the event that the Company is dissolved or if the Board decides without the required notice to withdraw the holding of the Company or of a Sub-Fund in the Assets under Co-Management, the Assets under Co-Management shall be allocated to the Parties to the Assets under Co-Management, each in proportion to their holding in the Assets under Co-Management.

Investors should be aware of the fact that such Assets under Co-Management are employed solely in order to ensure effective management insofar as all of the Parties to the Assets under Co-Management have the same depositary bank. The Assets under Co-Management do not constitute distinct legal entities and are not directly accessible to Investors. Nevertheless, the assets and liabilities of each of the Sub-Funds shall at all times be separate and identifiable.

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7. SPECIAL CONSIDERATIONS ON THE RISKS

7.1. GENERAL

The following statements are intended to inform Investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Investors should remember that the price of Shares and any income from them may fall as well as rise and that shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment. Where the currency of the relevant Sub-Fund varies from the Investor's home currency, or where the currency of the relevant Sub-Fund varies from the currencies of the markets in which the Sub-Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the Investor greater than the usual risks of investment.

Whilst the Company has been established for an unlimited period, the Company or a Sub-Fund may be liquidated under certain circumstances which are detailed further under Chapter 4.4. "Merger or liquidation of the Sub-Funds or Classes or Sub-Classes".

With respect to each of the Sub-Funds, future Investors are advised to consult their professional adviser, such as their lawyer, accountant, or investment adviser with respect to understanding whether an investment in any specific Sub-Fund is appropriate for them.

7.2. INVESTMENT OBJECTIVE

Investors should be fully aware of the investment objectives of the Sub-Funds as these may state that the Sub-Funds may invest on a limited basis in areas which are not naturally associated with the name of the Sub-Fund. These other markets and/or assets may act with more or less volatility than the core investments and performance will, in part, be dependent on these investments. All investments involve risks and there can be no guarantee against loss resulting from an investment in any Shares, nor can there be any assurance that a Sub-Fund's investment objectives will be attained in respect of its overall performance. Investors should therefore ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objectives disclosed.

7.3. SUSTAINABILITY RELATED DISCLOSURE

To meet the SFDR disclosure requirements, the Management Company identifies and analyses Sustainability Risks as part of its risk management process. Even when a Sub-Fund does not promote environmental, social or governance characteristics, the security selection process includes a negative filter to exclude companies that contribute to the production of controversial weapons in compliance with international conventions in this area as well as companies that are exposed to activities related to thermal coal, palm oil, unconventional fossil fuels or tobacco in accordance with the exclusion policy of Edmond de Rothschild Group, which is available on its website. Although the inclusion of a Sustainability Risk analysis could help to develop a risk-adjusted return in the long term, the Management Company or the relevant Investment Manager considers that, at the date of this prospectus, these elements are not essential for generating a return for Investors in line with the Sub-funds' investment objectives.

Unless otherwise set out in the relevant Data Sheet, Sustainability Risks may not be considered by the Management Company or the relevant Investment Manager to be relevant because Sustainability Risks are not (a) systematically integrated by the Management Company or the relevant Investment Manager in the investment decisions of the relevant Sub-Fund; and/or (b) a core part of the investment strategy of the Sub-Fund, due to the nature of the investment objectives of the Sub-Fund. However it cannot be excluded that among other counterparties or sectors in which such Sub-fund will invest may have bigger exposure to such Sustainability Risks than others. An ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-fund's investment. Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Assessment of Sustainability Risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of Sustainability Risks can be many and varied according to a specific risk, region or asset class.

Unless otherwise provided for a specific Sub-fund in the relevant Data Sheet, the Sub-funds do not promote any environmental or social characteristics, and do not have as objective sustainable investment (as provided for under Articles 8 or 9 of SFDR and are therefore considered, by default, as Sub-Funds falling under Article 6 of the SFDR).

At the date of this Prospectus:

- the underlying investments of the Sub-Funds which are considered, by default, as Sub-Funds falling under article 6 of the SFDR do not take into account the European Union criteria for environmentally sustainable economic activities, in the context of the Taxonomy Regulation; and
- the Sub-Funds falling under Article 6 of the Sustainability Regulation do not consider the negative impact of investment decisions on sustainability factors because the investment policies of these Sub-Funds do not commit to sustainable investments. However, this may be reviewed in the future.

7.4. CURRENCY HEDGED SUB-CLASS

Investors should be aware that, whilst the intention will be to hedge the value of the net assets in the reference currency of the Sub-Fund or the currency exposure of certain (but not necessarily all) assets of the relevant Sub-Fund into either the reference currency of the currency hedged Sub-Class, or into an alternative currency, the currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful.

7.5. INVESTOR PROFILE

Investors should be aware that the “Typical investor profile” section included in each Data Sheet is for indicative purposes only. Before making an investment, investors should consider carefully the information contained in this Prospectus and the KID. Investors should consider their own personal circumstances including their level of risk tolerance, financial circumstances and investment objectives.

Prospective Investors should consult with their legal, tax and financial advisers before making any decision to invest in the Company.

7.6. SUSPENSION OF SHARE DEALINGS

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see Chapter 15 “Suspension of the calculation of the net assets value and of the issue, redemption, and conversion of the shares”).

7.7. DIVIDENDS

Share Classes which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Where capital is distributed, this will result in a corresponding reduction in the value of Shares, and a reduction in the potential for long-term capital growth.

7.8. WARRANTS

When the Company invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices.

7.9. INVESTMENTS IN EMERGING AND LESS DEVELOPED MARKETS

In emerging and less developed markets, in which some of the Sub-Funds will invest, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for Investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging and less developed markets should be made only by sophisticated Investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

Countries with emerging and less developed markets include, but are not limited to (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low or middle income economies according to the World Bank, and (3) countries listed in World Bank publication as developing. The list of emerging and less developed markets is subject to continuous change; broadly they include any country or region other than the United States of America, Canada, Japan, Australia, New Zealand and Western Europe. The following statements are intended to illustrate the risks which in varying degrees are present when investing in emerging and less developed markets. Investors should note that the statements do not offer advice on suitability of investments.

Political and Economic Risks

- Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal/fiscal/regulatory/market reforms. Assets could be compulsorily reacquired without adequate compensation.
- Administrative risks may result in the imposition of restrictions on the free movement of capital.
- A country’s external debt position could lead to sudden imposition of taxes or exchange controls.
- High interest and inflation rates can mean that businesses have difficulty in obtaining working capital.
- Local management may be inexperienced in operating companies in free market conditions.
- A country may be heavily dependent on its commodity and natural resource exports and is therefore vulnerable to weaknesses in world prices for these products.

Legal Environment

- The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public.
- Judicial independence and political neutrality cannot be guaranteed.
- State bodies and judges may not adhere to the requirements of the law and the relevant contract. There is no certainty that Investors will be compensated in full or at all for any damage incurred.
- Recourse through the legal system may be lengthy and protracted.

Accounting Practices

- The accounting, auditing and financial reporting system may not accord with international standards.

- Even when reports have been brought into line with international standards, they may not always contain correct information.
- Obligations on companies to publish financial information may also be limited.

Shareholder Risk

- Existing legislation may not yet be adequately developed to protect the rights of minority Shareholders.
- There is generally no concept of any fiduciary duty to Shareholders on the part of management.
- Liability for violation of what Shareholder rights there are may be limited.

Market and Settlement Risks

- The securities markets in some countries lack the liquidity, efficiency and regulatory and supervisory controls of more developed markets.
- Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by a Sub-Fund may make it difficult to assess reliably the market value of assets.
- The securities register may not be properly maintained and the ownership or interest may not be (or remain) fully protected.
- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Sub-Funds.
- Settlement procedures may be less developed and still be in physical as well as in dematerialised form.

Price Movement and Performance

- Factors affecting the value of securities in some markets cannot easily be determined.
- Investment in securities in some markets carries a high degree of risk and the value of such investments may decline or be reduced to zero.

Currency Risk

- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.
- Investors might be exposed to currency risk when investing in Share Classes that are not hedged to the Investor's reference currency.
- Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

Taxation

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Company invests or may invest in the future (in particular Russia, China and other emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Company could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

Investors should be aware that there is a Brazilian Presidential Decree in force, as amended from time to time, detailing the current IOF tax rate (Tax on Financial Operations), that applies to foreign exchange inflows and outflows. The Brazilian government may change the applicable rate at any time and without prior notification. The application of the IOF tax will reduce the Net Asset Value per Share.

Execution and Counterparty Risk

In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

Nomineeship

The legislative framework in some markets is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. Consequently the courts in such markets may consider that any nominee or custodian as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.

7.10. INVESTMENTS IN SMALL AND MEDIUM ENTERPRISES

Investment in small and medium enterprises may entail greater risk than that generally deriving from investments in larger and better established enterprises. Small enterprises in particular often have limits as to their range of products, and their access to markets or to financial resources may be more limited, and their management may depend upon only one or two key persons.

Sub-Funds which invest in smaller companies may fluctuate in value more than other Sub-Funds because of the greater potential volatility of Share prices of smaller companies.

7.11. INVESTMENTS IN SPECIFIC SECTORS

Certain Sub-Funds may concentrate their investments in assets belonging to certain specific sectors of the economy, and they will consequently be subject to the risks associated with the concentration of investments in the sectors in question. More particularly, investments in certain specific sectors of the economy such as natural resources may have negative consequences in the event of the devaluation of the sectors involved, and most particularly in the case of climatic events, natural catastrophes, economic difficulties, or political or social instability on a regional or international level.

7.12. USE OF FINANCIAL DERIVATIVE INSTRUMENTS

While the prudent use of financial derivative instruments can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that Investors should understand before investing in a Sub-Fund.

Market risk

Market risk is of a general nature, affecting all types of investment. The trend in the prices of transferable securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in each country.

Moreover, in consideration of the Sub-Fund's investment objective Shareholders should be aware that the value of the Sub-Fund's assets is closely related to the evolution of a given strategy, markets or assets. As a consequence, there is a potential risk arising from the evolution and fluctuation of the strategy, markets or assets, and investments in the Sub-Fund are as well subject to the same market fluctuations.

Control and monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Sub-Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC Derivatives if it is allowed to liquidate such transactions at any time at fair value).

Counterparty risk

The Sub-Funds may enter into transactions in OTC markets, which will expose the Sub-Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Sub-Funds may enter into swap arrangements or other derivative techniques as specified in the relevant Data Sheets, each of which exposes the Sub-Funds to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Funds could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However this risk is limited in view of the investment restrictions which are applicable to the Company and its Sub-Fund under Chapter 5 above.

Certain markets in which the Sub-Funds may affect their transactions are over-the-counter or interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent a Sub-Fund invests in swaps, derivative or synthetic instruments, or other over-the counter transactions, on these markets, such Sub-Fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections. This exposes the Sub-Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Company has concentrated its transactions with a single or small group of counterparties. In addition, in the case of a default, the respective Sub-Fund could become subject to adverse market movements while replacement transactions are executed. The Sub-Funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. Moreover, the Sub-Funds have no internal credit function which evaluates the creditworthiness of their counterparties. The ability of the Sub-Funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Sub-Funds.

Lack of availability

Because the markets for certain financial derivative instruments (including markets located in foreign countries) are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Management Company may wish to retain the respective Sub-Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that the Sub-Funds will engage in derivatives transactions at any time or from time to time. The Sub-Funds' ability to use derivatives may also be limited by certain regulatory and tax considerations.

Synthetic short selling

Sub-Funds may utilise synthetic short exposures through the use of cash settled derivatives such as swaps, futures and forwards in order to enhance their overall performance. A synthetic short sale position replicates the economic effect of a transaction in which a fund sells a security it does not own but has borrowed, in anticipation that the market price of that security will decline. When a Sub-Fund initiates such a synthetic short position in a security that it does not own, it enters into a derivative-based transaction with a counterparty or broker-dealer and closes that transaction on or before its expiry date through the receipt or payment of any gains or losses resulting from the transaction. A Sub-Fund may be required to pay a fee to synthetically short particular securities and is often obligated to pay over any payments received on such securities. Each Sub-Fund maintains sufficiently liquid long positions in order to cover any obligations arising from its short positions. If the price of the security on which the synthetic short position is written increases between the time of the initiation of the synthetic short position and the time at which the position is closed, the Sub-Fund will incur a loss; conversely, if the price declines, the Sub-Fund will realise a short-term capital gain. Any gain will be decreased and any loss increased by the transactional costs described above. Although a Sub-Fund's gain is limited to the price at which it opened the synthetic short position, its potential loss is theoretically unlimited. Stop loss policies are typically employed to limit actual losses, which would otherwise have to be covered by closing long positions.

Synthetic leverage

A Sub-Fund's portfolio may be leveraged by using financial derivative instruments (including OTC Derivatives) i.e. as a result of its transactions in the futures, options and swaps markets. A low margin deposit is required in futures trading and the low cost of carrying cash positions permit a degree of leverage, which may result in exaggerated profits or losses to an Investor. A relatively small price movement in a futures position or the underlying instrument may result in substantial losses to the Sub-Fund resulting in a similar decline to the Net Asset Value per Share. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract or security underlying the option which the writer must purchase or deliver upon exercise of the option. Contracts for differences and swaps may also be used to provide synthetic short exposure to a stock.

Futures and Options

Under certain conditions, the Company may use options and futures on securities, indices and interest rates, as described in the relevant Data Sheets and in Chapter 5 “Investment restrictions” for the purpose of efficient portfolio management. Also, where appropriate, the Company may hedge market, currency and interest rate risks using futures, options or forward foreign exchange contracts. There is no guarantee that hedging techniques will achieve the desired result. In order to facilitate efficient portfolio management and to better replicate the performance of the benchmark, the Company may finally, for a purpose other than hedging, invest in financial derivative instruments. The Company may only invest within the limits set out in Chapter 5 “Investment restrictions”.

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact which may work for or against the Investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Transactions in options also carry a high degree of risk. Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is “covered” by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Volatility derivatives

The volatility of a security (or basket of securities) is a statistical measure of the speed and magnitude of changes in the price of a security (securities) over defined periods of time. Volatility derivatives are based on an underlying basket of shares, and Sub-Funds may use volatility derivatives to increase or reduce volatility risk, in order to express an investment view on the change in volatility, based on an assessment of expected developments in underlying securities markets. For example, if a significant change in the market background is expected, it is likely that the volatility of securities prices will increase as prices adapt to the new circumstances.

The price of volatility derivatives may be highly volatile, and may move in a different way to the other assets of the Sub-Fund, which could have a significant effect on its Net Asset Value per Share.

Total Return Swaps

Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication. Synthetic replication however involves counterparty risk. If the Sub-Fund engages in OTC Derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full. Where the Company and any of its Sub-Funds enters into TRS on a net basis, the two payment streams are netted out, with the Company or each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. Total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to TRS is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a TRS defaults, in normal circumstances the relevant Sub-Fund's risk of loss consists of the net amount of total return payments that the Sub-Fund is contractually entitled to receive.

7.13. INVESTMENTS IN TECHNOLOGY RELATED COMPANIES

Sub-Funds which invest in technology related companies may fluctuate in value more than other Sub-Funds because of the greater potential volatility of share prices of technology related companies.

7.14. INVESTMENTS IN CONCENTRATED PORTFOLIOS

Sub-Funds which invest in a concentrated portfolio may be subject to greater volatility than those Sub-Funds with a more diversified portfolio.

7.15. INVESTMENTS IN CONVERTIBLE SECURITIES

Certain Sub-Funds may invest in convertible securities, which may include corporate notes or preferred stock that are ordinary long-term debt obligations of the issuer convertible at a stated exchange rate into common stock of the issuer. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the price of the convertible security tends to reflect the value of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis, and thus may not depreciate to the same extent as the underlying common stock. Convertible securities generally rank senior to common stocks in an issuer's capital structure and are consequently of higher quality and entail less risk than the issuer's common stock. However, the extent to which such risk is reduced depends in large measure upon the degree to which the convertible security sells above its value as a fixed income security.

7.16. INVESTMENTS IN CONTINGENT CONVERTIBLE BONDS

Certain Sub-Funds may invest in Contingent Convertible Bonds. Under the terms of a Contingent Convertible Bond, certain triggering events, including events under the control of the management of the Contingent Convertible Bond's issuer, could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio (or other capital ratios) below a pre-set limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "nonviable", i.e., a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the Contingent Convertibles Bonds into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. The attention of Investors investing in Sub-Funds that are allowed to invest in Contingent Convertibles Bonds is drawn to the following risks linked to an investment in this type of instruments.

Capital structure inversion risk

Contrary to classic capital hierarchy, holders of Contingent Convertible Bonds may suffer a loss of capital when equity holders do not. In certain scenarios, holders of Contingent Convertible Bonds will suffer losses ahead of equity holders. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss.

Call extension risk

Most Contingent Convertible Bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual Contingent Convertible Bonds will be called on call date. Perpetual Contingent Convertible Bonds are a form of permanent capital. The Investor may not receive return of principal if expected on call date or indeed at any date.

Unknown risk

The structure of Contingent Convertible Bonds is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, will the market view the issue as an idiosyncratic event or systemic? In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore in an illiquid market, price formation may be increasingly stressed.

Sector concentration risk

Contingent Convertible Bonds are issued by banking/insurance institutions. If a Sub-Fund invests significantly in Contingent Convertible Bonds its performance will depend to a greater extent on the overall condition of the financial services industry than a Sub-Fund following a more diversified strategy.

Liquidity risk

In certain circumstances finding a ready buyer for Contingent Convertible Bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

7.17. INVESTMENTS IN UCITS AND OTHER INVESTMENT FUNDS

Certain Sub-Funds may invest in UCITS and other Investment Funds. The shareholders in those Sub-Funds may incur a duplication of fees and commissions (management fees, including performance fees, custodian fees, central administration fees, audit fees), except that if a Sub-Fund invests in UCITS and other Investment Funds sponsored by a member of Edmond de Rothschild Group Limited, the Sub-Fund will not be charged any subscription and redemption fees with respect to such investment and all or a portion of the investment management fee with respect to such assets may be waived or rebated in accordance with Chapter 5 “Investment restrictions” item (15). The maximum management fees of UCITS and other Investment Funds borne by a Sub-Fund investing in UCITS and other Investment Funds is as set out in Chapter 5 “Investment restrictions”, item (16) (i.e., 2.5% p.a.).

7.18. INVESTMENTS IN DEBT SECURITIES

General

Sub-Funds investing in securities such as bonds may be affected by credit quality considerations and changes to prevailing interest rates. The issuer of a bond or other debt security (including, but not limited to, governments and their agencies, state and provincial governmental entities, supranationals and companies) may default on its obligations by failing to make payments due, or repay principal and interest in a timely manner which will affect the value of debt securities held by the Sub-Fund. Debt securities are particularly susceptible to interest rate changes and may experience significant price volatility. If interest rates increase, the value of a Sub-Fund's investments generally declines. On the other hand, if interest rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value.

The interest-rate risk is generally measured by modified duration (Modified Duration). Modified Duration reflects how many per cent the price of a fixed-income investment is expected to rise or fall if the general interest-rate level rises or falls by one percentage point. For example, if the Modified Duration of an investment is 5, the price of the investment will rise by approximately 5% if the general interest-rate level falls by one percentage point.

The Modified Duration of a Sub-Fund is calculated as a weighted average of the Modified Durations of the securities in the Sub-Fund’s portfolio.

Debt securities can be rated investment grade or below investment grade. Such ratings are assigned by independent rating agencies (Fitch, Moody’s and/or Standard & Poor’s) on the basis of the creditworthiness of the issuer or of a bond issue. Rating agencies review, from time to time, such assigned ratings and debt securities may therefore be downgraded in rating if economic circumstances impact the relevant bond issues. Below investment grade debt securities have a lower credit rating than investment grade debt securities and therefore will typically have a higher credit risk (i.e. risk of default, interest rate risk) and may also be subject to higher volatility and lower liquidity than investment grade debt securities,

Changes to the financial condition of the issuer of the securities caused by economic, political or other reasons may adversely affect the value of debt securities and therefore the performance of the Sub-Funds. This may also affect a debt security's liquidity and make it difficult for a Sub-Fund to sell the debt security. It is possible that credit markets will experience a lack of liquidity during the term of a Sub-Fund which may result in higher default rates than anticipated on the bonds and other debt securities.

Investments in Government debt securities

Certain Sub-Funds may invest in debt securities (“Sovereign Debt”) issued or guaranteed by governments or their agencies (“governmental entities”). Governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a Sub-Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part.

There are increasing concerns regarding the ability of multiple sovereign states to continue to meet their debt obligations. This has led to the downgrading of the credit rating of certain European governments and the US government. Global economies are highly dependent on each other and the consequences of the default of any sovereign state may be severe and far-reaching and could result in substantial losses to the Sub-Fund and the Investor.

Certain Sub-Funds may invest substantially in Sovereign Debt. In light of the current fiscal conditions and concerns on the sovereign debt risk of certain countries, a Sub-Fund’s investments in Sovereign Debt may be more volatile. The performance of the Sub-Fund may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, etc) of any country.

Investments in debt securities of financial institutions

Certain financial institutions may be adversely affected by market events and could be forced into restructurings, mergers with other financial institutions, nationalised (whether in part or in full), be subject to government intervention or become bankrupt or insolvent. All of these events may have an adverse effect on a Sub-Fund and may result in the disruption or complete cancellation of payments to the Sub-Fund. Such events may also trigger a crisis in global credit markets and may have a significant effect on a Sub-Fund and its assets. Prospective Investors should note that a Sub-Fund's investments may include bonds and other debt securities that constitute subordinated obligations of such institutions. Upon the occurrence of any of the events outlined above the claims of any holder of such subordinated securities shall rank behind in priority to the claims of senior creditors of such institution. No payments will be made to the Sub-Fund in respect of any holdings of such subordinated bonds or debt securities until the claims of the senior creditors have been satisfied or provided for in full.

Perpetual bonds

Certain Sub-Funds may invest in debt securities which do not have a fixed maturity (perpetual bonds). Perpetual bonds make regular interest payments, but never redeem the principal amount; to get back the capital invested in such bonds, Investors must sell them. Perpetual bonds often include a provision that gives the bond holder or the issuer an option to take some action against the other party. In the case the bonds has an embedded call option, the issuer retains the right to retire the debt fully or partially before the maturity or at any other pre-defined date. This call provision may be detrimental to Investors who run the risk of losing a high-coupon bond. The put provision grants the Investor the right to sell the issue back to the issuer at a certain date or dates. The issuer may have the option to redeem the security against cash, common stock or another debt instruments.

In addition to the normal risks related to investments in debt securities, perpetual bonds are exposed to additional risk. Timing or call risk: the issuer may retire all or part of the issue before maturity, this right will normally be exercised if market interest decline below the coupon rate of the issue and/or the credit risk of the issuer allows better funding opportunity. Volatility risk: in case the interest rate volatility increases the price of the security falls because the Investor has given away a more valuable option. Marketability or liquidity risk: some of these investments are traded in a very tiny market, diminishing the ease with which such an investment may be sold. Maturity: as described above, perpetual bonds never redeem the principal amount unless a put provision is applicable and therefore capital invested can only be recovered through sale, subject to the above mentioned liquidity risk.

High yield bonds

Investment in debt securities is subject to interest rate, sector, security and credit risks. Compared to investment grade bonds, high yield bonds are normally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

Investment grade bonds

Certain Sub-Funds may invest in investment grade bonds. Investment grade bonds are assigned ratings within the top rating categories by rating agencies (Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review, from time to time, such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances impact the relevant bond issues.

Unrated bonds

Certain Sub-Funds may invest in debt securities which do not have a rating issued by an independent rating agency. In such instances, the credit worthiness of such securities will be determined by the Management Company or the relevant Investment Manager as at the time of investment.

Investment in an unrated debt security will be subject to those risks of a rated debt security of comparable quality. For example, an unrated debt security of comparable quality to a debt security rated below investment grade will be subject to the same risks as a below investment grade rated security.

Investment in Distressed and Defaulted Securities

Investment in a security issued by a company that is either in default ("Defaulted Securities") or in high risk of default ("Distressed Securities") involves significant risk. Distressed Securities have a credit rating between maximum CC and minimum C (as measured by Standard and Poor) or equivalent (as measured by any leading credit agencies or with quality considered as equivalent by the Management Company or the relevant Investment Manager) and Defaulted Securities have a maximum credit rating of D (as measured by Standard and Poor) or equivalent (as measured by any leading credit agencies or with quality considered as equivalent by the Management Company or the relevant Investment Manager). Such investments will only be made when the relevant Investment Manager believes it is reasonably likely that the issuer of the securities will make an exchange offer or will be the subject of a plan of reorganisation; however, there can be no assurance that such an exchange offer will be made or that such a plan of reorganisation will be adopted or that any securities or other assets received in connection with such an exchange offer or plan of reorganisation will not have a lower value or income potential than anticipated when the investment was made. In addition, a significant period of time may pass between the time at which the investment in Distressed Securities and Defaulted Securities is made and the time that any such exchange offer or plan of reorganisation is completed. During this period, it is unlikely that any interest payments on the Distressed Securities and Defaulted Securities will be received, there will be significant uncertainty as to whether or not the exchange offer or plan of reorganisation will be completed, and there may be a requirement to bear certain expenses to protect the investing Sub-Fund's interest in the course of negotiations surrounding any potential exchange or plan of reorganisation. In addition, as a result of participation in negotiations with respect to any exchange offer or plan of reorganisation with respect to an issuer of Distressed Securities and Defaulted Securities, the investing Sub-Fund may be precluded from disposing of such securities. Furthermore, constraints on investment decisions and actions with respect to Distressed Securities and Defaulted Securities due to tax considerations may affect the return realised on the Distressed Securities and Defaulted Securities.

7.19. STRUCTURED PRODUCTS

Investments in structured products may involve additional risks than those resulting from direct investments in underlying assets. Sub-Funds investing in structured products are exposed not only to movements in the value of the underlying asset including but not limited to currency (or basket of currencies), equity, bond, commodity index or any other eligible index, but also to the risk that the issuer of the structured product defaults or becomes bankrupt. The Sub-Fund may bear the risk of the loss of its principal investment and periodic payments expected to be received for the duration of its investment in the structured products. In addition, a liquid secondary market may not exist for the structured products, and there can be no assurance that one will develop. The lack of a liquid secondary market may make it difficult for the Sub-Fund to sell the structured products it holds. Structured products may also embed leverage which can cause their prices to be more volatile and their value to fall below the value of the underlying asset.

7.20. INVESTMENTS IN CHINA

Investing in the People's Republic of China (**PRC**) is subject to the risks of investing in emerging markets (as described under Chapter 7.9 – "Investments in Emerging and Less Developed Markets") and additionally risks which are specific to the PRC market. The economy of China is in a state of transition from a planned economy to a more market oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention.

In extreme circumstances, Sub-Funds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue their investment objectives or strategy, due to local investment restrictions, illiquidity of the PRC domestic securities market, and/or delay or disruption in execution and settlement of trades.

Shanghai-Hong Kong Stock Connect

Sub-Funds which can invest in China may invest in China A-shares through the Shanghai-Hong Kong Stock Connect program subject to any applicable regulatory limits. The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited (**HKEx**), the Hong Kong Securities Clearing Company Limited (**HKSCC**), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited (**ChinaClear**) with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program allows foreign Investors to trade certain SSE listed China A-Shares through their Hong Kong based brokers.

The Sub-Funds seeking to invest in the domestic securities markets of the PRC via the Shanghai-Hong Kong Stock Connect are subject to the following additional risks:

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each is a participant of other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market must on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositories, HKSCC and ChinaClear.

As in other emerging and less developed markets (please refer above to Chapter 7.9 "Investments in Emerging and Less Developed Markets"), the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Shanghai-Hong Kong Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Shanghai-Hong Kong Stock Connect securities would have full ownership thereof, and that those Shanghai-Hong Kong Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Sub-Funds and the Depositary cannot ensure that the Sub-Funds ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub-Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Sub-Funds may not fully recover their losses or their Shanghai-Hong Kong Stock Connect securities and the process of recovery could also be delayed.

Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares are required to the broker, increasing counterparty risk. Because of such requirements, the Sub-Funds may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

Quota Limitations: The program is subject to quota limitations which may restrict the Sub-Funds ability to invest in China A Shares through the program on a timely basis.

Investor Compensation: The Sub-Fund will not benefit from local Investor compensation schemes.

Shanghai-Hong Kong Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Sub-Funds cannot carry out any China A-Shares trading. The Sub-Funds may be subject to risks of price fluctuations in China A-Shares during the time when Shanghai-Hong Kong Stock Connect is not trading as a result.

Bond Connect

Certain Sub-Funds may, in accordance with their investment policies, invest in the CIBM via Bond Connect (as described below).

Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Center ("CFETS"), China Central Depositary & Clearing Co, Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Money Markets Unit.

Under the regulations in force in Mainland China, eligible foreign Investors will be allowed to invest in the bonds circulating in the CIBM through the Bond Connect Northbound Trading Link. There will be no investment quota for the Northbound Trading Link.

In accordance with Mainland China regulations, a custodian recognized by the Hong Kong Monetary Authority (currently, the Central Money Markets Unit) will open omnibus nominee accounts with the onshore custodian bank recognized by the People's Bank of China (China Securities Depository & Clearing Co., Ltd. and Interbank Clearing Company Limited are currently recognized as onshore custodians). All bonds traded by eligible overseas Investors will be registered in the name of the Central Money Markets Unit, which will hold these bonds as the designated owner.

For investments via Bond Connect, the corresponding deposits, registration with the People's Bank of China and account opening must be made through an onshore settlement agent, offshore custodian, registrar or other third parties (as applicable). As such, the Funds are subject to the risks of default or error by such third parties.

Investing in the CIBM via Bond Connect is also subject to regulatory risks. The rules and regulations applicable to these schemes are subject to change, which may have a potential retrospective effect. If the relevant Chinese mainland authorities suspend account opening or trading on the CIBM, the Funds' ability to invest in the CIBM will be affected. In such a case, the ability of the Fund to achieve its investment objective will be adversely affected.

There is no specific written guidance from the Mainland China tax authorities on the treatment of income tax and other tax liabilities in respect of transactions in the CIBM by eligible foreign institutional Investors via Bond Connect.

In accordance with Mainland China regulations, a custodian recognized by the Hong Kong Monetary Authority (currently, the Central Money Markets Unit) will open omnibus nominee accounts with the onshore custodian bank recognized by the People's Bank of China (China Securities Depository & Clearing Co., Ltd. and Interbank Clearing Company Limited are currently recognized as onshore custodians). All bonds traded by eligible overseas Investors will be registered in the name of the Central Money Markets Unit, which will hold these bonds as the nominee owner, with the overseas Investors holding the beneficial ownership. While the concepts of "nominee holder" and "beneficial owner" are generally recognised under Chinese laws, the application of such rules is untested, and there is no assurance that the courts in China will recognise such rules.

Risk of Investing in the Chinese Interbank Bond Market (CIBM)

The Chinese on-shore bond market mainly consists of the interbank bond market and the listed bond market.

The CIBM is an over-the-counter market established in 1997. Currently, the majority of onshore RMB ("CNY") bond trading takes place in the CIBM, and the main products traded in this market include government bonds, corporate bonds, policy bank bonds and medium term bills.

The CIBM is in a phase of development and internationalization. The volatility of the market and the potential lack of liquidity due to low trading volumes may result in significant fluctuations in the prices of certain debt securities traded in this market. Funds investing in this market are therefore subject to liquidity and volatility risks and may incur losses when trading Chinese onshore bonds. In particular, bid/ask spreads on Chinese onshore bonds can be wide, and the relevant Funds may therefore incur significant trading and realization costs in selling such investments.

To the extent that a Fund engages in CIBM transactions in onshore China, the Fund may also be exposed to risks associated with settlement procedures and counterparty default. The counterparty that has entered into a transaction with a Sub-Fund may default on its obligation to settle the transaction by delivery of the relevant security or by payment of value.

The CIBM is also subject to regulatory risks.

The CIBM rules allow foreign Investors to remit currency into China for investing in the CIBM. For repatriation of funds out of China by the Sub-Fund concerned, the ratio of Renminbi to foreign currency should generally match the original currency ratio when the investment principal was remitted into China, with a maximum permissible deviation of 10%. This requirement may change in the future, which may have an adverse impact on the concerned Sub-Fund’s investment in the CIBM.

7.21. INVESTMENTS IN RUSSIA

The relative infancy of the Russian governmental and regulatory framework may expose Investors to various political and economic risks. The Russian Securities Market from time to time may also suffer from a lack of market efficiency and liquidity which may cause higher price volatility and market disruptions.

The Sub-Funds may invest in securities listed on the Russian Trading System (RTS) Stock Exchange and on the Moscow Interbank Currency Exchange in Russia, which are classified as Regulated Markets. Until such time that they become Regulated Markets, the Sub-Fund will limit any direct investment in securities traded on the non-Regulated Markets of the Commonwealth of Independent States (together with any other securities not traded on a Regulated Market) to 10% of its net assets.

Investments in Russia are currently subject to certain heightened risks with regard to the ownership, custody of securities and counterparty exposure. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default.

Some Sub-Funds may have indirect exposure to emerging and less developed markets by investing in companies that are incorporated under the laws of, and have their registered office in, developed markets but carry out some or all of their economic activity in emerging markets. Investments in emerging and less developed markets are subject to increased political, regulatory and economic instability, poor transparency and greater financial risks.

7.22. INVESTMENTS IN REAL ESTATE

Investments in equity securities issued by companies which are principally engaged in the business of real estate will subject the strategy to risks associated with the direct ownership of real estate. These risks include, among others, possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition; property taxes and transaction, operating and foreclosure expenses; changes in zoning laws; costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems; casualty or condemnation losses; uninsured damages from floods, earthquakes or other natural disasters and acts of terrorism; limitations on and variations in rents; and changes in interest rates. The strategy may invest in securities of small to mid-size companies which may trade in lower volumes and be less liquid than the securities of larger, more established companies, there are therefore risks of fluctuations in value due to the greater potential volatility in share prices of smaller companies (see “Investments in Small and Medium Enterprises”).

7.23. DEPOSITORY RECEIPTS

Investment into a given country may be made via direct investments into that market or by depository receipts traded on other international exchanges in order to benefit from increased liquidity in a particular security and other advantages. A depository receipt admitted to the official listing on a stock exchange in an Eligible State or traded on a Regulated Market may be deemed an eligible transferable security regardless of the eligibility of the market in which the security to which it relates normally trades.

7.24. ESG INVESTMENT POLICY

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore the relevant Sub-fund may miss some market opportunities available to funds that do not use ESG or sustainability criteria. Securities of companies with ESG practices may shift into and out of favor depending on market and economic conditions, and the sub-fund's performance may at times be better or worse than the performance of funds that do not use ESG or sustainability criteria.

7.25. LISTING

Where the Shares are listed, the exchanges on which those Shares are listed take no responsibility for the contents of this document, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any kind of loss arising from or in reliance upon any part of the contents of this document.

This Prospectus includes particulars given in compliance with the listing regulations of the exchanges on which the Shares are listed for the purpose of giving information with regard to the Company. The directors of the Company collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

7.26. INDEMNIFICATION RIGHTS IN CASE OF NAV CALCULATION ERRORS, BREACHES OF INVESTMENT RESTRICTIONS OR OTHER ERRORS FOR INVESTORS SUBSCRIBING THROUGH FINANCIAL INTERMEDIARIES

In accordance with CSSF circular 24/856, the Investors' attention is drawn to the fact that the indemnification rights of any Investors subscribing to Shares in the Company through financial intermediaries, i.e., where Investors are not registered themselves and in their own name in the register of the Company, may be adversely affected because the Company may not be in a position to ensure the payment of indemnifications which take into account each Investor’s individual situation. Investors are encouraged to consult the relevant intermediary through which they subscribed for Shares in the Company to receive information on the arrangements made with the Company regarding the indemnification process in the event of a NAV calculation error, a breach of investment restriction or another type of error covered under CSSF Circular 24/856.

The foregoing risk factors are indicative of those risks involved in investing in the Shares. Prospective Investors should read the entire Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the Company.

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8. MANAGEMENT COMPANY

The Board has appointed, in accordance with article 119 (3) of the Law of 17 December 2010, Edmond de Rothschild Asset Management (France) as management company (the **Management Company**) responsible, under the supervision of the Board, for the administration, management, and distribution of the Company and its Sub-Funds pursuant to a management company agreement entered into for an indefinite period and which may be terminated by either party upon serving to the other party a three (3) months' prior written notice (the **Management Company Agreement**). The rights and duties of the Management Company are further laid down in the French Monetary and Financial Code (Livre V, Titre III the General Regulations of the Autorité des Marchés Financiers (Livre IV, Titre Ier ter).

The Management Company is a 99.99% subsidiary of Edmond de Rothschild (France), Paris, which is a French commercial bank, belonging to the Edmond de Rothschild Group.

The Management Company was incorporated in France as a limited liability company on 4 June 1985, and its articles were amended for the last time on 25 May 2025 and registered with the clerk's office of the Paris Commercial Court on 25 May 2025. It has received its authorisation as an investment firm active in portfolio management in 15 April 2004 from the Financial Markets Authority (**AMF**) in France, under the number GP04000015. The Management Company is registered with the Registry of Trade and Companies of Paris under number 332 652 536. The share capital of the Management Company is EUR 11,033,769 and is fully paid up.

At the date of this Prospectus, the composition of the *directoire* of the Management Company is as follows:

- Ms Marie Jacot, Chairman
- Mr Benjamin Melman
- Mr Flavien Duval

At the date of this Prospectus, the members of the *conseil de surveillance* of the Management Company are the following:

- Ms Cynthia Tobiano, Chairman
- Mr Philippe Cieutat, Vice-chairman
- Ms Katherine Blacklock
- Mr Marc Saluzzi
- Mr Brian Charles Tipple
- Mr Daniel Treves

Mrs Marie Jacot, Mr Flavien Duval and Mr Benjamin Melman are the managers responsible for the day-to-day activities of the Management Company.

In fulfilling its duties as set forth by the French Monetary and Financial Code and the Management Company Agreement, the Management Company is authorised, for the purpose of more efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the Company and subject to the approval of the AMF (if required), part or all of its functions and duties to any third party, which, having regard to the nature of the functions and duties to be delegated, must be qualified and have sufficient experience and knowledge as well as the relevant authorisations required to carry out the functions and the duties in question. The Management Company will be careful and diligent in the selection of the third parties to whom functions/duties are delegated. The Management Company shall remain liable to the Company in respect of all matters so delegated. The Management Company will require any such third party to which it intends to delegate its functions and duties to comply with the provisions of the Prospectus, the Articles and the relevant provisions of the Management Company Agreement.

In relation to any delegated duty, the Management Company will implement appropriate control mechanisms and procedures, including risk management controls, and regular reporting processes in order to ensure an effective supervision of the third parties to whom functions and duties have been delegated and that the services provided by such third parties are in compliance with the Articles, the Prospectus and the agreement entered into with the relevant third party.

In respect of the Company and its Sub-Funds, the Management Company has delegated the UCI administration activity to Edmond de Rothschild Asset Management (Luxembourg) which in turn delegated certain administration services (including transfer agency services) to the Sub-Transfer Agent. It is understood that the Sub-Transfer Agent is entitled to receive only subscription/redemption/conversions orders from distributors previously agreed upon by the Management Company, aiming to facilitate the processing of orders from distributors located in a time zone different from that of the Company.

The terms and conditions of the remuneration of the Management Company appear in Chapter "Fees and Expenses", and in more detail in the Data Sheets.

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Company (the **Remuneration Policy**).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and its shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period; and
- the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website www.edmond-de-rothschild.com by following the path *Legal Information* (in the footer of this website) section *France/Edmond de Rothschild Asset Management (France)/Regulatory Information*. A paper copy of the summarised Remuneration Policy is available free of charge to the shareholders upon request.

The Management Company may also act as independent data controller and process personal data in the context of its activities. The conditions under which such data is processed are detailed in the personal data protection charter of the Management Company which is available in French and English on the website www.edmond-de-rothschild.com in the Cookies & Personnal Data section (in the footer of this website). Further information thereon may also be obtained at the following email address: DPO@edr.com. The Investors are kindly requested to transmit this charter to any relevant natural persons whose personal data could be processed by the Management Company as independent data controller, such as (where applicable) their board members, representatives, signatories, employees, officers, attorneys, contact persons, agents, service providers, controlling persons, shareholders/unitholders/limited partners, beneficial owners, and/or any other related persons.

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9. GLOBAL DISTRIBUTOR

The Management Company is responsible for the marketing of the Company and will act as global distributor of the Sub-Funds (the **Global Distributor**) to provide coordination services for all the local distributors of the Shares of the relevant Sub-Fund(s).

The Global Distributor is entitled to agree investment contracts with any professional intermediary, i.e. banks, insurance companies, internet supermarkets, independent managers, brokers, management companies or any other institution whose main or ancillary business activities relate to the distribution of investment funds and relations with clients. Some intermediaries may not offer all the Sub-Funds/Classes/Sub-Classes to their clients. For more information on this subject, any clients concerned should consult the Global Distributor of the relevant Sub-Fund or their intermediaries.

In the event of a change of status, specifically under FATCA and the CRS, the intermediaries must notify the Global Distributor and/or the Company and/or the Management Company of said change within maximum 90 days from the date of change.

All distributors that are entitled to receive subscription monies and/or subscription, redemption or conversion orders on behalf of the Company and nominee service providers must be (i) professionals operating in the financial sector of a FATF/GAFI member country which are subject under their local regulations to anti money laundering rules equivalent to those required by Luxembourg law which comply with FATCA and the CRS or (ii) professionals established in a non-FATF member state provided they are obliged to follow anti money laundering and terrorism financing rules equivalent to those required by Luxembourg law because of internal group policies, which comply with FATCA and CRS legislation. Whilst and to the extent that such arrangements subsist, underlying Investors will not appear in the register of the Company and will have no direct right of recourse against the Company.

The Global Distributor does not centralise subscription orders from Investors.

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10. INVESTMENT MANAGERS

The Management Company may manage directly or indirectly the assets of each Sub-Fund. The Management Company may, under its responsibility, control and supervision, and subject to the approval of the CSSF and with the consent of the Company, appoint one or more Investment Managers (the **Investment Manager(s)**), to perform the investment management function and implement the investment policy of one or several Sub-Funds. The identity of each Investment Manager shall be indicated either in Chapter "Administration of the Company", in the relevant Data Sheet and in the financial statements of the Company.

The Management Company has appointed, at the request and with the consent of the Company Edmond de Rothschild (Suisse) S.A., Geneva, as delegated Investment Manager of certain Sub-Funds, as described in the relevant Data Sheets.

Edmond de Rothschild (Suisse) S.A., Geneva is a Société Anonyme incorporated under Swiss law and domiciled at 18 Rue de Hesse, CH – 1204 Geneva. The company's purpose is to run a banking business, in particular private banking for private and institutional clients, both in Switzerland and in other countries.

For avoidance of doubt, all sub-funds whose management of the assets has not been delegated to a delegated Investment Manager are managed directly by the Management Company.

Each Investment Manager will be in charge of the day-to-day management of (all or portion of) the assets of the Sub-Funds for which it has been appointed as investment manager and will deal in the relevant investments on account of the relevant Sub-Funds on a discretionary, subject to and in accordance with instructions received from the Management Company from time to time, and in accordance with each Sub-Fund's investment objective, policy and restrictions.

With the consent of the Company and the Management Company, each Investment Manager may, on its own responsibility and at its expenses, delegate all or part of its investment management function to third parties in respect of one or more Sub-Funds for which it has been appointed as Investment Manager, in which case such delegation will be described in the relevant Data Sheet.

Each Investment Manager may, on its own responsibility and at its own expenses, appoint one or more investment advisors for each Sub-Fund for which it has been appointed as investment manager. Their mission will be to advise it on investment opportunities and obtain assistance for the Sub-Funds whose assets it manages. The investment advisor(s) appointed by an Investment Manager are paid by the relevant Investment Manager.

The terms and conditions of the remuneration of the Investment Managers appear in Chapter 20, "Fees and Expenses", and in more detail in the relevant Data Sheets.

The Investment Managers may not retain the benefit of any cash commission or rebate paid or payable by any broker or dealer in respect of any business placed with such broker or dealer for or on behalf of the Company. However, an Investment Manager may enter into an arrangement (directly or indirectly) with a broker or dealer (which are entities and not individuals) whereby the latter agrees that part of the dealing commission it earns will be redirected to one or more third parties, nominated by the Investment Manager, as payment for services (such as operational and IT support in the context of FX transactions) that they have provided to or for the benefit of the Company. The Investment Managers may only enter into similar arrangements where (i) there is a direct and identifiable benefit for the clients of the Investment Manager and the Company, (ii) the Investment Manager is satisfied that transactions generating soft commissions are made in good faith, in strict compliance with applicable regulatory requirements, and (iii) the payment to the third party or third parties (a) is designed to improve the quality of the services provided to the Company and (b) does not impair compliance with the Investment Manager's duty to act in the best interest of the Company. Research activities must be directly related to the activities of the Investment Manager. Such arrangements must be made by the Investment Manager on terms consistent with best market practice. The use of soft commissions will be covered in the periodic reports. Further information about such arrangements is available on request.

Each Sub-Fund bears its own investment expenses (including, but not limited to, specific expenses incurred in obtaining systems, research and other information utilised for portfolio management purposes).

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11. DEPOSITARY AND DOMICILIARY AGENT

Edmond de Rothschild (Europe) (the **Depositary**) has been appointed as depositary bank of the Company under a depositary bank agreement (the **Depositary Bank Agreement**) and as domiciliary agent of the Company pursuant to a domiciliation agreement (the **Domiciliary Agent**).

Edmond de Rothschild (Europe) is a bank organised as a *société anonyme*, regulated by the CSSF and incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office and administrative offices are at 4 Rue Robert Stumper, L-2557 Luxembourg.

The Depositary Bank Agreement between the Company, the Depositary and the Management Company provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon ninety (90) days' prior written notice. The Depositary Bank Agreement is governed by Luxembourg law and the courts of Luxembourg will have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Bank Agreement.

The Depositary will assume its functions and responsibilities in accordance with applicable Luxembourg laws and regulations and the Depositary Bank Agreement. With respect to its duties under the Law of 17 December 2010, the Depositary will ensure the safekeeping of the Company's assets. The Depositary has also to ensure that the Company's cash flows are properly monitored in accordance with the Law of 17 December 2010.

In addition, the Depositary will:

(1) ensure that the sale, issue, repurchase, redemption and cancellation of the Shares are carried out in accordance with Luxembourg law and the Articles;

(2) ensure that the value of the Shares is calculated in accordance with Luxembourg law and the Articles;

(3) carry out the instructions of the Company and the Management Company, unless they conflict with Luxembourg law or the Articles;

(4) ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;

(5) ensure that the Company's incomes are applied in accordance with Luxembourg law and the Articles.

The Depositary may not delegate any of the obligations and duties set out in items (1) to (5) above. The Depositary may not delegate its cash flow monitoring duties.

In compliance with the provisions of the Law of 17 December 2010 and the UCITS-CDR, the Depositary may, under certain conditions, entrust part or all of the Company's assets which are placed under its custody and/or recordkeeping to third-party delegates as appointed from time to time. The Depositary has in place a decision-making process for selecting any third-party delegates to which safekeeping functions may be delegated which are based on objective pre-defined criteria and meet the sole interest of the Company and its Investors.

The Company's assets held in custody by the Depositary shall not be reused, transferred, pledged, sold or lent by the Depositary, or by any delegate to which the custody function has been delegated, for their own account.

The Company's assets held in custody by the Depositary may only be reused where (i) the reuse of the assets is executed for the account of the Company; (ii) the Depositary is carrying out the instructions of the Management Company on behalf of the Company; (iii) the reuse is for the benefit of the Company and in the interest of its shareholders; and (iv) the transaction is covered by high-quality and liquid collateral received by the Company under a title transfer arrangement.

The market value of the collateral will, at all times, amount to at least the market value of the reused assets plus a premium.

The Depositary will be liable to the Company or to the shareholders of the Company for the loss of the Company's financial instruments held in custody by the Depositary or its delegates to which it has delegated its custody functions. A loss of a financial instrument held in custody by the Depositary or its delegate will be deemed to have taken place when the conditions of article 18 of the UCITS-CDR are met. The liability of the Depositary for losses other than the loss of the Company's financial instruments held in custody will be incurred pursuant to the provisions of the Depositary Bank Agreement.

In case of loss of the Company's financial instruments held in custody by the Depositary or any of its delegates, the Depositary will return financials instruments of identical type or the corresponding amount to the Company without undue delay. However, the Depositary's liability will not be triggered provided the Depositary can prove that all the following conditions are met:

(1) the event which led to the loss is not the result of any act or omission of the Depositary or of any of its delegates;

(2) the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice;

(3) the Depositary could not have prevented the loss despite rigorous and comprehensive due diligence as documented in accordance with point (c) of article 19(1) of the UCITS-CDR.

The requirements referred to in points (1) and (2) here above in this paragraph may be deemed to be fulfilled in the following circumstances:

- natural events beyond human control or influence;
- the adoption of any law, decree, regulation, decision or order by any government or governmental body, including any court or tribunal, which impacts the Company's financial instruments held in custody;
- war, riots or other major upheavals.

The requirements referred to in points (1) and (2) above shall not be deemed to be fulfilled in cases such as an accounting error, operational failure, fraud, failure to apply the segregation requirements at the level of the Depositary or any of its delegates.

The Depositary's liability shall not be affected by any delegation of its custody functions.

An up-to-date list of the third-party delegates (including the global sub-custodian) appointed by the Depositary and of the delegates of these third-party delegates (including the global sub-custodian) is available on the website: www.edmond-de-rothschild.com in the Legal Information section (in the footer of this website) – Luxembourg sub-section.

In carrying out its functions, the Depositary will act honestly, fairly, professionally, independently and solely in the interest of the Company and the shareholders of the Company.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company, the Management Company and/or other parties. For example, the Depositary may act as depositary bank of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its affiliates) acts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is reasonably practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

A description of the conflicts of interest that may arise in relation to the Depositary's services, including the identification of the conflicts of interest in relation to the appointment of the delegates, if any, is available to the Company's shareholders on request at the Company's registered office.

Under no circumstances will the Depositary be liable to the Company, the Management Company or any other person for indirect or consequential damages and the Depositary will not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill, whether or not foreseeable, even if the Depositary has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

The Depositary is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Company. The Depositary will not have any investment decision-making role in relation to the Company. The Depositary will not be liable for the consequences of the investment decisions regarding the Company on the latter's performances. Decisions in respect of the purchase and sale of assets for the Company, the selection of investment professionals and the negotiation of commission rates are made by the Company, the Management Company and/or their delegates. Shareholders may ask to review the Depositary Bank Agreement at the registered office of the Company should they wish to obtain additional information as regards the precise contractual obligations and limitations of liability of the Depositary.

In consideration of the services rendered, the Depositary and the Domiciliary Agent receive a fee as detailed in Chapter "Fees and Expenses" of this Prospectus.

In order to improve the efficiency and quality of its services, Edmond de Rothschild (Europe) may sub-contract/outsource certain of its functions/duties to service providers (located in jurisdictions inside or outside of the European Economic Area, such as Switzerland) which, in view of functions/duties to be sub-contracted/outsourced, have to be qualified and competent for performing them (the **Sub-Contractors**). Unless otherwise permitted under applicable laws and regulations, Edmond de Rothschild (Europe) 's liability shall not be affected by such sub-contracting/outsourcing arrangements. In this context, Edmond de Rothschild (Europe) may be required to disclose and transfer to the Sub-Contractors personal and confidential information about or related to the Investors, such as (where applicable according to the activities of Edmond de Rothschild (Europe)) identification data and/or contact details (e.g. name, address, gender, marital status, date and/or place of birth, country of residence, etc.), tax identification number and/or tax status, banking details (including the account number and/or the account balance), type of relationship, title or function, profession, curriculum vitae, knowledge, experience, skills, wealth, risk rating, invested amount and/or origin of the funds, transaction information, complaints, and/or any other information/documentation about or related to the Investors collected in connection with legal and/or regulatory requirements or in connection with services provided by Edmond de Rothschild (Europe), etc., (all together hereinafter referred to as the **Confidential Information**). The Investor's attention is particularly drawn to the fact that Confidential Information may be transferred to Sub-Contractors established in countries where professional secrecy or confidentiality obligations are not equivalent to the professional secrecy/confidentiality obligations imposed by Luxembourg law. In any event, the Sub-Contractors are either subject to a professional secrecy obligation by application of law or contractually bound to comply with confidentiality rules. Further specific details regarding the sub-contracted/outsourced services, the type of Confidential Information transmitted in this context and the Sub-Contractors (including their country of establishment) may be obtained upon written request to the Company or Edmond de Rothschild (Europe).

Edmond de Rothschild (Europe) may also act as independent data controller and process personal data in the context of its activities. The conditions under which such data is processed are detailed in the personal data protection charter of Edmond de Rothschild (Europe) which is available in several languages on the website www.edmond-de-rothschild.com in the Cookies & Data Protection section (in the footer of this website). Further information thereon may also be obtained at the following email address: dpo-eu@edr.com. The Investors are kindly requested to transmit this charter to any relevant natural persons whose personal data could be processed by Edmond de Rothschild (Europe) as independent data controller, such as (where applicable) their board members, representatives, signatories, employees, officers, attorneys, contact persons, agents, service providers, controlling persons, shareholders/unitholders/limited partners, beneficial owners, and/or any other related persons.

Edmond de Rothschild (Europe) will not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained in this Prospectus.

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12. UCI ADMINISTRATOR

Pursuant to a central administration agreement (the **Central Administration Agreement**), the Company and the Management Company have appointed Edmond de Rothschild Asset Management (Luxembourg) as administrative, registrar and transfer agent of the Company (the **UCI Administrator**).

For the avoidance of doubt, the UCI Administrator is in charge of the three functions which pertain to the UCI administration activity under CSSF Circular 22/811 (i.e., the registrar function, the NAV calculation and accounting function and the client communication function) as more fully described in the Central Administration Agreement.

The UCI Administrator will not be liable for the investment decisions regarding the Company nor the consequences of such investment decisions on the Company's performance. The UCI Administrator will not be responsible for the monitoring of the compliance of the Company's investments with the rules contained in the Articles, this Prospectus and/or in any agreement(s) concluded between the Company/the Management Company and any delegated Investment Manager(s).

The Central Administration Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' written notice.

In consideration of the services rendered, the UCI Administrator receives a fee as detailed in Chapter "Fees and Expenses" of this Prospectus.

In order to improve the efficiency and quality of its services, the UCI Administrator may delegate/outsource all or part of its functions/duties to service providers (located in jurisdictions inside or outside of the European Economic Area, such as Switzerland) which, in view of functions/duties to be delegated/outsourced, have to be qualified and competent for performing them (the **Service Providers**). The UCI Administrator's liability shall not be affected by such delegation/outsourcing arrangements. In this context, the UCI Administrator may be required to disclose and transfer to the Service Providers personal and confidential information about or related to the Investors, such as (where applicable) identification data and/or contact details (e.g. name, address, gender, marital status, date and/or place of birth, country of residence, etc.), tax identification number and/or tax status, banking details (including the account number and/or the account balance), type of relationship, title or function, profession, curriculum vitae, knowledge, experience, skills, wealth, risk rating, invested amount and/or origin of the funds, transaction information, complaints, and/or any other information/documentation about or related to the Investors collected in connection with legal and/or regulatory requirements or in connection with services provided by the UCI Administrator, etc. Such personal and confidential information may be transferred to Service Providers established in countries where professional secrecy or confidentiality obligations are not equivalent to the professional secrecy/confidentiality obligations imposed by Luxembourg law. In any event, the Service Providers are either subject to a professional secrecy obligation by application of law or contractually bound to comply with confidentiality rules. Further specific details regarding the delegated/outsourced services, the type of personal and confidential information transmitted in this context and the Service Providers (including their country of establishment) may be obtained upon written request to the Company or the UCI Administrator. The list of countries will be updated prior to any transfer of investor data to a third-party service provider located in a new country and investors will be notified via a notice on the website: www.edmond-de-rothschild.com in the Legal Information section (in the footer of this website) – Luxembourg sub-section.

The UCI Administrator may also act as independent data controller and process personal data in the context of its activities. The conditions under which such data is processed are detailed in the personal data protection charter of the UCI Administrator which is available in several languages on the website www.edmond-de-rothschild.comin the Cookies & Data Protection section (in the footer of this website). Further information thereon may also be obtained at the following email address: edramluxconformite@edr.com. The Investors are kindly requested to transmit this charter to any relevant natural persons whose personal data could be processed by the UCI Administrator as independent data controller, such as (where applicable) their board members, representatives, signatories, employees, officers, attorneys, contact persons, agents, service providers, controlling persons, beneficial owners, and/or any other related persons.

The UCI Administrator will not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained in this Prospectus.

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13. SHARES

The Shares are issued as registered shares and with no indication of any par value. They are registered in the register of shareholders, and the shareholders will receive confirmation in writing but no certificate representing the shares will be issued. Shares may also be held and transferred through accounts maintained with clearing systems. They are entirely paid-up. Fractional shares may be issued up to three (3) decimal places and will have attached rights in proportion to the fraction of a Share but they will not have voting rights. The Shares do not grant any pre-emptive rights in the issue of new Shares.

Within any one Sub-Fund, all of the Shares have equal rights in respect of voting rights in all General Meetings and in all of the meetings of the Sub-Fund in question. Subject to the restrictions described below, Shares are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to the relevant Share Class.

Shares redeemed by the Company become null and void.

The Board may restrict or prevent the ownership of Shares by any person, firm or corporation, if such ownership may be against the interests of the Company or of the majority of shareholders or of any Sub-Fund or Share Class therein. Where it appears that a person who should be precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares, the Management Company may compulsorily redeem all Shares so owned in accordance with the provisions of the Articles.

The Management Company may, in its absolute discretion, delay the acceptance of any subscription for Shares of a Share Class restricted to Institutional Investors until such date as it has received sufficient evidence of the qualification of the Investor as an Institutional Investor. If it appears at any time that a holder of a Share Class restricted to Institutional Investors is not an Institutional Investor, the Management Company will either redeem the relevant Shares in accordance with the provisions under Chapter 16, "Issue and delivery of Shares", Chapter 17, "Redemption of Shares" and Chapter, 18 "Share Conversion" below, or switch such Shares into a Share Class that is not restricted to Institutional Investors (provided there exists such a Share Class with similar characteristics) and notify the relevant shareholder of such switch.

The Management Company may create within each Sub-Fund different classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. Such Classes are distinguished by their fee structure, their distribution policy, their liquidity, and the minimum subscription applicable to them (this list is not exhaustive). The features of the relevant Classes issued within each Sub-Fund will be as set out in the relevant Data Sheets.

The Classes in certain Sub-Funds designated in the Data Sheets may themselves be divided into a number of Sub-Classes each with a different valuation currency by a decision of the Board. **Investors' attention is drawn to the fact that depending upon the foreign exchange risk hedging operations put in place or not for each Sub-Class, Investors are exposed to the risk that the Net Asset Value of any Sub-Class denominated in a given valuation currency may change unfavourably in comparison with that of a Sub-Class denominated in a different valuation currency. Hedged Classes of Shares are Classes of Shares to which a hedging strategy aiming at mitigating currency risk against the Reference Currency or Main Investment Currency of the Sub-Fund is applied in accordance with the ESMA Opinion 34-43-296. Hedged Sub-Classes will systematically and to the extent possible fully be hedged within bandwidths ranging between 95% and 105% (should those limits not be respected from time to time, hedging readjustment will be operated) against the exchange rate fluctuation between the currency of the Sub-Class and the base currency of the Sub-Fund or to reduce exchange rate fluctuations between the currency of the hedged Sub-Class and other currencies within the Sub-Fund's portfolio unless specified otherwise in the Data Sheets. Hedging will be done via currency forward contracts, swaps or even currency options. The currency exchange risk cannot be completely neutralized as the hedging technique is based on the Sub-Fund's NAV. It is nevertheless stipulated that the expenses related to any financial instruments that may be employed in foreign exchange risk hedging operations for the Sub-Class in question will be allocated exclusively to that Sub-Class.**

Furthermore, Investors should note that the hedging strategy may impact the Sub-Class's performance negatively or positively due to and in function of interest rate differentials between the hedge base currency and the Hedged Sub-Class's denomination currency. Other things being equal and setting aside currency movements, higher short term interest rates on the hedge base currency relative to the Sub-Class's denomination currency's will act as a drag to performance and inversely.

Hedged Sub-Classes shall be designated either by a "H" or a "HE", in arrears, at the end of their names. Those Sub-Classes respectively aim at providing a hedge against i) the Sub-Fund's Reference Currency (H Sub-Classes) and ii) the Sub-Fund's Main Investment Currency (HE Sub-Classes). Investors should be aware that hedged Sub-Classes do not necessarily aim at erasing the currency risk they support as Shareholders of a specific Sub-Fund but may also aim at providing them with a similar return net of hedging costs than the one applicable to Investors subscribing in the same currency as the Sub-Fund's Reference Currency or Main Investment Currency as applicable.

The Data Sheets indicate which Classes and if applicable Sub-Classes are available for each Sub-Fund and any additional particular characteristics of the Classes and Sub-Classes involved.

The Board may decide in the case of each Sub-Fund to close the Shares of one or more Classes for subscription temporarily, even by converting the Shares of another Class or another Sub-Fund.

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14. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The Net Asset Value per Share of each active Sub-Fund is determined in Luxembourg by the UCI Administrator (or its sub-contractor) under the responsibility of the Board, by dividing the net value of the assets of the Sub-Fund in question, which corresponds to the value of the assets of the Sub-Fund less its liabilities, by the number of Shares in circulation in that Sub-Fund on the same date, and rounding up or down to the nearest higher or lower unit of the valuation currency of the Sub-Fund, which is specified in the Data Sheets. In order to avoid any ambiguity, the unit of the valuation currency is understood to mean the smallest unit in that currency (if, for example, the valuation currency is the Euro, the unit is the cent).

The Net Asset Value per Share of each Sub-Fund is determined with a frequency specified for each Sub-Fund in the Data Sheets (the **Valuation Day**).

In establishing the audited annual report and the unaudited semi-annual report, the Company will, for each Sub-Fund, carry out an additional valuation of its securities' portfolio by using for this purpose the closing prices of the same day. As such and if necessary, at the closing date of the Financial Year and the semester, the Company will carry out two determinations of the Net Asset Value of the Sub-Funds concerned, one based on the principle of the securities' portfolio valued at the last available rates at the moment of the determination of the price applicable to subscriptions, redemptions and conversions processed on this date, and the other based on the principle of the securities' portfolio valued at the closing prices of the same day and intended to be published in the annual revised report and in the non-revised semi-annual report. To avoid any risk of confusion for the Investors, the audited annual report as well as the unaudited semi-annual report will clearly mention the double determination of the Net Asset Value of the Sub-Funds concerned and an explanatory note will be inserted in those reports in order to specify the origin of the gap between the Net Asset Value determined on the basis of the closing rates and the Net Asset Value applied to subscriptions, redemptions and conversions.

The Net Asset Value of the Shares in each Sub-Fund is determined by dividing the sum of the net assets of each Sub-Fund by the number of Shares of the Sub-Fund in question in circulation on the valuation date, and rounding up or down to the closest second decimal place of the reference currency for that Sub-Fund.

The total net assets of the Company are expressed in Euros and the consolidation of the various different Sub-Funds is obtained by converting the net assets of the various different Sub-Funds into Euros and adding them together them.

The valuation of the net assets of the various different Sub-Funds will be carried out in the following manner:

I. The assets of the Company will comprise, among others:

1. all of the currency in cash or in bank deposits including interest due but not received and interest accrued on such deposits on the Valuation Day;
2. all effects and notes payable at sight and accounts receivable (including earnings from sales of securities the cost of which has still not been received);
3. all securities, units, shares, bonds, option rights or subscription rights and other investments and securities which are owned by the Company;
4. all dividends and distributions receivable by the Company in cash or in securities insofar as the Company is aware of these;
5. all interest due but not yet received and all interest produced up to the Valuation Day by securities which are the property of the Company, except where such interest is included within the principal of such securities;
6. the setting-up expenses of the Company insofar as they have not yet been amortised;
7. all other assets of any nature whatsoever, including prepaid expenses.

The value of such assets will be determined in the following manner:

1. The value of cash in hand or on deposit, bills and notes payable at sight, and accounts receivable, prepayments, and dividends and interest notified or reaching maturity but not received shall be made up of the nominal value of such assets, except insofar as it is unlikely that such value will be received; in this latter case, the value will be determined by deducting such amount as the Board may consider appropriate in order to reflect the real value of those assets.
2. The valuation of securities and/or Money Market Instruments (i) dealt in on a Regulated Market, or (ii) dealt in on any Other Regulated Market, or (iii) accepted for official listing on a stock exchange of a State which is not a EU Member State, or dealt in on any Other Regulated Market in any non-EU Member State, will be based upon the last price known in Luxembourg on the Valuation Day, and if such securities or such instruments are traded on several markets, on the basis of the last price known at the principal market for such securities or instruments on the Valuation Day. If the last known price on any given Valuation Day is not representative, the valuation will be based upon the probable realisation value which the Board will estimate with prudence and in good faith.

3. Unquoted securities or those not dealt in on a Regulated Market or any Other Regulated Market will be valued on the basis of their probable realisation value, which the Board will estimate with prudence and in good faith.

4. Forwards and futures contracts and options are valued on the basis of the last known price in the market involved. The prices used are the settlement prices in the forwards and futures markets.

5. Liquid Assets are valued at their nominal value plus any accrued interest.

6. Swaps are valued at their fair market value based upon the last known price of the underlying asset.

7. Money Market Instruments which are not listed on a stock exchange or dealt in on a Regulated Market or Other Regulated Market will be valued in accordance with market practice.

8. Derivative financial instruments which are not quoted in a securities market or traded in any Other Regulated Market will be valued in accordance with market practice.

9. Units or shares issued by Investment Funds are valued on the basis of their last available net asset value.

10. All other assets are valued on the basis of their probable realisation value, which should be estimated using prudence and in good faith.

11. Values expressed in any other currency than the reference currency of the Sub-Fund in question will be converted using the mean rate of exchange of the currency concerned.

In cases where the calculation methods above are not appropriate, the Board may adjust the value of any investment, or allow another valuation method to be employed for the assets of the Company if they consider that the circumstances justify the adoption of such adjustment or other valuation methods such that the value of the investments should be reflected more correctly.

For the purpose of determining the value of the Company's assets, the UCI Administrator, having due regards to the standard of care and due diligence in this respect, may exclusively rely upon valuations or prices which can be:

(a) either provided by or through independent, specialized and reputable external pricing sources which are either used by common market practice (including, but not limited to, (i) generally used information sources such as Reuters, Bloomberg, Telekurs and similar, (ii) brokers, prime brokers (if any) or external depositories, (iii) the administrators of portfolio funds and other assets, where the valuation of such assets is established by an administrator), or which have been specifically appointed to that effect by the Company or the Management Company in accordance with the Law of 17 December 2010 (the **External Pricing Sources**), or

(b) established by the Management Company itself or any external valuer appointed by the Company or the Management Company.

In such circumstances, the UCI Administrator shall not, in the absence of manifest error, be responsible for any loss suffered by the Company or any shareholder of the Company by reason of any error in the calculation of the Net Asset Value and the Net Asset Value per Share resulting from any inaccuracy in the information provided by the External Pricing Sources or by the Management Company itself or any external valuer.

In circumstances where one or more External Pricing Sources, the Management Company or the relevant service providers fail(s) to provide pricing/valuation for the assets of the Company or, if for any reason, the pricing/valuation of any asset of the Company may not be determined as promptly and accurately as required, the UCI Administrator shall promptly inform the Company and/or the Management Company thereof and the UCI Administrator shall obtain authorised instructions in order to enable it to finalize the computation of the Net Asset Value. The Company and/or the Management Company may decide to suspend the Net Asset Value calculation, in accordance with the relevant provisions of this Prospectus and the Articles, and instruct the UCI Administrator to suspend the Net Asset Value calculation. The Company and/or the Management Company shall be responsible for notifying the suspension of the Net Asset Value calculation to the shareholders of the Company, if required, or instructing the UCI Administrator to do so. If such a decision to suspend the Net Asset Value calculation is not taken in a timely manner, the UCI Administrator shall not be liable for the consequences of any delay in the Net Asset Value calculation.

With respect to the protection of Investors in case of Net Asset Value calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to the Company, the principles and rules set out in Circular 24/856 (as amended from time to time) shall apply.

Adequate provisions will be made, Sub-Fund by Sub-Fund, for expenses to be borne by each of the Company's Sub-Funds and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

II. The liabilities of the Company will comprise, among others:

1. all borrowings, matured effects, and accounts payable;

2. all known obligations whether or not due, including contractual obligations reaching maturity which are related to payments in cash or in kind (including the amount of dividends declared by the Company but not yet paid);

3. all reserves authorised or approved by the Board, including those which have been constituted in order to meet a potential capital loss on certain investments made by the Company;

4. any other liability of the Company, of whatsoever nature, with the exception of those which are represented by the Company's own resources. When valuing the sum of such other liabilities, the Company will include in their calculation all expenses to be met by the Company comprising, without limitation the setting-up costs and the costs of subsequent amendment of the Articles, fees and expenses payable to the various different service providers such as the Management Company, the Investment Managers, the UCI Administrator, the distributors and the nominees if any, the Depositary, the correspondent agents, the transfer agents, paying agents and other (sub-)contractors and employees of the Company or the Management Company, and in addition the permanent representatives of the Company in the countries in which it is subject to registration, fees for legal assistance, the audit of the annual accounts of the Company, promotional expenses, the costs of printing and publication of the documents in respect of the sale of the Shares, the cost of printing the annual and interim financial statements, the costs of holding General Meetings and the meetings of the Board, reasonable travel expenses of the members of the Board, including their insurance premiums, assistance fees, research expenses, registration declaration expenses, all taxes and duties exacted by government authorities and securities markets, the costs of publishing the prices for issue, redemption, and conversion and all other operating expenses including financial, bank, and brokerage costs incurred during the purchase and sale of assets or otherwise, and all other administrative expenses.

   When valuing the amount of such liabilities, the Company shall include administrative expenses, taxes and other regular or periodical expenses in the calculation in time proportion. To this end, an appropriate provision determined from time to time by the Company and if necessary any other reserves authorised and approved by the Board together with a sum (if required) which the Board may consider to constitute an appropriate reserve in order to satisfy any other potential liability of the Company.

5. In respect of relations between the shareholders, each Sub-Fund will be considered a separate entity generating its own revenues, capital gains and capital losses, expenses and costs, without restriction. Assets, liabilities, costs, and expenses which are not attributable to any specific Sub-Fund shall be allocated to the various different Sub-Funds in equal parts or in proportion to their respective net assets in cases where the sums in question justify this. The Company constitutes one single legal entity, however with respect to third parties and in particular in respect of the creditors of the Company, each Sub-Fund will be liable exclusively for the liabilities which correspond to it.

III. Every share of the Company which is in the process of being redeemed will be deemed to be a share issued and in existence until the close of the Valuation Day which corresponds to the redemption of that share, and its price will be deemed to constitute a liability of the Company as from the close of that day.

All shares are to be issued by the Company in compliance with the orders for subscription received will be treated as having been issued as from the Valuation Day of its issue price, and its price will be treated as a receivable of the Company until it has in fact been received by the Company.

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15. SUSPENSION OF THE CALCULATION OF THE NET ASSETS VALUE AND OF THE ISSUE, REDEMPTION, AND CONVERSION OF THE SHARES

The Board is authorised to suspend the calculation of the Net Asset Value of the Shares of one or more of the Sub-Funds or of one or more of the Classes or Sub-Classes, on a temporary basis, together with issues, redemptions, and conversions, in the following cases:

a) throughout every period during which a market or securities market which is the principal market or securities market where a substantial proportion of the investments of one or several Sub-Funds is quoted is closed, except on the days on which they are normally closed, or during which trading on such market is subject to significant restrictions or are suspended;

b) during a political, financial, military, monetary, or social situation, or any event of force majeure, which is beyond the liability or control of the Company, and makes it impossible to dispose of the assets of one or more Sub-Funds by reasonable normal means without giving rise to serious prejudice to the interests of the shareholders;

c) during any disruption in the communications normally employed to determine the prices of any investment of the relevant Sub-Fund(s) or the current prices on any market or securities market;

d) during restrictions on foreign exchange or the transfer of capital which may prevent the execution of transactions to the account of the relevant Sub-Fund(s) or when restrictions on purchase or sale to the account of the Company cannot be implemented at normal exchange rates;

e) when the Board so decides, subject to the observance of the principle of fair treatment between the shareholders and the applicable laws and regulations (i) following the invitation to an extraordinary General Meeting of the Company, a Sub-Fund or a Class or Sub-Class which intends to make a decision in respect of the liquidation or the merger of the Company or of a Sub-Fund or of a Class or Sub-Class, and (ii) when the Board has the power following a decision to liquidate or wind up or merge a Sub-Fund, a Class, or a Sub-Class;

f) in the event that the Management Company and/or the UCI Administrator (including its sub-contractor) do not have the means to determine the price of Investment Funds in which the relevant Sub-Fund has invested (when the calculation of the net assets value of the Investment Funds in question has been suspended).

Pursuant to the provisions of the Law of 17 December 2010, the issue and redemption of Shares are prohibited:

a) during the period when the Company does not have a depositary;

b) in the event of liquidation, declaration of bankruptcy or controlled management, or any other similar measure concerning the Depositary.

Subscribers and shareholders who offer their Shares for redemption or conversion shall be advised of the suspension of the calculation of the Net Asset Value at the moment of receiving the application for subscription, redemption, or conversion or through publication of the decision to suspend effected through the press.

Notice of the suspension of the calculation of the Net Asset Value will be given to the affected Investors by appropriate means as the Board may decide if the expected duration of the suspension exceeds three (3) Business Days.

Subscriptions and orders for redemption or conversions which are suspended may be withdrawn by written notification provided that such notice of withdrawal is received by the Company prior to the termination of the suspension.

Subscriptions, redemptions, and conversions which are suspended will be dealt with on the first Valuation Day following the termination of the suspension.

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16. ISSUE AND DELIVERY OF SHARES

16.1. GENERAL

The issue of Shares takes place every Valuation Day, following the terms and conditions provided in the Data Sheet for each Sub-Fund.

The Shares may be subscribed with the UCI Administrator, the Sub-Transfer Agent or an authorised distributor. Requests may be accepted by facsimile transmission or, at the discretion of the UCI Administrator and or the Board, by other means of telecommunication. An application form can be obtained from the Management Company or from the website https: //funds.edram.com. For subscriptions, the subscriber will receive only a written confirmation. The Board may at its sole discretion reject any subscription orders from any Investor.

The Sub-Transfer Agent is entitled to receive subscription orders from distributors previously agreed upon by the Management Company with a view to facilitate the order processing of distributors in another time zone than Luxembourg.

Subscription of Shares of a given Sub-Fund shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund is suspended by the Company (see Chapter 15 "Suspension of the calculation of the net assets value and of the issue, redemption, and conversion of the shares").

The Management Company may enter into agreements with certain distributors or sales agents pursuant to which they agree to act as or appoint nominees for Investors subscribing for Shares through their facilities. In such capacity the distributor or sales agent may effect subscriptions, switches and redemptions of Shares in the nominee name on behalf of individual Investors and request the registration of such transactions on the register of shareholders of the Company in the nominee name. The appointed nominee maintains its own records and provides the Investors with individualized information as to its holdings of Shares in the Company. The directors of the Board draw the Investor's attention to the fact that any Investor will only be able to fully exercise his Investor rights directly against the Company, notably the right to participate in general shareholders' meetings, if the Investor is registered himself and in his own name in the register of shareholders for the Company. In cases where an Investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the Investor, it may not always be possible for the Investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

A Sub-Fund may be subject under the relevant Data Sheet to minimum subscription or holding requirements. These minimum subscription or holding requirements may be waived or varied on a case-by-case basis, by the Company or the UCI Administrator and do not apply to subscriptions made by the Management Company or any other entity belonging to the Edmond de Rothschild Group.

16.2. INITIAL SUBSCRIPTIONS

For all new Sub-Funds, the period for initial subscription and the terms and conditions for each Sub-Fund are specified in the pertinent Data Sheet.

16.3. ONGOING SUBSCRIPTIONS

Receipt of subscription orders for each Sub-Fund will be made with a frequency specified in the Data Sheets. All subscriptions to new Shares should be entirely paid-up. For all Sub-Funds, the amount subscribed is payable in the valuation currency of the Sub-Fund with the frequency which is specified in the Data Sheets.

If within a Class, the Board decides to create a number of Sub-Classes each with a different currency, subscriptions shall be made in the pertinent currency of the Sub-Class concerned at the choice of the Investor.

Subscriptions may be addressed to the UCI Administrator, the Sub-Transfer Agent or an authorised distributor in the form of a sum subscribed in the valuation currency of the Sub-Fund concerned or of a number of Shares to be subscribed.

The Shares may at the discretion of the UCI Administrator and/or the Board be issued in exchange for a contribution in kind of securities or other assets to the Sub-Funds, provided that such securities or assets comply with the investment policies and investment restrictions applicable to the relevant Sub-Fund and have a value equal to the issue price of the relevant Shares. Assets contributed to the Sub-Fund under the conditions indicated above will be valued separately in a special report by the approved statutory auditor of the Company. Such contributions in kind of securities or other assets are not subject to brokerage fees. The Board will only have recourse to this option if (i) such is the request of the Investor in question; and (ii) if the transfer does not have a negative effect on the existing shareholders in the relevant Sub-Fund. All expenses in respect of a contribution in kind will be borne by the requester(s) unless the Board is of the opinion that such a contribution is in the best interests of the Sub-Fund and its shareholders, in which case the Sub-Fund may bear such costs.

Instructions for subscriptions which the UCI Administrator, the Sub-Transfer Agent or an authorised distributor considers unclear or incomplete may lead to a delay in their execution. Such instructions will only be executed once they have been verified and confirmed to the UCI Administrator's or Sub-Transfer Agent's satisfaction. The UCI Administrator, Sub-Transfer Agent and the Board will not be liable for any losses which may result from delays that arise from unclear instructions.

The Board may permit different dealing cut-off times for certain types of Investors, such as Investors in jurisdictions where a different time zone so justifies. If permitted, the dealing cut-off time applied must always precede the time when the applicable Net Asset Value is determined. Different cut-off times may either be specifically agreed upon with the relevant distributor or may be published in any supplement to the Prospectus or other marketing document used in the jurisdiction concerned.

Any taxes, charges, and administrative expenses which may be payable in respect of the subscription will be to the account of the subscriber.

Subscription prices are based upon the Net Asset Value plus an subscription fee of a maximum of 5% which is paid to the distributors, nominees, brokers or other intermediaries (including Global Distributor) which form a part of the distribution network (including business introducers) as specified in the Data Sheets. The maximum subscription fee applicable to each Sub-Fund is determined in the Data Sheets.

The Shares may be allocated to an Investor on the day of receipt of a valid subscription request and be blocked until the subscription price has been paid to the Company within the deadline provided for in the respective particulars. Failing payment by the Investor within the given deadline, the Company has the right, on the next Valuation Day, to carry out a forced redemption of the Shares. If a loss is determined between the Valuation Day on which the subscription is applied and the Valuation Day on which the unpaid subscription is redeemed, the difference will be claimed from the concerned Investor.

In the event that a Class or Sub-Class closed to subscription following the redemption of all of the Shares issued in the Class or Sub-Class involved is reopened to subscriptions or in the event that no Shares of a Class or Sub-Class are subscribed at the initial subscription of the Sub-Fund, as provided in the Data Sheet of the Sub-Fund concerned, the initial price per share of the Class or Sub-Class concerned will at the moment of the launch of the Class or Sub-Class be EUR 100, USD 100, CHF 100, AUD 100, ILS 100, RMB 100, SEK 100, GBP 100, KRW 100,000 or JPY 10,000, depending on the relevant valuation currency or any other price decided by the Board as indicated in the relevant Data Sheet.

All subsequent subscriptions to the initial subscription of a Class or Sub-Class will be made upon the basis of the Net Asset Value of the Class or Sub-Class concerned.

16.4. RESTRICTIONS ON THE ACQUISITION AND HOLDING OF SHARES AND ANTI-MONEY LAUNDERING MEASURES

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended) as well as circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the Investors. Accordingly, the UCI Administrator, the Sub-Transfer Agent or an authorised distributor may require, pursuant to its risks based approach, Investors to provide proof of identity. In any case, the UCI Administrator, the Sub-Transfer Agent or an authorised distributor may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons unless if required by applicable laws and regulations.

In case of delay or failure by an Investor to provide the documents required, the application for subscription may not be accepted and in case of redemption request, the payment of the redemption proceeds and/or dividends may not be processed. Neither the Company nor the UCI Administrator and the Sub-Transfer Agent or an authorised distributor have any liability for delays or failure to process deals as a result of the Investor or the subscriber providing no or only incomplete documentation.

Shareholders may be, pursuant to the risks based approach of the UCI Administrator, the Sub-Transfer Agent's and an authorised distributor, requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

16.5. RESTRICTIONS ON THE ACQUISITION OF SHARES IN RESPECT OF THE FIGHT AGAINST THE PRACTICE AND TECHNIQUES OF LATE TRADING AND MARKET TIMING

In accordance with Circular 04/146, the Board will not accept Late Trading and Market Timing practices. Subscriptions, redemptions, and conversions are always made at an unknown Net Asset Value. The Board, the UCI Administrator, the Sub-Transfer Agent or an authorised distributor reserve the right when necessary to reject any application to subscribe to or convert Shares which come from an Investor who employs or who is suspected of employing such practices, and may at their own discretion take any other measures which seem appropriate or necessary to them.

The Board may, in its sole discretion, compulsorily redeem Shares or reject any subscription orders and conversions orders from any Investor that the Company reasonably believes has engaged in Market Timing activity. For these purposes, the Company may consider an Investor's trading history in the Sub-Funds and accounts under common control or ownership.

Furthermore, the Company will ensure that the relevant deadlines for requests for subscriptions, redemptions or conversions are strictly complied with and will therefore take all adequate measures to prevent practices known as Late Trading.

16.6. RESTRICTIONS ON THE ACQUISITION OF SHARES LINKED TO THE VERIFICATION OF THE QUALIFICATION OF INSTITUTIONAL INVESTORS

In the case of the Classes and Sub-Classes reserved for subscription and holding by Institutional Investors, the Board may at its own discretion delay the acceptance of any application to subscribe to Shares until such moment as the UCI Administrator, the Sub-Transfer Agent or an authorised distributor has received sufficient proof that the person who has made that application to subscribe may be qualified as an Institutional Investor. If at any time it appears that the holder of Shares is not an Institutional Investor, the Board is required to effect a mandatory redemption of the Shares involved. The Board, the UCI Administrator or the Sub-Transfer Agent will refuse to make any transfer of Shares effective and consequently will refuse to permit any transfer of Shares to be entered in the shareholders register if such transfer has the consequence of causing such Shares to be held by a person who is not an Institutional Investor.

Over and above any liability provided under the applicable law, every shareholder who cannot be qualified as an Institutional Investor who holds Shares must hold the Company, the Management Company, the Board, the UCI Administrator, the Sub-Transfer Agent or an authorised distributor and the other shareholders harmless from all damages and indemnify them for all harm, loss, and expense which may arise either in respect of such holding in the event that the shareholder concerned has submitted misleading or incorrect documentation or in respect of such deceitful or incorrect declarations to justify dishonestly their status as an Institutional Investor or has failed to notify the Company of the loss of such status.

Institutional Investors who subscribe in their name but to the account of third parties should certify to the UCI Administrator, the Sub-Transfer Agent or an authorised distributor that such subscription has been effected to the account of an Investor considered to be an Institutional Investor. The Company, the UCI Administrator, the Sub-Transfer Agent or an authorised distributor may at any time at their own discretion require all the supporting documents necessary to certify that the final beneficiary of the shares in question is considered to be an Institutional Investor.

16.7. SALE OF SHARES IN FOREIGN COUNTRIES

The local offer documents of the Company may provide:

(i) The possibility for Investors to subscribe to regular savings plans. The fees of the savings plans are not higher than one third of the amounts to be subscribed during the first year.

(ii) The option for an Investor to appoint a distributor or paying agent, who should forward orders in their name to the account of the Investor and be registered as the holders of the shares of the Company to the account of the Investor themselves.

(iii) The option for the paying agents in Italy to debit Investors who are resident in Italy for the additional fees inherent in the execution of orders for subscriptions, redemptions, or conversions of the Shares of the Company.

16.8. NOTE TO US PERSONS

This Prospectus does not constitute an offer or solicitation in respect of any US Person. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States of America, its territories or possessions or to US Persons. Neither the Shares nor any interest therein may be beneficially owned by any other US Person. Any re-offer or resale of any of the Shares in the United States or to US Persons is prohibited.

Each applicant for the Shares must certify that it is not a US person as defined in Regulation S under the US Securities Act and United States Commodity Futures Trading Commission (**CFTC**) Rule 4.7 and not a US resident within the meaning of the United States Investment Company Act of 1940, as amended.

16.9. WITHDRAWAL OF REQUESTS FOR SUBSCRIPTION

A shareholder may withdraw a request for subscription of Shares in the event of a suspension of the determination of the Net Asset Value of the Shares and, in such event, a withdrawal will be effective only if written notification is received by the UCI Administrator, the Sub-Transfer Agent or an authorised distributor before the termination of the period of suspension. If the subscription request is not withdrawn, the Company shall proceed to subscribe on the first applicable Valuation Day following the end of the suspension of the determination of the Net Asset Value of the Shares. Subscription requests are in principle irrevocable and all other requests to withdraw a subscription request are therefore at the sole discretion of the Board and will only be considered if received before the applicable subscription cut-off time for the relevant Sub-Fund.

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17. REDEMPTION OF SHARES

Investors should note that the redemption price of the Shares is based on the Net Asset Value per Share which may significantly vary over time and that therefore, the redemption price may be higher than, equal to, or lower than the price at which the Shares were acquired by the shareholder at the time of their subscription.

All shareholders who have subscribed to Shares in the Company may, at any time, request the redemption of all or part of their Shares, and should specify the name of the subscriber, the Sub-Fund, the Class and the Sub-Class if required and the number of Shares or the amount to be redeemed. The shareholder should address a letter or a fax to the UCI Administrator, the Sub-Transfer Agent or an authorised distributor requesting such redemption and specifying the address where the payment is to be effected. Requests may be accepted by facsimile transmission or, at the discretion of the UCI Administrator and or the Board, by other means of telecommunication.

The Sub-Transfer Agent is entitled to receive redemption orders from distributors previously agreed upon by the Management Company with a view to facilitate the order processing of distributors in another time zone than Luxembourg.

Redemption requests can be made and will be processed in accordance with the terms specified for each Class in the Data Sheets.

Instructions for redemptions which the UCI Administrator, the Sub-Transfer Agent or an authorised distributor considers unclear or incomplete may lead to a delay in their execution. Such instructions will only be executed once they have been verified and confirmed to the UCI Administrator's or the Sub-Transfer Agent's satisfaction. The UCI Administrator, the Sub-Transfer Agent and the Board will not be liable for any losses which may result from delays that arise from unclear instructions.

The Board may permit different dealing cut-off times for certain types of Investors, such as Investors in jurisdictions where a different time zone so justifies. If permitted, the dealing cut-off time applied must always precede the time when the applicable Net Asset Value is determined. Different cut-off times may either be specifically agreed upon with the relevant distributor or may be published in any supplement to the Prospectus or other marketing document used in the jurisdiction concerned.

After receiving a valid request for redemption, the redemption proceeds will be paid in the valuation currency of the relevant Sub-Fund, and will be based on the Net Asset Value per Share determined as of the relevant Valuation Day. If Sub-Classes have been issued each of which has a different currency, the redemption price will be paid in the currency of the Sub-Class in question.

For each Sub-Fund, the proceeds of the redemption will be paid within such period of time as is specified in the Data Sheets. The proceeds of the redemption may be converted into any freely transferable currency, at the request of the shareholder and at their expense.

For all Sub-Funds, redemption orders should be addressed to the UCI Administrator, the Sub-Transfer Agent or an authorised distributor and may be made either for a specific number of Shares or for an amount to be redeemed.

Redemptions of Shares in a Sub-Fund will be suspended during any period during which the calculation of the Net Asset Value of that Sub-Fund is suspended. Every suspension of redemptions will be notified by all appropriate means to any shareholders who have submitted orders the execution of which has been suspended.

The Board may, on a discretionary basis, and always subject to applicable laws and following the receipt of a valuation report prepared by the statutory auditor of the Company, pay the redemption price to a shareholder, which so accepts, by means of a payment in kind in securities or other assets of the Sub-Fund involved up to the value of the sum of the redemption. The Board will only have recourse to this option (i) upon request of the relevant Investor; and (ii) if the transfer does not have a negative effect on the remaining shareholders in the relevant Sub-Fund. All of the expenses in respect of a payment in kind will be to the expense of the party/parties requesting this unless the Board is of the opinion that such redemption in kind is in the best interests of the Sub-Fund and its shareholders, in which case the Sub-Fund may bear such costs.

Neither the Board nor the Depositary may be held liable for any default in payment arising from the application of any exchange controls or other circumstances which are beyond their control and which may limit or render the transfer of the proceeds of the redemption of the Shares to a foreign country impossible.

If on any particular date, redemption orders represent more than 10% of the Shares of the Sub-Fund in circulation, the Company may decide to reduce all outstanding redemption orders pro-rata up to that 10% limit (and satisfy such reduced orders) and delay the excess portion of the relevant redemption orders until the next Valuation Day (when the Company may apply the same power). In this case the redemption orders pending execution will be reduced proportionately and on that date the redemption orders which have been delayed in processing will be given priority over later orders. Since it is given that the redemption price will be a function of the performance of the Net Asset Value, the price which the Investor will see at the moment of the redemption may be greater than or lower than the issue price that was paid.

The Shares will be redeemed at the Net Asset Value of the Sub-Class or of the Class of the relevant Sub-Fund as at the relevant Valuation Day. A redemption fee in favour of the Sub-Class or Class of the Sub-Fund in question may be charged and the maximum rate for this fee will be indicated in the Data Sheet of the relevant Sub-Fund. This redemption fee will be applied in an equitable manner to all of the Shares in the Sub-Class or the Class redeemed on one and the same Valuation Day.

If following a redemption order the cumulative Net Asset Value of the Shares held by any shareholder in a Sub-Class or a Class is lower than any minimum investment that may have been indicated in the Data Sheet of the Sub-Fund concerned, the Board may, on a discretionary basis, after requesting the shareholder to subscribe such sums as may be necessary to reach the minimum investment or to convert their shares into another Class or Sub-Class of the same or another Sub-Fund, decide to proceed to a forced redemption of all of the shares held by the shareholder if the latter has not regularised their situation within a period of one month following the request for regularisation.

In accordance with the Articles, if it appears to the Board that any person not authorised to hold the Shares alone or in association with other persons is the financial beneficiary of Shares in the Company, the Board may require them to sell their shares and to submit proof of such sale to the Company within thirty (30) days of this demand. If the shareholder fails to meet their obligations, the Company may proceed or have a third party proceed to carry out a forced redemption of all of the shares held by that shareholder. Consequently, the provisions of the Prospectus and the Articles authorise the Company to carry out a unilateral redemption of all of the Shares held by unauthorised persons.

Withdrawal of requests for redemption

A shareholder may withdraw a request for redemption of Shares in the event of a suspension of the determination of the Net Asset Value of the Shares and, in such event, a withdrawal will be effective only if written notification is received by the UCI Administrator, the Sub-Transfer Agent or an authorised distributor before the termination of the period of suspension. If the redemption request is not withdrawn, the redemption will be processed on the first applicable Valuation Day following the end of the suspension of the determination of the Net Asset Value of the Shares. Redemption requests are in principle irrevocable and all other requests to withdraw a redemption request are therefore at the sole discretion of the Board, and will only be considered if received before the applicable redemption cut-off time for the relevant Sub-Fund.

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18. SHARE CONVERSION

18.1. GENERAL

Requests for conversion should be sent to the UCI Administrator, the Sub-Transfer Agent or an authorised distributor, the sales agents or distributors at its registered office in Luxembourg. Requests may also be accepted by facsimile transmission or, at the discretion of the Board, by other means of telecommunication.

The Sub-Transfer Agent is entitled to receive conversion orders from distributors previously agreed upon by the Management Company with a view to facilitate the order processing of distributors in another time zone than Luxembourg.

Instructions for conversion which the UCI Administrator, the Sub-Transfer Agent or an authorised distributor considers unclear or incomplete may lead to a delay in their execution. Such instructions will only be executed once they have been verified and confirmed to the UCI Administrator's or the Sub-Transfer Agent's satisfaction. None of the UCI Administrator or the Sub-Transfer Agent will be liable for any losses which may result from delays that arise from unclear instructions.

The Board may permit different dealing cut-off times for certain types of Investors, such as Investors in jurisdictions where a different time zone so justifies. If permitted, the dealing cut-off time applied must always precede the time when the applicable Net Asset Value is determined. Different cut-off times may either be specifically agreed upon with the relevant distributor or may be published in any supplement to the Prospectus or other marketing document used in the jurisdiction concerned.

18.2. TYPES OF SHARE CONVERSION

A request for conversion by a shareholder of all or part of the Shares of a Sub-Class or a Class of any given Sub-Fund (the **Divested Class**):

(i) into Shares of another Sub-Class or Class of the same Sub-Fund, or

(ii) into Shares of another Sub-Class or Class of another Sub-Fund,

(the **Invested Class**), is subject to the authorisation of the Board as described below.

18.3. LIMITATIONS APPLIED TO CONVERSIONS

The Board may at its discretion decide to authorise conversions of Shares between Sub-Funds and/or between Classes and/or between Sub-Classes within a Sub-Fund even if all of the terms and conditions for the Divested Class are not identical to the terms and conditions provided in the Invested Class.

If following a conversion order the cumulative Net Asset Value of the Shares held by any shareholder in a Sub-Class or a Class is lower than any minimum investment that may have been indicated in the Data Sheet of the Sub-Fund concerned, the Board may, on a discretionary basis, after requesting the shareholder to subscribe such sums as may be necessary to reach the minimum investment or to convert their shares into another Class or Sub-Class of the same or another Sub-Fund, decide to proceed to a forced redemption of all of the shares held by the shareholder if the latter has not corrected their situation within a period of one month following the request for correction.

Conversion may not be performed if the calculation of the Net Asset Value of one or more of the Sub-Funds in question has been suspended (please see Chapter 15). Moreover, in the case of large redemption and conversions orders in respect of the same Valuation Day, conversions may also be delayed under the same conditions as those applicable to redemptions (please see Chapter 17).

18.4. TERMS AND CONDITIONS FOR CONVERSIONS

The conversion of Shares between Sub-Funds or Classes is effected and processed technically as a redemption from the Divested Class followed by a subscription in the Invested Class.

Conversion requests must be received before the earliest of (i) the redemption cut-off time of the Divested Class and (ii) the subscription cut-off time of the Invested Class. Any conversion requests received after that will be deferred to the following Valuation Day to avoid Investor's money remaining non-invested.

Example for two Classes with a daily NAV. The Valuation Day is D:

- Divested Class with a redemption cut off time D at 12:30noon.
- Invested Class with a subscription cut off time D-1 at 4:00pm.

In order to be processed on D, conversion requests must be received before 4:00pm D-1.

The same principle applies in case where the Divested Class and the Invested Class do not have the same Valuation Day.

Within one and the same Sub-Fund, the conversion of one Sub-Class denominated in one currency into a Sub-Class denominated in another currency is performed on the basis of the Net Asset Value calculated on the same Valuation Day for the two Classes, the Divested and Invested Classes, as determined in the redemption conditions of the Divested Class.

After conversion, the Company will inform the shareholder of the number of new Shares obtained upon conversion and their price.

18.5. FORMULA ON THE BASIS OF WHICH A SHARE CONVERSION IS EFFECTED

The conversion will be effected according to the following formula:

$$\mathbf{A} = \frac{\mathbf{B \times C \times E}}{\mathbf{D}}$$

A being the number of Shares in the Invested Class;

B being the number of Shares in the Divested Class;

C being the Net Asset Value of the Shares in the Divested Class;

D being the Net Asset Value of the Shares in the Invested Class;

E being the selling exchange rate of the currency in the Invested Class expressed in terms of the currency of the Divested Class.

18.6. CONVERSION FEE

A conversion fee will be applicable to conversion operations as specified in the Data Sheets. The subscription or redemption fees as defined in the Data Sheets for the Sub-Funds of the Divested or Invested Class are not applicable in the case of conversion.

18.7. WITHDRAWAL OF REQUESTS FOR CONVERSION

A shareholder may withdraw a request for conversion of Shares in the event of a suspension of the determination of the Net Asset Value of the Shares and, in such event, a withdrawal will be effective only if written notification is received by the UCI Administrator, the Sub-Transfer Agent or an authorised distributor before the termination of the period of suspension. If the conversion request is not withdrawn, the conversion will be processed on the first applicable Valuation Day following the end of the suspension of the determination of the Net Asset Value of the Shares. Conversion requests are in principle irrevocable and all other requests to withdraw a conversion request are therefore at the sole discretion of the Board, and will only be considered if received before the applicable conversion cut-off time.

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19. PRICE ADJUSTEMENT POLICY

The basis on which the assets of each Sub-Fund are valued for the purposes of calculating the Net Asset Value is set out in Chapter 14 “Definition and calculation of the Net Asset Value”. The actual cost of purchasing or selling assets and investments for a Sub-Fund may however deviate from the latest available price or net asset value used, as appropriate, in calculating the Net Asset Value due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a Sub-Fund and are known as "dilution". To mitigate the effects of dilution, the Board may, at its discretion, make a dilution adjustment to the Net Asset Value.

To mitigate the effect of dilution, the Net Asset Value may be adjusted on any Valuation Day in the manner set out below depending on whether or not a Sub-Fund is in a net subscription position or in a net redemption position on such Valuation Day. Where there is no dealing on a Sub-Fund or Class of a Sub-Fund on any Valuation Day, the applicable price will be the unadjusted Net Asset Value. The Board will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. As a general rule, the requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of Shares in the relevant Sub-Fund. The Board may make a dilution adjustment if, in its opinion, the existing Shareholders (in case of subscriptions) or remaining Shareholders (in case of redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be made where, for example but without limitation:

a) a Sub-Fund is in continual decline (i.e. is experiencing a net outflow of redemptions);

b) a Sub-Fund is experiencing large levels of net subscriptions relevant to its size;

c) a Sub-Fund is experiencing a net subscription position or a net redemption position on any Valuation Day;

d) in any other case where the Board is of the opinion that the interests of Shareholders require the imposition of a dilution adjustment.

The dilution adjustment will involve adding to, when the Sub-Fund is in a net subscription position, and deducting from, when the Sub-Fund is in a net redemption position, the Net Asset Value such figure as the Board considers represents an appropriate figure to meet duties and charges and spreads. In particular, the Net Asset Value of the relevant Sub-Fund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the Sub-Fund and (iii) the estimated bid/offer spread of the assets in which the Sub-Fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however be limited to a maximum of 2% of the then applicable Net Asset Value.

The Net Asset Value of each Class in the Sub-Fund will be calculated separately but any dilution adjustment will in percentage terms affect the Net Asset Value of each Class in an identical manner.

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20. FEES AND EXPENSES

20.1. FEES

20.1.1. Global management fee

The global management fee to be paid out of each Sub-Fund's net assets to the benefit of the Management Company and the relevant Investment Manager is disclosed in respect of each Sub-Fund as a maximum percentage in the Data Sheet. The global management fee is payable quarterly in arrears and calculated on the average Net Asset Value of the relevant Class of the relevant Sub-Fund over the relevant quarter.

The global management fee will be allocated between the Management Company and the relevant Investment Manager as agreed from time to time in writing between the parties.

20.1.2. Performance and outperformance fees

The Management Company and the relevant Investment Manager, in respect of certain Sub-Funds specified in the Data Sheets, may also receive a performance fee (the **Performance Fee**). The Performance Fee is payable out of the assets of a Sub-Fund as specified in each Data Sheet concerned.

The method of calculation of the Performance Fees is described as follows and Investors may request the Management Company to be provided free of charge with worked example of the calculation method.

Performance fee (Performance Model)

Performance Model is a model based on a benchmark index (that is, a performance fee model under which such fees may only be levied when the Sub-fund in question outperforms its benchmark index), these fees are accrued on each Valuation Day and paid yearly on the basis of the net asset value (net of all costs). This performance fee may become payable to the Management Company and/or the Managers in accordance with the following procedures:

Benchmark index: The benchmark index of each Share Class or Sub-class of each sub-fund is specified in the relevant section of each Sub-fund's Data Sheet.

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

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

When the share outperforms its benchmark, a provision will be applied to the outperformance at the rate indicated in each Sub-fund's Data Sheet.

In cases where the Sub-fund's share outperforms that of its benchmark index– and even if the share's performance is negative – a performance fee may be deducted after the crystallisation period of 12 months.

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

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

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

The crystallisation period for calculating performance fees will end on the date specified in each Sub-fund's Data Sheet (the "**Crystallisation Period**").

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

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

At the end of each Crystallisation Period:

A. **If the reference period comprises fewer than 5 Crystallisation Periods:**

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

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

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

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

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

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

B. **If the reference period already comprises 5 Crystallisation Periods:**

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

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

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

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

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

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

Calculation method

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

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

Reference NAV: last net asset value of the previous reference period

Reference date: date of reference NAV

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

Examples:

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

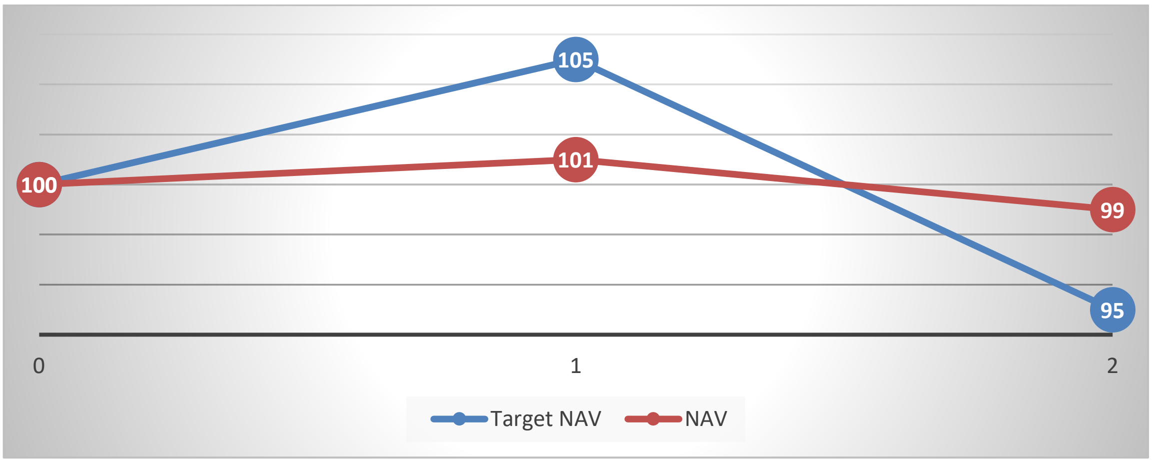
Example 1:

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

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

** from start of reference period*

*** for outperformance*



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

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

Example 2:

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

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

** from start of reference period*

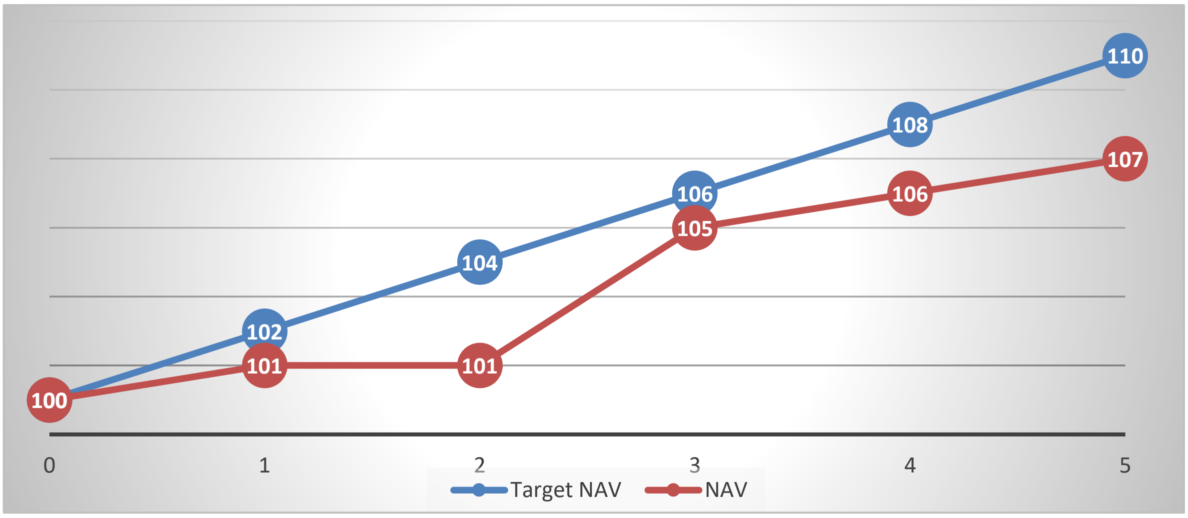
*** for outperformance*

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

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

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

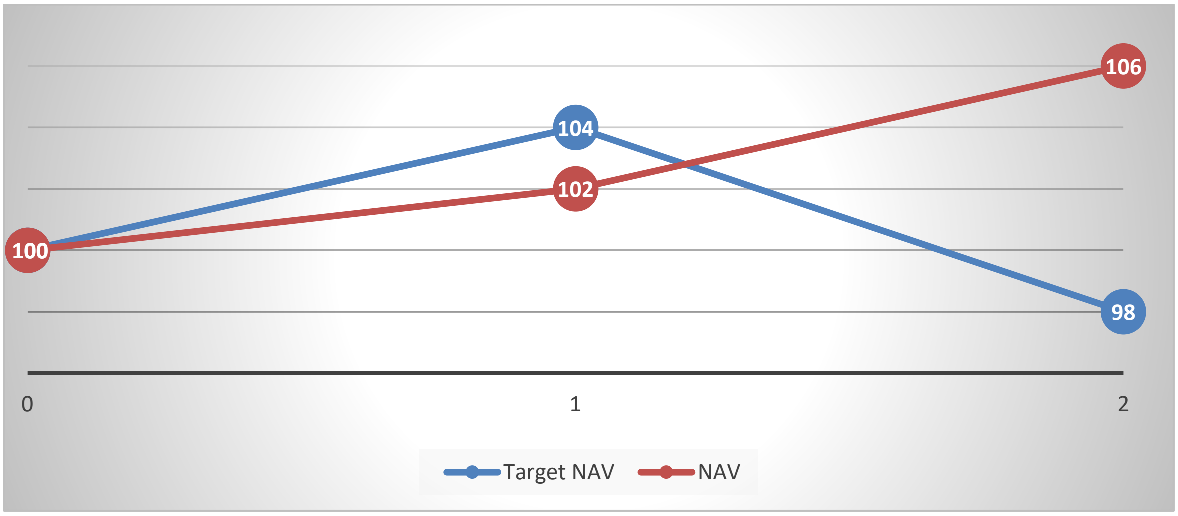
0–5 period: Relative performance over a negative period, no performance fee is charged. The reference period has reached its maximum duration of five years and therefore cannot be extended. A new reference period is established, beginning at the end of year 3, with the year-end NAV of year 3 as the reference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



Example 3:

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

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



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

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

Example 4:

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

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

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

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

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

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

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

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

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

The attention of Investors is drawn in particular to the fact that the outperformance fee is calculated on 12 months basis in respect of the change in the benchmark index concerned during that period. In this context, each 12 months period is considered in isolation. It may occur that if a shareholder subscribes to Shares in the course of one 12 months period and applied to redeem them in the course of the following 12 months period, the outperformance fee which they have borne does not necessarily match the capital gain (or even capital loss) which they may have obtained through their investment.

Such Performance and outperformance fees, if any, will be allocated between the Management Company and the Investment Managers as agreed from time to time in writing between the parties.

20.1.3. Disclosures relating to the Benchmark Regulation

The Benchmark Regulation entered into force on 1 January 2018 and introduces a new requirement according to which administrators of a benchmark who provide indexes used or intended to be used as reference indexes in the EU must obtain an authorisation or registration with the competent authority. With respect to the Sub-Funds, the Benchmark Regulation prohibits the use of benchmark indexes unless they are provided by an administrator located in the EU authorised or registered by the ESMA or if they are benchmark indexes which are not located in the EU but are included in ESMA's public register under the third country regime.

As of the date of this Prospectus, EMMI and Six Financial Information AG are on the list of administrators held with ESMA in accordance with article 36 of the Benchmark Regulation. The Management Company has put in place a contingency plan in the event that the relevant benchmarks change or cease to be provided, in accordance with article 28 of the Benchmark Regulation. This contingency plan is available at the registered office of the Management Company free of charge.

The benchmark administrators listed above administrate the benchmark indexes set out below and are used by the relevant Sub-Funds as at the date of this Prospectus in accordance with the terms of the relevant Special Sections:

Benchmark administrator	Benchmark indexes
European Money Market Institute (EMMI)	EURIBOR series
Six Financial Information AG	SARON Series

As of the date of this Prospectus, Refinitiv Benchmark Services (UK) Limited, ICE Benchmark Administration Limited, MSCI Limited, FTSE International Limited, JP Morgan Securities PLC, Bloomberg Index Services Limited, the Telbor Interest Rate Committee, the Swedish Financial Benchmark Facility, the New York Federal Reserve, the Bank of Japan and the Bank of England are not on the list of administrators held with ESMA in accordance with article 36 of the Benchmark Regulation (the "**Register**") and benefit from a transitional period to apply for authorisation or registration, pursuant to the article 51 of the Benchmark Regulation.

The benchmark administrators listed above administrate the benchmark indexes set out below and are used by the relevant Sub-Funds as at the date of this Prospectus in accordance with the terms of the relevant Special Sections:

Benchmark administrator	Benchmark indexes
Refinitiv Benchmark Services (UK) Limited	Refinitiv Europe Focus Hedged Convertible Bond Index series, Refinitiv Global Focus Hedged Convertible Bond Index series
ICE Benchmark Administration Limited	ICE BOFA 1-15 Year Global Corporate Index, ICE BOFA BB-B Euro Non-Financial High Yield Constrained index, ICE Q3DH EM Corporate Green Bond Custom Index
MSCI Limited	MSCI All Countries World Index (MSCI ACWI), MSCI Emerging Markets Index, MSCI All Country (AC) World Health Care Index, MSCI World Index, MSCI EMU Index, MSCI China 10/40 Net Return Index series
FTSE International Limited	Russell 1000 Value Index
JP Morgan Securities PLC	JP Morgan EMBI Diversified ex CCC Hedged EUR Index, JP Morgan CEMBI Broad Index, JP Morgan EMBI Global Diversified ex CCC Index, JPM CEMBI Broad Diversified Index, JPM EMBI Global Diversified Index
Bloomberg Index Services Limited	Bloomberg Barclays Euro Aggregate Corporate Total Return Index, Bloomberg Barclays Euro Aggregate Treasury Total Return Index, Bloomberg Barclays Global Aggregate Index
Telbor Interest Rate Committee	TELBOR series
Swedish Financial Benchmark Facility	STIBOR series

New York Federal Reserve	Capitalised Federal Funds Effective Rate index, SOFR Series
Bank of Japan	TONAR Series
Bank of England	SONIA Series

Benchmark administrators located in a third country whose indices are used by the Company, i.e. Refinitiv Benchmark Services (UK) Limited, ICE Benchmark Administration Limited, MSCI Limited, FTSE International Limited, JP Morgan Securities PLC, Bloomberg Index Services Limited, Telbor Interest Rate Committee and Swedish Financial Benchmark Facility, from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear on the Register. The New York Federal Reserve, the Bank of Japan and the Bank of England benefit from the exemption provided for in article 2.2 of the Benchmark Regulation, as a central bank and as such do not have to be entered in the Register. Such benchmark administrators may use the following mechanisms to meet the requirements of the Benchmark Regulation: (i) recognition (meaning an EU national competent authority acknowledges that an administrator located outside of the EU meets the requirements of the Benchmark Regulation by reference to its compliance with the IOSCO principles for financial benchmarks dated April 2013 (the "**IOSCO Principles**") via an EU-based legal representative); or (ii) endorsement (meaning an EU national competent authority acknowledges that an index provided by an administrator located outside of the EU meets the requirements of the Benchmark Regulation by reference to its compliance with the IOSCO Principles and there is an objective reason to provide the benchmark in a third country for the use in the EU).

20.1.4. Retrocession fee arrangements

The Management Company and the relevant Investment Manager may enter into retrocession fee arrangements with any intermediary which forms part of the distribution network (including business introducers) in relation to their distribution services. Any such retrocession fee may be paid by either the Management Company or the relevant Investment Manager out of its own assets (or remuneration). The Management Company or the relevant Investment Manager may instruct from time to time in writing the Company to pay all or part of its own remuneration directly to any intermediary which forms part of the distribution network (including business introducers).

20.1.5. Depositary, administrative and domiciliation fees

The Depositary, the Domiciliary Agent, the Management Company (in remuneration of the administrative services to the Company) will be entitled to a remuneration out of the assets of the Company at a global rate of maximum 0.30% per year, payable quarterly and calculated on the basis of the average net assets of the Sub-Funds over the relevant quarter. The Depositary and its sub-contractors if any will be paid directly by the Company. The UCI Administrator and its sub-contractors if any and the Domiciliary Agent will be paid indirectly by the Management Company. In addition to the above-mentioned fees, the UCI Administrator and the Depositary are entitled to any other fees for specific services and transactions as agreed from time to time between (i) the Company, (ii) and/or the Management Company (iii) and the Depositary or the UCI Administrator as disclosed in the relevant service agreements.

20.2. EXPENSES

The Company will bear the expenses related to its incorporation, distribution, and its operation. These include, in particular, the remuneration of the Management Company, the Investment Managers, the UCI Administrator, the intermediaries which form a part of the distribution network (including business introducers), the Domiciliary Agent and the Depositary, the fees of the statutory auditor, the translators, tax consultants and of the legal counsel, the expenses for printing and distribution of the Prospectus and KID(s), and the periodical reports, brokerage for securities, fees, taxes and expenses related to the movement of securities or cash (being provided that transaction fees in favour of the Investment Managers are subject to cap at 0.20% per transaction or 5% of coupons), interest and other expenses from loans, costs and expenses for investment research, Luxembourg subscriber tax and other taxes which may be linked to the business, the charges due to the supervisory authorities of the country in which the Shares are offered, reimbursement of reasonable expenses to the Management Company, the UCI Administrator and its sub-contractor, Board members, the expense of publication in the press and advertising, finance service fees for securities and coupons, any fees arising from quotation of securities or from publication of the prices of the shares, court fees, fees for official deeds, and court counsel, any emoluments due to the administrators.

Furthermore, all reasonable expenses and costs advanced by the Company shall be to the account of the Company, including without limitation telephone, fax, telex, telegram, and carriage incurred by the Management Company, the Investment Managers, the UCI Administrator and the Depositary, including those involved in the purchase and sale of securities in the portfolios of one or more Sub-Funds.

The Company may indemnify any director/managing director or officer, and his heirs, executors and administrators, for any expenses reasonably incurred by him in connection with any actions or proceedings to which he was a party for being a director, managing director or officer of the Company or for having been, at the Company's request, a director, managing director or officer of any other company in which the Company is a shareholder or creditor and from which he was not indemnified except where he was finally sentenced in such actions or proceedings for gross negligence or poor administration. In the event of a settlement out of courts, such indemnification shall only be granted if the Company is advised by its counsel that the director, managing director or officer in question did not commit such a breach of duty The foregoing right of indemnification shall not exclude other rights to which such director, managing director or officer may be entitled.

Each Sub-Fund will be charged all of the expenses and disbursements which are attributable to it including, for the avoidance of doubt, index or benchmark fees. Expenses and disbursements not attributable to any particular Sub-Fund shall be distributed among the Sub-Funds on an equitable basis, in proportion to the assets of each.

In the event that additional Sub-Funds are created, the expenses related to their creation shall be allocated and, if necessary, amortised in proportion to their net assets over a maximum period of five (5) years.

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21. FINANCIAL YEAR

The Financial Year of the Company shall run from 1 April each year to 31 March of the following year.

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22. PERIODIC REPORTS

Annual reports certified by the statutory auditor and semi-annual reports shall be kept at the disposition of the shareholders at the registered offices of the Depositary, the Management Company and other establishments appointed for this purpose, and also at the registered office of the Company.

The annual reports will be published within the four (4) months following the closing of the Financial Year.

Semi-annual reports will be published within two (2) months of the end of the semi-annual period.

Such periodic reports will contain all of the financial information in respect of each of the Sub-Funds, the composition and progress of their assets, together with the consolidated situation of all of the Sub-Funds, expressed in Euros and drawn up on the basis of the representative exchange rates in force on the reporting date.

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23. GENERAL SHAREHOLDERS' MEETINGS

The annual General Meeting is held each year on 28 July each year at 11 a.m. at the registered office of the Company, or at any other place in Luxembourg which shall be specified in the call to the meeting, provided that if such day is not a Business Day, then the annual General Meeting will be held on the next following Business Day.

Convening notices to all General Meetings will be sent to all registered shareholders, at the address which appears in the shareholders register at least eight (8) days prior to the General Meeting. Such notices will indicate the time and place of the General Meeting and the conditions for admission, the agenda, and the requirements of the law of Luxembourg in governing quorum and majority requirements.

To the extent permitted by law, the convening notice to a General Meeting may provide that the quorum and majority requirements will be assessed against the number of Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the **Record Date**) in which case, the right of any Shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.

Each whole Share grants the right to one vote in all General Meetings.

The Articles provide that the shareholders of each Sub-Fund should meet in a separate General Meeting and shall deliberate and decide upon the conditions of attendance and majority in the manner determined by the law then in force with respect to the distribution of the annual profit balance of their Sub-Fund, and all decisions concerning that sub-Fund.

Amendments to the Articles which concern the Company as a whole, must be approved by the General Meeting of the Company.

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24. DISTRIBUTION OF DIVIDENDS

Each year the General Meeting will decide, based on a proposal from the Board, for each Sub-Fund, on the use of the balance of the year's net income of the investments. A dividend may be distributed, either in cash or Shares. Further, dividends may include a capital distribution, provided that after distribution the net assets of the Company total more than EUR 1,250,000 (being provided that Shares of a Target Sub-fund held by an Investing Sub-fund will not be taken into account for the purpose of the calculation of the EUR 1,250,000 minimum capital requirement).

Over and above the distributions mentioned in the preceding paragraph, the Board may decide to the payment of interim dividends in the form and under the conditions as provided by law.

The Company may issue Accumulation Classes and Distribution Classes within the Classes of each Sub-Fund, as indicated in the Data Sheets:

- Accumulation Classes will capitalise their earnings without prejudice to the ability to distribute dividends, in accordance with the first and second paragraphs above.
- Distribution Classes, unless otherwise set out in the relevant Data Sheet, will distribute on an annual basis all revenues generated over the period, net of all fees.

The nature of the distribution (net revenues from investments or capital) will be specified in the financial statements of the Company. All resolutions of the General Meeting which reach a decision on the distribution of dividends for Distribution Classes of a Sub-Fund should be approved by the shareholders of that Sub-Fund in a majority vote as provided under the law.

Notice of the payment of dividends and interim dividends will be made to the shareholders in such manner as may be determined in accordance with the law by the Board. The dividends will be paid in the valuation currency of the Sub-Fund or in the currency of the Sub-Class in question, if issued.

No interest will be paid on dividends or on interim dividends which are payable and in the hands of the Company to the account of the shareholders.

Dividends and interim dividends which have not been claimed within five years as from the date of issue for payment will become time-barred and will return to the Sub-Fund concerned.

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25. TAX TREATMENT

25.1. TAXATION OF THE COMPANY

Under the terms of the legislation in force and current practice, the Company is not subject to any tax on income or capital gains in Luxembourg.

On the other hand, each of the Sub-Funds is subject to the subscription tax, an annual tax on its assets which will be specified in the Data Sheets and is calculated and payable quarterly on the basis of the Net Asset Value of the assets of the Company at the end of each quarter. Nevertheless, this tax is not assessed on the Company's assets that have been invested in other Investment Funds set up in Luxembourg. Moreover, the issue of Shares is not subject to any stamp duty or other tax in Luxembourg. A fixed registration duty of EUR75 will be due by the Company upon amendment of its articles of association.

Some of the revenues of the portfolio of the Company in the form of dividends and interest may be subject to tax at various rates, withheld at source in the countries in which they arise.

25.2. TAXATION OF THE SHAREHOLDERS

Potential shareholders are advised to obtain information and if necessary to take advice on the laws and regulations (such as they touch upon tax matters and exchange controls) which could be applicable as a result of the subscription, purchase, holding, and realisation of the Shares in their countries of origin, their place of residence, or their domicile.

Under current legislation, profit distributions and redemption of Shares made by the Company to resident and non-resident Shareholders are not subject to any withholding taxes in Luxembourg.

Shareholders who are resident in Luxembourg for tax purposes will however be subject to income tax at ordinary rates. For Luxembourg individual Shareholders (acting within the management of their private wealth), capital gains realised on the redemption or sale of the Shares are only subject to income tax in Luxembourg (i) if such Shares are redeemed or sold within a period of six months since their acquisition or (ii) if the Shareholder holds or has held (either solely or together with his spouse or partner and minor children) directly or indirectly more than 10% of the issued share capital of the Company at any time during a period of five years before the realisation of the capital gain.

Under current legislation, non-resident Shareholders are not subject to any capital gains or income taxes in Luxembourg with respect to their Shares, except if they have a permanent establishment or a permanent representative in Luxembourg through which/whom such Shares are held.

The arrangements outlined above are based upon the law and practice currently in force and are subject to change.

25.3. FATCA

FATCA imposes a new reporting regime and, potentially, a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and Investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any Investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the Investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the FFI (a **Recalcitrant Holder**). The new withholding regime has been phased in as of 1 July 2014 for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2019. The Company is classified as an FFI.

The United States and a number of other jurisdictions have entered into, or announced their intention to negotiate, intergovernmental agreements to facilitate the implementation of FATCA (each an **IGA**). Pursuant to FATCA and the "**Model 1**" and "**Model 2**" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting Financial Institution**" or otherwise as being exempt from or in deemed compliance with FATCA (a **Non-Reporting Financial Institution**). A Reporting Financial Institution or Non-Reporting Financial Institution is not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being a **FATCA Withholding**) from payments it makes (unless it has agreed to do so under the U.S. "qualified intermediary", "withholding foreign partnership" or "withholding foreign trust" regimes). The Model 2 IGA leaves open the possibility that a Reporting Financial Institution might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting Financial Institution would still be required to report certain information in respect of its account holders and Investors to its home government, in the case of a Model 1 IGA jurisdiction, or to the IRS, in the case of a Model 2 IGA jurisdiction. On 28 March 2014, the United States and the Grand Duchy of Luxembourg have entered into an agreement (the **Luxembourg IGA**) based largely on the Model 1 IGA.

The Company expects to be treated as a Reporting Financial Institution pursuant to the Luxembourg IGA and, therefore, does not anticipate being subject to withholding under FATCA on payments it receives or being obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Company will be treated as a Reporting Financial Institution, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Company and financial institutions through which payments on the Shares are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Shares is made is not a Participating FFI, a Reporting Financial Institution, or otherwise exempt from or in deemed compliance with FATCA or (ii) an Investor is a Recalcitrant Holder.

If an amount in respect of FATCA were to be withheld either from amounts due to the Company or from any payments on the Shares, neither the Company nor any other person would be required to pay additional amounts.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and Model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective Investors should consult their tax advisers on how these rules may apply to the Company and to payments they may receive in connection with the Shares.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

25.4. EXCHANGE OF INFORMATION FOR TAX PURPOSES

The Company may be required to report certain information about its Shareholders and, as the case may be, about individuals controlling Shareholders that are entities (including legal arrangements such as trusts), on an automatic and annual basis to the Luxembourg direct tax administration (*Administration des contributions directes*) in accordance with, and subject to, the Luxembourg law of 21 June 2005 implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, the Luxembourg law of 24 July 2015 concerning FATCA, and/or the Luxembourg law of 18 December 2015 concerning the common reporting standard (**CRS**), each as amended from time to time (each an **AEOI Law** and collectively the **AEOI Laws**). Such information, which may include personal data (including, without limitation, the name, address, country(ies) of tax residence, date and place of birth and tax identification number(s) of any reportable individual) and certain financial data about the relevant Shares (including, without limitation, their balance or value and gross payments made thereunder), will be transferred by the Luxembourg direct tax administration to the competent authorities of the relevant foreign jurisdictions in accordance with, and subject to, the relevant Luxembourg legislation and international agreements.

Each Shareholder and prospective Investor agrees to provide, upon request by the Company (or its delegates), any such information, documents and certificates as may be required for the purposes of the Company's identification and reporting obligations under any AEOI Law. The Company reserves the right to reject any application for Shares or to redeem Shares if the prospective Investor or Shareholder does not provide the required information, documents or certificates. Prospective Investors and Shareholders should note that incomplete or inaccurate information may lead to multiple and/or incorrect reporting under the AEOI Laws. Neither the Company nor any other person accepts any liability for any consequences that may result from incomplete or inaccurate information provided to the Company (or its delegates). Any Shareholder failing to comply with the Company's information requests may be charged with any taxes and penalties imposed on the Company attributable to such Shareholder's failure to provide complete and accurate information.

Each Shareholder and prospective Investor acknowledges and agrees that the Company will, as data controller, be responsible to collect, store, process and transfer the relevant information, including the personal data, in accordance with the AEOI Laws. Each individual whose personal data has been processed for the purposes of any AEOI Law has a right of access to his/her personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

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26. DATA PROTECTION

In compliance with the Luxembourg applicable data protection laws and regulations, including but not limited to the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (**GDPR**), as such applicable laws and regulations may be amended from time to time (collectively hereinafter referred to as the **Data Protection Laws**), the Company, acting as data controller (the **Data Controller**) processes personal data in the context of the investments in the Company. The term "processing" in this section has the meaning ascribed to it in the Data Protection Laws.

26.1. CATEGORIES OF PERSONAL DATA PROCESSED

Any personal data as defined by the Data Protection Laws (including but not limited to the name, e-mail address, postal address, date of birth, marital status, country of residence, identity card or passport, tax identification number and tax status, contact and banking details including account number and account balance, resume, invested amount and the origin of the funds) relating to (prospective) Investors who are individuals and any other natural persons involved in or concerned by the Company's professional relationship with Investors, as the case may be, including but not limited to any representatives, contact persons, agents, service providers, persons holding a power of attorney, beneficial owners and/or any other related persons (each a **Data Subject**) provided in connection with (an) investment(s) in the Company (hereinafter referred to as the **Personal Data**) may be processed by the Data Controller.

26.2. PURPOSES OF THE PROCESSING

The processing of Personal Data may be made for the following purposes (the **Purposes**):

26.2.1. For the performance of the contract to which the Investor is a party or in order to take steps at the Investor' s request before entering into a contract

This includes, without limitation, the provision of Investor-related services, administration of the shareholdings in the Company, handling of subscription, redemption, conversion and transfer orders, maintaining the register of shareholders, management of distributions, sending of notices, information and communications and more generally performance of service requests from and operations in accordance with the instructions of the Investor.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Company to enter into a contractual relationship with the Investor; and
- is mandatory;

26.2.2. For compliance with legal and/or regulatory obligations

This includes (without limitation) compliance:

- with legal and/or regulatory obligations such as obligations on anti-money laundering and fight against terrorism financing, obligations on protection against late trading and market timing practices, accounting obligations;
- with identification and reporting obligations under FATCA and other comparable requirements under domestic or international exchange tax information mechanism such as the OECD and AEOI and the CRS (hereinafter collectively referred to as **Comparable Tax Regulations**). In the context of FATCA and/or Comparable Tax Regulations, the Personal Data may be processed and transferred to the Luxembourg tax authorities who, in turn and under their control, may transfer such Personal Data to the competent foreign tax authorities, including, but not limited to, the competent authorities of the United States of America;
- with requests from, and requirements of, local or foreign authorities.

The provision of Personal Data for this purpose has a statutory/regulatory nature and is mandatory. In addition to the consequences mentioned at the end of this section 26.2.2, not providing Personal Data in this context may also result in incorrect reportings and/or tax consequences for the Investor;

26.2.3. For the purposes of the legitimate interests pursued by the Company

This includes the processing of Personal Data for risk management and for fraud prevention purposes, improvement of the Company's services, disclosure of Personal Data to Processors (as defined below) for the purpose of effecting the processing on the Company's behalf. The Company may also use Personal Data to the extent required for preventing or facilitating the settlement of any claims, disputes or litigations, for the exercise of its rights in case of claims, disputes or litigations or for the protection of rights of another natural or legal person.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Company to enter into a contractual relationship with the Investor; and
- is mandatory;

and/or

26.2.4. For any other specific purpose to which the Data Subject has consented

This covers the use and further processing of Personal Data where the Data Subject has given his/her explicit consent thereto, which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

Not providing Personal Data for the Purposes under sections 26.2.1 to 26.2.3 above or the withdrawal of consent under section 26.2.4 above may result in the impossibility for the Company to accept the investment in the Company and/or to perform Investor-related services, or ultimately in termination of the contractual relationship with the Investor.

26.3. DISCLOSURE OF PERSONAL DATA TO THIRD PARTIES

The Personal Data may be transferred by the Company, in compliance with and within the limits of the Data Protection Laws, to its delegates, service providers or agents, such as (but not limited to) the Management Company, the domiciliary agent, the UCI Administrator (and its sub-contractors), the Sub-Transfer Agent, the statutory auditor of the Company, other entities directly or indirectly affiliated with the Company and any other third parties who process the Personal Data for providing their services to the Company, acting as data processors (collectively hereinafter referred to as **Processors**).

Such Processors may in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, such as (but not limited to) or certain entities of Edmond de Rothschild Group, acting as sub-processors (collectively hereinafter referred to as **Sub-Processors**).

Personal Data may also be shared with service providers processing them on their own behalf as data controllers and third parties as may be required by applicable laws and regulations (including but not limited to administrations, local or foreign authorities (such as competent regulator, tax authorities, judicial authorities, etc)).

Personal Data may be transferred to any of these recipients in any jurisdiction including outside of the EEA. The transfer of Personal Data outside of the EEA may be made to countries ensuring (based on the European Commission's decision) an adequate level of protection or to other countries not ensuring such adequate level of protection. In the latter case, the transfer of Personal Data will be protected by appropriate or suitable safeguards in accordance with Data Protection Laws, such as standard contractual clauses approved by the European Commission. The Data Subject may obtain a copy of such safeguards by contacting the Company.

26.4. RIGHTS OF THE DATA SUBJECTS IN RELATION TO THE PERSONAL DATA

Under certain conditions set out by the Data Protection Laws and/or by applicable guidelines, regulations, recommendations, circulars and requirements issued by any local or European competent authority, such as the Luxembourg data protection authority (the *Commission Nationale pour la Protection des Données* – **CNPD**) or the European Data Protection Board, each Data Subject has the rights:

- to access his/her Personal Data and to know, as the case may be, the source from which his/her Personal Data originate and whether they came from publicly accessible sources;
- to ask for a rectification of his/her Personal Data in cases where they are inaccurate and/or incomplete;
- to ask for a restriction of processing of his/her Personal Data;
- to object to the processing of his/her Personal Data;
- to ask for erasure of his/her Personal Data; and
- to data portability with respect to his/her Personal Data.

Further details regarding the above rights are provided for in Chapter III of GDPR and in particular articles 15 to 21 of GDPR.

No automated decision-making is conducted.

To exercise the above rights and/or withdraw his/her consent regarding any specific processing to which he/she has consented, the Data Subject may contact the Company at the following address: 4 Rue Robert Stumper L-2557 Luxembourg, Grand Duchy of Luxembourg.

In addition to the rights listed above, should a Data Subject consider that the Company does not comply with the Data Protection Laws, or has concerns with regard to the protection of his/her Personal Data, the Data Subject is entitled to lodge a complaint with a supervisory authority (within the meaning of GDPR). In Luxembourg, the competent supervisory authority is the CNPD.

26.5. INFORMATION ON DATA SUBJECTS OF INDIVIDUALS RELATED TO THE INVESTOR

To the extent the Investor provides Personal Data regarding Data Subjects related to him/her/it (e.g., representatives, beneficial owners, contact persons, agents, service providers, persons holding a power of attorney, etc.), the Investor acknowledges and agrees that: (i) such Personal Data has been obtained, processed and disclosed in compliance with any applicable laws and regulations and its/his/her contractual obligations; (ii) the Investor shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the Company, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); (iii) the processing and transferring of the Personal Data as described herein shall not cause the Company, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); and (iv) without limiting the foregoing, the Investor shall provide, before the Personal Data is processed by the Company, Processors and/or Sub-Processors, all necessary information and notices to such Data Subjects concerned, in each case as required by applicable laws and regulations (including Data Protection Laws) and/or its/his/her contractual obligations, including information on the processing of their Personal Data as described in this data protection section. The Investor will indemnify and hold the Company, the Processors and/or Sub-Processors harmless for and against all financial consequences that may arise as a consequence of a failure to comply with the above requirements.

26.6. DATA RETENTION PERIOD

Personal Data shall not be retained for periods longer than those required for the purpose of its processing, subject to statutory periods of limitation.

26.7. RECORDING OF TELEPHONE CONVERSATIONS

Investors, including the Data Subjects related to him/her/it (who will be individually informed by the Investors in turn) are also informed that for the purpose of serving as evidence of commercial transactions and/or any other commercial communications and then preventing or facilitating the settlement of any disputes or litigations, their telephone conversations with and/or instructions given to the Company, the Management Company, the Depositary, the domiciliary agent, the administrative agent, the UCI Administrator, the Sub-Transfer Agent, the statutory auditor of the Company, and/or any other agent of the Company may be recorded in accordance with applicable laws and regulations. These recordings are kept as long as necessary for the purpose of its processing, subject to statutory periods of limitation. These recordings shall not be disclosed to any third parties, unless the Company, the Management Company, the Depositary, the domiciliary agent, the administrative agent, the UCI Administrator, the Sub-Transfer Agent, the statutory auditor of the Company, and/or any other agent of the Company is/are compelled or has/have the right to do so under applicable laws and/or regulations in order to achieve the purpose as described in this paragraph.

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27. DISCLOSURE OF IDENTITY

The Company, the Management Company or the Depositary may be required by law, regulation or government authority or where it is in the best interests of the Company to disclose information in respect of the identity of the shareholders.

The Company is required under Luxembourg law to (i) obtain and hold accurate and up-to-date information (i.e. full names, nationality/ies, date and place of birth, address and country of residence, national identification number, nature and extent of the interest in the Company) about its beneficial owners (as such term is defined under the Luxembourg act of 12 November 2004 on the fight against money laundering and terrorist financing, as amended (the **AML Act**)) and relevant supporting evidence and (ii) file such information and supporting evidence with the Luxembourg Register of beneficial owners (the **RBO**) in accordance with the Luxembourg act of 13 January 2019 creating a Register of beneficial owners (the **RBO Act 2019**).

The attention of shareholders is drawn to the fact that the information contained in the RBO (save for the national identification number and address of the beneficial owner) will be available to the public as from 1 September 2019, unless a limited access exemption is applied for and granted. Luxembourg national authorities and professionals (as referred to in the AML Act) may request that the Company gives them access to the information on the beneficial owner(s) of the Company (as well as its legal owners). Investors, their direct or indirect (share)holders who are natural persons, the natural person(s) who directly or indirectly control(s) the Company, the natural person(s) on whose behalf Investors may act, may qualify as beneficial owner(s), and beneficial ownership may evolve or change from time to time in light of the factual or legal circumstances. Beneficial owners are under a statutory obligation to provide to the Company all relevant information about them as referred to above. Non-compliance with this obligation may expose beneficial owners to criminal sanctions.

Each shareholder, by subscribing to Shares, accepts and agrees that the Company and any of its services providers cannot incur any liability for any disclosure about a beneficial owner made in good faith to comply with Luxembourg laws.

Each shareholder, by subscribing to Shares, accepts and agrees to make such representations and warranties that it will promptly provide upon request, all information, documents and evidence that the Company may require to satisfy its obligations under any applicable laws and in particular the RBO Act.

For the purpose of the above and in accordance with the AML Act, the term "Beneficial owner" shall mean, as of the version of the current Prospectus, any natural person(s) who ultimately owns or controls the entity or any natural person(s) on whose behalf a transaction or activity is being conducted. The concept of beneficial owner shall include at least:

(a) in the case of corporate entities:

(i) any natural person who ultimately owns or controls a legal entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in that entity, including through bearer shareholdings, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25% plus one share or an ownership interest of more than 25% in the customer held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the customer held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership;

(ii) if, after having exhausted all possible means and provided there are no grounds for suspicion, no person under point (i) is identified, or if there is any doubt that the person(s) identified are the beneficial owner(s), any natural person who holds the position of senior dirigeant (manager);

(b) in the case of fiducies and trusts:

(i) the settlor;

(ii) any fiduciaire or trustee;

(iii) the protector, if any;

(iv) the beneficiaries, or where the individuals benefiting from the legal arrangement or entity have yet to be determined, the class of persons in whose main interest the legal arrangement or entity is set up or operates;

(v) any other natural person exercising ultimate control over the fiducie or trust by means of direct or indirect ownership or by other means;

(c) in the case of legal entities such as foundations, and legal arrangements similar to trusts, any natural person holding equivalent or similar positions to those referred to in point (b).

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28. INFORMATION TO SHAREHOLDERS

Shareholders are regularly updated on the situation of the Company by means of the following information measures:

28.1. NET ASSET VALUE

The Net Asset Value per Share of each Class or Sub-Class is available at the registered offices of the Company, the Management Company and other establishments appointed by them.

The Board decides the terms and conditions for the publication of the Net Asset Value of each Sub-Fund in the press on a case-by-case basis.

In the event that the calculation of the Net Asset Value per Share of a Sub-Fund, Class or Sub-Class is suspended, the relevant shareholders are notified by appropriate means.

28.2. OTHER PUBLICATIONS

Any notices or communications to shareholders may be published on the website https: //funds.edram.com.

The Company will also proceed to publish other required information in the countries where their Shares are offered to the public. Shareholders will be notified of the other information intended for Shareholders, if necessary by publication in a newspaper as decided by the Board.

For practical reasons, publications may use the shortened name “EdR Fund”, “EdRF” or “EdR” instead of the complete name of the Sub-Fund concerned; for example, the shortened name “EdR Fund – Income Europe”, “EdRF – Income Europe” or “EdR – Income Europe” could be used in a publication relative to this Sub-Fund, instead of the complete name “EDMOND DE ROTHSCHILD FUND – Income Europe”.

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29. AVAILABILITY OF DOCUMENTS AND INFORMATION

The table below indicates the location where the information is made available to the public:

	Company's registered office	Website https: //funds.edram.com.	Letter	Other
Prospectuses, Key Information Documents (KIDs)	✓	✓		
Articles of Association, Financial Reports	✓	✓		RESA
Contracts between the Company and its principal service providers	✓			
Net Asset Value (subscription and redemption price)	✓	✓		
Dividend announcements	✓	✓		
Suspension of the NAV, subscriptions and redemptions calculation	✓	✓		
Notices of General Meetings	✓	✓	✓	
Other notices to shareholders (amendments to the merger prospectus, liquidations etc.)[1]	✓	✓		
Management Company's main policies (Remuneration Policy, Conflict of Interest Policy, Best Execution Policy, Voting Policy, follow-up of complaints and claims etc.)	✓	✓		

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[1] Notices to shareholders, relevant notices or other communications to shareholders regarding their investment in the Company may be published on the website www.edmond-de-rothschild.com. In addition, and where required by Luxembourg law or the CSSF, shareholders will also be notified in writing or by any other means prescribed by Luxembourg law.

30. DATA SHEETS OF THE SUB-FUNDS

The Company may comprise the following Sub-Funds:
EDMOND DE ROTHSCHILD FUND - QUAM 5
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING
EDMOND DE ROTHSCHILD FUND - US VALUE
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT
EDMOND DE ROTHSCHILD FUND - HEALTHCARE
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD
EDMOND DE ROTHSCHILD FUND - CHINA
EDMOND DE ROTHSCHILD FUND - BIG DATA
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
EDMOND DE ROTHSCHILD FUND – EMERGING SOVEREIGN
EDMOND DE ROTHSCHILD FUND – HUMAN CAPITAL
EDMOND DE ROTHSCHILD FUND – EM CLIMATE BONDS

The Board reserves the right to launch other Sub-Funds at a later date and to set their terms and conditions, in which case this Prospectus will be updated. Similarly, the Board may decide to close any Sub-Fund, or propose to the shareholders in any Sub-Fund that it should be closed, provided that the Board reserves the right to reopen any such a Sub-Fund at a later date in which case this Prospectus will be updated.

The Data Sheets on the following pages describe the characteristics of the various different Sub-Funds.

DATA SHEET

EDMOND DE ROTHSCHILD FUND – QUAM 5

The information contained in this Data Sheet should be read in conjunction with the full text of the Prospectus of EDMOND DE ROTHSCHILD FUND. This Data Sheet relates exclusively to the sub-fund EDMOND DE ROTHSCHILD FUND – QUAM 5 (the Sub-Fund).

I. OBJECTIVE AND INVESTMENT POLICY

Objective

The Sub-Fund follows a clearly defined strategy for the placement of assets based on controlling the portfolio's risk from annual volatility. Purchase and sale decisions are based upon quantitative systems over the medium term. The investment of assets is adjusted to the prevailing market conditions and has the objective of not exceeding a mean annual volatility of 5%. This objective does not constitute a guarantee of any sort that the mean annual volatility will never exceed 5%. The Sub-Fund is actively managed.

Investment policy and investment restrictions

The Sub-Fund invests its assets in securities from all over the world whether or not they are accepted for official quotation in any stock exchange and whether or not traded in any Regulated Market or Other Regulated Market within the limits indicated in Chapter 5, "Investment restrictions", without restriction or limitation in terms of geographical, industrial, or sectorial diversification, whether shares, bonds with fixed, variable, revisable, floating, minimal, maximal, indexed or zero coupons, convertible, exchangeable or option bonds and Money Market Instruments.

The Sub-Fund shall achieve this objective by investing in shares or units issued by Open-Ended Investment Funds with a policy of investing in such securities or whose portfolio is composed of such securities.

In order to achieve the investment objective of the Sub-Fund, and without prejudice to the foregoing, the Investment Manager may at any time decide to place all or part of the assets of the Sub-Fund on deposit at a financial institution including the Depositary, and it shall be understood that:

- deposits shall be reimbursable and may be withdrawn by the Sub-Fund upon maturity; and
- such financial institution shall have its registered office within the European Union or if the registered office of the financial institution is located in any third country it shall be subject to prudential regulation which is considered by the CSSF to be equivalent to that provided under EU law.

The Sub-Fund may have recourse to currency forwards subject to the restrictions and limits set out in Chapter 5, "Investment restrictions" to achieve it investment objective and/or for the purpose of hedging.

The Sub-Fund will not use TRS or SFT.

II. SUB-FUND'S RISK PROFILE

The investments made by the Sub-Fund will be subject to the fluctuations of the stock markets, interest rates, and currencies. Investors are at risk of potentially recovering a sum which is less than the amount they have invested.

III. TYPICAL INVESTOR PROFILE

This Sub-Fund is aimed at private and institutional clients, with the latter being able to subscribe to a specific Class as soon as their investments have exceeded a particular threshold.

This Sub-Fund is suitable for Investors who value long-term performance and who will, if necessary, accept a potential fall in the net asset value of their portfolio over the short- or medium-term.

The minimum recommended investment horizon is 3 years.

It is recommended that Investors seek the opinion of their tax advisor on the consequences of a subscription to Shares in the Sub-Fund.

The performance of the Sub-Fund will be described in the KID for the Sub-Fund. Past performance is no guide to future results.

IV. INITIAL OFFERING DATE

The initial offering date of this Sub-Fund occurred on 20 January 2014 (the **Initial Offering Date**).

All the assets of Edmond de Rothschild Prifund – Quam Multimanager 5, a sub-fund of Edmond de Rothschild Prifund, a Luxembourg SICAV subject to part II of the Law of 17 December 2010, have been contributed in kind to the Sub-Fund on the Initial Offering Date. In exchange, the contributing Investors of Edmond de Rothschild Prifund – Quam Multimanager 5 (the **Contributing Investors**) have received Shares in the relevant Class (and Sub-Class) of the Sub-Fund, on the basis of the latest net asset value per share of Edmond de Rothschild Prifund – Quam Multimanager 5.

Class A, B and D Shares have been allocated to Contributing Investors holding Class A, B and D shares of Edmond de Rothschild Prifund – Quam Multimanager 5, respectively.

Classes A, B and D benefit from the track record of, and have the same high water mark as, the relevant class of Edmond de Rothschild Prifund – Quam Multimanager 5.

V. CLASSES OF SHARES

For this Sub-Fund, the following Classes of Shares are available to Investors:

	Class A	Class B	Class I	Class N	Class M (see item (ii) below)	Class R (see item (iii) below)
Sub-Classes	EUR, USD, CHF	EUR, USD	EUR, USD	EUR, CHF	EUR	EUR
Eligible Investors (see item (i) below)	Retail Investors	Retail Investors	Institutional Investors	Institutional Investors	Institutional Investors	Retail Investors
Minimum holding requirement	N/A	N/A	N/A	N/A	N/A	N/A
Minimum initial subscription amount	N/A	N/A	EUR 1,000,000 or equivalent (see item (vi) below)	EUR 5,000,000 or equivalent (see item (vi) below)	N/A	N/A
Distribution (see item (v) below)/ Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Accumulation	Accumulation
Subscription fee (see item (iv) below)	Max. 2%	Max. 2%	N/A	N/A	N/A	Max. 2%
Redemption fee	Max. 0.5%	Max. 0.5%	Max. 0.5%	Max. 0.5%	N/A	Max. 0.5%
Conversion fee	N/A	N/A	N/A	N/A	N/A	N/A
Global management fee	Max. 1.00%	Max. 1.00%	Max. 0.75%	Max. 0.50%	Max. 0.04%	Max. 1.30%
Performance Model	N/A	N/A	N/A	N/A	N/A	N/A
Performance Fee Rate	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark Index	See section VI. below	See section VI. below	See section VI. below	See section VI. below	See section VI. below	See section VI. below
Subscription tax rate	0.05%	0.05%	0.01%	0.01%	0.01%	0.05%

(i) For the avoidance of doubt, Institutional Investors may also invest in Classes available to retail Investors.

(ii) Class M Shares are only available to Institutional Investors under direct or indirect discretionary pricing contract with entities of the Edmond de Rothschild Group and subject to specific and ad hoc approval of the Board.

(iii) Class R Shares are only available to Investors subscribing through eligible intermediaries (including business introducers) and subject to specific and ad hoc approval of the Board.

(iv) The subscription fee is calculated on the Net Asset Value per Share subscribed and is for the benefit of intermediaries that are part of the distribution network (including business introducers).

(v) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of their revenues generated over the relevant period, net of all related fees.

(vi) Amounts already subscribed in other Classes of the Sub-Fund will be deducted from the minimum initial subscription amount.

Investors should note that the Company may (but is under no obligation to) hedge the exchange rate risk affecting the assets of the USD, the EUR, the CHF, the GBP, the ILS, the SEK and the JPY Sub-Classes denominated in a currency other than, respectively, the USD, the EUR, the CHF, the GBP, the ILS, the SEK and the JPY. The expenses related to the hedging operations will be borne by the Sub-Class in question. To this end, the Company may use financial derivative instruments to seek to protect the assets of the USD, the EUR, the CHF, the GBP, the ILS, the SEK and the JPY Sub-Classes against fluctuations in their exchange rates. Financial derivative instruments may be subject to a bid-ask spread. It is however not the intention of the Board to carry out systematic hedging of all of the assets of every Sub-Class.

VI. BENCHMARK INDEX

The Sub-Fund follows a clearly defined strategy for the placement of assets based on controlling the portfolio's risk from annual volatility. Purchase and sale decisions are based upon quantitative systems over the medium term. Therefore, its performance cannot be compared to a specific benchmark.

However, due to the fact that the placement of assets is looking for a medium term performance, the below benchmark index will be used for comparison purpose only.

The benchmark index is a composite index composed for:

- 20% of the MSCI All Countries World Index in local currency, calculated with net dividends reinvested;
- 80% of the Bloomberg Barclays Global Aggregate, calculated with coupons reinvested expressed in the given Sub-Class currency.

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

VII. VALUATION CURRENCY

The Net Asset Value will be calculated, and subscriptions and redemptions may be effected, in the currency of the Sub-Class in question. In the financial reports, the net value of each Class and the consolidated accounts of the Sub-Fund are expressed in EUR.

VIII. INVESTMENT MANAGER

EDMOND DE ROTHSCHILD (SUISSE) S.A.

IX. VALUATION DAY

Each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French and American financial markets are open (official calendar of NYSE and EURONEXT PARIS S.A.) is a Valuation Day.

The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV calculation day").

X. ONGOING SUBSCRIPTIONS

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

Subscription orders must be received no later than 4:00 p.m. (Luxembourg time) one Business Day prior to the applicable Valuation Day.

The sum subscribed is payable in USD, EUR, CHF, GBP, ILS, SEK or JPY in accordance with the Sub-Class in question, and should reach the Company in Luxembourg within three Business Days following the Valuation Day applicable for such subscriptions.

XI. REDEMPTION

Redemption orders must be received no later than 4 p.m. (Luxembourg time) one Business Day prior to the applicable Valuation Day.

The proceeds of the redemption will be paid in USD, EUR, CHF, GBP, ILS, SEK or JPY, depending on the Sub-Class involved, within the three Business Days following the applicable Valuation Day. The proceeds of the redemption may be converted into any freely convertible currency, at the request of the shareholder and at their expense.

XII. CONVERSION

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 18, "Share Conversion" above.

XIII. GLOBAL EXPOSURE

The Sub-Fund uses the Commitment Approach to monitor its global exposure.

DATA SHEET
EDMOND DE ROTHSCHILD FUND – INCOME EUROPE

The information contained in this Data Sheet should be read in conjunction with the full text of the EDMOND DE ROTHSCHILD FUND Prospectus. This Data Sheet relates exclusively to the sub-fund EDMOND DE ROTHSCHILD FUND – INCOME EUROPE (the Sub-Fund).

I. OBJECTIVE AND INVESTMENT POLICY

Objective

The Sub-Fund aims to provide a return of 4% p.a over the recommended investment period by investing in European equity and fixed income securities which offer attractive yields and sustainable dividend payments issued by companies that meet environmental, social and governance (ESG) criteria. The Sub-Fund is actively managed and is not managed in reference to a benchmark index.

The Sub-Fund qualifies under "Article 8(1) of the SFDR" as it promotes a combination of ESG characteristics. Environmental, social and/or governance (ESG) criteria are one of the elements on which management focuses. In accordance with SFDR RTS, further information related to ESG characteristics is available in the annex in relation to the Sub-Fund included in Chapter 31 that forms an integral part of this Prospectus.

Investment policy

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

Investments in corporate bonds will consist in senior debt instruments, subordinated-debt instruments, Convertible Bonds, Contingent Convertible Bonds and Exchangeable Bonds issued by companies. Those securities may be rated investment-grade, non-investment grade or may be unrated. The investment in Contingent Convertible Bonds will not exceed 20% of the Sub-Fund's net assets.

Depending on the Investment Manager's expectations, the Sub-Fund exposure to European equity markets will be maintained within a range of 0% to 50% of the Sub-Fund's net assets.

Direct equity investments will consist in shares:

- Issued in, listed on or exposed to the Euro zone market and in markets of United Kingdom, Switzerland, Denmark, Sweden and Norway.
- Issued by companies with a market capitalisation greater than EUR 500 million at the time of the investment

The Sub-Fund investments in securities issued in Emerging Markets may not exceed 10% of its net assets. Investments in fixed-income securities denominated in other currencies than Euro are intended to be hedged. Overall, the portfolio currency risk may not exceed 10% of its net assets.

The Sub-Fund may use financial derivative instruments to achieve its investment objective in accordance with the restrictions and limits set out in Chapter 5. "Investment restrictions". Such instruments may also be used for the purpose of hedging. These instruments may include, but are not limited to:

- Futures options
- Interest rate options
- Forward rate agreements
- Interest rate futures
- Interest rates swaps
- Single-name Credit Default Swaps
- Index Credit Default Swaps
- Total Return Swaps
- Credit options
- Currency options
- Currency swaps
- Inflation swaps
- Currency forwards
- Swaptions
- Bond ETF options
- Bond futures

Up to the limit of 10% of its net assets, the Sub-Fund may invest in units or shares of UCITS or other Investment Funds.

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

In order to meet its investment objective, the Sub-Fund may invest up to 100% of its net assets in eligible Transferable Securities which contain an embedded derivative. In particular, the Sub-Fund may invest in Convertible Bonds, Contingent Convertible Bonds, Exchangeable Bonds, credit linked notes, warrants and EMTNs.

The Sub-Fund will enter into TRS for such percentage of its net assets as set out in the table in section D.(9) of Chapter 5. "Investment Restrictions".

The Sub-Fund will not use SFT.

The Sub-fund may hold bank deposits at sight and instruments classified as liquid, such as bank term deposits, Money Market Instruments and Money Market Funds for cash needs, in the event of unfavourable market conditions or in order to achieve the investment objective, provided that cash/deposits at sight holding is limited to a maximum of 20% of the Sub-Fund's net assets.

II. SUB-FUND'S RISK PROFILE

The investments of the Sub-Fund are subject to normal market fluctuation and other risks inherent in investing in securities and there can be no assurance that capital appreciation or distribution payments would occur. The value of investments and the income from them, and therefore the value of the shares of the Sub-Fund, can and do go down as well as up and an Investor may not get back the amount he invests. The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Potential Investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

The Investor must be aware that the Sub-Fund can be subject to credit risks.

Furthermore, the attention of Investors investing in this Sub-Fund that is allowed to invest in Contingent Convertibles Bonds is drawn to the risks linked to an investment in this type of instruments as included in section 7.16 of the general section of this prospectus.

Risks related to using ESG criteria for investments

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore 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 relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the investment manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

III. TYPICAL INVESTOR PROFILE

The Sub-Fund is suitable for conservative or less experienced Investors including those who are not interested in or informed about capital market topics, but who see investment fund as a convenient "saving" product. Investors must however accept the possibility of capital losses. It is also suitable for more experienced Investors wishing to attain defined investment objectives within medium to long term. Experience of capital market products is not required. The Investors must be able to accept moderate temporary losses, thus, this Sub-Fund is suitable to the Investors who can afford to set aside the capital for at least 5 years.

IV. CLASSES OF SHARES

For this Sub-Fund, the following Classes of Shares are available to Investors:

	Class A	**Class B**	**Class CR** **(see item (iv) below)**	**Class CRD** **(see item (iv) below)**	**Class I**	**Class J**	**Class N**	**Class P**	**Class O**	**Class R** **(see item (iii) below)**
Sub-Class	EUR, CHF (H), USD (H)	EUR, CHF (H), USD (H)	EUR, USD (H)	EUR, USD (H)	EUR, CHF (H)	EUR, USD (H), GBP (H) (see item (v) below)	EUR	EUR	EUR	EUR
Eligible Investors (see item (i) below)	Retail Investors	Retail Investors	Retail Investors	Retail Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Retail Investors
Minimum holding requirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minimum initial subscription amount	1 Share	1 Share	1 Share	1 Share	EUR 500,000 (see item (vi) below)	EUR 500,000 (see item (vi) below)	EUR 10,000,000 (see item (vi) below)	EUR 25,000,000 (see item (vi) below)	EUR 10,000,000 (see item (vi) below)	1 Share
Accumulation / Distribution (see item (ii) below)	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Accumulation	Distribution	Accumulation

	Class A	Class B	Class CR (see item (iv) below)	Class CRD (see item (iv) below)	Class I	Class J	Class N	Class P	Class O	Class R (see item (iii) below)
Subscription fee	Max. 2%	Max. 2%	Max. 2%	Max. 2%	N/A	N/A	N/A	N/A	N/A	Max. 2%
Redemption fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Conversion fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global management fee	Max. 1.30%	Max. 1.30%	Max. 0.90%	Max. 0.90%	Max. 0.65%	Max. 0.65%	Max. 0.45%	Max. 0.40%	Max. 0.45%	Max. 1.70%
Performance Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Performance Fee Rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Subscription tax rate	0.05%	0.05%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%	0.01%	0.05%

(i) For the avoidance of doubt, Institutional Investors may also invest in Classes available to retail Investors.

(ii) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of their revenues generated over the relevant period, net of all related fees.

(iii) Class R Shares are only available to Investors subscribing through eligible intermediaries (including business introducers) and subject to specific and *ad hoc* approval of the Board.

(iv) Class CR and Class CRD Shares are available to all types of Investors. However, Class CR and CRD Shares are available to retail Investors (non-professional or elective professional) exclusively in the following cases:

- they are subscribing further to and in accordance with an independent advice given by a duly regulated financial advisor;
- they are subscribing further to and in accordance with a non-independent advice, with a specific agreement that does not allow the regulated financial advisor to receive and retain rebates;
- they have signed a portfolio management mandate with a duly regulated financial advisor, who is subscribing to the Shares on their behalf; or
- they are subscribing further to and in accordance with a sub-distributor who has a separate fee arrangement with their clients in relation to the provision of investment services and activities (services and activities performed under MiFID II) and who does not accept and retain inducements from third parties.

In addition to the management fee levied at the level of the Sub-Fund, the relevant financial advisor may also charge management or advisory fees to the relevant Investor. Neither the Company nor any of its agents are a party to these arrangements.

Class CR and Class CRD Shares are not registered for distribution in all countries and therefore not available for subscription by retail Investors in all jurisdictions.

(v) Sub-Class (H) will be hedged as set out in Chapter 13 “Shares”. In any case, the expenses related to the hedging operations will be borne by the relevant Sub-Class.

(vi) Amounts already subscribed in other Classes of the Sub-Fund will be deducted from the minimum initial subscription amount.

V. VALUATION CURRENCY

The Net Asset Value will be calculated and subscriptions and redemptions will be made in the currency of the Class concerned. In the financial reports, the net value of each Class and the Sub-Fund's consolidated financial statements shall be expressed in €.

VI. INVESTMENT MANAGERS

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) and, but exclusively in respect of the currency hedging transactions of the hedged Sub-Classes, EDMOND DE ROTHSCHILD (SUISSE) S.A.

VII. VALUATION DAY

Each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French financial markets are open (official calendar of EURONEXT PARIS S.A.) is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV calculation day").

VIII. ONGOING SUBSCRIPTIONS

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 12:30 p.m. (Luxembourg time) on the relevant Valuation Day.

The amount subscribed is payable in the Sub-Class currency and must reach the Company within three (3) Business Days of the Valuation Day applicable to the said subscriptions.

IX. REDEMPTION

The deadline for the receipt of redemption requests is no later than 12:30 p.m. (Luxembourg time) on the relevant Valuation Day.

Payment of the proceeds of redeemed shares will be made within three (3) Business Days following the applicable Valuation Day.

Payment will be made in the Sub-Class currency or in any other currency, in accordance with instructions indicated in the request for redemption, in which case exchange fees will be borne by the shareholder.

X. CONVERSION

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 18, "Share Conversion" above.

XI. GLOBAL EXPOSURE

The Sub-Fund uses the Commitment Approach to monitor its global exposure.

DATA SHEET

EDMOND DE ROTHSCHILD FUND – STRATEGIC EMERGING

The information contained in this Data Sheet should be read in conjunction with the full text of the EDMOND DE ROTHSCHILD FUND Prospectus. This Data Sheet relates exclusively to the sub-fund EDMOND DE ROTHSCHILD FUND – STRATEGIC EMERGING (the Sub-Fund).

I. OBJECTIVE AND INVESTMENT POLICY

Objective

The Sub-Fund's investment objective, over a recommended investment period of more than 5 years, is to grow net asset value by investing in companies registered predominantly in Emerging Countries (Asia, Latin America, Caribbean, Eastern Europe, Middle East, Africa). The Sub-Fund is actively managed.

The Sub-Fund qualifies under "Article 8(1) of the SFDR" as it promotes a combination of ESG characteristics. Environmental, social and/or governance (ESG) criteria are one of the elements on which management focuses. In accordance with SFDR RTS, further information related to ESG characteristics is available in the annex in relation to the Sub-Fund included in Chapter 31 that forms an integral part of this Prospectus.

Investment policy and investment restrictions

The choice of strategy is entirely discretionary and dependent on the expectations of the Investment Manager. The Sub-Fund's investment strategy involves actively investing in or being exposed to the equity markets of the Emerging Countries using a stock-picking approach. This consists in selecting on a discretionary basis the companies which offer medium/long-term earnings prospects, as well as growth potential. This selection is based on the companies' fundamentals, especially the quality of their financial structure, their competitive positioning in the market, their future prospects, and the quality of their management teams. The Sub-Fund's investment scope includes equities of all capitalisations and from all economic sectors. However, investments in small-capitalisation companies (less than USD 100 million) will be limited to 20% of its net assets.

Between 75% and 110% of the Sub-Fund's net assets will be exposed (directly or indirectly), to the international equity markets, and more specifically the Emerging Markets. The Sub-Fund may also expose (directly or indirectly) up to 110% of its net assets to the international equity markets of OECD member states as well as of countries outside the OECD and outside the Emerging Countries, where these markets are linked to the Emerging Markets.

The Sub-Fund may invest in China A Shares via the Shanghai-Hong Kong Stock Connect program.

For cash management purposes, the Sub-Fund may invest up to 25% of its net assets in transferable debt securities, Money Market Instruments, Money Market Funds and bank term deposits. The Sub-Fund will seek issues from public or private issuers that are rated Investment Grade at the time of purchase (i.e. which rating are higher than or equal to BBB- according to Standard & Poor's, or an equivalent rating attributed by another independent agency, or a deemed equivalent rating attributed by the Investment Manager for non-rated securities), with a short-term maturity of less than three months.

The Sub-Fund may use financial derivative instruments to achieve its investment objective in accordance with the restrictions and limits set out in Chapter 5. "Investment restrictions". Such instruments may also be used for the purpose of hedging. These instruments may include, but are not limited to:

- equity options and equity index contracts,
- equities-index futures contracts,
- currency forward contracts (forward foreign exchange contracts or foreign exchange futures) or currency swaps.

The Sub-Fund may also invest up to 100% of its assets in equities with embedded derivatives. The strategy for the use of embedded derivatives is the same as the one described for derivatives.

The Sub-Fund will not use TRS or SFT.

Up to the limit of 10% of its net assets, the Sub-Fund may invest in units or shares of UCITS or other Investment Funds.

II. SUB-FUND'S RISK PROFILE

The investments made by the Sub-Fund will be subject to markets trends and fluctuations. Investors are at risk of potentially recovering a sum which is less than the amount they have invested.

The Investor must be aware that the Sub-Fund is subject to:

- Discretionary management risk
- Equity risk (small, medium and large capitalisation)
- Currency risk
- Interest rate risk
- Credit risk
- Risks associated with financial contract exposure and counterparty risk

- Risk linked to derivative products
- Risk linked to the currency of shares denominated in currencies other than that of the Sub-Fund
- Risks linked to investments through the Shanghai-Hong Kong Stock Connect program as described further in Chapter 7.20 "Investments in China

Risks related to using ESG criteria for investments

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore 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 relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the investment manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

III. TYPICAL INVESTOR PROFILE

The Sub-Fund is intended for Institutional Investors, businesses and individuals likely to understand the specific risks related to an investment in the Sub-Fund and who wish to increase the value of their savings through a vehicle that more particularly targets companies registered predominantly in emerging countries.

The recommended minimum investment period is 5 years.

IV. INITIAL OFFERING DATE

The initial offering date of this Sub-Fund occurred on 8 February 2016 (the **Initial Offering Date**).

All the assets of Edmond de Rothschild Global Emerging, a French UCITS, have been contributed in kind to the Sub-Fund on the Initial Offering Date. In exchange, the contributing Investors of Edmond de Rothschild Global Emerging (the **Contributing Investors**) have received Shares in the relevant Class (and Sub-Class) of the Sub-Fund, on the basis of the latest net asset value per unit of Edmond de Rothschild Global Emerging.

Class A Shares have been allocated to Contributing Investors holding Class A and B units of Edmond de Rothschild Global Emerging.

Class B, C, I, J, K, and N Shares have been allocated to Contributing Investors holding Class D, CR, I, ID, R, and SC units of Edmond de Rothschild Global Emerging, respectively.

Class R Shares have been allocated to Contributing Investors holding Class E and F units of Edmond de Rothschild Global Emerging.

Classes A, B, C, I, J, K, N and R benefit from the track record of the relevant class of Edmond de Rothschild Global Emerging.

V. CLASSES OF SHARES

For this Sub-Fund, the following Classes of Shares are available to Investors:

	Class A	Class B	Class CR (see item (viii) below)	Class I	Class J	Class K	Class N	Class R (see item (ii) below)
Sub-Classes	EUR, USD and CHF	EUR and USD	EUR and USD	EUR, USD and CHF	EUR and USD	EUR and USD	EUR and USD	EUR and USD
Eligible Investors (see item(i) below)	Retail Investors	Retail Investors	Retail Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Retail Investors
Minimum holding requirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minimum initial subscription amount	1 Share	1 Share	1 Share	EUR500,000 or equivalent (see item (viii) below)	EUR500,000 or equivalent (see item (viii) below)	EUR500,000 or equivalent (see item (viii) below)	EUR5,000,000 or equivalent (see item (viii) below)	1 Share
Distribution (see item (v) below) / Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Accumulation
Initial offering price	See section IV. above	See section IV. Above	See item (vii) below	See section IV. above	See section IV. above	See section IV. above	See section IV. above	See section IV. above
Subscription fee (see item(iii) below)	Max. 3%	Max. 3%	Max. 3%	N/As	N/A	N/A	N/A	Max. 3%
Redemption fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Conversion fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Class A	Class B	Class CR (see item (viii) below)	Class I	Class J	Class K	Class N	Class R (see item (ii) below)
Global management fee	Max. 1.70%	Max. 1.70%	Max. 1.45%	Max. 0.75%	Max. 0.75%	Max. 0.85%	Max. 0.55%	Max. 2.10%
Performance Model (see item (iv) below)	Performance Model	Performance Model	Performance Model	Performance Model	Performance Model	N/A	N/A	Performance Model
Performance Fee Rate	15%	15%	15%	15%	15%	N/A	N/A	15%
Benchmark Index	See section VI. below	See section VI. Below	See section VI. below	See section VI. below	See section VI. below	See section VI. below	See section VI. below	See section VI. below
Subscription tax rate	0.05%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%	0.05%

(i) For the avoidance of doubt, Institutional Investors may also invest in Classes available to retail Investors.

(ii) Class R Shares are only available to Investors subscribing through eligible intermediaries (including business introducers) and subject to specific and ad hoc approval of the Board.

(iii) The subscription fee is calculated on the Net Asset Value per Share subscribed and is for the benefit of intermediaries that are part of the distribution network (including business introducers).

(iv) The Calculation Period of the Performance Model and the Crystallisation Period of the performance for the Sub-Fund will start on 1 April and end on 31 March of each year.

(v) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of their revenues generated over the relevant period, net of all related fees.

(vi) Class CR Shares are available to all types of Investors. However, Class CR Shares are available to retail Investors (non-professional or elective professional) exclusively in the following cases:

- they are subscribing further to and in accordance with an independent advice given by a duly regulated financial advisor;
- they are subscribing further to and in accordance with a non-independent advice, with a specific agreement that does not allow the regulated financial advisor to receive and retain rebates;
- they have signed a portfolio management mandate with a duly regulated financial advisor, who is subscribing to the Shares on their behalf; or
- they are subscribing further to and in accordance with a sub-distributor who has a separate fee arrangement with their clients in relation to the provision of investment services and activities (services and activities performed under MiFID II) and who does not accept and retain inducements from third parties.

  In addition to the management fee levied at the level of the Sub-Fund, the relevant financial advisor may also charge management or advisory fees to the relevant Investor. Neither the Company nor any of its agents are a party to these arrangements.

  Class CR Shares are not registered for distribution in all countries and therefore not available for subscription by retail Investors in all jurisdictions.

(vii) The initial price per Share is set out in Chapter 15.3 “Ongoing subscriptions”, penultimate paragraph.

(viii) Amounts already subscribed in other Classes of the Sub-Fund will be deducted from the minimum initial subscription amount.

Investors should note that the Company may (but is under no obligation to) hedge the exchange rate risk affecting the assets of the Sub-Classes denominated in a currency other than the Sub-Classes currency. The expenses related to the hedging operations will be borne by the Sub-Class in question. To this end, the Company may use financial derivative instruments to seek to protect the assets of Sub-Classes against fluctuations in their exchange rates. Financial derivative instruments may be subject to a bid-ask spread. It is however not the intention of the Board to carry out systematic hedging of all of the assets of every Sub-Class.

VI. BENCHMARK INDEX

The benchmark index is the MSCI Emerging Markets Index, calculated with net dividends reinvested. The benchmark index will be expressed in the Sub-Class currency.

As the objective of the Sub-Fund is not to track the benchmark index, its performance may depart significantly from the benchmark index, which serves only for comparison purposes and for the calculation of the performance fees.

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

VII. VALUATION CURRENCY

The Net Asset Value will be calculated, and subscriptions and redemptions may be effected, in the currency of the Sub-Class in question. In the financial reports, the net value of each Class and the consolidated accounts of the Sub-Fund are expressed in EUR.

VIII. INVESTMENT MANAGER

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

IX. VALUATION DAY

Each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French and Chinese financial markets are open (official calendar of EURONEXT PARIS S.A. and of the Hong Kong Stock Exchange) is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV calculation day").

X. ONGOING SUBSCRIPTIONS

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 12:30 p.m. (Luxembourg time) on the relevant Valuation Day.

The amount subscribed is payable in the Sub-Class currency and must reach the Company within three (3) Business Days of the Valuation Day applicable to the said subscriptions.

XI. REDEMPTION

The deadline for the receipt of redemption requests is no later than 12:30 p.m. (Luxembourg time) on the relevant Valuation Day.

Payment of the proceeds of redeemed shares will be made within three (3) Business Days following the applicable Valuation Day.

Payment will be made in the Sub-Class currency or in any other currency, in accordance with instructions indicated in the request for redemption, in which case exchange fees will be borne by the shareholder.

XII. CONVERSION

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 18, "Share Conversion" above.

XIII. GLOBAL EXPOSURE

The Sub-Fund uses the Commitment Approach to monitor its global exposure.

XIV. SPECIFIC RESTRICTION FOR TAIWANESE INVESTORS

The Sub-Fund is no longer registered in Taiwan.

Taiwanese Investors cannot hold more than 50% of the Shares in issue in the Sub-fund at any time (or other percentage required by the Taiwanese financial supervisory commission).

DATA SHEET

EDMOND DE ROTHSCHILD FUND – US VALUE

The information contained in this Data Sheet should be read in conjunction with the full text of the EDMOND DE ROTHSCHILD FUND Prospectus. This Data Sheet relates exclusively to the sub-fund EDMOND DE ROTHSCHILD FUND – US VALUE (the Sub-Fund).

I. OBJECTIVE AND INVESTMENT POLICY

Objective

Based on a recommended investment horizon of more than five years, the Sub-Fund's investment objective is to generate performance by predominantly selecting North-American securities that are likely to reduce their discount relative to their business sector or the market on which they are listed. The Sub-Fund is actively managed.

The Sub-Fund qualifies under "Article 8(1) of the SFDR" as it promotes a combination of ESG characteristics. Environmental, social and/or governance (ESG) criteria are one of the elements on which management focuses. In accordance with SFDR RTS, further information related to ESG characteristics is available in the annex in relation to the Sub-Fund included in Chapter 31 that forms an integral part of this Prospectus.

Investment policy and investment restrictions

The Investment Manager implements a discretionary strategy which aims to expose between 75% and 110% of the Sub-Fund's net assets to North American equities. The Sub-Fund invests for at least 75% of its net assets in shares of North American companies whose capitalisation is greater than USD 1 billion, covering all North American listed markets and sectors. Up to 10% of the Sub-Fund's net assets may also be invested in shares of small capitalisations (market capitalisation of less than USD 1 billion).

The equities selected will be denominated in US dollars or Canadian dollars, thereby exposing the Sub-Fund to currency risk of up to 110% of the net assets.

For cash management purposes, the Sub-Fund may invest up to 25% of its net assets in transferable debt securities, Money Market Instruments, Money Market Funds and bank term deposits. The Sub-Fund will seek issues from public or private issuers that are rated Investment Grade at the time of purchase (i.e. which rating are higher than or equal to BBB- according to Standard & Poor's, or an equivalent rating attributed by another independent agency, or a deemed equivalent rating attributed by the Investment Manager for non-rated securities), with a short-term maturity of less than three months.

The Sub-Fund may use financial derivative instruments to achieve its investment objective in accordance with the restrictions and limits set out in Chapter 5. "Investment restrictions". Such instruments may also be used for the purpose of hedging. These instruments may include, but are not limited to:

- currency forward contracts (forward or future exchange);
- currency swaps;
- futures contracts on indices or options on indices; or
- options contracts on equities traded in organised or regulated markets.

The Sub-Fund will not use TRS or SFT.

The Sub-Fund will not invest in securities with embedded derivatives.

Up to the limit of 10% of its net assets, the Sub-Fund may invest in units or shares of UCITS or other Investment Funds.

II. SUB-FUND'S RISK PROFILE

The investments made by the Sub-Fund will be subject to markets trends and fluctuations. Investors are at risk of potentially recovering a sum which is less than the amount they have invested.

The Investor must be aware that the Sub-Fund is subject to:

- Discretionary management risk
- Equity risk (large, mid and small capitalisation)
- Currency risk
- Interest rate risk
- Credit risk
- Liquidity risks
- Risks associated with financial contract exposure and counterparty risk
- Risk linked to derivative products
- Risk linked to the currency of units denominated in currencies other than that of the Sub-Fund

Risks related to using ESG criteria for investments

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore 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 relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the investment manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

III. TYPICAL INVESTOR PROFILE

The Sub-Fund is intended for Institutional Investors, businesses and individuals likely to understand the specific risks related to an investment in the Sub-Fund and who wish to increase the value of their savings through a vehicle that more particularly targets North American securities.

The recommended minimum investment period is 5 years.

IV. INITIAL OFFERING DATE

The initial offering date of this Sub-Fund occurred on 22 January 2016 (the **Initial Offering Date**).

All the assets of Edmond de Rothschild US Value & Yield, a French UCITS, have been contributed in kind to the Sub-Fund on the Initial Offering Date. In exchange, the contributing Investors of Edmond de Rothschild US Value & Yield (the **Contributing Investors**) have received Shares in the relevant Class (and Sub-Class) of the Sub-Fund, on the basis of the latest net asset value per unit of Edmond de Rothschild US Value & Yield.

Class A Shares have been allocated to Contributing Investors holding Class B, C and CH units of Edmond de Rothschild US Value & Yield.

Class B, C, K, N and O Shares have been allocated to Contributing Investors holding Class D, CR, R, SC and SD units of Edmond de Rothschild US Value & Yield, respectively.

Class I Shares have been allocated to Contributing Investors holding Class I, IH and J units of Edmond de Rothschild US Value & Yield.

Class J Shares have been allocated to Contributing Investors holding Class ID and IDH units of Edmond de Rothschild US Value & Yield.

Class R Shares have been allocated to Contributing Investors holding Class E and F units of Edmond de Rothschild US Value & Yield.

Classes A, B, C, I, J, K, N, O and R benefit from the track record of the relevant class of Edmond de Rothschild US Value & Yield.

V. CLASSES OF SHARES

For this Sub-Fund, the following Classes of Shares are available to Investors:

	Class A	**Class B**	**Class CR (see item (ii) below)**	**Class I**	**Class J**	**Class K**	**Class N**	**Class O**	**Class P (see item (ix) below)**	**Class R (see item (iii) below)**
Sub-Classes	EUR, USD, EUR (HE) and CHF (HE) (see item (iv) below)	EUR and USD	EUR, USD and EUR (HE) (see item (iv) below)	EUR, USD, EUR (HE) and CHF (HE) (see item (iv) below)	EUR, USD, EUR (HE) (see item (iv) below)	EUR, USD, CHF (HE) (see item (iv) below)	EUR, USD and EUR (HE) (see item (iv) below)	EUR and USD	EUR and USD	EUR and USD
Eligible Investors (see item (i) below)	Retail Investors	Retail Investors	Retail Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Retail Investors
Minimum holding requirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minimum initial subscription amount	1 Share	1 Share	1 Share	EUR500,000 or equivalent (see item (viii) below)	EUR500,000 or equivalent (see item (viii) below)	EUR500,000 or equivalent (see item (viii) below)	EUR5,000,000 or equivalent (see item (viii) below)	EUR5,000,000 or equivalent (see item (viii) below)	EUR20,000,000 or equivalent (see item (viii) below)	1 Share
Distribution (see item (vi) below) / Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Distribution	Accumulation	Accumulation
Initial offering price	See section IV. above	See section IV. above	See item (vii) below	See section IV. above	See section IV. Above	See section IV. above	See section IV. above	See section IV. above	See section IV. above	See section IV. above

	Class A	Class B	Class CR (see item (ii) below)	Class I	Class J	Class K	Class N	Class O	Class P (see item (ix) below)	Class R (see item (iii) below)
Subscription fee (see item (v) below)	Max. 3%	Max. 3%	Max. 3%	N/A	N/A	N/A	N/A	N/A	N/A	Max. 3%
Redemption fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Conversion fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global management fee	Max. 1.70%	Max. 1.70%	Max 1.45%	Max. 0.75%	Max. 0.75%	Max. 0.85%	Max. 0.55%	Max. 0.55%	Max. 0.45%	Max. 2.10%
Performance Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Performance Fee Rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark Index	See section VI. below	See section VI. below	See section VI. below	See section VI. below	See section VI. Below	See section VI. below	See section VI. below	See section VI. below	See section VI. below	See section VI. below
Subscription tax rate	0.05%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.05%

(i) For the avoidance of doubt, Institutional Investors may also invest in Classes available to retail Investors.

(ii) Class CR Shares are available to all types of Investors. However, Class CR Shares are available to retail Investors (non-professional or elective professional) exclusively in the following cases:

- they are subscribing further to and in accordance with an independent advice given by a duly regulated financial advisor;
- they are subscribing further to and in accordance with a non-independent advice, with a specific agreement that does not allow the regulated financial advisor to receive and retain rebates;
- they have signed a portfolio management mandate with a duly regulated financial advisor, who is subscribing to the Shares on their behalf; or
- they are subscribing further to and in accordance with a sub-distributor who has a separate fee arrangement with their clients in relation to the provision of investment services and activities (services and activities performed under MiFID II) and who does not accept and retain inducements from third parties.

In addition to the management fee levied at the level of the Sub-Fund, the relevant financial advisor may also charge management or advisory fees to the relevant Investor. Neither the Company nor any of its agents are a party to these arrangements.

Class CR Shares are not registered for distribution in all countries and therefore not available for subscription by retail Investors in all jurisdictions.

(iii) Class R shares are only available to Investors subscribing through eligible intermediaries (including business introducers) and subject to specific and ad hoc approval of the Board.

(iv) Sub-Class (HE) will be hedged as set out in Chapter 13 “Shares”. In any case, the expenses related to the hedging operations will be borne by the relevant Sub-Class.

(v) The subscription fee is calculated on the Net Asset Value per Share subscribed and is for the benefit of intermediaries that are part of the distribution network (including business introducers).

(vi) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of their revenues generated over the relevant period, net of all related fees.

(vii) The initial price per Share is set out in Chapter 15.3 “Ongoing subscriptions”, penultimate paragraph.

(viii) Amounts already subscribed in other Classes of the Sub-Fund will be deducted from the minimum initial subscription amount.

(ix) Class P Shares are only available to Investors of the Edmond de Rothschild Group’s clients and are subject to specific and ad hoc approval of the Board.

VI. BENCHMARK INDEX

The benchmark index is the Russell 1000 Value Index, calculated with net dividends reinvested. The benchmark index will be expressed in the Sub-Class currency.

The benchmark index of Sub-Classes (H):

- denominated in GBP will be the Russell 1000 Value Index, hedged in GBP, calculated with net dividends reinvested;
- denominated in CHF will be the Russell 1000 Value Index, hedged in CHF, calculated with net dividends reinvested;
- denominated in EUR will be the Russell 1000 Value Index, hedged in EUR, calculated with net dividends reinvested.

As the objective of the Sub-Fund is not to track the benchmark index, its performance may depart significantly from the benchmark index, which serves for comparison purposes and as a basis for determining the ESG investment universe of the Sub-Fund.

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

VII. VALUATION CURRENCY

The Net Asset Value will be calculated, and subscriptions and redemptions may be effected, in the currency of the Sub-Class in question. In the financial reports, the net value of each Class and the consolidated accounts of the Sub-Fund are expressed in EUR.

VIII. INVESTMENT MANAGERS

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) and, but exclusively in respect of the currency hedging transactions of the hedged Sub-Classes, EDMOND DE ROTHSCHILD (SUISSE) S.A.

IX. VALUATION DAY

Each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French and American financial markets are open (official calendar of NYSE and EURONEXT PARIS S.A.) is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day following the relevant Valuation Day (the “NAV calculation day”).

X. ONGOING SUBSCRIPTIONS

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 12:30 p.m. (Luxembourg time) on the relevant Valuation Day.

The amount subscribed is payable in the Sub-Class currency and must reach the Company within three (3) Business Days of the Valuation Day applicable to the said subscriptions.

XI. REDEMPTION

The deadline for the receipt of redemption requests is no later than 12:30 p.m. (Luxembourg time) on the relevant Valuation Day.

Payment of the proceeds of redeemed shares will be made within three (3) Business Days following the applicable Valuation Day.

Payment will be made in the Sub-Class currency or in any other currency, in accordance with instructions indicated in the request for redemption, in which case exchange fees will be borne by the shareholder.

XII. CONVERSION

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 18, “Share Conversion” above.

XIII. GLOBAL EXPOSURE

The Sub-Fund uses the Commitment Approach to monitor its global exposure.

XIV. PECIFIC RESTRICTION FOR TAIWANESE INVESTORS

The Sub-Fund is no longer registered in Taiwan.

Taiwanese Investors cannot hold more than 50% of the Shares in issue in the Sub-fund at any time (or other percentage required by the Taiwanese financial supervisory commission).

DATA SHEET

EDMOND DE ROTHSCHILD FUND – EMERGING CREDIT

The information contained in this Data Sheet should be read in conjunction with the full text of the Prospectus of EDMOND DE ROTHSCHILD FUND. This Data Sheet relates exclusively to the sub-fund EDMOND DE ROTHSCHILD FUND – EMERGING CREDIT (the Sub-Fund).

I. OBJECTIVE AND INVESTMENT POLICY

Objective

The objective of the Sub-Fund is to achieve long-term optimum growth of the invested capital via investments in regulated capital and money markets. In particular, the Sub-Fund aims to outperform its benchmark. The Sub-Fund is actively managed.

The Sub-Fund qualifies under "Article 8(1) of the SFDR" as it promotes a combination of ESG characteristics. Environmental, social and/or governance (ESG) criteria are one of the elements on which management focuses. In accordance with SFDR RTS, further information related to ESG characteristics is available in the annex in relation to the Sub-Fund included in Chapter 31 that forms an integral part of this Prospectus.

Investment policy

The Sub-Fund's assets will be mainly invested in bonds such as fixed, variable, adjustable, floating, minimal, maximal, indexed or zero-coupon bonds, Convertible or Exchangeable Bonds or bonds with options, as well as in other debt securities, listed on a Regulated Market or Other Regulated Market and issued or guaranteed by national or local governments in Emerging Markets and/or issued by companies domiciled in an emerging country or conducting most of their business in emerging countries.

At least 90% of the Sub-Fund's net assets will be invested in securities and Liquid Assets denominated in EUR or USD. A maximum amount of 10% of the Sub-Fund's remaining assets may be invested in securities and Liquid Assets denominated in a currency other than EUR or USD. The currency risk against the Sub-Fund's base currency (USD) will not exceed 10% of the Sub-Fund's net total assets.

The Sub-Fund may also be invested in Distressed Securities for up to 10% of its net assets. The Sub-Fund will maintain an overall average rating above CCC+.

The Sub-Fund will not invest directly in equities. However, it may be exposed to equity markets in exceptional cases resulting from the restructuring of securities already held in the portfolio (subject to the limit of 10% of its net assets).

The Sub-Fund may use financial derivative instruments to achieve its investment objective in accordance with the restrictions and limits set out in Chapter 5. "Investment restrictions". Such instruments may also be used for the purpose of hedging. These instruments may include, but are not limited to:

- Interest rate options
- Forward rate agreements
- Interest rate futures
- Interest rate swaps
- Credit derivatives
- Bond futures
- Currency options
- Currency swaps
- Inflation swaps
- Currency Forward
- Swaptions
- Total Return Swaps

The Sub-Fund will enter into TRS for such percentage of assets as set out in the table in section D.(9) of Chapter 5 Investment Restrictions.

The Sub-Fund will not use SFT.

Up to the limit of 10% of its net assets, the Sub-Fund may invest in units or shares of UCITS or other Investment Funds.

The Sub-fund may hold bank deposits at sight and instruments classified as liquid, such as bank term deposits, Money Market Instruments and Money Market Funds for cash needs, in the event of unfavourable market conditions or in order to achieve the investment objective, provided that cash/deposits at sight holding is limited to a maximum of 20% of the Sub-Fund's net assets. The Sub-Fund's Modified Duration will be comprised between 0 to 10.

II. SUB-FUND'S RISK PROFILE

The investments made by the Sub-Fund will be subject to markets trends and fluctuations. Investors are at risk of potentially recovering a sum which is less than the amount they have invested.

The Investor must be aware that the Sub-Fund is subject to:

- Discretionary management risk
- Credit risk linked to investment in speculative securities
- Interest rate risk
- Credit risk

- Risk linked to investing in emerging markets
- Risk linked to derivative products
- Risk associated with hybrid products (convertible bonds)
- Risks associated with financial contract exposure and counterparty risk
- Currency risk

Risks related to using ESG criteria for investments

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore 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 relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the investment manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

III. TYPICAL INVESTOR PROFILE

The Sub-Fund is intended for institutional Investors, businesses and individuals likely to understand the specific risks related to an investment in the Sub-Fund and who wish to increase the value of their savings through a vehicle that more particularly targets companies registered predominantly in emerging countries.

The recommended minimum investment period is 3 years.

IV. INITIAL OFFERING DATE

The initial offering date of this Sub-Fund occurred on 15 July 2014 (the **Initial Offering Date**).

All the assets of Edmond de Rothschild Prifund – Bond EM ($), a sub-fund of Edmond de Rothschild Prifund, a Luxembourg SICAV subject to part II of the Law of 17 December 2010, have been contributed in kind to the Sub-Fund on the Initial Offering Date. In exchange, the contributing Investors of Edmond de Rothschild Prifund – Bond EM ($), (the **Contributing Investors**) have received Shares in the relevant Class (and Sub-Class) of the Sub-Fund, on the basis of the latest net asset value per share of Edmond de Rothschild Prifund – Bond EM ($).

Class A, B and I Shares have been allocated to Contributing Investors holding Class A, B and C shares of Edmond de Rothschild Prifund – Bond EM ($), respectively. Classes A, B and I Shares benefit from the track record of the relevant class of Edmond de Rothschild Prifund – Bond EM ($).

V. CLASSES OF SHARES

For this Sub-Fund, the following Classes of Shares are available to Investors:

	Class A	**Class B**	**Class CR** **(see item (iii) below)**	**Class CRD** **(see item (iii) below**	**Class I**	**Class K**	**Class KD**	**Class R** **(see item (iv) below)**
Sub-Class	USD, CHF (H), EUR (H) (see item (ii) below)	USD, CHF (H), EUR (H) (see item (ii) below)	USD and EUR (H) (see item (ii) below)	USD and EUR (H) (see item (ii) below)	USD, CHF (H) and EUR (H) (see item (ii) below)	USD and EUR (H) (see item (ii) below)	USD and EUR (H) (see item (ii) below)	EUR (H) (see item (ii) below and USD
Eligible Investors (see item (i) below)	Retail Investors	Retail Investors	Retail Investors	Retail Investors	Institutional Investors	Institutional Investors	Institutional Investors	Retail Investors
Minimum holding requirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minimum initial subscription amount	1 Share	1 Share	1 Share	1 Share	I-CHF (H) : CHF 500,000 I-EUR (H) : € 500,000 I-USD : $ 500,000 (see item (vii) below)	K-EUR (H) : € 500,000 K-USD : $ 500,000 (see item (vii) below)	KD-EUR (H) : € 500,000 KD-USD : $ 500,000 (see item (vii) below)	1 Share
Accumulation / Distribution	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Accumulation	Distribution	Accumulation

	Class A	Class B	Class CR (see item (iii) below)	Class CRD (see item (iii) below	Class I	Class K	Class KD	Class R (see item (iv) below)
Initial offering Price	See section IV. above	See section IV. above	See item (vi) below	See item (vi) below	See section IV. above	See item (vi) below	See item (vi) below	See item (vi) below
Subscription fee	Max 1%	Max. 1%	Max. 1%	Max. 1%	N/A	N/A	N/A	Max. 1%
Redemption fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Conversion fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global management fee	Max 1.00%	Max 1.00%	Max. 0.70%	Max. 0.70%	Max 0.40%	Max 0.70%	Max 0.70%	Max. 1.45%
Performance Model (see item (v) below)	Performance Model	Performance Model	Performance Model	Performance Model	Performance Model	N/A	N/A	Performance Model
Performance Fee Rate	15%	15%	15%	15%	15%	N/A	N/A	15%
Benchmark index	See section VI. below	See section VI. below	See section VI. below	See section VI. below	See section VI. below	See section VI. below	See section VI. below	See section VI. below
Subscription tax rate	0.05%	0.05%	0.05%	0.05%	0.01%	0.01%	0.01%	0.05%

(i) For the avoidance of doubt, Institutional Investors may also invest in Classes available to retail Investors.

(ii) Sub-Class (H) will be hedged as set out in Chapter 13 “Shares”. In any case, the expenses related to the hedging operations will be borne by the Sub-Class in question.

(iii) Class CR and Class CRD Shares are available to all types of Investors. However, Class CR and Class CRD Shares are available to retail Investors (non-professional or elective professional) exclusively in the following cases:

- they are subscribing further to and in accordance with an independent advice given by a duly regulated financial advisor;
- they are subscribing further to and in accordance with a non-independent advice, with a specific agreement that does not allow the regulated financial advisor to receive and retain rebates;
- they have signed a portfolio management mandate with a duly regulated financial advisor, who is subscribing to the Shares on their behalf; or
- they are subscribing further to and in accordance with a sub-distributor who has a separate fee arrangement with their clients in relation to the provision of investment services and activities (services and activities performed under MiFID II) and who does not accept and retain inducements from third parties.

In addition to the management fee levied at the level of the Sub-Fund, the relevant financial advisor may also charge management or advisory fees to the relevant Investor. Neither the Company nor any of its agents are a party to these arrangements.

Class CR and Class CRD Shares are not registered for distribution in all countries and therefore not available for subscription by retail Investors in all jurisdictions.

(iv) Class R Shares are only available to Investors subscribing through eligible intermediaries (including business introducers) and subject to specific and ad hoc approval of the Board.

(v) The Calculation Period of the Performance Model and the Crystallisation Period of the performance for the Sub-Fund will start on 1 July of each year and terminate on 30 June of the following year.

(vi) The initial price per Share is set out in Chapter 15.3 “Ongoing subscriptions”, penultimate paragraph.

(vii) Amounts already subscribed in other Classes of the Sub-Fund will be deducted from the minimum initial subscription amount.

VI. BENCHMARK INDEX

The benchmark index is the JP Morgan CEMBI Broad Diversified Index. The benchmark index will be expressed in the Sub-Class currency.

The benchmark index of Sub-Classes (H):

- denominated in EUR will be the JP Morgan CEMBI Broad Diversified Index, hedged in EUR;
- denominated in CHF will be the JP Morgan CEMBI Broad Diversified Index, hedged in CHF;
- denominated in GBP will be the JP Morgan CEMBI Broad Diversified Index, hedged in GBP.

The performance of the benchmark index is calculated inclusive of coupons.

As the objective of the Sub-Fund is not to track the benchmark index, its performance may depart significantly from the benchmark index, which serves only for comparison purposes and for the calculation of the performance fees.

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

VII. VALUATION CURRENCY

The Net Asset Value will be calculated and subscriptions and redemptions will be made in the currency of the Class concerned. In the financial reports, the net value of each Class and the Sub-Fund's consolidated financial statements shall be expressed in $.

VIII. INVESTMENT MANAGER

EDMOND DE ROTHSCHILD (SUISSE) S.A.

IX. VALUATION DAY

Each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French and American financial markets are open (official calendar of NYSE and EURONEXT PARIS S.A.) is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV calculation day").

X. ONGOING SUBSCRIPTIONS

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 12:30 p.m. (Luxembourg time) on the relevant Valuation Day.

The amount subscribed in the Sub-Class currency and must reach the Company within three (3) Business Days of the Valuation Day applicable to the said subscriptions.

XI. REDEMPTION

The deadline for the receipt of redemption requests is no later than 12:30 p.m. (Luxembourg time) on the relevant Valuation Day.

Payment of the proceeds of redeemed shares will be made within three (3) Business Days following the applicable Valuation Day.

Payment will be made in the Sub-Class currency or in any other currency, in accordance with instructions indicated in the request for redemption, in which case exchange fees will be borne by the shareholder.

XII. CONVERSION

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 18, "Share Conversion".

XIII. GLOBAL EXPOSURE

The Sub-Fund uses the Commitment Approach to monitor its global exposure.

DATA SHEET

EDMOND DE ROTHSCHILD FUND – INVESTMENT GRADE CREDIT

The information contained in this Data Sheet should be read in conjunction with the full text of the Prospectus of EDMOND DE ROTHSCHILD FUND. This Data Sheet relates exclusively to the sub-fund EDMOND DE ROTHSCHILD FUND – INVESTMENT GRADE CREDIT (the Sub-Fund).

I. OBJECTIVE AND INVESTMENT POLICY

Objective

The objective of the Sub-Fund is to outperform its benchmark by selecting investment grade securities issued by companies that meet environmental, social and governance (ESG) criteria. The Sub-Fund is actively managed.

The Sub-Fund qualifies under "Article 8(1) of the SFDR" as it promotes a combination of ESG characteristics. Environmental, social and/or governance (ESG) criteria are one of the elements on which management focuses. In accordance with SFDR RTS, further information related to ESG characteristics is available in the annex in relation to the Sub-Fund included in Chapter 31 that forms an integral part of this Prospectus.

Investment policy

At least 80% of the Sub-Fund's total assets excluding cash will be invested in bonds, such as fixed, variable, adjustable, floating, minimal, maximal, indexed or zero-coupon bonds, listed on a Regulated Market or Other Regulated Market without any sectorial or geographical constraints.

At least 85% of the Sub-Fund's total assets excluding cash will be invested in "investment grade" debt securities, i.e. those with a rating greater than or equal to BBB- (according to the Standard & Poors or Fitch classifications) or Baa3 (according to the Moody's classification) or an equivalent category of another rating agency or deemed as equivalent by the Investment Manager.

The Sub-Fund may also invest up to 15% of its total assets excluding cash in high yield securities (i.e. with a rating lower than BBB- according to Standard & Poor's, or an equivalent rating attributed by another independent agency, or deemed as equivalent internal rating attributed by the Investment Managers for non-rated debt securities). The minimum rating for these securities at the time of purchase will be B- (according to the Standard & Poors or Fitch classifications or deemed as equivalent by the Investment Manager).

The debt securities may be denominated in USD, EUR or in any other currencies. However, the currency risk against the USD will not exceed 10% of the Sub-Fund's total assets.

A maximum of 20% of the Sub-Fund's total net assets may be invested in regular Convertible Bonds or Contingent Convertible Bonds.

The Sub-Fund may use financial derivative instruments to achieve its investment objective in accordance with the restrictions and limits set out in Chapter 5. "Investment restrictions". Such instruments may also be used for the purpose of hedging. These instruments may include, but are not limited to:

- Interest rate options
- Forward rate agreements
- Interest rate futures
- Interest rates swaps
- Credit derivatives
- Bond futures
- Currency futures
- Currency options
- Currency swaps
- Inflation swaps
- Currency Forward
- Swaptions
- Options on bond futures
- Total Return Swaps

The Sub-Fund will enter into TRS such percentage of its net assets as set out in the table in section D.(9) of Chapter 5."Investment Restrictions".

The Sub-Fund will not use SFT.

Up to the limit of 10% of its net assets, the Sub-Fund may invest in units or shares of UCITS or other Investment Funds.

The Sub-Fund's Modified Duration will be comprised between 3 to 8.

The Sub-fund may hold bank deposits at sight and instruments classified as liquid, such as bank term deposits, Money Market Instruments and Money Market Funds for cash needs, in the event of unfavourable market conditions or in order to achieve the investment objective, provided that cash/deposits at sight holding is limited to a maximum of 20% of the Sub-Fund's net assets.

II. SUB-FUND'S RISK PROFILE

The investments of the Sub-Fund are subject to normal market fluctuation and other risks inherent in investing in securities and there can be no assurance that capital appreciation or distribution payments would occur. The value of investments and income from them, and therefore the value of the Shares of the Sub-Fund, can and do go down as well as up and an Investor may not get back the amount he invests.

The Investor must be aware of that the Sub-Fund can be subject to the credit risks.

Furthermore, the attention of Investors investing in this Sub-Fund that is allowed to invest in Contingent Convertibles Bonds is drawn to the risks linked to an investment in this type of instruments as included in section 7.16 of the general section of this prospectus.

Risks related to using ESG criteria for investments

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore 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 relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the investment manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

III. TYPICAL INVESTOR PROFILE

The Sub-Fund is suitable for conservative or less experienced Investors including those who are not interested in or informed about capital market topics, but who see investment fund as a convenient "saving" product. It is also suitable for more experienced Investors wishing to attain defined investment objectives. Experience of capital market products is not required. The Investors must be able to accept moderate temporary losses, thus, this Sub-Fund is suitable for Investors who can afford to set aside the capital for at least 2 years.

IV. INITIAL OFFERING DATE

The initial offering date of this Sub-Fund occurred on 15 July 2014 (the **Initial Offering Date**).

All the assets of Edmond de Rothschild Prifund – Euro Corporate Bonds, a sub-fund of Edmond de Rothschild Prifund, a Luxembourg SICAV subject to part II of the Law of 17 December 2010, have been contributed in kind to the Sub-Fund on the Initial Offering Date. In exchange, the contributing Investors of Edmond de Rothschild Prifund – Euro Corporate Bonds, (the **Contributing Investors**) have received Shares in the relevant Class (and Sub-Class) of the Sub-Fund, on the basis of the latest net asset value per share of Edmond de Rothschild Prifund – Euro Corporate Bonds.

Class A and B Shares have been allocated to Contributing Investors holding Class A and B shares of Edmond de Rothschild Prifund – Euro Corporate Bonds, respectively.

Classes A and B Shares benefit from the track record of the relevant class of Edmond de Rothschild Prifund – Euro Corporate Bonds.

V. CLASSES OF SHARES

For this Sub-Fund, the following Classes of Shares are available to Investors:

	Class A	**Class B**	**Class CR** **(see item (iv) below)**	**Class I**	**Class J**
Sub-Class	USD, EUR (HE), CHF (HE) and GBP (HE) (see item (ii) below)	USD, EUR (HE), CHF (HE) and GBP (HE) (see item (ii) below)	USD and EUR (HE) (see item (ii) below)	USD, EUR (HE), CHF (HE) and GBP (HE) (see item (ii) below)	EUR (HE) (see item (ii) below)
Eligible Investors (see item (i) below)	Retail Investors	Retail Investors	Retail Investors	Institutional Investors	Institutional Investors
Minimum holding requirement	N/A	N/A	N/A	N/A	N/A
Minimum initial subscription amount	1 Share	1 Share	1 Share	I-USD: $ 500,000 I-EUR (H): € 500,000 I-CHF (H): CHF 500,000 I-GBP (H): GBP 500,000 (see item (v) below)	J-EUR (H): € 500,000 (see item (v) below)
Accumulation / Distribution	Accumulation	Distribution	Accumulation	Accumulation	Distribution
Initial offering price	See section IV. above	See section IV. above	See item (iii) below	See item (iii) below	See item (iii) below

	Class A	Class B	Class CR (see item (iv) below)	Class I	Class J
Subscription fee	Max. 1%	Max. 1%	Max. 1%	N/A	N/A
Redemption fee	N/A	N/A	N/A	N/A	N/A
Conversion fee	N/A	N/A	N/A	N/A	N/A
Global management fee	Max. 0.75%	Max. 0.75%	Max. 0.65%	Max. 0.375%	Max. 0.375%
Performance Model	N/A	N/A	N/A	N/A	N/A
Performance Fee Rate	N/A	N/A	N/A	N/A	N/A
Benchmark index	See section VI below	See section VI below	See section VI below	See section VI below	See section VI below
Subscription tax rate	0.05%	0.05%	0.05%	0.01%	0.01%

(i) For the avoidance of doubt, Institutional Investors may also invest in Classes available to retail Investors.

(ii) Sub-Class (HE) will be hedged as set out in Chapter 12 “Shares”. In any case, the expenses related to the hedging operations will be borne by the Sub-Class in question.

(iii) The initial price per Share is set out in Chapter 15.3 “Ongoing subscriptions”, penultimate paragraph.

(iv) Class CR Shares are available to all types of Investors. However, Class CR Shares are available to retail Investors (non-professional or elective professional) exclusively in the following cases:

- they are subscribing further to and in accordance with an independent advice given by a duly regulated financial advisor;
- they are subscribing further to and in accordance to a non-Independent advice, with a specific agreement that does not allow them to receive and retain rebates;
- they have signed a portfolio management mandate with a duly regulated financial advisor, who is subscribing to the Shares on their behalf; or
- they are subscribing further to and in accordance with a sub-distributor who has a separate fee arrangement with their clients in relation to the provision of investment services and activities (services and activities performed under MiFID II) and who does not accept and retain inducements from third parties.

In addition to the management fee levied out at the level of the Sub-Fund, the relevant financial advisor may also charge management or advisory fees to the relevant Investor. Neither the Company nor any of its agents are a party to these arrangements.

Class CR Shares are not registered for distribution in all countries and therefore not available for subscription by retail Investors in all jurisdictions.

(v) Amounts already subscribed in other Classes of the Sub-Fund will be deducted from the minimum initial subscription amount.

VI. BENCHMARK INDEX

The benchmark index is the Bloomberg Global Aggregate Corporate Index. The benchmark index will be expressed in the Sub-Class currency.

The benchmark index of Sub-Classes denominated in USD will be the Bloomberg Global Aggregate Corporate Index, hedged in USD.

The benchmark index of Sub-Classes (HE):

- denominated in CHF will be the Bloomberg Global Aggregate Corporate Index, hedged in CHF;
- denominated in EUR will be the Bloomberg Global Aggregate Corporate Index, hedged in EUR;
- denominated in GBP will be the Bloomberg Global Aggregate Corporate Index hedged in GBP.

As the objective of the Sub-Fund is not to track the benchmark index, its performance may depart significantly from the benchmark index, which serves only for comparison purposes.

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

VII. VALUATION CURRENCY

The Net Asset Value will be calculated and subscriptions and redemptions will be made in the reference currency of the Sub-Class concerned. In the financial reports, the net value of each Class and the Sub-Fund's consolidated financial statements will be expressed in €.

VIII. INVESTMENT MANAGER

EDMOND DE ROTHSCHILD (SUISSE) S.A.

IX. VALUATION DAY

Each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French and American financial markets are open (official calendar of EURONEXT PARIS S.A. and NYSE) is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV calculation day").

X. ONGOING SUBSCRIPTIONS

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

Subscription orders must be received no later than 12:30 p.m. (Luxembourg time) on the relevant Valuation Day.

The amount subscribed in the Sub-Class currency and must reach the Company within three (3) Business Days of the Valuation Day applicable to the said subscriptions.

XI. REDEMPTION

The deadline for the receipt of redemption requests is no later than 12:30 p.m. (Luxembourg time) on the relevant Valuation Day.

Payment of the proceeds of redeemed shares will be made within three (3) Business Days following the applicable Valuation Day.

Payment will be made in the Sub-Class currency or in any other currency, in accordance with instructions indicated in the request for redemption, in which case exchange fees will be borne by the shareholder.

XII. CONVERSION

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 17, "Share Conversion".

XIII. GLOBAL EXPOSURE

The Sub-Fund uses the Commitment Approach to monitor its global exposure.

DATA SHEET

EDMOND DE ROTHSCHILD FUND – HEALTHCARE

The information contained in this Data Sheet should be read in conjunction with the full text of the EDMOND DE ROTHSCHILD FUND Prospectus. This Data Sheet relates exclusively to the sub-fund EDMOND DE ROTHSCHILD FUND – HEALTHCARE (the Sub-Fund).

I. OBJECTIVE AND INVESTMENT POLICY

Objective

The objective of the Sub-Fund is to outperform its benchmark by investing in companies operating in the healthcare sector, that meet environmental, social and governance (ESG) criteria, over the recommended investment period. The Sub-Fund is actively managed.

The Sub-Fund qualifies under "Article 8(1) of the SFDR" as it promotes a combination of ESG characteristics. Environmental, social and/or governance (ESG) criteria are one of the elements on which management focuses. In accordance with SFDR RTS, further information related to ESG characteristics is available in the annex in relation to the Sub-Fund included in Chapter 31 that forms an integral part of this Prospectus.

Investment policy and investment restrictions

The Sub-Fund exposes at least 75% of its net assets to securities issued by companies operating the healthcare sector (biotechnology, pharmaceuticals, medical technology, medical diagnosis, hospital and healthcare center management, and other medical services) as well as companies marketing these products or services.

Between 75% and 110% of the Sub-Fund's net assets will be exposed (directly or indirectly) to the international equity markets and other assimilated securities: directly, via UCIs and/or financial contracts. The Sub-Fund may hold ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts) and securities without voting rights.

For cash management purposes, the Sub-Fund may invest up to 25% of its net assets in transferable debt securities, Money Market Instruments, Money Market Funds and bank term deposits. The Sub-Fund will seek issues from public or private issuers that are rated Investment Grade at the time of purchase (i.e. which rating are higher than or equal to BBB- according to Standard & Poor's, or an equivalent rating attributed by another independent agency, or a deemed equivalent rating attributed by the Investment Manager for non-rated securities), with a short-term maturity of less than three months.

The Sub-Fund may use financial derivative instruments to achieve its investment objective in accordance with the restrictions and limits set out in Chapter 5. "Investment restrictions". Such instruments may also be used for the purpose of hedging. These instruments may include, but are not limited to:

- options contracts on equities and on equity indices so as to reduce equity volatility and increase the Sub-Fund's exposure to a limited number of equities;
- equity-index futures contracts to manage exposure to equities; or
- currency forward contracts (forward foreign exchange contracts or foreign exchange futures) or currency swaps.

The Sub-Fund will not use TRS or SFT. The Sub-Fund may also hold securities with embedded derivatives (warrants or certificates) following corporate actions but the Sub-Fund does not intend to directly acquire this type of assets.

Up to the limit of 10% of its net assets, the Sub-Fund may invest in units or shares of UCITS or other Investment Funds.

II. SUB-FUND'S RISK PROFILE

The investments made by the Sub-Fund will be subject to markets trends and fluctuations. Investors are at risk of potentially recovering a sum which is less than the amount they have invested.

The Investor must be aware that the Sub-Fund is subject to:

- Discretionary management risk
- Equity risk
- Risk associated to small and mid-capitalisations
- Currency risk
- Interest rate risk
- Credit risk
- Risks associated with financial contract exposure and counterparty risk
- Risk linked to derivative products
- Risk associated with investments in the healthcare sector
- Risks associated with investing in emerging markets

Risks related to using ESG criteria for investments

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore 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 relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the investment manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

III. TYPICAL INVESTOR PROFILE

The Sub-Fund is intended for Investors wishing to achieve greater returns on their savings through exposure to the international equity markets in the healthcare sector.

The recommended minimum investment period is 5 years.

IV. INITIAL OFFERING DATE

The initial offering date of this Sub-Fund occurred on 3 July 2015 (the **Initial Offering Date**).

All the assets of Edmond de Rothschild Global Healthcare, a French UCITS, will be contributed in kind to the Sub-Fund on the Initial Offering Date. In exchange, the contributing Investors of Edmond de Rothschild Global Healthcare (the **Contributing Investors**) will receive Shares in the relevant Class (and Sub-Class) of the Sub-Fund, on the basis of the latest net asset value per unit of Edmond de Rothschild Global Healthcare.

Class A Shares will be allocated to Contributing Investors holding Class A and B units of Edmond de Rothschild Global Healthcare.

Class C, I, K and N Shares will be allocated to Contributing Investors holding Class CR, I, R and SC units of Edmond de Rothschild Global Healthcare, respectively.

Class R Shares will be allocated to Contributing Investors holding Class E and F units of Edmond de Rothschild Global Healthcare.

Classes A, C, I, K, N and R will benefit from the track record of the relevant class of Edmond de Rothschild Global Healthcare.

V. CLASSES OF SHARES

For this Sub-Fund, the following Classes of Shares are available to Investors:

	Class A	**Class CR** (see item (vii) below)	**Class I**	**Class J**	**Class K**	**Class N**	**Class P** (see item (vi) below)	**Class R** (see item (v) below)
Sub-Classes	EUR, USD and CHF	EUR and USD	EUR, USD and CHF	EUR	EUR, USD and CHF	EUR and USD	EUR and USD	EUR and USD
Eligible Investors (see item (i) below)	Retail Investors	Retail Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Retail Investors
Minimum holding requirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minimum initial subscription amount	1 Share	1 Share	EUR 500,000 or equivalent (see item (viii) below)	EUR 500,000 or equivalent (see item (viii) below)	EUR 500,000 or equivalent (see item (viii) below)	EUR 5,000,000 or equivalent (see item (viii) below)	EUR 20,000,000 or equivalent (see item (viii) below)	1 Share
Distribution (see item (ii) below)/ Accumulation	Accumulation	Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Accumulation	Accumulation
Subscription fee (see item (iii) below)	Max. 3%	Max. 3%	N/A	N/A	N/A	N/A	N/A	Max. 3%
Redemption fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Conversion fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global management fee	Max. 1.70%	Max. 1.45%	Max. 0.75%	Max. 0.75%	Max. 0.85%	Max. 0.55%	Max. 0.50%	Max. 2.1%
Performance Model (see item (iv) below)	Performance Model	Performance Model	Performance Model	Performance Model	N/A	N/A	N/A	Performance Model
Performance Fee Rate	15%	15%	15%	15%	N/A	N/A	N/A	15%
Benchmark Index	See section VI. below	See section VI. below	See section VI. below	See section VI. below	See section VI. below	See section VI. Below	See section VI. below	See section VI. below
Subscription tax rate	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%	0.01%	0.05%

(i) For the avoidance of doubt, Institutional Investors may also invest in Classes available to retail Investors.

(ii) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of their revenues generated over the relevant period, net of all related fees.

(iii) The subscription fee is calculated on the Net Asset Value per Share subscribed and is for the benefit of intermediaries that are part of the distribution network (including business introducers).

(iv) The Calculation Period of the Performance Model and the Crystallisation Period of the performance for the Sub-Fund will start on 1 January and end on 31 December of each year.

(v) Class R Shares are only available to Investors subscribing through eligible intermediaries (including business introducers) and subject to specific and ad hoc approval of the Board.

(vi) Class P Shares are only available to Investors of the Edmond de Rothschild Asset Management (Luxembourg)'s partnerships clients and are subject to specific and ad hoc approval of the Board.

(vii) Class CR Shares are available to all types of Investors. However, Class CR Shares are available to retail Investors (non-professional or elective professional) exclusively in the following cases:

- they are subscribing further to and in accordance with an independent advice given by a duly regulated financial advisor;
- they are subscribing further to and in accordance with a non-independent advice, with a specific agreement that does not allow the regulated financial advisor to receive and retain rebates;
- they have signed a portfolio management mandate with a duly regulated financial advisor, who is subscribing to the Shares on their behalf; or
- they are subscribing further to and in accordance with a sub-distributor who has a separate fee arrangement with their clients in relation to the provision of investment services and activities (services and activities performed under MiFID II) and who does not accept and retain inducements from third parties.

In addition to the management fee levied at the level of the Sub-Fund, the relevant financial advisor may also charge management or advisory fees to the relevant Investor. Neither the Company nor any of its agents are a party to these arrangements.

Class CR Shares are not registered for distribution in all countries and therefore not available for subscription by retail Investors in all jurisdictions.

(viii) Amounts already subscribed in other Classes of the Sub-Fund will be deducted from the minimum initial subscription amount.

Investors should note that the Company may (but is under no obligation to) hedge the exchange rate risk affecting the assets of the Sub-Class denominated in a currency other than the Sub-class currency. The expenses related to the hedging operations will be borne by the Sub-Class in question. To this end, the Company may use financial derivative instruments to seek to protect the assets of the Sub-Classes against fluctuations in their exchange rates. Financial derivative instruments may be subject to a bid-ask spread. It is however not the intention of the Board to carry out systematic hedging of all of the assets of every Sub-Class.

VI. BENCHMARK INDEX

The benchmark index is the MSCI All Country World Health Care Index, calculated with net dividends reinvested. The benchmark index will be expressed in the Sub-Class currency.

As the objective of the Sub-Fund is not to track the benchmark index, its performance may depart significantly from the benchmark index, which serves only for comparison purposes and for the calculation of the performance fees.

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

VII. VALUATION CURRENCY

The Net Asset Value will be calculated, and subscriptions and redemptions may be effected, in the currency of the Sub-Class in question. In the financial reports, the net value of each Class and the consolidated accounts of the Sub-Fund are expressed in EUR.

VIII. INVESTMENT MANAGER

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

IX. VALUATION DAY

Each day on which banks are generally open for business in Luxembourg and in France and any other day on which the American and French financial markets are open (official calendar of NYSE and EURONEXT PARIS S.A.) is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV calculation day").

X. ONGOING SUBSCRIPTIONS

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 12:30 p.m. (Luxembourg time) on the relevant Valuation Day.

The amount subscribed is payable in the Sub-Class currency and must reach the Company within three (3) Business Days of the Valuation Day applicable to the said subscriptions.

XI. REDEMPTION

The deadline for the receipt of redemption requests is no later than 12:30 p.m. (Luxembourg time) on the relevant Valuation Day.

Payment of the proceeds of redeemed shares will be made within three (3) Business Days following the applicable Valuation Day.

Payment will be made in the Sub-Class currency or in any other currency, in accordance with instructions indicated in the request for redemption, in which case exchange fees will be borne by the shareholder.

XII. CONVERSION

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 18, “Share Conversion” above.

XIII. GLOBAL EXPOSURE

The Sub-Fund uses the Commitment Approach to monitor its global exposure.

DATA SHEET

EDMOND DE ROTHSCHILD FUND – EURO HIGH YIELD

The information contained in this Data Sheet should be read in conjunction with the full text of the EDMOND DE ROTHSCHILD FUND Prospectus. This Data Sheet relates exclusively to the sub-fund EDMOND DE ROTHSCHILD FUND – EURO HIGH YIELD (the Sub-Fund).

I. OBJECTIVE AND INVESTMENT POLICY

Objective

The Sub-Fund's investment objective is to outperform its benchmark over the minimum recommended investment period through active management of interest rate risk and credit risk. The Sub-Fund is actively managed.

The Sub-Fund qualifies under "Article 8(1) of the SFDR" as it promotes a combination of ESG characteristics. Environmental, social and/or governance (ESG) criteria are one of the elements on which management focuses. In accordance with SFDR RTS, further information related to ESG characteristics is available in the annex in relation to the Sub-Fund included in Chapter 31 that forms an integral part of this Prospectus.

Investment policy and investment restrictions

The Sub-Fund's investment strategy is to build up a portfolio representative of the Investment Manager's expectations on the European high yield credit markets. High yield securities present a higher risk of default than Investment Grade bonds. In order to achieve the Sub-Fund's investment objective, the strategy will combine fundamental credit analysis and relative value credit analysis in order to select the most attractive issuers.

The Sub-Fund's portfolio will invest at least 60% of its net assets in high yield securities (i.e. with a credit rating lower than BBB- according to Standard & Poor's, an equivalent rating assigned by another independent agency or by the Investment Manager). The Sub-Fund may also be invested in Distressed Securities for up to 5% of its net assets. The Sub-Fund will maintain an overall average rating between BB+ and B-.

The Sub-Fund may invest up to 110% of its net assets in Money Market Instruments and/or private debt securities as long as they are denominated in Euro. The Sub-Fund may hold up to 10% of its net assets in instruments denominated in currencies other than the Euro. Currency risk will be hedged, nevertheless residual currency risk may remain.

Up to 35% of the Sub-Fund's net assets may also be invested in public debt securities of a state or entity of a Member State of the OECD, the European Union, the European Economic Area or the G20. The Sub-Fund's overall exposure to issuers located in OECD Member States will be at least 90% of the total net assets.

The Sub-Fund may be exposed to equity markets through the purchase of Convertible Bonds, subject to the limit of 10% of its net assets and; in exceptional cases resulting from the restructuring of securities already held in the portfolio (subject to the limit of 5% of its net assets). Up to 20% of the Sub-Fund's net assets may be invested in Contingent Convertible Bonds.

The Sub-Fund may use financial derivative instruments to achieve its investment objective in accordance with the restrictions and limits set out in Chapter 5. "Investment restrictions". Such instruments may also be used for the purpose of hedging. These instruments may include, but are not limited to:

- Interest rate options
- Interest rate futures
- Swaptions
- Currency options
- Currency forward
- Credit derivatives (Total Return Swaps)
- Listed volatility derivatives
- Forward rate agreements
- Interest rates swaps
- Credit options
- Currency swaps
- Warrants
- Bond futures

The Sub-Fund will enter into TRS for such percentage of its net assets as set out in the table in section D.(9) of Chapter 5. "Investment Restrictions".

The Sub-Fund will not use SFT.

In order to meet its investment objective, the Sub-Fund may invest up to 100% of its net assets in eligible Transferable Securities which contain an embedded derivative. In particular, the Sub-Fund may invest in convertible bonds, credit linked notes, warrants and EMTNs.

The Sub-Fund's Modified Duration to interest rates may fluctuate between 0 and 8.

Up to the limit of 10% of its net assets, the Sub-Fund may invest in units or shares of UCITS or other Investment Funds.

The Sub-fund may hold bank deposits at sight and instruments classified as liquid, such as bank term deposits, Money Market Instruments and Money Market Funds for cash needs, in the event of unfavourable market conditions or in order to achieve the investment objective, provided that cash/deposits at sight holding is limited to a maximum of 20% of the Sub-Fund's net assets.

II. SUB-FUND'S RISK PROFILE

The investments made by the Sub-Fund will be subject to markets trends and fluctuations. Investors are at risk of potentially recovering a sum which is less than the amount they have invested.

The Investor must be aware that the Sub-Fund is subject to:

- Discretionary management risk
- Credit risk linked to investment in speculative securities
- Risk linked to investing in emerging markets
- Risk linked to derivative products
- Risk associated with hybrid products (convertible bonds)
- Interest rate risk
- Credit risk
- Risks associated with financial contract exposure and counterparty risk
- Currency risk

Furthermore, the attention of Investors investing in this Sub-Fund that is allowed to invest in Contingent Convertibles Bonds is drawn to the risks linked to an investment in this type of instruments as included in section 7.16 of the general section of this prospectus.

Risks related to using ESG criteria for investments

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore 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 relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the investment manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

III. TYPICAL INVESTOR PROFILE

The Sub-Fund is intended for Investors who wish to maximise their bond investments through an active management of speculative category instruments issued in euros.

The recommended minimum investment period is 3 years.

IV. INITIAL OFFERING DATE

The initial offering date of this Sub-Fund occurred on 3 July 2015 (the **Initial Offering Date**).

All the assets of Edmond de Rothschild Signatures Euro High Yield, a French UCITS, have been contributed in kind to the Sub-Fund on the Initial Offering Date. In exchange, the contributing Investors of Edmond de Rothschild Signatures Euro High Yield (the **Contributing Investors**) have received Shares in the relevant Class (and Sub-Class) of the Sub-Fund, on the basis of the latest net asset value per unit of Edmond de Rothschild Signatures Euro High Yield.

Class A Shares have been allocated to Contributing Investors holding Class C and P units of Edmond de Rothschild Signatures Euro High Yield.

Class B, I, J, N, O and R Shares have been allocated to Contributing Investors holding Class D, I, J, S, T and E units of Edmond de Rothschild Signatures Euro High Yield, respectively.

Classes A, B, I, J, N, O and R benefit from the track record of the relevant class of Edmond de Rothschild Signatures Euro High Yield.

V. CLASSES OF SHARES

For this Sub-Fund, the following Classes of Shares are available to Investors:

	Class A	Class B	Class CR (see item (vii) below)	Class I	Class J	Class K	Class KD	Class N	Class O	Class R (see item (v) below)	Class T	Class TD
Sub-Classes	CHF, EUR, USD (H) and CHF (H) (see item (i) below)	EUR and USD	EUR and USD (H) (see item (i) below)	EUR, USD and CHF (H) (see item (i) below)	EUR and USD	EUR, USD and CHF (H) (see item (i) below)	EUR, USD and CHF (H) (see item (i) below)	EUR and USD	EUR and USD	EUR and USD,	EUR, USD and USD (H) (see item (see item (i) below)	EUR, USD, and USD (H) (see item (i) below)
Eligible Investors (see item (ii) below)	Retail Investors	Retail Investors	Retail Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Retail Investors	Institutional Investors	Institutional Investors
Minimum holding requirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minimum initial subscription amount	1 Share	1 Share	1 Share	EUR500,000 or equivalent (see item (viii) below)	EUR500,000 or equivalent (see item (viii) below)	EUR500,000 or equivalent (see item (viii) below)	EUR500,000 or equivalent (see item (viii) below)	EUR10,000,000 or equivalent (see item (viii) below)	EUR10,000,000 or equivalent (see item (viii) below)	1 Share	EUR10,000,000 or equivalent (see item (viii) below)	EUR10,000,000 or equivalent (see item (viii) below)
Distribution (see item (iii) ci-dessous) / Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Accumulation	Distribution
Subscription fee (see item (iv) below)	Max. 1%	Max. 1%	Max. 1%	N/A	N/A	N/A	N/A	N/A	N/A	Max. 1%	N/A	N/A
Redemption fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Conversion fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global management fee	Max. 1.00%	Max. 1.00%	Max. 0.85%	Max. 0.40%	Max. 0.40%	Max. 0.60%	Max. 0.60%	Max. 0.25%	Max. 0.25%	Max. 1.30%	Max. 0.45%	Max. 0.45%
Performance Model (see item (see item (vi) below)	Performance Model	Performance Model	Performance Model	Performance Model	Performance Model	N/A	N/A	Performance Model	Performance Model	Performance Model	N/A	N/A
Performance Fee Rate	15%	15%	15%	15%	15%	N/A	N/A	15%	15%	15%	N/A	N/A
Benchmark Index	See section VI below	See section VI below	See section VI below	See section VI below	See section VI below	See section VI below	See section VI below	See section VI below	See section VI below	See section VI below	See section VI below	See section VI below
Subscription tax rate	0.05%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.05%	0.01%	0.01%

(i) Sub-Class (H) will be hedged as set out in Chapter 13 “Shares”. In any case, the expenses related to the hedging operations will be borne by the Sub-Class in question.

(ii) For the avoidance of doubt, Institutional Investors may also invest in Classes available to retail Investors.

(iii) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of their revenues generated over the relevant period, net of all related fees.

(iv) The subscription fee is calculated on the Net Asset Value per Share subscribed and is for the benefit of intermediaries that are part of the distribution network (including business introducers).

(v) Class R shares are only available to Investors subscribing through eligible intermediaries (including business introducers) and subject to specific and ad hoc approval of the Board.

(vi) The Calculation Period of the Performance Model and the Crystallisation Period of the performance for the Sub-Fund will start on 1 July of each year and terminate on 30 June of the following year.

(vii) Class CR Shares are available to all types of Investors. However, Class CR Shares are available to retail Investors (non-professional or elective professional) exclusively in the following cases:

- they are subscribing further to and in accordance with an independent advice given by a duly regulated financial advisor;
- they are subscribing further to and in accordance with a non-independent advice, with a specific agreement that does not allow the regulated financial advisor to receive and retain rebates;
- they have signed a portfolio management mandate with a duly regulated financial advisor, who is subscribing to the Shares on their behalf; or
- they are subscribing further to and in accordance with a sub-distributor who has a separate fee arrangement with their clients in relation to the provision of investment services and activities (services and activities performed under MiFID II) and who does not accept and retain inducements from third parties.

In addition to the management fee levied at the level of the Sub-Fund, the relevant financial advisor may also charge management or advisory fees to the relevant Investor. Neither the Company nor any of its agents are a party to these arrangements.

Class CR Shares are not registered for distribution in all countries and therefore not available for subscription by retail Investors in all jurisdictions.

(viii) Amounts already subscribed in other Classes of the Sub-Fund will be deducted from the minimum initial subscription amount.

VI. BENCHMARK INDEX

The benchmark index is the ICE BOFA BB-B Euro Non-Financial High Yield Constrained Index. The benchmark index will be expressed in the Sub-Class currency.

The benchmark index of Sub-Classes (H):

- denominated in USD will be the ICE BOFA BB-B Euro Non-Financial High Yield Constrained Index, hedged in USD;
- denominated in GBP will be the ICE BOFA BB-B Euro Non-Financial High Yield Constrained Index, hedged in GBP;
- denominated in CHF will be the ICE BOFA BB-B Euro Non-Financial High Yield Constrained Index, hedged in CHF.

As the objective of the Sub-Fund is not to track the benchmark index, its performance may depart significantly from the benchmark index, which serves only for comparison purposes and for the calculation of the performance fees.

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

VII. VALUATION CURRENCY

The Net Asset Value will be calculated, and subscriptions and redemptions may be effected, in the currency of the Sub-Class in question. In the financial reports, the net value of each Class and the consolidated accounts of the Sub-Fund are expressed in EUR.

VIII. INVESTMENT MANAGERS

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) and, but exclusively in respect of the currency hedging transactions of the Sub-Fund, EDMOND DE ROTHSCHILD (SUISSE) S.A.

IX. VALUATION DAY

Each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French financial markets are open (official calendar of EURONEXT PARIS S.A.) is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day following the relevant Valuation Day (the “NAV calculation day”).

X. ONGOING SUBSCRIPTIONS

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 12:30 p.m. (Luxembourg time) on the relevant Valuation Day.

The amount subscribed is payable in the Sub-Class currency and must reach the Company within three (3) Business Days of the Valuation Day applicable to the said subscriptions.

XI. REDEMPTION

The deadline for the receipt of redemption requests is no later than 12:30 p.m. (Luxembourg time) on the relevant Valuation Day.

Payment of the proceeds of redeemed shares will be made within three (3) Business Days following the applicable Valuation Day.

Payment will be made in the Sub-Class currency or in any other currency, in accordance with instructions indicated in the request for redemption, in which case exchange fees will be borne by the shareholder.

XII. CONVERSION

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 18, “Share Conversion” above.

XIII. GLOBAL EXPOSURE

The Sub-Fund uses the Commitment Approach to monitor its global exposure.

DATA SHEET

EDMOND DE ROTHSCHILD FUND – CHINA

The information contained in this Data Sheet should be read in conjunction with the full text of the EDMOND DE ROTHSCHILD FUND Prospectus. This Data Sheet relates exclusively to the sub-fund EDMOND DE ROTHSCHILD FUND – CHINA (the Sub-Fund).

I. OBJECTIVE AND INVESTMENT POLICY

Objective

The Sub-Fund's investment objective is to outperform its benchmark of the Sub-Fund's capital by investing its assets in equities of companies that meet environmental, social and governance (ESG) criteria, and whose activities are predominantly linked to China. The Sub-Fund is actively managed.

The Sub-Fund qualifies under "Article 8(1) of the SFDR" as it promotes a combination of ESG characteristics. Environmental, social and/or governance (ESG) criteria are one of the elements on which management focuses. In accordance with SFDR RTS, further information related to ESG characteristics is available in the annex in relation to the Sub-Fund included in Chapter 31 that forms an integral part of this Prospectus.

Investment policy and investment restrictions

The investment strategy is based on the selection and dynamic management of securities of companies that carry out most of their business in China. Between 75% and 110% of the Sub-Fund's net assets will be exposed to equities and other similar securities traded on regulated markets of companies listed, headquartered or with main business in China. The Sub-Fund will invest in China A Shares via the Shanghai-Hong Kong Stock Connect program and in China B Shares listed on the Shanghai and Shenzhen stock exchanges and in equity securities listed on other stock exchanges such as Hong Kong, New York, Singapore and Taipei. Assimilated securities are ADR (American Depositary Receipts), GDR (Global Depositary Receipts), P-Notes (Participatory Notes) (except P-Notes having China A shares held via QFII or RQFII quotas as underlying assets) and certificates of participation qualifying as Transferable Securities pursuant to article 41.1 of the Law of 17 December 2010.

The scope of securities in which the Sub-fund invests will be focused, but not limited to, equities of companies whose capitalisation is greater than USD 500 million, covering all sectors. In addition, small-capitalisation companies (less than USD 100 million) may represent up to 20% of the net assets. The sectorial diversification of the Sub-Fund helps to limit the portfolio's volatility.

The Sub-Fund's maximum total exposure to equity risk is expected to be 110% of the net assets.

For cash management purposes, the Sub-Fund may invest up to 25% of its net assets in transferable debt securities, Money Market Instruments, Money Market Funds and bank term deposits. The Sub-Fund will seek issues from public or private issuers that are rated Investment Grade at the time of purchase (i.e. which rating are higher than or equal to BBB- according to Standard & Poor's, or an equivalent rating attributed by another independent agency, or a deemed equivalent rating attributed by the Investment Manager for non-rated securities), with a short-term maturity of less than three months.

The Sub-Fund may use financial derivative instruments to achieve its investment objective in accordance with the restrictions and limits set out in Chapter 5. "Investment restrictions".

Such instruments may also be used for the purpose of hedging. These instruments may include, but are not limited to:

- currency forward contracts or currency futures, or currency swaps;
- equities-index futures contracts; or
- options contracts on equities traded on organised or regulated markets, subject to a limit of 25% of net assets.

The Sub-Fund will not use TRS or SFT.

The Sub-Fund will not invest in securities with embedded derivatives.

Up to the limit of 10% of its net assets, the Sub-Fund may invest in units or shares of UCITS or other Investment Funds.

II. SUB-FUND'S RISK PROFILE

The investments made by the Sub-Fund will be subject to markets trends and fluctuations. Investors are at risk of potentially recovering a sum which is less than the amount they have invested.

The Investor must be aware that the Sub-Fund is subject to:

- Discretionary management risk
- Interest rate risk
- Credit risk
- Liquidity risk
- Risk linked to investing in emerging markets
- Risks associated with financial contract exposure and counterparty risk
- Risk linked to derivative products
- Currency risk

- Equity risk
- Risks linked to investments through the Shanghai-Hong Kong Stock Connect program as described further in Chapter 7.20 “Investments in China”

Risks related to using ESG criteria for investments

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore 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 relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the investment manager’s methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

III. TYPICAL INVESTOR PROFILE

The Sub-Fund is specifically intended for Investors who wish to diversify their portfolios through equities of companies that carry out the majority of their business in China.

The recommended minimum investment period is 5 years.

IV. INITIAL OFFERING DATE

The initial offering date of this Sub-Fund occurred on 26 June 2015 (the **Initial Offering Date**).

All the assets of Edmond de Rothschild China, a French UCITS, have been contributed in kind to the Sub-Fund on the Initial Offering Date. In exchange, the contributing Investors of Edmond de Rothschild China (the **Contributing Investors**) have received Shares in the relevant Class (and Sub-Class) of the Sub-Fund, on the basis of the latest net asset value per unit of Edmond de Rothschild China.

Class A Shares have been allocated to Contributing Investors holding Class A, B, RMB and T units of Edmond de Rothschild China.

Class C, I, J, K and N and Shares have been allocated to Contributing Investors holding Class CR, I, ID, R and SC units of Edmond de Rothschild China, respectively.

Class R Shares have been allocated to Contributing Investors holding Class E and F units of Edmond de Rothschild China.

Classes A, C, I, J, K, N and R benefit from the track record of the relevant class of Edmond de Rothschild China.

V. CLASSES OF SHARES

For this Sub-Fund, the following Classes of Shares are available to Investors:

	Class A	Class B	Class CR (see item (vii) below)	Class I	Class J	Class K	Class N	Class R (see item (v) below
Sub-Classes	EUR, USD, AUD and CHF (H) (see item (vi) below)	EUR and USD	EUR and USD	EUR and USD	EUR and USD	EUR, USD and CHF (H) (see item (vi) below)	EUR and USD	EUR and USD
Eligible Investors (see item (i) below	Retail Investors	Retail Investors	Retail Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Retail Investors
Minimum holding requirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minimum initial subscription amount	1 Share	1 Share	1 Share	EUR500,000 or equivalent (see item (viii) below)	EUR500,000 or equivalent (see item (viii) below)	EUR500,000 or equivalent (see item (viii) below)	EUR5,000,000 or equivalent (see item (viii) below)	1 Share
Distribution (see item (ii) ci-dessous) / Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Accumulation
Subscription fee (see item (iii) below)	Max. 3%	Max. 3%	Max. 3%	N/A	N/A	N/A	N/A	Max. 3%
Redemption fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Conversion fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global management fee	Max. 1.70%	Max. 1.70%	Max. 1.45%	Max. 0.75%	Max. 0.75%	Max. 0.85%	Max. 0.55%	Max. 2.10%
Performance Model (see item (iv) below)	Performance Model	Performance Model	Performance Model	Performance Model	Performance Model	N/A	N/A	Performance Model
Performance Fee Rate	15%	15%	15%	15%	15%	N/A	N/A	15%
Benchmark Index	See section VI. below	See section VI. Below	See section VI. below	See section VI. below	See section VI. below	See section VI. below	See section VI. below	See section VI. below
Subscription tax rate	0.05%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%	0.05%

(i) For the avoidance of doubt, Institutional Investors may also invest in Classes available to retail Investors.

(ii) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of their revenues generated over the relevant period, net of all related fees.

(iii) The subscription fee is calculated on the Net Asset Value per Share subscribed and is for the benefit of intermediaries that are part of the distribution network (including business introducers).

(iv) The Calculation Period of the Performance Model and the Crystallisation Period of the performance for the Sub-Fund will start on 1 July and end on 30 June of each year.

(v) Class R Shares are only available to Investors subscribing through eligible intermediaries (including business introducers) and subject to specific and ad hoc approval of the Board.

(vi) Sub-Class (H) will be hedged as set out in Chapter 13 "Shares". In any case, the expenses related to the hedging operations will be borne by the Sub-Class in question.

(vii) Class CR Shares are available to all types of Investors. However, Class CR Shares are available to retail Investors (non-professional or elective professional) exclusively in the following cases:

- they are subscribing further to and in accordance with an independent advice given by a duly regulated financial advisor;
- they are subscribing further to and in accordance with a non-independent advice, with a specific agreement that does not allow the regulated financial advisor to receive and retain rebates;
- they have signed a portfolio management mandate with a duly regulated financial advisor, who is subscribing to the Shares on their behalf; or
- they are subscribing further to and in accordance with a sub-distributor who has a separate fee arrangement with their clients in relation to the provision of investment services and activities (services and activities performed under MiFID II) and who does not accept and retain inducements from third parties.

In addition to the management fee levied at the level of the Sub-Fund, the relevant financial advisor may also charge management or advisory fees to the relevant Investor. Neither the Company nor any of its agents are a party to these arrangements.

Class CR Shares are not registered for distribution in all countries and therefore not available for subscription by retail Investors in all jurisdictions.

(viii) Amounts already subscribed in other Classes of the Sub-Fund will be deducted from the minimum initial subscription amount.

Investors should note that the Company may (but is under no obligation to) hedge the exchange rate risk affecting the assets of the Sub-Classes denominated in a currency other than the Sub-Classes currency. The expenses related to the hedging operations will be borne by the Sub-Class in question. To this end, the Company may use financial derivative instruments to seek to protect the assets of Sub-Classes against fluctuations in their exchange rates. Financial derivative instruments may be subject to a bid-ask spread. It is however not the intention of the Board to carry out systematic hedging of all of the assets of every Sub-Class.

VI. BENCHMARK INDEX

The benchmark index is the MSCI China 10/40 Net Return Index, calculated with net dividends reinvested. The benchmark index will be expressed in the Sub-Class currency.

The benchmark index of Sub-Classes (H):

- denominated in RMB will be the MSCI China 10/40 Net Return Index (Local);
- denominated in CHF will be the MSCI China 10/40 Net Return Index (Local).

As the objective of the Sub-Fund is not to track the benchmark index, its performance may depart significantly from the benchmark index, which serves only for comparison purposes and for the calculation of the performance fees.

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

VII. VALUATION CURRENCY

The Net Asset Value will be calculated, and subscriptions and redemptions may be effected, in the currency of the Sub-Class in question. In the financial reports, the net value of each Class and the consolidated accounts of the Sub-Fund are expressed in EUR.

VIII. INVESTMENT MANAGERS

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) and, but exclusively in respect of the currency hedging transactions of the hedged Sub-Classes, EDMOND DE ROTHSCHILD (SUISSE) S.A.

IX. VALUATION DAY

Each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French and the Chinese financial markets are open (official calendar of EURONEXT PARIS S.A. and the Hong Kong Stock Exchange) is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day following the relevant Valuation Day (the “NAV calculation day”).

X. ONGOING SUBSCRIPTIONS

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 4:30 p.m. (Luxembourg time) on the business day before Valuation Day.

However, the deadline for the receipt of subscription requests in Hong Kong is no later than 4:30 p.m. (Hong Kong time) on the relevant Valuation Day for Investors subscribing via authorised distributors in Asia.

The amount subscribed is payable in the Sub-Class currency and must reach the Company within three (3) Business Days of the Valuation Day applicable to the said subscriptions.

XI. REDEMPTION

The deadline for the receipt of redemption requests is no later than 4:30 p.m. (Luxembourg time) on the business day before Valuation Day.

However, the deadline for the receipt of redemption requests in Hong Kong is no later than 4:30 p.m. (Hong Kong time) on the relevant Valuation Day for Investors subscribing via authorised distributors in Asia.

Payment of the proceeds of redeemed shares will be made within three (3) Business Days following the applicable Valuation Day.

Payment will be made in the Sub-Class currency or in any other currency, in accordance with instructions indicated in the request for redemption, in which case exchange fees will be borne by the shareholder.

XII. CONVERSION

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 18, “Share Conversion” above.

XIII. GLOBAL EXPOSURE

The Sub-Fund uses the Commitment Approach to monitor its global exposure.

DATA SHEET
EDMOND DE ROTHSCHILD FUND – BIG DATA

The information contained in this Data Sheet should be read in conjunction with the full text of the EDMOND DE ROTHSCHILD FUND Prospectus. This Data Sheet relates exclusively to the sub-fund EDMOND DE ROTHSCHILD FUND – BIG DATA (the Sub-Fund).

I. OBJECTIVE AND INVESTMENT POLICY

Objective

The objective of the Sub-Fund is to outperform its benchmark over a 5-year investment period, by investing on international capital markets and through the selection of, among others, companies involved in technology sectors or related to advanced analytics -Big Data - technologies. The Sub-Fund is actively managed.

The Sub-Fund qualifies under "Article 8(1) of the SFDR" as it promotes a combination of ESG characteristics. Environmental, social and/or governance (ESG) criteria are one of the elements on which management focuses. In accordance with SFDR RTS, further information related to ESG characteristics is available in the annex in relation to the Sub-Fund included in Chapter 31 that forms an integral part of this Prospectus.

Investment policy and investment restrictions

The Sub-Fund invests at least 51% of its net assets in securities issued by companies involved in technology sectors or related to advanced analytics -Big Data - technologies.

Between 75% and 110% of the Sub-Fund's net assets will be exposed (directly or indirectly) to the international equity markets and other assimilated securities. The Sub-Fund may hold ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts) and securities without voting rights.

The Sub-Fund may invest, up to 30% of its net assets, in China A Shares via the Shanghai-Hong Kong Stock Connect program.

For cash management purposes, the Sub-Fund may invest up to 25% of its net assets in transferable debt securities, Money Market Instruments, Money Market Funds and bank term deposits. The Sub-Fund will seek issues from public or private issuers that are rated Investment Grade at the time of purchase (i.e. which rating are higher than or equal to BBB- according to Standard & Poor's, or an equivalent rating attributed by another independent agency, or a deemed equivalent rating attributed by the Investment Manager for non-rated securities), with a short-term maturity of less than three months.

The Sub-Fund may use financial derivative instruments to achieve its investment objective in accordance with the restrictions and limits set out in Chapter 5. "Investment restrictions". Such instruments may also be used for the purpose of hedging. These instruments may include, but are not limited to:

- options contracts on equities and on equity indices so as to reduce equity volatility and increase the Sub-Fund's exposure to a limited number of equities;
- equity-index futures contracts to manage exposure to equities; or
- currency forward contracts (forward foreign exchange contracts or foreign exchange futures) or currency swaps.

The Sub-Fund will not use TRS or SFT.

The Sub-Fund may also hold embedded derivatives (warrants or certificates), on an ancillary basis, up to 10% of its net assets. The use of instruments with embedded derivatives will not have the effect of increasing the Sub-Fund's overall exposure to equity risk to more than 110% of the Sub-Fund's net assets.

Up to the limit of 10% of its net assets, the Sub-Fund may invest in units or shares of UCITS or other Investment Funds.

II. SUB-FUND'S RISK PROFILE

The investments made by the Sub-Fund will be subject to markets trends and fluctuations. Investors are at risk of potentially recovering a sum which is less than the amount they have invested.

The Investor must be aware that the Sub-Fund is subject to:

- Discretionary management risk
- Equity risk
- Risk associated to small and mid-capitalisations
- Currency risk
- Interest rate risk
- Credit risk
- Risks associated with financial contract exposure and counterparty risk
- Risk linked to derivative products

Risks related to using ESG criteria for investments

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore 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 relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the investment manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

III. TYPICAL INVESTOR PROFILE

The Sub-Fund is intended for Investors wishing to achieve greater returns on their savings through exposure to the international equity markets in technology sectors or related to advanced analytics - Big Data – technologies.

The recommended minimum investment period is 5 years.

IV. CLASSES OF SHARES

For this Sub-Fund, the following Classes of Shares are available to Investors:

	Class A	**Class B**	**Class CR (see item (vi) below)**	**Class CRD (see item (vi) below)**	**Class CRM (see item (x) below)**	**Class D (see item (vi) below)**	**Class I**	**Class J**	**Class K**	**Class N**	**Class N2 (see item (viii) below)**	**Class P (see item (viii) below)**	**Class R (see item (v) below)**
Sub-Classes	CHF, EUR, USD	EUR and USD	EUR and USD	EUR and USD	EUR	GBP	EUR, USD, CHF	EUR and USD	EUR, USD, CHF	EUR, USD, GBP, CHF	EUR (HE) (see item (ix) below)	EUR, GBP, USD	EUR, USD, CHF
Eligible Investors (see item (i) below)	Retail Investors	Retail Investors	Retail Investors	Retail Investors	Institutional Investors	Retail Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Retail Investors
Minimum holding requirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minimum initial subscription amount	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	EUR500,000 or equivalent (see item (vii) below)	EUR500,000 or equivalent (see item (vii) below)	EUR500,000 or equivalent (see item (vii) below)	EUR5,000,000 or equivalent (see item (vii) below)	EUR5,000,000 or equivalent (see item (vii) below)	EUR 15,000,000 or equivalent (see item (vii) below)	1 Share
Distribution (see item (ii) below)	Accumulation	Distribution	Accumulation	Distribution	Distribution	Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
Subscription (see item (iii) below)	Max. 3%	Max. 3%	Max. 3%	Max. 3%	Max. 3%	Max. 3%	N/A	N/A	N/A	N/A	N/A	N/A	Max. 3%
Redemption fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Conversion fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global management fee	Max. 1.60%	Max. 1.60%	Max. 1.10%	Max. 1.10%	Max. 1.05%	Max. 0.65%	Max. 0.75%	Max. 0.75%	Max. 0.85%	Max. 0.55%	Max. 0.55%	Max. 0.50%	Max. 2.10%
Performance Model (see item (iv) below)	Performance Model	Performance Model	Performance Model	Performance Model	Performance Model	N/A	Performance Model	Performance Model	N/A	N/A	N/A	N/A	Performance Model
Performance Fee Rate	15%	15%	15%	15%	15%	N/A	15%	15%	N/A	N/A	N/A	N/A	15%
Benchmark Index	See section V. below	See section V. below	See section V. below	See section V. below	See section V. below	N/A	See section V. below	See section V. below	See section V. below	See section V. below	See section V. below	See section V. below	See section V. below
Subscription tax rate	0.05%	0.05%	0.05%	0.05%	0.01%	0.05%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.05%

(i) For the avoidance of doubt, Institutional Investors may also invest in Classes available to retail Investors.

(ii) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of their revenues generated over the relevant period, net of all related fees.

(iii) The subscription fee is calculated on the Net Asset Value per Share subscribed and is for the benefit of intermediaries that are part of the distribution network (including business introducers).

(iv) The Calculation Period of the Performance Model and the Crystallisation Period of the performance for the Sub-Fund will start on 1 January and end on 31 December of each year.

(v) Class R Shares are only available to Investors subscribing through eligible intermediaries (including business introducers) and subject to specific and ad hoc approval of the Board.

(vi) Classes CR, CRD and D Shares are available to all types of Investors. However, Classes CR, CRD and D Shares are available to retail Investors (non-professional or elective professional) exclusively in the following cases:

- ➢ they are subscribing further to and in accordance with an independent advice given by a duly regulated financial advisor;

- ➢ they are subscribing further to and in accordance with a non-independent advice, with a specific agreement that does not allow the regulated financial advisor to receive and retain rebates;
- ➢ they have signed a portfolio management mandate with a duly regulated financial advisor, who is subscribing to the Shares on their behalf; or
- ➢ they are subscribing further to and in accordance with a sub-distributor who has a separate fee arrangement with their clients in relation to the provision of investment services and activities (services and activities performed under MiFID II) and who does not accept and retain inducements from third parties.

In addition to the management fee levied at the level of the Sub-Fund, the relevant financial advisor may also charge management or advisory fees to the relevant Investor. Neither the Company nor any of its agents are a party to these arrangements.

Classes CR, CRD and D Shares are not registered for distribution in all countries and therefore not available for subscription by retail Investors in all jurisdictions. For example, class D is only authorized for distribution in the UK, and is therefore reserved to UK Investors.

(vii) Amounts already subscribed in other Classes of the Sub-Fund will be deducted from the minimum initial subscription amount.

(viii) Classes N2 and P shares are subject to specific and ad hoc approval of the Board.

(ix) Sub-Class (HE) will be hedged as set out in Chapter 12 “Shares”. In any case, the expenses related to the hedging operations will be borne by the relevant Sub-Class.

(x) Class CRM Shares are only available to Investors for whom it has been proposed by representatives of the Edmond de Rothschild Group to sign a specific discretionary mandate directly with an entity of the Edmond de Rothschild Group and are subject to specific and ad hoc approval of the Board.

Investors should note that the Company may (but is under no obligation to) hedge the exchange rate risk affecting the assets of the Sub-Class denominated in a currency other than the Sub-class currency. The expenses related to the hedging operations will be borne by the Sub-Class in question. To this end, the Company may use financial derivative instruments to seek to protect the assets of the Sub-Classes against fluctuations in their exchange rates. Financial derivative instruments may be subject to a bid-ask spread. It is however not the intention of the Board to carry out systematic hedging of all of the assets of every Sub-Class.

V. BENCHMARK INDEX

The benchmark index is the MSCI World Index, calculated with net dividends reinvested. The benchmark index will be expressed in the Sub-Class currency.

As the objective of the Sub-Fund is not to track the benchmark index, its performance may depart significantly from the benchmark index, which serves only for comparison purposes and for the calculation of the performance fees.

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

VI. VALUATION CURRENCY

The Net Asset Value will be calculated, and subscriptions and redemptions may be effected, in the currency of the Sub-Class in question. In the financial reports, the net value of each Class and the consolidated accounts of the Sub-Fund are expressed in EUR.

VII. INVESTMENT MANAGERS

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) and, but exclusively in respect of the currency hedging transactions of the hedged Sub-Classes, EDMOND DE ROTHSCHILD (SUISSE) S.A.

VIII. VALUATION DAY

Each day on which banks are generally open for business in Luxembourg, in France and any other day on which the French and American financial markets are open (official calendar of NYSE and EURONEXT PARIS S.A.) is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day following the relevant Valuation Day (the “NAV calculation day”).

IX. ONGOING SUBSCRIPTIONS

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 12:30 p.m. (Luxembourg time) on the relevant Valuation Day.

The amount subscribed is payable in the Sub-Class currency and must reach the Company within three (3) Business Days following the Valuation Day applicable for such subscriptions.

X. REDEMPTION

The deadline for the receipt of redemption requests is no later than 12:30 p.m. (Luxembourg time) on the relevant Valuation Day.

Payment of the proceeds of redeemed shares will be made within three (3) Business Days following the applicable Valuation Day.

Payment will be made in the Sub-Class currency or in any other currency, in accordance with instructions indicated in the request for redemption, in which case exchange fees will be borne by the shareholder.

XI. CONVERSION

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 18, "Share Conversion" above.

XII. GLOBAL EXPOSURE

The Sub-Fund uses the Commitment Approach to monitor its global exposure.

XIII. SPECIFIC RESTRICTION FOR TAIWANESE INVESTORS

The Sub-Fund is no longer registered in Taiwan.

Taiwanese Investors cannot hold more than 50% of the Shares in issue in the Sub-fund at any time (or other percentage required by the Taiwanese financial supervisory commission).

DATA SHEET

EDMOND DE ROTHSCHILD FUND – BOND ALLOCATION

The information contained in this Data Sheet should be read in conjunction with the full text of the EDMOND DE ROTHSCHILD FUND Prospectus. This Data Sheet relates exclusively to the sub-fund EDMOND DE ROTHSCHILD FUND – BOND ALLOCATION (the Sub-Fund).

I. OBJECTIVE AND INVESTMENT POLICY

Objective

The Sub-Fund's objective is to offer an annualised performance exceeding its reference index composed of 50% of the Bloomberg Barclays Capital Euro Aggregate Corporate Total Return Index and 50% of the Bloomberg Barclays Capital Euro Aggregate Treasury Total Return Index over the investment period. The Sub-Fund is actively managed.

The Sub-Fund qualifies under "Article 8(1) of the SFDR" as it promotes a combination of ESG characteristics. Environmental, social and/or governance (ESG) criteria are one of the elements on which management focuses. In accordance with SFDR RTS, further information related to ESG characteristics is available in the annex in relation to the Sub-Fund included in Chapter 31 that forms an integral part of this Prospectus.

Investment policy and investment restrictions

The investment approach of the Sub-Fund combines both top-down and bottom-up factors. As such the Sub-Fund benefits from the complementary skills of the Investment Manager, combining relevant macroeconomic analysis with specific bond picking skills in each fixed income market segment.

The Sub-Fund may invest up to 110% of its net assets in debt securities and Money Market Instruments of any kind, from all geographical areas.

The Sub-Fund may invest up to 20% of its net assets in onshore RMB (CNY) denominated debt securities. Onshore RMB denominated debt securities (CNY) may include securities traded both directly on the Chinese interbank bond market (CIBM) and PRC Stock Exchanges. These investments will be made through the Bond Connect program allowing investors from mainland China and overseas to trade bond markets to each other via a market infrastructure link in Hong Kong or any other available channels.

The cumulative exposure to non-investment grade debt securities (high yield securities) with a credit rating below BBB- (Standard and Poor's or an equivalent rating assigned by another independent agency, or a deemed equivalent internal rating attributed by the Investment Manager for non-rated securities) and to debt securities issued by public or private entities located in Emerging Countries will not exceed 70% of the Sub-Fund's net assets.

However, the cumulative exposure to non-investment grade corporate bonds and emerging markets debt securities will not exceed 50% of the Sub-Fund's net assets.

The Sub-Fund may also invest in Distressed Securities up to 5% of its net assets.

High yield securities are speculative and present a higher risk of default than investment grade bonds.

The remainder of the Sub-Fund's portfolio will be invested in debt securities with a minimum long-term rating of BBB- or a short-term rating of A-3 (Standard and Poor's or an equivalent rating assigned by another independent agency, or a deemed equivalent internal rating attributed by the Investment Manager for non-rated securities).

Subject to a limit of 10%, the Sub-Fund may be exposed to equity markets through its potential exposure to Convertible Bonds and in exceptional cases resulting from the restructuring of securities held in the portfolio. In case of conversion or restructuring, the Sub-Fund may temporarily hold equities up to 10% of its net assets which would be sold off as soon as possible in the best interest of shareholders. Up to 20% of the Sub-Fund's net assets may be invested in Contingent Convertible Bonds.

The Sub-Fund may hold up to 100% of its net assets in securities issued in currencies other than the euro. The currency risk resulting from these investments will be systematically hedged. Nevertheless, a residual exposure may remain.

The Sub-Fund's Modified Duration may vary from -2 to 8.

The Sub-Fund may use financial derivative instruments to achieve its investment objective in accordance with the restrictions and limits set out in Chapter 5. "Investment restrictions". Such instruments may also be used for the purpose of hedging. These instruments may include, but are not limited to:

- Futures options
- Interest rate options
- Forward rate agreements
- Interest rate futures
- Interest rates swaps
- Single-name Credit Default Swap
- Credit options
- Currency options
- Currency swaps
- Inflation swaps
- Currency forward
- Swaptions

- Index Credit Default Swap
- Total Return Swaps
- Bond ETF options
- Bond futures

Strategies that will be implemented through the use of financial derivative instruments:

- General hedging of certain risks (interest rate, credit, currency).
- Exposure to interest rate and credit.
- Reconstitution of a synthetic exposure to assets and risks (interest rate, credit).
- Increase in exposure to the market.
- Duration positioning: active management of the duration of the aggregate portfolio as well as of specific yield curves. Typically increasing the duration on a given region/segment on which a decrease in bond yields is expected and conversely reducing the duration to a given region/segment on which an increase in bond yields is expected.
- Yield curve positioning: yield curve strategies in order to benefit from the difference in evolution of yields for different maturities and from nonparallel shifts in the yield curve (steepening / flattening).
- Curvature positioning: curvature strategies in order to benefit from a deformation and a movement in the shape of a yield curve.

These strategies, due to the use of derivatives, may potentially induce a relatively high leverage as further described in section XV below. The strategies will however remain consistent with applicable risk diversification rules.

The Sub-Fund will enter into TRS for such percentage of its net assets as set out in the table in section D.(9) of Chapter 5. “Investment Restrictions”.

The Sub-Fund will not use SFT.

The Sub-Fund may invest up to 100% of its net assets in securities with embedded derivatives. The strategy for the use of securities with embedded derivatives is the same as that described for the use of derivatives.

Up to the limit of 10% of its net assets, the Sub-Fund may invest in units or shares of UCITS or other Investment Funds.

The Sub-fund may hold cash and bank deposits (bank deposits at sight and bank term deposits), for cash needs, in the event of unfavourable market conditions or in order to achieve the investment objective, provided that cash/deposits at sight holding is limited to a maximum of 20% of the Sub-Fund's net assets.

II. SUB-FUND’S RISK PROFILE

The investments made by the Sub-Fund will be subject to markets trends and fluctuations. Investors are at risk of potentially recovering a sum which is less than the amount they have invested.

The Investor must be aware that the Sub-Fund is subject to:

- Discretionary management risk
- Interest rate risk
- Credit risk
- Credit risk linked to investment in speculative securities
- Liquidity risks
- Risks associated with financial contract exposure and counterparty risk
- Risk linked to derivative products
- Risks associated with investing in emerging markets
- Risk associated with hybrid products (convertible bonds)
- Risks linked to investments in CIBM via Bond Connect

Furthermore, the attention of Investors investing in this Sub-Fund that is allowed to invest in Contingent Convertibles Bonds is drawn to the risks linked to an investment in this type of instruments as included in section 7.16 of the general section of this prospectus.

Risks related to using ESG criteria for investments

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore 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 relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the investment manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

III. TYPICAL INVESTOR PROFILE

The Sub-Fund is intended for Institutional Investors, businesses and individuals likely to understand the specific risks related to an investment in the Sub-Fund and who wish to increase the value of their savings through a vehicle that more particularly targets Bonds and other debt securities denominated in euros.

The recommended minimum investment period is 3 years.

IV. INITIAL OFFERING DATE

The initial offering date of this Sub-Fund occurred on 17 November 2016 (the **Initial Offering Date**).

All the assets of Edmond de Rothschild Bond Allocation, a French UCITS, have been contributed in kind to the Sub-Fund on the Initial Offering Date. In exchange, the contributing Investors of Edmond de Rothschild Bond Allocation (the **Contributing Investors**) received Shares in the relevant Class (and Sub-Class) of the Sub-Fund, on the basis of the latest net asset value per unit of Edmond de Rothschild Bond Allocation.

Shares Classes of Edmond de Rothschild Fund - Bond Allocation have been allocated to Contributing Investors as follows:

Contributing Investors	Edmond de Rothschild Fund - Bond Allocation
Class BH	Class A / Sub-Class USD (H)
Class C	Class A / Sub-Class EUR
Class CCHF H	Class A / Sub-Class CHF (H)
Class D	Class B / Sub-Class EUR
Class DCHF H	Class B / Sub-Class CHF (H)
Class E	Class R / Sub-Class EUR
Class FH	Class R / Sub-Class USD (H)
Class I	Class I / Sub-Class EUR
Class IUSD H	Class I / Sub-Class USD (H)
Class ICHF H	Class I / Sub-Class CHF (H)
Class R	Class K / Sub-Class EUR

Classes A, B, I, K and R benefit from the track record of the relevant class of Edmond de Rothschild Bond Allocation.

V. CLASSES OF SHARES

For this Sub-Fund, the following Classes of Shares are available to Investors:

	Class A	Class B	Class CR (see item (vii) below)	Class CRD (see item (vii) below)	Class CRM (see item (ix) below)	Class I	Class J	Class K	Class N	Class O	Class P	Class R (see item (ii) below)	Class RS (see item (ii) below)
Sub-Classes	EUR, USD (H), CHF (H), GBP (H) (see item (iii) below)	EUR, USD (H), CHF (H), GBP (H) (see item (iii) below)	EUR and USD (H) (see item (iii) below)	EUR and USD (H) (see item (iii) below)	EUR and USD (H) (see item (iii) below)	EUR, USD (H), CHF (H), GBP (H) (see item (iii) below)	EUR, USD (H), CHF (H), GBP (H) (see item (iii) below)	EUR, USD (H), CHF (H), GBP (H) (see item (iii) below)	EUR, USD (H), CHF (H), GBP (H) (see item (iii) below)	EUR, USD (H), CHF (H), GBP (H) (see item (iii) below)	EUR	EUR, USD (H), CHF (H), GBP (H) (see item (iii) below)	EUR and USD (H) (see item (iii) below)
Eligible Investors (see item (i) below)	Retail Investors	Retail Investors	Retail Investors	Retail Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Retail Investors	Retail Investors
Minimum holding requirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minimum initial subscription amount	1 Share	1 Share	1 Share	1 Share	1 Share	EUR500,000 or equivalent (see item (viii) below)	EUR500,000 or equivalent (see item (viii) below)	EUR500,000 or equivalent (see item (viii) below)	EUR20,000,000 or equivalent (see item (viii) below)	EUR20,000,000 or equivalent (see item (viii) below)	EUR80,000,000 or equivalent (see item (viii) below)	1 Share	1 Share
Distribution / Accumulation	Accumulation	Distribution	Accumulation	Distribution	Distribution	Accumulation	Distribution	Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Accumulation
Initial offering price	See section IV. above	See section IV. above	See item (vi) below	See item (vi) below	See section IV. above	See section IV. above	See item (vi) below	See section IV. above	See item (vi) below	See item (vi) below	See item (vi) below	See section IV. above	See item (vi) below
Subscription fee (see item (iv) below)	Max. 1%	Max. 3%	Max. 1%	Max. 1%	Max. 3%	N/A	N/A	N/A	N/A	N/A	N/A	Max. 1%	Max. 3%
Redemption fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Conversion fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global management fee	Max. 0.80%	Max. 0.80%	Max. 0.60%	Max. 0.60%	Max. 0.80%	Max. 0.40%	Max. 0.40%	Max. 0.60%	Max. 0.40%	Max. 0.40%	Max. 0.35%	Max. 1%	Max. 1.40%
Performance Model (see item (v) below)	Performance Model	Performance Model	Performance Model	Performance Model	Performance Model	Performance Model	Performance Model	N/A	N/A	N/A	N/A	N/A	N/A
Performance Fee Rate	15%	15%	15%	15%	15%	15%	15%	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark Index	See section VI. below	See section VI. below	See section VI. below	See section VI. Below	See section VI. below	See section VI. below	See section VI. below	See section VI. below	See section VI. below	See section VI. below	See section VI. below	See section VI. below	See section VI. below
Subscription tax rate	0.05%	0.05%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.05%	0.05%

(i) For the avoidance of doubt, Institutional Investors may also invest in Classes available to retail Investors.

(ii) Class R and RS Shares are only available to Investors subscribing through eligible intermediaries (including business introducers) and subject to specific and ad hoc approval of the Board.

(iii) Sub-Class (H) will be hedged as set out in Chapter 13 "Shares". In any case, the expenses related to the hedging operations will be borne by the relevant Sub-Class.

(iv) The subscription fee is calculated on the Net Asset Value per Share subscribed and is for the benefit of intermediaries that are part of the distribution network (including business introducers).

(v) The Calculation Period of the outperformance and the Crystallisation Period of the performance for the Sub-Fund starts on 1 October of each year and ends on 30 September of the following year. Accordingly, the current period that began on 1 October 2021 will end on 30 September 2022.

(vi) The initial price per Share is set out in Chapter 16.3, "Ongoing subscriptions", penultimate paragraph.

(vii) Class CR and Class CRD Shares are available to all types of Investors. However, Class CR and Class CRD Shares are available to retail Investors (non-professional or elective professional) exclusively in the following cases:

- they are subscribing further to and in accordance with an independent advice given by a duly regulated financial advisor;
- they are subscribing further to and in accordance with a non-independent advice, with a specific agreement that does not allow the regulated financial advisor to receive and retain rebates;
- they have signed a portfolio management mandate with a duly regulated financial advisor, who is subscribing to the Shares on their behalf; or
- they are subscribing further to and in accordance with a sub-distributor who has a separate fee arrangement with their clients in relation to the provision of investment services and activities (services and activities performed under MiFID II) and who does not accept and retain inducements from third parties.

In addition to the management fee levied at the level of the Sub-Fund, the relevant financial advisor may also charge management or advisory fees to the relevant Investor. Neither the Company nor any of its agents are a party to these arrangements.

Class CR and Class CRD Shares are not registered for distribution in all countries and therefore not available for subscription by retail Investors in all jurisdictions.

(viii) Amounts already subscribed in other Classes of the Sub-Fund will be deducted from the minimum initial subscription amount.

(ix) Class CRM Shares are only available to Investors for whom it has been proposed by representatives of the Edmond de Rothschild Group to sign a specific discretionary mandate directly with an entity of the Edmond de Rothschild Group and are subject to specific and ad hoc approval of the Board.

VI. BENCHMARK INDEX

The benchmark is composed of 50% of the Bloomberg Barclays Euro Aggregate Corporate Total Return Index and 50% of the Bloomberg Barclays Euro Aggregate Treasury Total Return Index.

The Bloomberg Barclays Euro Aggregate Corporate Total Return Index is representative of fixed rate bonds, denominated in euros, issued by private issuers, as well as land corporations, rated at least BBB- (Standard and Poor's rating or equivalent) with a residual maturity exceeding one year.

The Bloomberg Barclays Euro Aggregate Treasury Total Return Index is composed of issues by states or governmental agencies in the Eurozone with a residual maturity exceeding one year.

The calculation of the performance of these two indicators includes net coupons.

The benchmark will be expressed in the Sub-Class currency.

The benchmark index of Sub-Classes (H):

- Denominated in USD will be hedged in USD;
- Denominated in CHF will be hedged in CHF;
- Denominated in GBP will be hedged in GBP.

As the objective of the Sub-Fund is not to track the benchmark index, its performance may depart significantly from the benchmark index, which serves only for comparison purposes and for the calculation of the performance fees.

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

VII. VALUATION CURRENCY

The Net Asset Value will be calculated, and subscriptions and redemptions may be effected, in the currency of the Sub-Class in question. In the financial reports, the net value of each Class and the consolidated accounts of the Sub-Fund are expressed in EUR.

VIII. INVESTMENT MANAGERS

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

EDMOND DE ROTHSCHILD (SUISSE) S.A.

The Management Company will determine the portion of the Sub-Fund's net assets entrusted to each of EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) and EDMOND DE ROTHSCHILD (SUISSE) S.A. and may, at any time and at its sole discretion, increase or decrease the amount of the Sub-Fund's net assets allocated to each such Investment Manager. Each Investment Manager has the power, subject to the overall supervision of the Management Company, to manage, invest and disinvest the portion of the Sub-Fund's net assets allocated to it. EDMOND DE ROTHSCHILD (SUISSE) S.A. will also be responsible for the currency hedging transactions of the hedged Sub-Classes.

IX. VALUATION DAY

Each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French financial markets are open (official calendar of EURONEXT PARIS S.A.) is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV calculation day").

X. ONGOING SUBSCRIPTIONS

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered office of the Company.

The deadline for the receipt of subscription requests is no later than 12:30 p.m. (Luxembourg time) on the relevant Valuation Day.

The amount subscribed in the Sub-Class currency and must reach the Company within three (3) Business Days of the Valuation Day applicable to the said subscriptions.

XI. REDEMPTION

The deadline for the receipt of redemption requests is no later than 12:30 p.m. (Luxembourg time) on the relevant Valuation Day.

Payment of the proceeds of redeemed shares will be made within three (3) Business Days following the applicable Valuation Day.

Payment will be made in the Sub-Class currency or in any other currency, in accordance with instructions indicated in the request for redemption, in which case exchange fees will be borne by the Shareholder.

XII. CONVERSION

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 18, "Share Conversion" above.

XIII. GLOBAL EXPOSURE

An absolute VaR approach is applied to monitor and measure the global exposure. The Sub-Fund's VaR may not exceed 20% of the Sub-Fund's Net Asset Value.

The use of financial derivative instruments (**FDIs**) will result in the creation of leverage.

The level of leverage is not expected to be in excess of 2,000% of the net asset value of the Sub-Fund under normal circumstances, but Investors should note that higher levels of leverage are possible. The level of leverage may approach the 2,000% limit, in particular if and when the Sub-Fund mainly uses short term interest rate derivatives.

In order to be consistent with current regulatory guidance on leverage disclosure, leverage is calculated using the sum of the gross notional of each FDI, without any risk adjustment such as deductions resulting from hedging purposes, a delta-factor, or netting between derivatives. Investors should note that this method of calculation results in high leverage figures which do not necessarily imply higher leverage risk in the Sub-Fund.

XIV. SPECIFIC RISK FACTORS

In addition to the specific risk factor described below, the Investors should refer to Chapter 7 "Special considerations of the risks" above and in particular Chapter 7.12 "Use of financial derivative instruments – Synthetic leverage".

The Investor must be aware of the following risk factor:

Investing in futures is volatile and involves a high degree of leverage

Futures markets are highly volatile markets. The profitability of the Sub-Fund will partially depend on the ability of the Board, the Management Company or the Investment Manager to make a correct analysis of the market trends, influenced by governmental policies and plans, international political and economic events, changing supply and demand relationships, acts of governments and changes in interest rates. In addition, governments may from time to time intervene on certain markets, particularly currency markets. Such interventions may directly or indirectly influence the market. Given that only a small amount of margin is required to trade on futures markets, the operations of the managed futures portion of the Sub-Fund will be characterised by a high degree of leverage. As a consequence, a relatively small variation of the price of a futures contract may result in substantial losses for the Sub-Fund and a correlated reduction of the Net Asset Value of the Shares of the Sub-Fund.

DATA SHEET

EDMOND DE ROTHSCHILD FUND – EMERGING SOVEREIGN

The information contained in this Data Sheet should be read in conjunction with the full text of the EDMOND DE ROTHSCHILD FUND Prospectus. This Data Sheet relates exclusively to the sub-fund EDMOND DE ROTHSCHILD FUND – EMERGING SOVEREIGN (the Sub-Fund).

I. OBJECTIVE AND INVESTMENT POLICY

Objective

The Sub-Fund's investment objective is to outperform its benchmark over an investment horizon of three years, using discretionary management on all bond markets from emerging countries. The Sub-Fund is actively managed.

The Sub-Fund will qualify under "Article 8(1) of the SFDR" as it will promote a combination of ESG characteristics. Environmental, social and/or governance (ESG) criteria are one of the elements on which management focuses. In accordance with SFDR RTS, further information related to ESG characteristics is available in the annex in relation to the Sub-Fund included in Chapter 31 that forms an integral part of this Prospectus.

Investment policy and investment restrictions

The Sub-Fund's investment strategy consists in constructing a portfolio that represents the Investment Manager's expectations on all bond markets and currencies from emerging countries. Geographic diversification includes the countries of Latin America, Africa, the Middle East, Asia, and Central and Eastern Europe.

The objective of the Sub-Fund is to invest in bonds and Money Market Instruments, for minimum 80% and up to 110% of its net assets.

At least 60% of the Sub-Fund's net assets are permanently invested in emerging debt markets. However, depending on markets circumstances, the Sub-fund may hedge all or part of its exposure to emerging debt markets through financial derivatives. Up to 110% of its net assets, the Sub-Fund may be exposed, directly by investing in securities or indirectly through financial derivatives or Investment Funds, to emerging debt markets of all maturity types, across credit ratings and from all types of issuers (sovereign or corporate), issued in euros and US dollars ("hard currencies"), but also in local currencies.

The Sub-Fund may invest up to 110% of its net assets in high yield bonds with a rating higher than CCC+ (i.e. with a rating lower than BBB- but higher than CCC+ according to Standard & Poor's, or an equivalent rating attributed by another independent agency, or a deemed equivalent internal rating attributed by the Investment Manager for non-rated debt securities). Furthermore, at the discretion of the Investment Manager, the Sub-Fund may invest up to 30% of its net assets in high yield bonds with a rating below the limit of B- (according to Standard & Poor's, or an equivalent rating attributed by another independent agency, or a deemed equivalent internal rating attributed by the Investment Manager for non-rated debt securities) including up to 10% in Distressed Securities or a deemed equivalent internal rating attributed by the Investment Manager for non-rated.

The Sub-Fund's maximum investment in Distressed Securities will be limited to a maximum of 10% of its net assets. However, in the event of a rating downgrade of an issue, the Investment Manager will act according to his expectations and in the interest of Investors and may continue to hold these debt securities which have been downgraded and the 10% limit for investment in Distressed Securities may be exceeded, up to a maximum of 20% of the Sub-Fund's net assets.

The Sub-Fund may invest up to 20% of its net assets in onshore RMB (CNY) denominated debt securities. Onshore RMB denominated debt securities (CNY) may include securities traded both directly on the Chinese interbank bond market (CIBM) and PRC Stock Exchanges. These investments will be made through the Bond Connect program allowing investors from mainland China and overseas to trade bond markets to each other via a market infrastructure link in Hong Kong or any other available channels.

According to market opportunities, positions on credit derivatives may complete the Sub-Fund's portfolio.

The portion of the assets not exposed to Emerging Markets may be invested in Money Market Instruments, Money Market Funds and term deposits in order to manage the Sub-Fund's cash or to limit exposure when the outlook for Emerging Markets is deemed as poor.

The Sub-Fund may invest directly, for exposure or hedging purposes, in currencies. This exposure to currencies of Emerging Countries forms an integral part of the Sub-Fund's strategy, and the currency risk may account for 100% of its net assets.

The Sub-Fund will not invest directly in equities. However, the Sub-Fund may be indirectly exposed to equity markets through its potential exposure to convertible bonds, subject to a maximum of 10% of its net assets, or for hedging purposes through index futures contracts and in exceptional cases resulting from the restructuring of securities already held in the portfolio. Up to 20% of the Sub-Fund's net assets may be invested in Contingent Convertible Bonds.

The Sub-Fund may use financial derivative instruments to achieve its investment objective in accordance with the restrictions and limits set out in Chapter 5. "Investment restrictions". Such instruments may also be used for the purpose of hedging. These instruments may include, but are not limited to:

- Futures options
- Credit options
- Interest rate options
- Currency options

- Forward rate agreements
- Interest rate futures
- Interest rates swaps
- Single-name Credit Default Swap
- Index Credit Default Swap
- Total Return Swaps
- Currency swaps
- Inflation swaps
- Currency forward
- Swaptions
- Bond ETF options
- Bond futures

To this end, the Sub-Fund may take positions to hedge the portfolio against certain risks (interest rate, currency, credit) or to seek exposure to risks (interest rate, currency, credit) or to components of these risks.

The Sub-Fund's Modified Duration to interest rates will fluctuate between 0 and 15.

The Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS or other Investment Funds.

In order to meet its investment objective, the Sub-Fund may invest up to 100% of its net assets in eligible Transferable Securities which contain an embedded derivative, the underlying assets of which are in line with the Law of 17 December 2010. In particular, the Sub-Fund may invest in credit linked notes, warrants, EMTNs and, subject to a limit of 10% of the net assets, Convertible Bonds.

The Sub-Fund will enter into TRS for such percentage of its net assets as set out in the table in section D.(9) of Chapter 5."Investment Restrictions".

The Sub-Fund will not use SFT.

II. SUB-FUND'S RISK PROFILE

The investments made by the Sub-Fund will be subject to markets trends and fluctuations. Investors are at risk of potentially recovering a sum which is less than the amount they have invested.

The Investor must be aware that the Sub-Fund is subject to:

- Discretionary management risk
- Interest rate risk
- Credit risk
- Liquidity risks
- Risk linked to derivative products
- Risks associated with investing in emerging markets
- Currency risk
- Credit risk linked to investment in speculative securities
- Risks associated with financial contract exposure and counterparty risk
- Risk associated with hybrid products (convertible bonds)
- Risks linked to investments in China as described further in Chapter 7.20 "Investments in China"
- Risks linked to investments in CIBM via Bond Connect
- Risks linked to investments in Distressed Securities as described further in Chapter 7.18

Furthermore, the attention of Investors investing in this Sub-Fund that is allowed to invest in Contingent Convertibles Bonds is drawn to the risks linked to an investment in this type of instruments as included in section 7.16 of the general section of this prospectus.

Risks related to using ESG criteria for investments

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore 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 relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the investment manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

III. TYPICAL INVESTOR PROFILE

The Sub-Fund is intended for all subscribers and more specifically for Investors wishing to maximise their bond investments through diversification via a portfolio invested in bond securities from emerging countries.

The recommended minimum investment period is 3 years.

IV. INITIAL OFFERING DATE

The initial offering date of this Sub-Fund will occur on a date which will be decided by the Board (the **Initial Offering Date**).

V. CLASSES OF SHARES

	Class A	Class B	Class CR (see item (vii) below)	Class CRD (see item (vii) below)	Class I	Class J	Class K	Class KD	Class R (see item (vi) below)
Sub-Classes	USD, EUR (H) and CHF (H) (see item (i) below)	USD, EUR (H) and CHF (H) (see item (i) below)	USD and EUR (H) (see item (i) below)	USD and EUR (H) (see item (i) below)	USD, EUR (H) and CHF (H) (see item (i) below)	EUR (H) (see item (i) below)	USD, EUR (H) and CHF (H) (see item (i) below)	EUR (H), USD and CHF (H) (see item (i) below)	USD, EUR (H) and CHF (H) (see item (i) below)
Eligible Investors (see item (ii) below)	Retail Investors	Retail Investors	Retail Investors	Retail Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Retail Investors
Minimum holding requirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minimum initial subscription amount	1 Share	1 Share	1 Share	1 Share	EUR500,000 or equivalent (see item (ix) below)	EUR500,000 or equivalent (see item (ix) below)	EUR500,000 or equivalent (see item (ix) below)	EUR500,000 or equivalent (see item (ix) below)	1 Share
Distribution (see item (iii) below) / Accumulation	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Distribution	Accumulation
Initial offering price	See item (viii) below	See item (viii) below	See item (viii) below	See item (viii) below	See item (viii) below	See item (viii) below	See item (viii) below	See item (viii) below	See item (viii) below
Subscription fee (see item (iv) below)	Max. 1%	Max. 3%	Max. 1%	Max. 1%	N/A	N/A	N/A	N/A	Max. 1%
Redemption fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Conversion fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global management fee	Max. 1%	Max. 1%	Max. 0.70%	Max. 0.70%	Max. 0.40%	Max. 0.40%	Max. 0.70%	Max. 0.70%	Max. 1.40%
Performance Model (see item (v) below)	Performance Model	Performance Model	Performance Model	Performance Model	Performance Model	Performance Model	N/A	N/A	Performance Model
Performance Fee Rate	15%	15%	15%	15%	15%	15%	N/A	N/A	15%
Benchmark Index	See section VI below	See section VI below	See section VI below	See section VI below	See section VI below	See section VI below	See section VI below	See section VI below	See section VI below
Subscription tax rate	0.05%	0.05%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%	0.05%

(i) Sub-Class (H) will be hedged as set out in Chapter 12 “Shares”. In any case, the expenses related to the hedging operations will be borne by the Sub-Class in question.

(ii) For the avoidance of doubt, Institutional Investors may also invest in Classes available to retail Investors.

(iii) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of their revenues generated over the relevant period, net of all related fees.

(iv) The subscription fee is calculated on the Net Asset Value per Share subscribed and is for the benefit of intermediaries that are part of the distribution network (including business introducers).

(v) The Calculation Period of the Performance Fee and the Crystallisation Period of the performance for the Sub-Fund will start on 1 January and end on 31 December of each year.

(vi) Class R shares are only available to Investors subscribing through eligible intermediaries (including business introducers) and subject to specific and ad hoc approval of the Board.

(vii) Class CR and Class CRD Shares are available to all Investors. However, Class CR and Class CRD Shares are also available to retail Investors (non-professional or elective professional) in the following cases:

- ➢ they are subscribing further to and in accordance with an independent advice given by a duly regulated financial advisor;
- ➢ they are subscribing further to and in accordance with a non-independent advice, with a specific agreement

that does not allow the regulated financial advisor to receive and retain rebates;

- they have signed a portfolio management mandate with a duly regulated financial advisor, who is subscribing to the Shares on their behalf; or
- they are subscribing further to and in accordance with a sub-distributor who has a separate fee arrangement with their clients in relation to the provision of investment services and activities (services and activities performed under MiFID II) and who does not accept and retain inducements from third parties.

In addition to the management fee levied at the level of the Sub-Fund, the relevant financial advisor may also charge management or advisory fees to the relevant Investor. Neither the Company nor any of its agents are a party to these arrangements.

Class CR Shares and Class CRD are not registered for distribution in all countries and therefore not available for subscription by retail Investors in all jurisdictions.

(viii) The initial price per Share set out in Chapter 15.3 “Ongoing subscriptions”, penultimate paragraph.

(ix) Amounts already subscribed in other Classes of the Sub-Fund will be deducted from the minimum initial subscription amount.

VI. BENCHMARK INDEX

The benchmark index of Sub-Classes denominated in USD will be the JP Morgan EMBI Global Diversified Index. The JP Morgan EMBI Global Diversified Index is expressed in USD.

The benchmark index of Sub-Classes (H):

- denominated in EUR will be the JP Morgan EMBI Global Diversified Hedged EUR Index. The JP Morgan EMBI Global Diversified Hedged EUR Index is expressed in EUR.
- denominated in GBP will be the JP Morgan EMBI Global Diversified Hedged GBP Index. The JP Morgan EMBI Global Diversified Hedged GBP Index is expressed in GBP.
- denominated in CHF will be the JP Morgan EMBI Global Diversified Hedged CHF Index. The JP Morgan EMBI Global Diversified Hedged CHF Index is expressed in CHF.

The performance of the benchmark index is calculated inclusive of coupons.

As the objective of the Sub-Fund is not to track the benchmark index, its performance may depart significantly from the benchmark index, which serves only for comparison purposes and for the calculation of performance fees.

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

VII. VALUATION CURRENCY

The Net Asset Value will be calculated, and subscriptions and redemptions may be effected, in the currency of the Sub-Class in question. In the financial reports, the net value of each Class and the consolidated accounts of the Sub-Fund are expressed in USD.

VIII. INVESTMENT MANAGER

EDMOND DE ROTHSCHILD (SUISSE) S.A.

IX. VALUATION DAY

Each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French financial markets are open (official calendar of EURONEXT PARIS S.A.) is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day following the relevant Valuation Day (the “NAV calculation day”).

X. ONGOING SUBSCRIPTIONS

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 12:30 p.m. (Luxembourg time) on the relevant Valuation Day.

The amount subscribed is payable in the Sub-Class currency and must reach the Company within three (3) Business Days of the Valuation Day applicable to the said subscriptions.

XI. REDEMPTION

The deadline for the receipt of redemption requests is no later than 12:30 p.m. (Luxembourg time) on the relevant Valuation Day.

Payment of the proceeds of redeemed shares will be made within three (3) Business Days following the applicable Valuation Day.

Payment will be made in the Sub-Class currency or in any other currency, in accordance with instructions indicated in the request for redemption, in which case exchange fees will be borne by the shareholder.

XII. CONVERSION

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 17, “Share Conversion” above.

XIII. GLOBAL EXPOSURE

An absolute VaR approach is applied to monitor and measure the global exposure. The Sub-Fund’s VaR (99% 20 days) may not exceed 20% of the Sub-Fund’s Net Asset Value.

The use of financial derivative instruments (**FDIs**) will result in the creation of leverage.

The level of leverage is not expected to be in excess of 500% of the net asset value of the Sub-Fund under normal circumstances, but Investors should note that higher levels of leverage are possible.

In order to be consistent with current regulatory guidance on leverage disclosure, leverage is calculated using the sum of the gross notional of each FDI, without any risk adjustment such as deductions resulting from hedging purposes, a delta- factor, or netting between derivatives. Investors should note that this method of calculation results in high leverage figures which do not necessarily imply higher leverage risk in the Sub-Fund.

DATA SHEET

EDMOND DE ROTHSCHILD FUND – HUMAN CAPITAL

The information contained in this Data Sheet should be read in conjunction with the full text of the EDMOND DE ROTHSCHILD FUND Prospectus. This Data Sheet relates exclusively to the sub-fund EDMOND DE ROTHSCHILD FUND – HUMAN CAPITAL (the Sub-Fund).

I. OBJECTIVE AND INVESTMENT POLICY

Objective

The objective of the Sub-Fund is to invest in sustainable investments with a positive social impact. The Sub-Fund aims to outperform its benchmark by investing in equities and equity related instruments issued by companies that value human capital practises and that meet environmental, social and governance (ESG) criteria, over the recommended investment period. The Sub-Fund is actively managed.

The Sub-Fund qualifies under "Article 9 of the SFDR". The sustainable investment objective of the Sub-Fund is available in the annex in relation to the Sub-Fund included in Chapter 31 that forms an integral part of this Prospectus.

Investment policy and investment restrictions

The Sub-Fund's strategy consists in building a portfolio of sustainable investments exposed (directly or indirectly) at least 75% of its net assets in/to equity securities issued by companies that have developed best practices in human capital management such as training, talent acquisition and retention and diversity policies, or have a business model which directly fosters workforce development and training, knowledge acquisition as well as protection of employees. The sub-fund will predominantly invest in countries included in the MSCI All Countries World Index.

In addition to meeting the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France), the Investment Manager will apply sustainability criteria on a large investment universe composed of international equity markets and other assimilated securities when selecting investments.

Between 90% and 110% of the Sub-Fund's net assets will be exposed (directly or indirectly) to the international equity markets and other assimilated securities. The Sub-Fund may hold ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts) and securities without voting rights.

The Sub-Fund may invest, up to 30% of its net assets, in China A Shares via the Shanghai-Hong Kong Stock Connect program.

For cash management purposes, the Sub-Fund may invest up to 10% of its net assets in transferable debt securities, Money Market Instruments, Money Markets Funds and/or bank term deposits. The Sub-Fund will seek issues from public or private issuers that are rated Investment Grade at the time of purchase (i.e. which rating are higher than or equal to BBB- according to Standard & Poor's, or an equivalent rating attributed by another independent agency, or a deemed equivalent rating attributed by the Investment Manager), with a short-term maturity of less than three months.

It is understood that investment grade debt securities may be subject to the risk of being downgraded to non-investment grade debt securities. In the event of downgrading in the credit ratings of a security or an issuer, the Sub-Fund may, at the discretion of the Investment Manager, and in the best interests of the Sub-Fund's shareholders, continue to hold those debt securities which have been downgraded provided that in any case the Sub-Fund's maximum investment in Distressed Securities will be limited to a maximum of 10% of its net assets.

At least 90% of the securities will have an ESG rating within the portfolio.

The Sub-Fund may use financial derivative instruments to achieve its investment objective in accordance with the restrictions and limits set out in Chapter 5. "Investment restrictions". Such instruments may also be used for the purpose of hedging. These instruments may include, but are not limited to:

- options contracts on equities and on equity indices so as to reduce equity volatility and increase the Sub-Fund's exposure to a limited number of equities;
- equity-index futures contracts to manage exposure to equities; or
- currency forward contracts (forward foreign exchange contracts or foreign exchange futures) or currency swaps.

The Sub-Fund will not use TRS or SFT.

The Sub-Fund may also hold instruments with embedded derivatives (warrants or certificates), on an ancillary basis, up to 10% of its net assets. The use of instruments with embedded derivatives will not have the effect of increasing the Sub-Fund's overall exposure to equity risk to more than 110% of the Sub-Fund's net assets.

Up to the limit of 10% of its net assets, the Sub-Fund may invest in units or shares of UCITS and/or other Investment Funds which qualify under "Article 9 of the SFDR", respectively and/or in units or shares of Money Market Funds (for cash management purposes).

II. SUB-FUND'S RISK PROFILE

The investments made by the Sub-Fund will be subject to markets trends and fluctuations. Investors are at risk of potentially recovering a sum which is less than the amount they have invested.

The Investor must be aware that the Sub-Fund is subject to:

- Discretionary management risk
- Equity risk
- Risk associated to small and mid-capitalisations
- Currency risk
- Interest rate risk
- Credit risk
- Risks associated with financial contract exposure and counterparty risk
- Risk linked to derivative products

Risks related to using ESG criteria for investments

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore 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 relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the investment manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

III. TYPICAL INVESTOR PROFILE

The Sub-Fund is intended for Investors wishing to achieve greater returns on their savings by investing in sustainable assets through exposure to the international equity markets in companies that value human capital practises.

The recommended minimum investment period is 5 years.

IV. CLASSES OF SHARES

	Class A	Class B	Class CR (see item (v) below)	Class CRD (see item (v) below)	Class I	Class J	Class K	Class N	Class R (see item (vii) below)
Sub-Classes	CHF, EUR, USD	EUR and USD	EUR and USD	EUR and USD	EUR, USD, CHF	EUR and USD	EUR, USD, CHF	EUR, USD, GBP, CHF	EUR
Eligible Investors (see item (see item (i) below)	Retail Investors	Retail Investors	Retail Investors	Retail Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Retail Investors
Minimum holding requirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minimum initial subscription amount	1 Share	1 Share	1 Share	1 Share	EUR500,000 or equivalent (see item (vi) below)	EUR500,000 or equivalent (see item (vi) below)	EUR500,000 or equivalent (see item (vi) below)	EUR5,000,000 or equivalent (see item (vi) below)	1 Share
Distribution (see item (see item (ii) below)) / Accumulation	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Accumulation	Accumulation
Subscription fee (see item (see item (iii) below)	Max. 3%	Max. 3%	Max. 3%	Max. 3%	N/A	N/A	N/A	N/A	Max. 3%
Redemption fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Conversion fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global management fee	Max. 1.50%	Max. 1.50%	Max. 0.90%	Max. 0.90%	Max. 0.75%	Max. 0.75%	Max. 0.85%	Max. 0.55%	Max. 1.85%
Performance Model (see item (iv) below)	Performance Model	Performance Model	Performance Model	Performance Model	Performance Model	Performance Model	N/A	N/A	Performance Model
Performance Fee Rate	15%	15%	15%	15%	15%	15%	N/A	N/A	15%
Benchmark Index	See section V. below	See section V. below	See section V. below	See section V. below	See section V. below	See section V. below	See section V. below	See section V. below	See section V. below
Subscription tax rate	0.05%	0.05%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%	0.05%

(i) For the avoidance of doubt, Institutional Investors may also invest in Classes available to retail Investors.

(ii) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of their revenues generated over the relevant period, net of all related fees.

(iii) The subscription fee is calculated on the Net Asset Value per Share subscribed and is for the benefit of intermediaries that are part of the distribution network (including business introducers).

(iv) The Calculation Period of the Performance Model and the Crystallisation Period of the performance for the Sub-Fund will start on 1 January and end on 31 December of each year.

(v) Classes CR and CRD Shares are available to all types of Investors. However, Classes CR and CRD Shares are available to retail Investors (non-professional or elective professional) exclusively in the following cases:

- they are subscribing further to and in accordance with an independent advice given by a duly regulated financial advisor;
- they are subscribing further to and in accordance with a non-independent advice, with a specific agreement that does not allow the regulated financial advisor to receive and retain rebates;
- they have signed a portfolio management mandate with a duly regulated financial advisor, who is subscribing to the Shares on their behalf; or
- they are subscribing further to and in accordance with a sub-distributor who has a separate fee arrangement with their clients in relation to the provision of investment services and activities (services and activities performed under MiFID II) and who does not accept and retain inducements from third parties.

In addition to the management fee levied at the level of the Sub-Fund, the relevant financial advisor may also charge management or advisory fees to the relevant Investor. Neither the Company nor any of its agents are a party to these arrangements.

Classes CR and CRD Shares are not registered for distribution in all countries and therefore not available for subscription by retail Investors in all jurisdictions.

(vi) Amounts already subscribed in other Classes of the Sub-Fund will be deducted from the minimum initial subscription amount.

(vii) Class R Shares are only available to Investors subscribing through eligible intermediaries (including business introducers) and subject to specific and ad hoc approval of the Board.

V. BENCHMARK INDEX

The benchmark index is the MSCI All Countries World Index (MSCI ACWI), calculated with net dividends reinvested. The benchmark index will be expressed in the Sub-Class currency.

The benchmark index is only used for comparison purposes and for the calculation of the performance fees.

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

VI. VALUATION CURRENCY

The Net Asset Value will be calculated, and subscriptions and redemptions may be effected, in the currency of the Sub-Class in question. In the financial reports, the net value of each Class and the consolidated accounts of the Sub-Fund are expressed in EUR.

VII. INVESTMENT MANAGER

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

VIII. VALUATION DAY

Each day on which banks are generally open for business in Luxembourg, in France and any other day on which the French and American financial markets are open (official calendar of NYSE and EURONEXT PARIS S.A.) is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day following the relevant Valuation Day (the “NAV calculation day”).

IX. ONGOING SUBSCRIPTIONS

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 12:30 p.m. (Luxembourg time) on the relevant Valuation Day.

The amount subscribed is payable in the Sub-Class currency and must reach the Company within three (3) Business Days following the Valuation Day applicable for such subscriptions.

X. REDEMPTION

The deadline for the receipt of redemption requests is no later than 12:30 p.m. (Luxembourg time) on the relevant Valuation Day.

Payment of the proceeds of redeemed shares will be made within three (3) Business Days following the applicable Valuation Day.

Payment will be made in the Sub-Class currency or in any other currency, in accordance with instructions indicated in the request for redemption, in which case exchange fees will be borne by the shareholder.

XI. CONVERSION

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 18, “Share Conversion” above.

XII. GLOBAL EXPOSURE

The Sub-Fund uses the Commitment Approach to monitor its global exposure.

DATA SHEET

EDMOND DE ROTHSCHILD FUND – EM CLIMATE BONDS

The information contained in this Data Sheet should be read in conjunction with the full text of the EDMOND DE ROTHSCHILD FUND Prospectus. This Data Sheet relates exclusively to the sub-fund EDMOND DE ROTHSCHILD FUND – EM CLIMATE BONDS (the Sub-Fund).

I. OBJECTIVE AND INVESTMENT POLICY

Objective

The objective of the Sub-Fund is to invest in sustainable investments with a positive environmental and climate impact while seeking attractive returns in emerging fixed income market. The Sub-Fund aims to outperform its benchmark over the recommended investment period. The Sub-Fund is actively managed.

The Sub-Fund qualifies under "Article 9 of the SFDR". The sustainable investment objective of the Sub-Fund is available in the annex in relation to the Sub-Fund included in Chapter 31 that forms an integral part of this Prospectus.

Investment policy

The Sub-Fund's strategy consists in building a portfolio of sustainable investments mainly exposed to the emerging fixed income market, in hard currency i.e. USD, EUR, GBP and CHF issued by corporates and supranational institutions. Emerging markets are defined as any country in the following regions: Asia (excluding Japan), Latin America, Eastern Europe, Middle East and Africa.

In addition to meeting the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France), the investment manager will apply sustainability criteria on a large investment universe composed of corporate emerging market bonds when selecting investments.

The Sub-Fund may invest up to 25% of its net assets in sovereign debts.

At least 75% of the net assets are invested in labelled bonds including but not limited to Green Bonds, Sustainability Bonds and Sustainability-linked Bonds.

The Investment Manager invests across all credit ratings, including investment grade and high yield, as well as bonds not rated by agencies (or a deemed equivalent internal rating attributed by the Investment Manager for unrated bonds). CCC+ rated bonds and below (including unrated bonds with a deemed equivalent internal rating attributed by the Investment Manager) do not exceed 10% of the net assets. Additionally, bonds not rated by agencies do not exceed 10% of net assets.

At least 90% of the debt securities and money market instruments will have an ESG rating within the portfolio.

Regarding China, the Sub-Fund may only invest in hard currency offshore debt securities.

The Sub-Fund may use financial derivative instruments for the purpose of hedging or for investment purposes. These instruments may include, but are not limited to:

- Forward rate agreements
- Interest rate futures
- Interest rate swaps
- Currency swaps
- Currency Forward
- Credit derivatives

Depending on markets circumstances, the Sub-Fund may hedge all part of its exposure to emerging debt markets through financial derivatives.

The exposure to local currencies will not exceed 5% of the Sub-Fund's net total assets. The Sub-Fund will not use SFT and TRS.

The Sub-Fund may invest up to 100% of its net assets in bonds with embedded derivatives (such as, but not limited to, puttable bonds, callable bonds and convertible bonds) that have underlying assets that are eligible under the investment policy of the Sub-Fund.

Up to 15% of the Sub-Fund's net assets may be invested in Contingent Convertible Bonds.

Up to the limit of 10% of its net assets, the Sub-Fund may invest in units or shares of UCITS or other Investment Funds.

A portion of the assets may be invested in Money Market Instruments, Money Market Funds and term deposits in order to manage the Sub-Fund's cash or to limit exposure when the outlook for the Emerging Markets is poor.

The Sub-Fund's Modified Duration will be comprised between 0 to 10.

II. SUB-FUND'S RISK PROFILE

The investments made by the Sub-Fund will be subject to markets trends and fluctuations. Investors are at risk of potentially recovering a sum which is less than the amount they have invested.

The Investor must be aware that the Sub-Fund is subject to:

- Discretionary management risk
- Interest rate risk

- Credit risk linked to investment in speculative securities
- Risk linked to investing in emerging markets
- Risk linked to derivative products
- Risks linked to investments in Contingent Convertible Bonds (CoCos) as described further in Chapter 7.16
- Credit risk
- Risks associated with financial contract exposure and counterparty risk
- Currency risk
- Risks linked to investments in Distressed Securities as described further in Chapter 7.19

III. TYPICAL INVESTOR PROFILE

The Sub-Fund is intended for institutional Investors, businesses and individuals likely to understand the specific risks related to an investment in the Sub-Fund and who wish to take action against global warming by investing in sustainable assets and to increase the value of their savings through a vehicle that targets companies registered predominantly in emerging countries.

The recommended minimum investment period is 3 years.

IV. CLASSES OF SHARES

For this Sub-Fund, the following Classes of Shares are available to Investors:

	Class A	Class B	Class CR (see item (iii) below)	Class CRD (see item (iii) below)	Class D (see item (iii) and (viii) below)	Class I	Class K	Class KD	Class N	Class O	Class S
Sub-Class	USD, CHF (H), EUR (H) (see item (ii) below	USD, CHF (H), EUR (H) (see item (ii) below)	USD and EUR (H) (see item (ii) below)	USD and EUR (H) (see item (ii) below	USD and EUR (H) (see item (ii) below	USD, CHF (H), EUR (H) (see item (ii) below	USD, CHF (H), EUR (H) (see item (ii) below	USD, CHF (H), EUR (H) (see item (ii) below	USD, EUR (H) (see item (ii) below	USD, EUR (H) (see item (ii) below)	USD, CHF (H), EUR (H) (see item (ii) below
Eligible Investors (see item (i) below)	Retail Investors	Retail Investors	Retail Investors	Retail Investors	Retail Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Minimum holding requirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minimum initial subscription amount	1 Share	1 Share	1 Share	1 Share	1 Share	I-CHF (H) : CHF 500,000 I-EUR (H) : € 500,000 I-USD : $ 500,000 (see item (vi) below)	K-CHF (H) : CHF 500,000 K-EUR (H) : € 500,000 K-USD : $ 500,000 (see item (vi) below)	KD-CHF (H) : CHF 500,000 KD-EUR (H) : € 500,000 KD-USD : $ 500,000 (see item (vi) below)	N-EUR (H) : € 5,000,000 N-USD : $ 5,000,000 (see item (vi) below)	O-EUR (H) : € 5,000,000 O-USD : $ 5,000,000 (see item (vi) below)	S-CHF (H) : CHF 10,000,000 S-EUR (H) : € 10,000,000 S-USD : $ 10,000,000 (see item (vi) below)
Accumulation / Distribution (see item (vii) below)	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Accumulation	Accumulation	Distribution	Accumulation	Distribution	Accumulation
Initial offering Price	See item (v) below	See item (v) below	See item (v) below	See item (v) below	See item (v) below	See item (v) below	See item (v) below	See item (v) below	See item (v) below	See item (v) below	See item (v) below
Subscription fee	Max 1%	Max. 1%	Max. 1%	Max. 1%	Max. 1%	N/A	N/A	N/A	N/A	N/A	N/A
Redemption fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Conversion fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global management fee	Max 1.00%	Max 1.00%	Max. 0.60%	Max. 0.60%	Max. 0.75%	Max 0.50%	Max 0.60%	Max 0.60%	Max. 0.40%	Max. 0.40%	Max. 0.30%
Performance Model (see item (iv) below)	Performance Model	Performance Model	Performance Model	Performance Model	N/A	Performance Model	N/A	N/A	N/A	N/A	N/A
Performance Fee Rate	15%	15%	15%	15%	N/A	15%	N/A	N/A	N/A	N/A	N/A
Benchmark index	See section V. below	See section V. below	See section V. below	See section V. below	See section V. below	See section V. below	See section V. below	See section V. below	See section V. below	See section V. below	See section V. below
Subscription tax rate	0.05%	0.05%	0.05%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

(i) For the avoidance of doubt, Institutional Investors may also invest in Classes available to retail Investors.

(ii) Sub-Class (H) will be hedged as set out in Chapter 13 “Shares”. In any case, the expenses related to the hedging operations will be borne by the Sub-Class in question.

(iii) Class CR and Class CRD Shares are available to all types of Investors. However, Class CR and Class CRD Shares are available to retail Investors (non-professional or elective professional) exclusively in the following cases:

- they are subscribing further to and in accordance with an independent advice given by a duly regulated financial advisor;

- they are subscribing further to and in accordance with a non-independent advice, with a specific agreement that does not allow the regulated financial advisor to receive and retain rebates;
- they have signed a portfolio management mandate with a duly regulated financial advisor, who is subscribing to the Shares on their behalf; or
- they are subscribing further to and in accordance with a sub-distributor who has a separate fee arrangement with their clients in relation to the provision of investment services and activities (services and activities performed under MiFID II) and who does not accept and retain inducements from third parties.

In addition to the management fee levied at the level of the Sub-Fund, the relevant financial advisor may also charge management or advisory fees to the relevant Investor. Neither the Company nor any of its agents are a party to these arrangements.

Class CR and Class CRD Shares are not registered for distribution in all countries and therefore not available for subscription by retail Investors in all jurisdictions.

(iv) The Calculation Period of the Performance Model and the Crystallisation Period of the performance for the Sub-Fund will start on 1 July of each year and terminate on 30 June of the following year.

(v) The initial price per Share is set out in Chapter 15.3 "Ongoing subscriptions", penultimate paragraph.

(vi) Amounts already subscribed in other Classes of the Sub-Fund will be deducted from the minimum initial subscription amount.

(vii) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of their revenues generated over the relevant period, net of all related fees.

(viii) Class D shares have the same characteristics as Class CR shares. However, they do not have outperformance fee and may have different global management fees.

V. BENCHMARK INDEX

The benchmark index will be the ICE Q3DH EM Corporate Green Bond Custom Index hedged in US Dollar (the "**Custom Index**"). The benchmark index will be expressed in the Sub-Class currency. The index only includes EM Corporate Green Bonds and therefore, it takes into account the environmental factors and is generally aligned with the sustainable investment objective of the sub-fund. The Custom Index will eliminate local currency bonds and introduce a maximum limit of 15% per country to diversify the Custom Index.

The benchmark index of Sub-Classes (H):

- denominated in EUR will be the ICE Q3DH EM Corporate Green Bond Custom Index, hedged in EUR;
- denominated in CHF will be the ICE Q3DH EM Corporate Green Bond Custom Index, hedged in CHF.

The performance of the benchmark index is calculated inclusive of coupons.

As the objective of the Sub-Fund is not to track the benchmark index, its performance may depart significantly from the Custom Index, which serves only for comparison purposes, and for the calculation of the performance fees.

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

VI. VALUATION CURRENCY

The Net Asset Value will be calculated and subscriptions and redemptions will be made in the currency of the Sub-Class concerned. In the financial reports, the net value of each Class and the Sub-Fund's consolidated financial statements shall be expressed in USD.

VII. INVESTMENT MANAGER

EDMOND DE ROTHSCHILD (SUISSE) S.A.

VIII. VALUATION DAY

The Net Asset Value is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV calculation day"). Each day on which banks are generally open for business in Luxembourg and in France and any other day on which the following financial markets are open (official calendar of EURONEXT PARIS S.A., NYSE and the Hong Kong Stock Exchange) is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

IX. ONGOING SUBSCRIPTIONS

The subscription to the Shares of the Sub-Fund is made by means of the necessary documents, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 4:30 p.m. (Luxembourg time) the business day before the relevant Valuation Day.

The amount subscribed in the Sub-Class currency and must reach the Company within three (3) Business Days of the Valuation Day applicable to the said subscriptions.

X. REDEMPTION

The deadline for the receipt of redemption requests is no later than 4:30 p.m. (Luxembourg time) the business day before the relevant Valuation Day.

Payment of the proceeds of redeemed shares will be made within three (3) Business Days following the applicable Valuation Day.

Payment will be made in the Sub-Class currency or in any other currency, in accordance with instructions indicated in the request for redemption, in which case exchange fees will be borne by the shareholder.

XI. CONVERSION

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 18, “Share Conversion”.

XII. GLOBAL EXPOSURE

The Sub-Fund uses the Commitment Approach to monitor its global exposure.

31. SFDR-RTS ANNEXES

The relevant SFDR-RTS annexes are disclosed for the following Sub-Funds:

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

EDMOND DE ROTHSCHILD FUND - US VALUE

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

EDMOND DE ROTHSCHILD FUND – HEALTHCARE

EDMOND DE ROTHSCHILD FUND EURO HIGH YIELD

EDMOND DE ROTHSCHILD FUND - CHINA

EDMOND DE ROTHSCHILD FUND - BIG DATA

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

EDMOND DE ROTHSCHILD FUND – EMERGING SOVEREIGN

EDMOND DE ROTHSCHILD FUND – HUMAN CAPITAL

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS

ANNEX

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

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Product name: Edmond de Rothschild Fund Income Europe | **Legal entity identifier: 54930023U7P1EPTME560**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ 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?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as:

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

– Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***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 CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals (ODD), as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social characteristics promoted by the Sub-fund and available to managers.

- ***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?***

  The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

  Currently, the Sub-fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the European Taxonomy.

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

- ***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?***

  The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

  – by applying the Edmond de Rothschild Asset Management (France) exclusion policy which includes controversial weapons, tobacco, thermal coal, palm oil and unconventional fossil fuels,

  – by ensuring that it does not invest in companies that violate the UN Global Compact.

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

  Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The 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 UN Global Compact principles.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

☒ Yes,

The Sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The Sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

☐ No

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

What investment strategy does this financial product follow?

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

To this end, the sub-fund relies on an internal ESG rating or one provided by an external rating agency, combined with a negative filtering based on an exclusion list defined by the management company, available on its website.

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

  The security selection process includes negative screening, whereby the Investment Manager has established a formal exclusion policy that integrates the exclusion of controversial companies related to weapon, coal, tobacco, palm oil and unconventional fossil fuels. Further details on the Investment Manager website: https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx

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

  The Sub-fund does not commit to a minimum commitment rate to reduce the scope of investments contemplated prior to the implementation of the investment strategy.

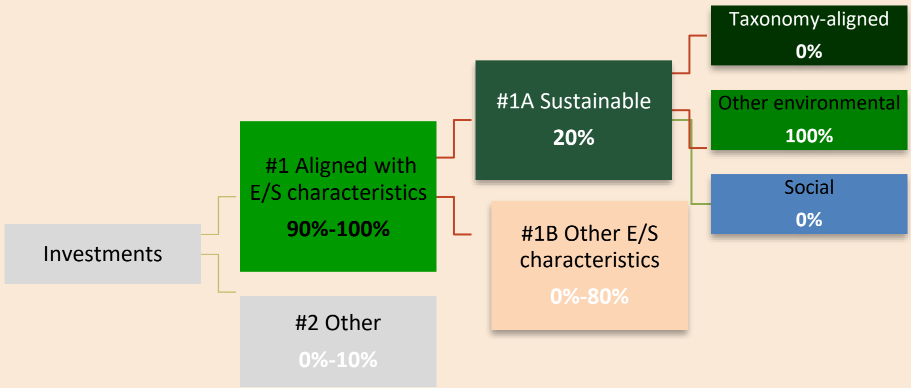
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

  Good governance practices are assessed through a comprehensive analysis of the governance pillar in 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 by an external provider, is applied to the Sub-fund's sustainable investments.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers 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?***

  Single-name derivatives with long exposure only (including options, futures, CDS, CFDs, etc.) for the purposes of proprietary ESG analysis methodologies and the calculation of the Sub-fund's sustainable investment portion according to the SFDR regulation.

  The effects of exposure and hedging to the same underlying from single-name derivatives will be offset.

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

As it is currently unable to provide reliable data for evaluating the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, at this stage, the Sub-fund is not able to fully and accurately calculate the underlying investments that qualify as environmentally sustainable in the form of a minimum alignment percentage in accordance with a strict interpretation of Article 3 of the EU Taxonomy Regulation. Currently, the Sub-fund does not aim at making investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change, or any other environmental objectives within the meaning of the EU Taxonomy Regulation. Therefore, the percentage of investments aligned with the EU Taxonomy is currently 0%.

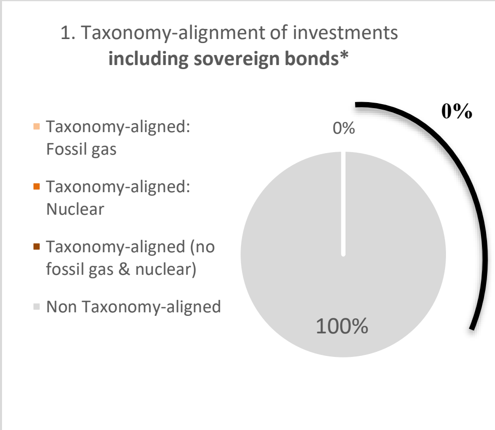
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?**

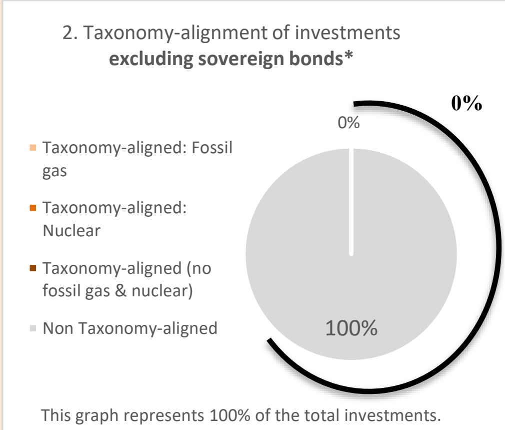
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

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?***

  0%

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

The minimum threshold for the share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy is 20%.

What is the minimum share of socially sustainable investments?

Not applicable.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The "#2 Other" category includes: Investments for hedging purposes and cash held as ancillary liquidity.

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 reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

- ***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

ANNEX

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

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Product name: Edmond de Rothschild Fund Strategic Emerging | **Legal entity identifier: 5493009IIE9V4PS6PS73**

Environmental and/or social characteristics

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 include 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:** %	☒ 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	☐ 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	☒ 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?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as:

- Environmental: environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***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 CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals (ODD), as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social characteristics promoted by the Sub-fund and available to managers.

- ***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?***

  The sustainable investments of the fund aim to contribute positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

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

- ***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?***

  The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

  – by applying the Edmond de Rothschild Asset Management (France) exclusion policy which includes controversial weapons, tobacco, palm oil, thermal coal and unconventional fossil fuels,

  – by ensuring that it does not invest in companies that violate the UN Global Compact.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment 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:

The 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 UN Global Compact principles.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

☒ Yes,

The Sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The Sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

☐ No

What investment strategy does this financial product follow?

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

To this end, the sub-fund relies on an internal ESG rating or one provided by an external rating agency, combined with a negative filtering based on an exclusion list defined 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 75% of the companies in the portfolio will have an ESG rating. This will be either a proprietary ESG rating or a rating provided by an external non-financial rating agency. At the end of this process, the Sub-Fund will have an ESG rating that is greater than that of its investment universe.

  The security selection process includes negative screening, whereby the Investment Manager has established a formal exclusion policy that integrates the exclusion of controversial companies related to weapon, coal, tobacco, palm oil, and unconventional fossil fuels.

  Further details on the Investment Manager website: https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx

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

  The Sub-fund does not commit to a minimum commitment rate to reduce the scope of investments contemplated prior to the implementation of the investment strategy.

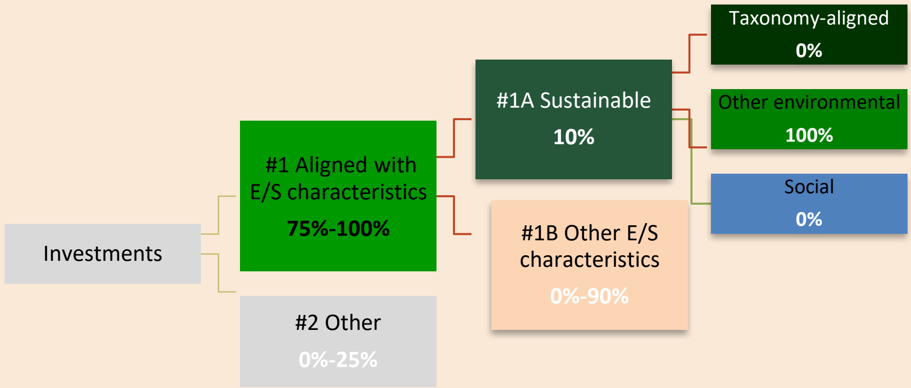
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

  Good governance practices are assessed through a comprehensive analysis of the governance pillar in 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 by 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.



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers 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?***

  Single-name derivatives with long exposure only (including options, futures, CDS, CFDs, etc.) are included for the purposes of proprietary ESG analysis methodologies and the calculation of the Sub-fund's sustainable investment portion according to the SFDR regulation.

  The effects of exposure and hedging to the same underlying from single-name derivatives will be offset

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

As it is currently unable to provide reliable data for evaluating the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, at this stage, the Sub-fund is not able to fully and accurately calculate the underlying investments that qualify as environmentally sustainable in the form of a minimum alignment percentage in accordance with a strict interpretation of Article 3 of the EU Taxonomy Regulation. Currently, the Sub-fund does not aim at making investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change, or any other environmental objectives within the meaning of the EU Taxonomy Regulation. Therefore, the percentage of investments aligned with the EU Taxonomy is currently 0%.

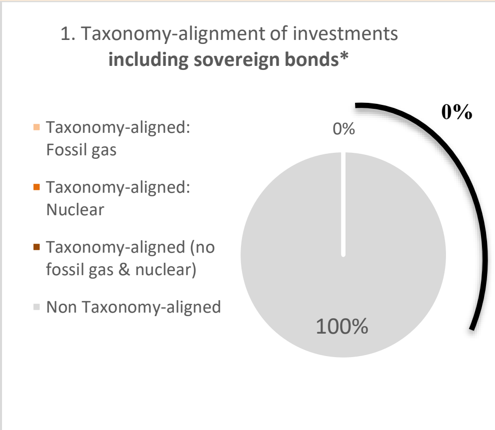
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?**

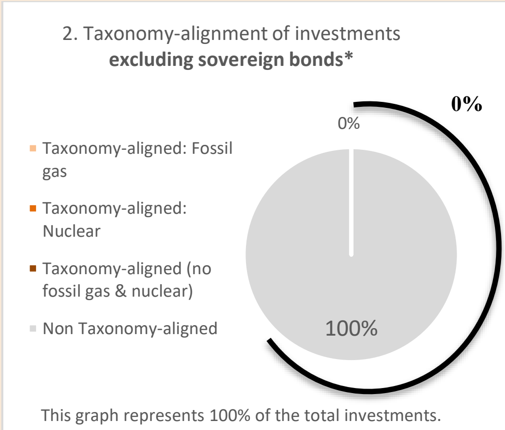
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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?***

0%

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

The minimum threshold for the share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy is 10%.

What is the minimum share of socially sustainable investments?

Not applicable.

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The "#2 Other" category includes: Investments for hedging purposes and cash held as ancillary liquidity

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 reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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

ANNEX

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

EDMOND DE ROTHSCHILD FUND - US VALUE

Product name: Edmond de Rothschild Fund US Value	**Legal entity identifier: 549300VNTCF8O2IPR503**

Environmental and/or social characteristics

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 include 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:** %	☒ 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 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ 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?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as:

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

– Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***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 CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals (ODD), as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social characteristics promoted by the Sub-fund and available to managers.

- ***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?***

The sustainable investments of the fund aim to contribute positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

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

- ***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?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Asset Management (France) exclusion policy which includes controversial weapons, tobacco,palm oil, thermal coal and unconventional fossil fuels,

- by ensuring that it does not invest in companies that violate the UN Global Compact.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment 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:

The 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 UN Global Compact principles.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

☒ Yes,

The Sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The Sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

☐ No

What investment strategy does this financial product follow?

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

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

To this end, the sub-fund relies on an internal ESG rating or one provided by an external rating agency, combined with a negative filtering based on an exclusion list defined by the management company, available on its website.

- ***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 the companies in the portfolio will have an ESG rating. This will be either a proprietary ESG rating or a rating provided by an external non-financial rating agency. At the end of this process, the Sub-Fund will have an ESG rating that is greater than that of its benchmark.

  The security selection process includes negative screening, whereby the Investment Manager has established a formal exclusion policy that integrates the exclusion of controversial companies related to weapon, coal, tobacco,palm oil, and unconventional fossil fuels.

  Further details on the Investment Manager website: https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx

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

  The Sub-fund does not commit to a minimum commitment rate to reduce the scope of investments contemplated prior to the implementation of the investment strategy.

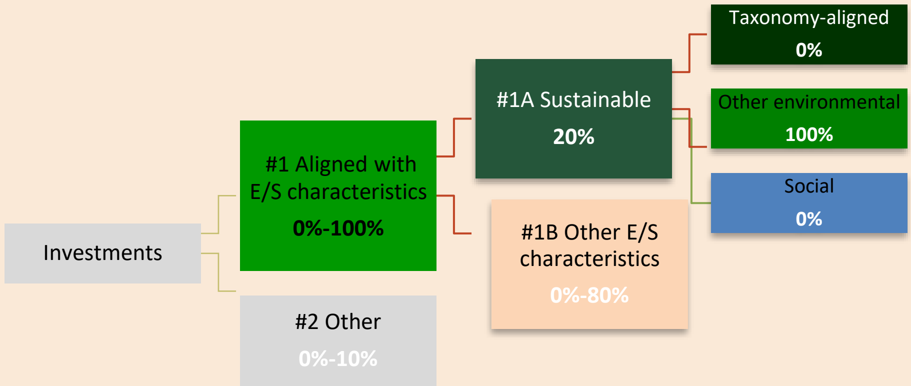
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

  Good governance practices are assessed through a comprehensive analysis of the governance pillar in 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 by an external provider, is applied to the Sub-fund's sustainable investments.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers 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?***

  Single-name derivatives with long exposure only (including options, futures, CDS, CFDs, etc.) are included for the purposes of proprietary ESG analysis methodologies and the calculation of the Sub-fund's sustainable investment portion according to the SFDR regulation.

  The effects of exposure and hedging to the same underlying from single-name derivatives will be offset.

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

As it is currently unable to provide reliable data for evaluating the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, at this stage, the Sub-fund is not able to fully and accurately calculate the underlying investments that qualify as environmentally sustainable in the form of a minimum alignment percentage in accordance with a strict interpretation of Article 3 of the EU Taxonomy Regulation. Currently, the Sub-fund does not aim at making investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change, or any other environmental objectives within the meaning of the EU Taxonomy Regulation. Therefore, the percentage of investments aligned with the EU Taxonomy is currently 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?**

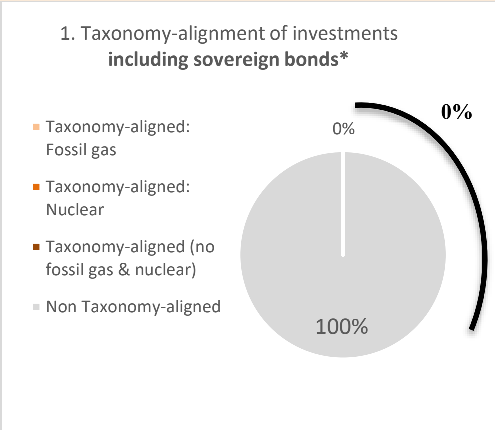
  ☐ Yes:

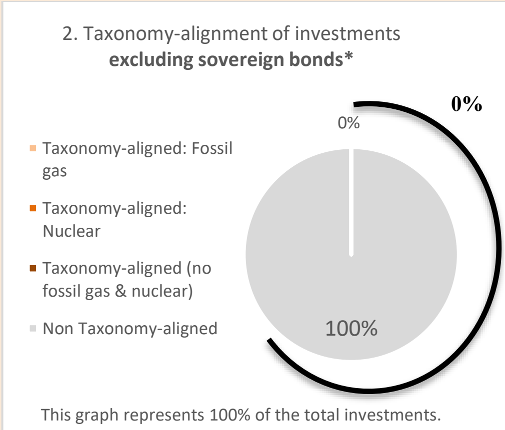
[5] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory

☐ In fossil gas ☐ In nuclear energy

☒ No

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?***

  0%

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

The minimum threshold for the share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy is 20%.

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 "#2 Other" category includes: Investments for hedging purposes and cash held as ancillary liquidity

note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

- ***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

ANNEX

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

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Product name: Edmond de Rothschild Fund - Emerging Credit

Legal entity identifier: 549300YH2562B83IKG37

Environmental and/or social characteristics

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 include 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:** %	☒ 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 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ 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?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as:

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

– Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***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 CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals (ODD), as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social characteristics promoted by the Sub-fund and available to managers.

- ***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?***

  The sustainable investments of the fund aim to contribute positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

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

- ***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?***

  The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

  – by applying the Edmond de Rothschild Asset Management (France) exclusion policy which includes controversial weapons, tobacco, palm oil, thermal coal and unconventional fossil fuels,

  – by ensuring that it does not invest in companies that violate the UN Global Compact.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment 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:

The 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 UN Global Compact principles.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

☒ Yes,

The Sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The Sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

☐ No

What investment strategy does this financial product follow?

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

To this end, the sub-fund relies on an internal ESG rating or one provided by an external rating agency, combined with a negative filtering based on an exclusion list defined 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 debt securities and money market instruments with an investment grade credit rating and 75% of debt securities and money market instruments with a high-yield credit rating or those issued by "emerging" countries will have an ESG rating within the portfolio. This will be either a proprietary ESG rating or a rating provided by an external nonfinancial rating agency. At the end of this process, the Sub-fund will have an ESG rating that is greater than that of its benchmark.

  The security selection process includes negative screening, whereby the Investment Manager has established a formal exclusion policy that integrates the exclusion of controversial companies related to weapon, coal, tobacco, palm oil and unconventional fossil fuels.

  Further details on the Investment Manager website: https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx

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

  The Sub-fund does not commit to a minimum commitment rate to reduce the scope of investments contemplated prior to the implementation of the investment strategy.

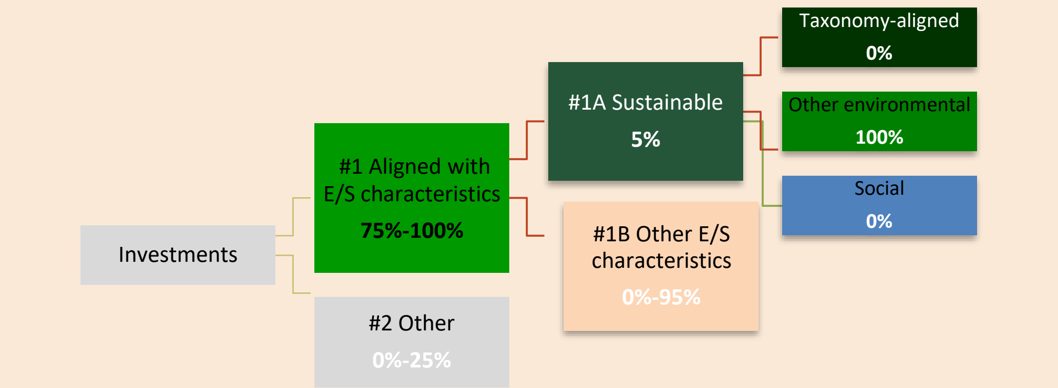
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

  Good governance practices are assessed through a comprehensive analysis of the governance pillar in 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 by 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.



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers 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?***

  Single-name derivatives with long exposure only (including options, futures, CDS, CFDs, etc.) are included for the purposes of proprietary ESG analysis methodologies and the calculation of the Sub-fund's sustainable investment portion according to the SFDR regulation.

  The effects of exposure and hedging to the same underlying from single-name derivatives will be offset

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

As it is currently unable to provide reliable data for evaluating the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, at this stage, the Sub-fund is not able to fully and accurately calculate the underlying investments that qualify as environmentally sustainable in the form of a minimum alignment percentage in accordance with a strict interpretation of Article 3 of the EU Taxonomy Regulation. Currently, the Sub-fund does not aim at making investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change, or any other environmental objectives within the meaning of the EU Taxonomy Regulation. Therefore, the percentage of investments aligned with the EU Taxonomy is currently 0%.

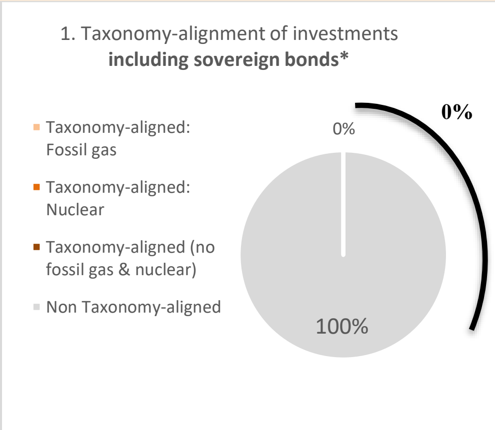
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?**

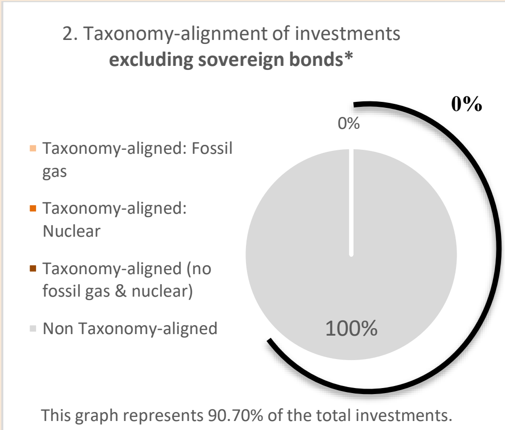
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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?***

0%

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

The minimum threshold for the share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy is 5%.

What is the minimum share of socially sustainable investments?

Not applicable.

[6] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The "#2 Other" category includes: Investments for hedging purposes and cash held as ancillary liquidity

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 reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

- ***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

ANNEX

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

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Product name: Edmond de Rothschild Fund - Investment Grade Credit

Legal entity identifier: 549300IK8810DNVC4N19

Environmental and/or social characteristics

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 include 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:** %	☒ 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 15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ 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?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as:

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

– Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***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 CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals (ODD), as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social characteristics promoted by the Sub-fund and available to managers.

- ***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?***

  The sustainable investments of the fund aim to contribute positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

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

- ***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?***

  The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

  – by applying the Edmond de Rothschild Asset Management (France) exclusion policy which includes controversial weapons, tobacco, palm oil, thermal coal and unconventional fossil fuels,

  – by ensuring that it does not invest in companies that violate the UN Global Compact.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

Moreover the bottom 20% of our universe is excluded, as well as the most severe controversies, limiting any adverse impacts.

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

The 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 UN Global Compact principles.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

☒ Yes,

The Sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The Sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

☐ No

What investment strategy does this financial product follow?

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

To this end, the sub-fund relies on an internal ESG rating or one provided by an external rating agency, combined with a negative filtering based on an exclusion list defined 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 receive ESG rating.

  The selection process includes a positive screening by selecting through a best in universe approach and a negative screening, whereby the Investment Manager has established a formal exclusion policy that integrates the exclusion of controversial companies related to weapon, coal, tobacco unconventional fossil fuels and palm oil. The eligible investment universe is consequently reduced by 20% and defined according to ESG criteria. Further details on the responsible investing approach applied on the Sub-Fund can be found on the Investment Manager website: https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx, more specifically on the Sub-Fund's transparency code.

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

  The Sub-fund commits to a minimum rate of 20% to reduce the scope of investments contemplated prior to the implementation of the investment strategy.

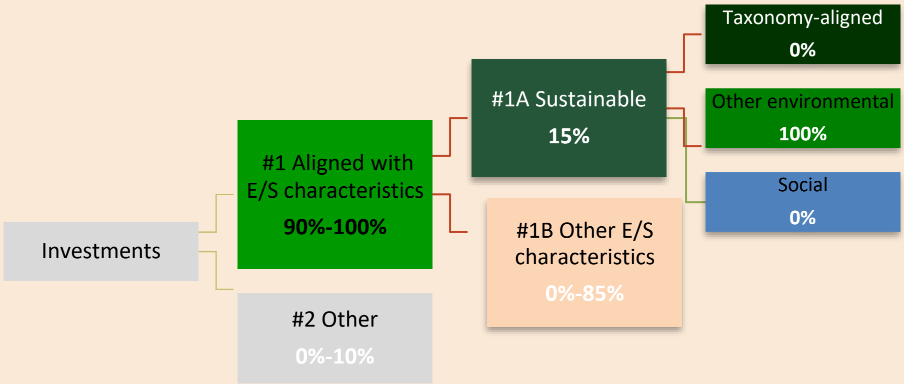
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

  Good governance practices are assessed through a comprehensive analysis of the governance pillar in 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 by an external provider, is applied to the Sub-fund's sustainable investments.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers 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?***

  Single-name derivatives with long exposure only (including options, futures, CDS, CFDs, etc.) are included for the purposes of proprietary ESG analysis methodologies and the calculation of the Sub-fund's sustainable investment portion according to the SFDR regulation.

  The effects of exposure and hedging to the same underlying from single-name derivatives will be offset

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

As it is currently unable to provide reliable data for evaluating the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, at this stage, the Sub-fund is not able to fully and accurately calculate the underlying investments that qualify as environmentally sustainable in the form of a minimum alignment percentage in accordance with a strict interpretation of Article 3 of the EU Taxonomy Regulation. Currently, the Sub-fund does not aim at making investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change, or any other environmental objectives within the meaning of the EU Taxonomy Regulation. Therefore, the percentage of investments aligned with the EU Taxonomy is currently 0%.

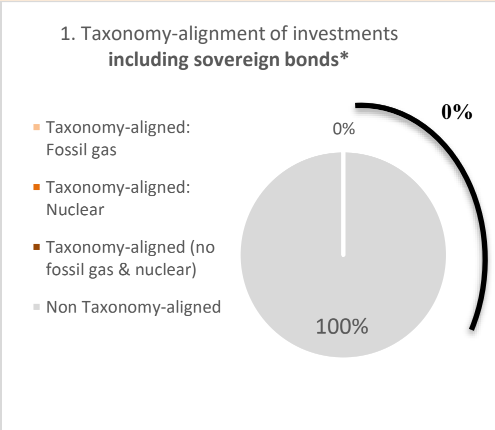
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?**

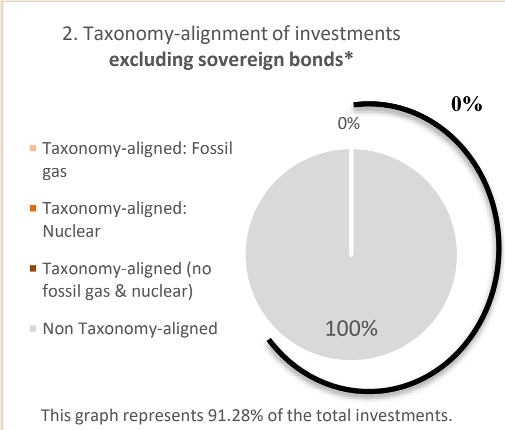
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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?***

0%

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

The minimum threshold for the share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy is 15%

What is the minimum share of socially sustainable investments?

Not applicable.

[7] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The "#2 Other" category includes: Investments for hedging purposes and cash held as ancillary liquidity

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 reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

- ***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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX

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

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Product name: Edmond de Rothschild Fund – Healthcare

Legal entity identifier: 549300S489MUGD5R2H22

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

☐ 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 will make a minimum of **sustainable investments with a social objective:** %

☒ **No**

☒ 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 50% 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 promotes E/S characteristics, but **will not make any sustainable investments**

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

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as:

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

– Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

The Fund seeks particular alignment with the Good Health and Well-being United Nations Sustainable Development Goals (SDG 3).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***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 CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals (ODD), as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social characteristics promoted by the Sub-fund and available to managers.

- ***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?***

  The sustainable investments of the fund aim to contribute positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

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

- ***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?***

  The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

  – by applying the Edmond de Rothschild Asset Management (France) exclusion policy which includes controversial weapons, tobacco, palm oil, thermal coal and unconventional fossil fuels,

  – by ensuring that it does not invest in companies that violate the UN Global Compact.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment 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:

The 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 UN Global Compact principles.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

☒ Yes,

The Sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The Sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

☐ No

What investment strategy does this financial product follow?

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

To this end, the sub-fund relies on an internal ESG rating or one provided by an external rating agency, combined with a negative filtering based on an exclusion list defined by the management company, available on its website.

Taking ESG criteria into account at every stage of the investment process allows us to align the fund with its sustainable growth objectives, focusing on companies within the healthcare sector that directly address unmet medical needs and facilitate access to care.

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 receive ESG rating.

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

  The security selection process includes negative screening, whereby the Investment Manager has established a formal exclusion policy that integrates the exclusion of controversial companies related to weapon, coal, tobacco, palm oil, unconventional fossil fuels. Further details on the Investment Manager website: https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx

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

  The Sub-fund does not commit to a minimum commitment rate to reduce the scope of investments contemplated prior to the implementation of the investment strategy.

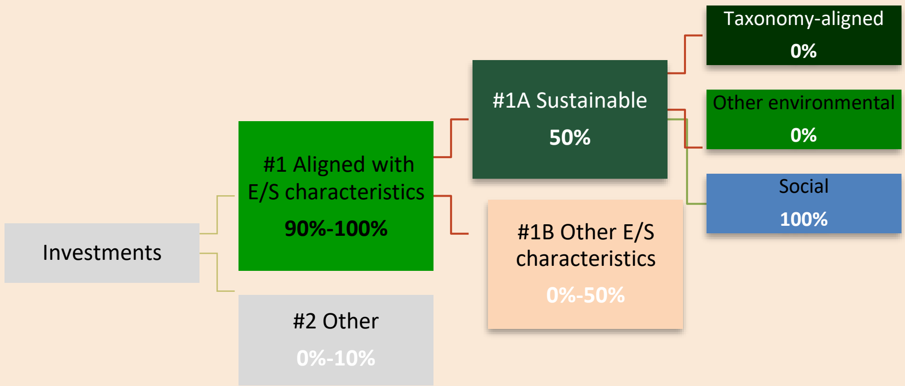
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

  Good governance practices are assessed through a comprehensive analysis of the governance pillar in 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 by an external provider, is applied to the Sub-fund's sustainable investments.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers 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?***

Single-name derivatives with long exposure only (including options, futures, CDS, CFDs, etc.) are included for the purposes of proprietary ESG analysis methodologies and the calculation of the Sub-fund's sustainable investment portion according to the SFDR regulation.

The effects of exposure and hedging to the same underlying from single-name derivatives will be offset

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

As it is currently unable to provide reliable data for evaluating the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, at this stage, the Sub-fund is not able to fully and accurately calculate the underlying investments that qualify as environmentally sustainable in the form of a minimum alignment percentage in accordance with a strict interpretation of Article 3 of the EU Taxonomy Regulation. Currently, the Sub-fund does not aim at making investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change, or any other environmental objectives within the meaning of the EU Taxonomy Regulation. Therefore, the percentage of investments aligned with the EU Taxonomy is currently 0%.

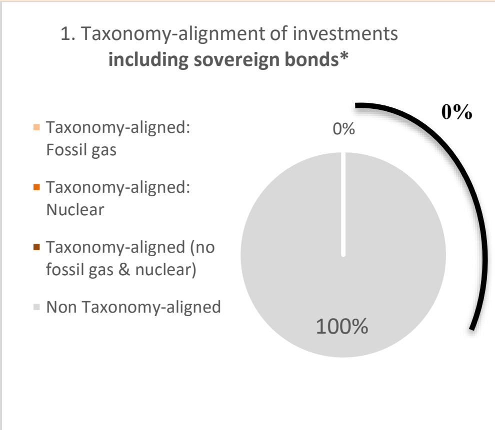
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?**

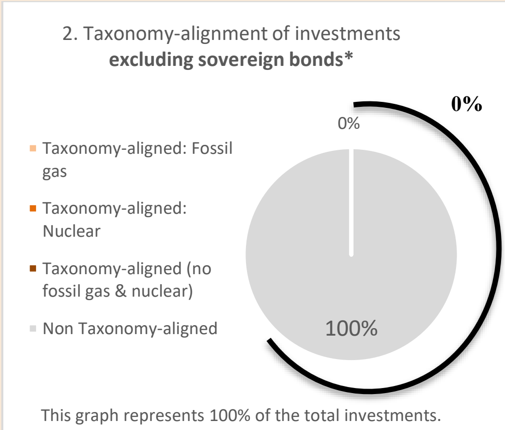
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

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?***

  0%

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

N/A

What is the minimum share of socially sustainable investments?

The minimum threshold for the share of socially sustainable investments is 50 %.

[8] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The "#2 Other" category includes: Investments for hedging purposes and cash held as ancillary liquidity

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 reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

- ***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

ANNEX

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

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Edmond de Rothschild Fund Euro High Yield

Legal entity identifier: 549300V1MKSWQ4H1U298

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	☐ 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	☒ 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?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as:

- Environmental: environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***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 CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals (ODD), as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social characteristics promoted by the Sub-fund and available to managers.

- ***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?***

The sustainable investments of the fund aim to contribute positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

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

- ***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?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

– by applying the Edmond de Rothschild Asset Management (France) exclusion policy which includes controversial weapons, tobacco, palm oil, thermal coal and unconventional fossil fuels,

– by ensuring that it does not invest in companies that violate the UN Global Compact.

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

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The 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 UN Global Compact principles.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

☒ Yes,

The Sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The Sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

☐ No

What investment strategy does this financial product follow?

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

To this end, the sub-fund relies on an internal ESG rating or one provided by an external rating agency, combined with a negative filtering based on an exclusion list defined 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 debt securities and money market instruments issued by "developped" countries and at least 75% of debt securities and money market instruments with a high-yield credit rating or those issued by "emerging" countries will have an ESG rating within the portfolio. This will be either a proprietary ESG rating or a rating provided by an external non-financial rating agency. At the end of this process, the Sub-Fund will have an ESG rating that is greater than that of its investment universe.

  The security selection process includes negative screening, whereby the Investment Manager has established a formal exclusion policy that integrates the exclusion of controversial companies related to weapon, coal, tobacco, palm oil and unconventional fossil fuels.

  Further details on the Investment Manager website: https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx

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

  The Sub-fund does not commit to a minimum commitment rate to reduce the scope of investments contemplated prior to the implementation of the investment strategy.

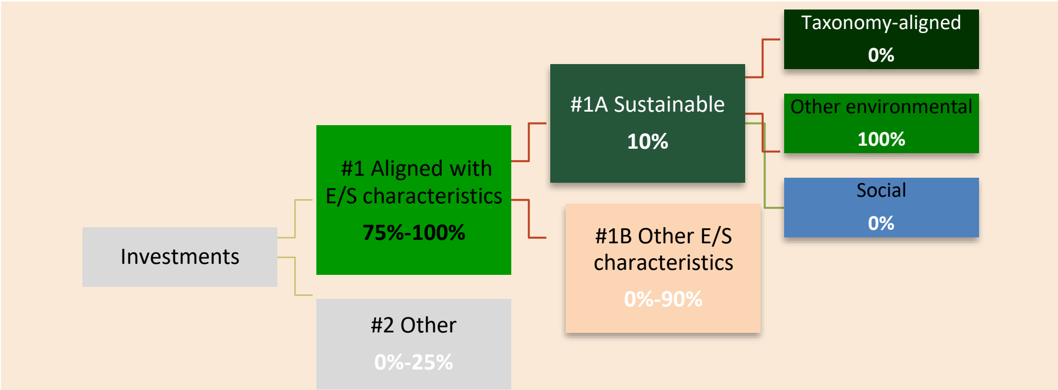
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

  Good governance practices are assessed through a comprehensive analysis of the governance pillar in 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 by an external provider, is applied to the Sub-fund's sustainable investments.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers 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?***

  Single-name derivatives with long exposure only (including options, futures, CDS, CFDs, etc.) are included for the purposes of proprietary ESG analysis methodologies and the calculation of the Sub-fund's sustainable investment portion according to the SFDR regulation.

  The effects of exposure and hedging to the same underlying from single-name derivatives will be offset.

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

As it is currently unable to provide reliable data for evaluating the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, at this stage, the Sub-fund is not able to fully and accurately calculate the underlying investments that qualify as environmentally sustainable in the form of a minimum alignment percentage in accordance with a strict interpretation of Article 3 of the EU Taxonomy Regulation. Currently, the Sub-fund does not aim at making investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change, or any other environmental objectives within the meaning of the EU Taxonomy Regulation. Therefore, the percentage of investments aligned with the EU Taxonomy is currently 0%.

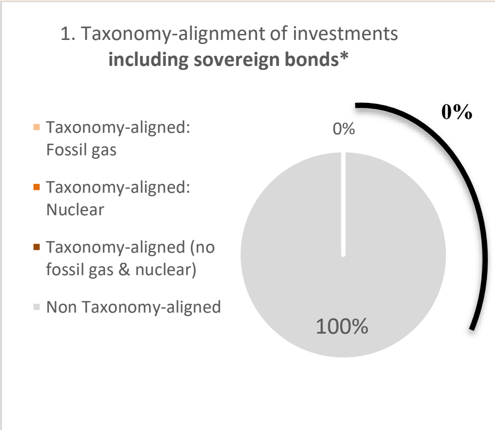
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?**

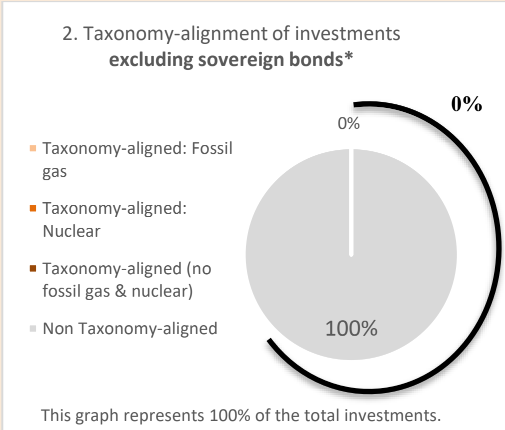
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

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?***

  0%

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

The minimum threshold for the share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy is 10%.

What is the minimum share of socially sustainable investments?

Not applicable.

[9] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The "#2 Other" category includes: Investments for hedging purposes and cash held as ancillary liquidity.

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 reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

- ***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

ANNEX

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

EDMOND DE ROTHSCHILD FUND - CHINA

Product name: Edmond de Rothschild Fund - China

Legal entity identifier: 549300W3YO0S1LN24T56

Environmental and/or social characteristics

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 include 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:** %	☒ 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	☐ 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	☒ 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?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as:

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

– Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***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 CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals (ODD), as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social characteristics promoted by the Sub-fund and available to fund managers.

- ***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?***

  The sustainable investments of the fund aim to contribute positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

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

- ***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?***

  The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

  – by applying the Edmond de Rothschild Asset Management (France) exclusion policy which includes controversial weapons, tobacco, palm oil, thermal coal and unconventional fossil fuels,

  – by ensuring that it does not invest in companies that violate the UN Global Compact.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment 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:

The 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 UN Global Compact principles.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

☒ Yes,

The Sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The Sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

☐ No

What investment strategy does this financial product follow?

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

To this end, the sub-fund relies on an internal ESG rating or one provided by an external rating agency, combined with a negative filtering based on an exclusion list defined by the management company, available on its website.

ESG criteria are taken incorporated at each step of the investment process with a bottom up research and analysis using ESG research providers in China, with an active stance in terms of dialogue and engagement.

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 receive ESG rating.

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

The security selection process includes negative screening, whereby the Investment Manager has established a formal exclusion policy that integrates the exclusion of controversial companies related to weapon, coal, tobacco, unconventional fossil fuels and palm oil. Further details on the Investment Manager website: https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx

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

  The Sub-fund does not commit to a minimum commitment rate to reduce the scope of investments contemplated prior to the implementation of the investment strategy.

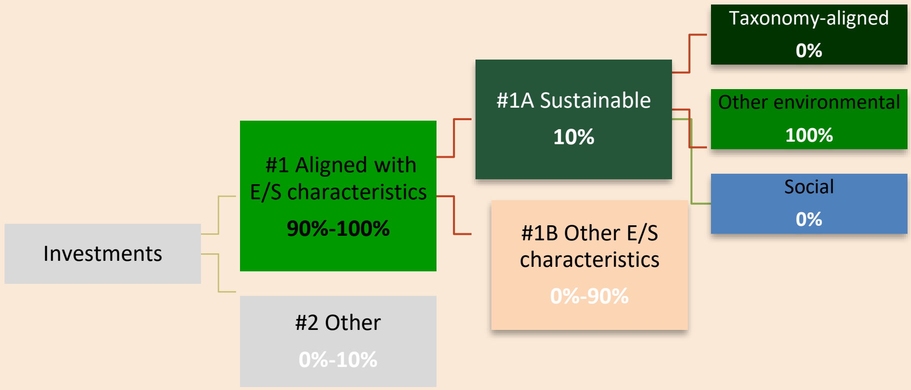
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

  Good governance practices are assessed through a comprehensive analysis of the governance pillar in 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 by an external provider, is applied to the Sub-fund's sustainable investments.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers 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?***

Single-name derivatives with long exposure only (including options, futures, CDS, CFDs, etc.) are included for the purposes of proprietary ESG analysis methodologies and the calculation of the Sub-fund's sustainable investment portion according to the SFDR regulation.

The effects of exposure and hedging to the same underlying from single-name derivatives will be offset.

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

As it is currently unable to provide reliable data for evaluating the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, at this stage, the Sub-fund is not able to fully and accurately calculate the underlying investments that qualify as environmentally sustainable in the form of a minimum alignment percentage in accordance with a strict interpretation of Article 3 of the EU Taxonomy Regulation. Currently, the Sub-fund does not aim at making investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change, or any other environmental objectives within the meaning of the EU Taxonomy Regulation. Therefore, the percentage of investments aligned with the EU Taxonomy is currently 0%.

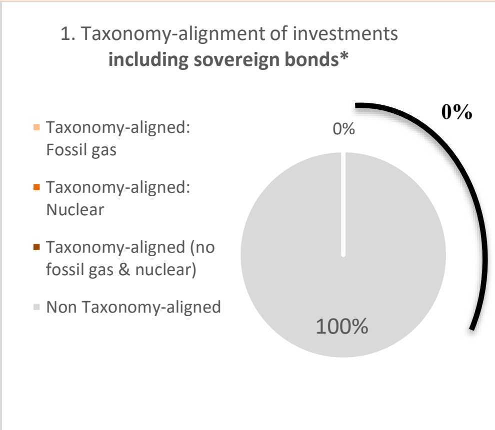
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?**

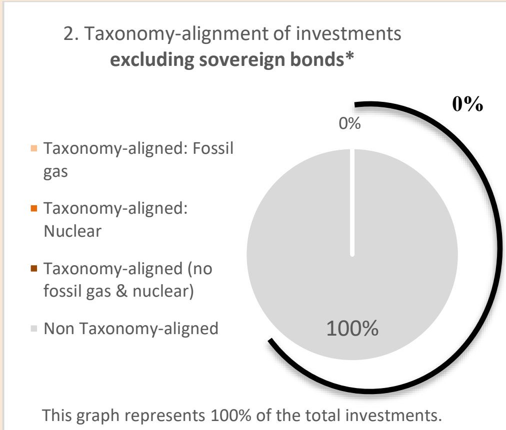
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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?***

0%

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

The minimum threshold for the share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy is 10%.

What is the minimum share of socially sustainable investments?

Not applicable.

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[10] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The "#2 Other" category includes: Investments for hedging purposes and cash held as ancillary liquidity.

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 reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

- ***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

ANNEX

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

EDMOND DE ROTHSCHILD FUND - BIG DATA

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Edmond de Rothschild Fund Big Data	**Legal entity identifier: 549300IWBX1JC2L8IP43**

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 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ 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?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as:

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

– Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***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 CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals (ODD), as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social characteristics promoted by the Sub-fund and available to managers.

- ***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?***

  The sustainable investments of the fund aim to contribute positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

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

- ***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?***

  The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

  – by applying the Edmond de Rothschild Asset Management (France) exclusion policy which includes controversial weapons, tobacco, palm oil, thermal coal and unconventional fossil fuels,

  – by ensuring that it does not invest in companies that violate the UN Global Compact.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment 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:

The 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 UN Global Compact principles.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

☒ Yes,

The Sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The Sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

☐ No

What investment strategy does this financial product follow?

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

To this end, the sub-fund relies on an internal ESG rating or one provided by an external rating agency, combined with a negative filtering based on an exclusion list defined 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 the companies in the portfolio will have an ESG rating. This will be either a proprietary ESG rating or a rating provided by an external non-financial rating agency. At the end of this process, the Sub-Fund will have an ESG rating that is greater than that of its investment universe.

  The security selection process includes negative screening, whereby the Investment Manager has established a formal exclusion policy that integrates the exclusion of controversial companies related to weapon, coal, tobacco, palm oil and unconventional fossil fuels.

  Further details on the Investment Manager website: https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx

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

  The Sub-fund does not commit to a minimum commitment rate to reduce the scope of investments contemplated prior to the implementation of the investment strategy.

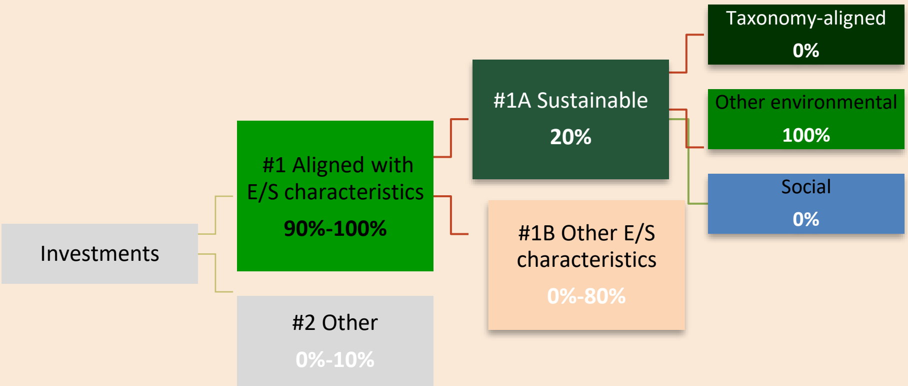
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

  Good governance practices are assessed through a comprehensive analysis of the governance pillar in 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 by an external provider, is applied to the Sub-fund's sustainable investments.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers 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?***

  Single-name derivatives with long exposure only (including options, futures, CDS, CFDs, etc.) are included for the purposes of proprietary ESG analysis methodologies and the calculation of the Sub-fund's sustainable investment portion according to the SFDR regulation.

  The effects of exposure and hedging to the same underlying from single-name derivatives will be offset.

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

As it is currently unable to provide reliable data for evaluating the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, at this stage, the Sub-fund is not able to fully and accurately calculate the underlying investments that qualify as environmentally sustainable in the form of a minimum alignment percentage in accordance with a strict interpretation of Article 3 of the EU Taxonomy Regulation. Currently, the Sub-fund does not aim at making investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change, or any other environmental objectives within the meaning of the EU Taxonomy Regulation. Therefore, the percentage of investments aligned with the EU Taxonomy is currently 0%.

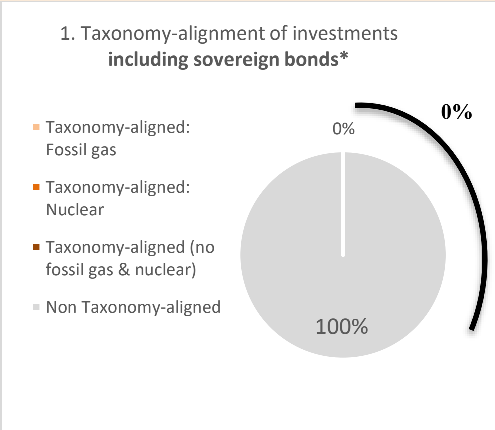
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[11]?**

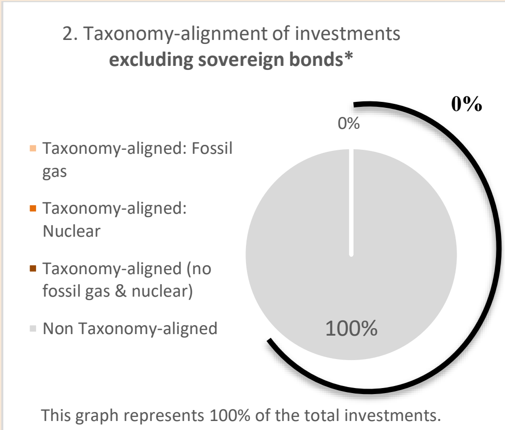
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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?***

0%

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

The minimum threshold for the share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy is 20%.

What is the minimum share of socially sustainable investments?

Not applicable.

[11] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The "#2 Other" category includes: Investments for hedging purposes and cash held as ancillary liquidity.

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 reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

- ***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

ANNEX

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

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Product name: **Edmond de Rothschild Fund Bond Allocation**

Legal entity identifier: **2221009YB0HYOC3FXE55**

Environmental and/or social characteristics

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 include 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:** %	☒ 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 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ 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?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as:

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

– Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***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 CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals (ODD), as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social characteristics promoted by the Sub-fund and available to managers.

- ***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?***

The sustainable investments of the fund aim to contribute positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

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

- ***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?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

– by applying the Edmond de Rothschild Asset Management (France) exclusion policy which includes controversial weapons, tobacco, palm oil, thermal coal and unconventional fossil fuels,

– by ensuring that it does not invest in companies that violate the UN Global Compact.

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

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The 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 UN Global Compact principles.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

☒ Yes,

The Sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The Sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

☐ No

What investment strategy does this financial product follow?

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

To this end, the sub-fund relies on an internal ESG rating or one provided by an external rating agency, combined with a negative filtering based on an exclusion list defined 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 debt securities and money market instruments with an investment grade credit rating and 75% of debt securities and money market instruments with a high-yield credit rating or those issued by "emerging" countries will have an ESG rating within the portfolio. This will be either a proprietary ESG rating or a rating provided by an external nonfinancial rating agency. At the end of this process, the Sub-fund will have an ESG rating that is greater than that of its investment universe.

  The security selection process includes negative screening, whereby the Investment Manager has established a formal exclusion policy that integrates the exclusion of controversial companies related to weapon, coal, tobacco, palm oil and unconventional fossil fuels.

  Further details on the Investment Manager website: https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx

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

  The Sub-fund does not commit to a minimum commitment rate to reduce the scope of investments contemplated prior to the implementation of the investment strategy.

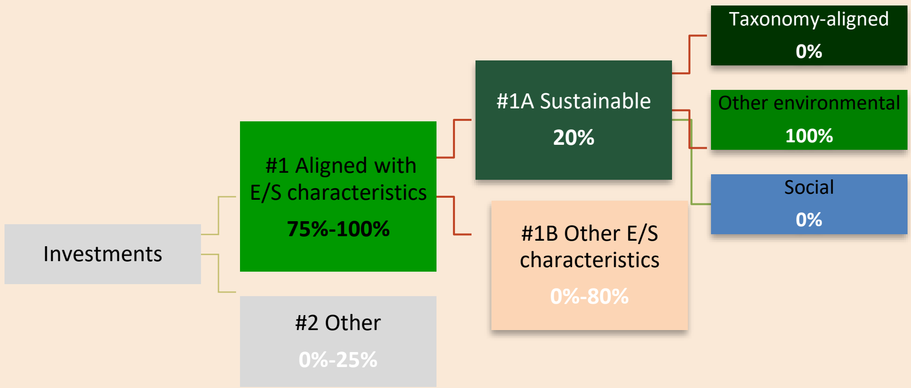
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

  Good governance practices are assessed through a comprehensive analysis of the governance pillar in 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 by an external provider, is applied to the Sub-fund's sustainable investments.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers 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?***

Single-name derivatives with long exposure only (including options, futures, CDS, CFDs, etc.) are included for the purposes of proprietary ESG analysis methodologies and the calculation of the Sub-fund's sustainable investment portion according to the SFDR regulation.

The effects of exposure and hedging to the same underlying from single-name derivatives will be offset

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

As it is currently unable to provide reliable data for evaluating the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, at this stage, the Sub-fund is not able to fully and accurately calculate the underlying investments that qualify as environmentally sustainable in the form of a minimum alignment percentage in accordance with a strict interpretation of Article 3 of the EU Taxonomy Regulation. Currently, the Sub-fund does not aim at making investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change, or any other environmental objectives within the meaning of the EU Taxonomy Regulation. Therefore, the percentage of investments aligned with the EU Taxonomy is currently 0%.

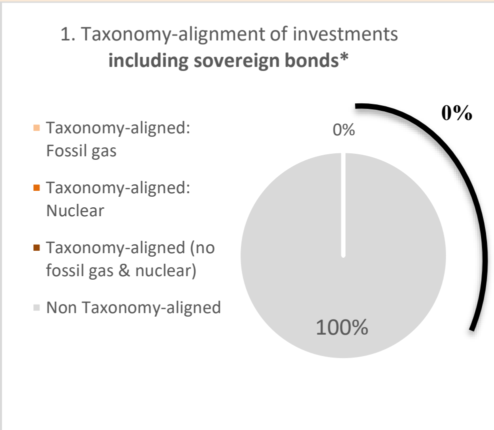
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[12]?**

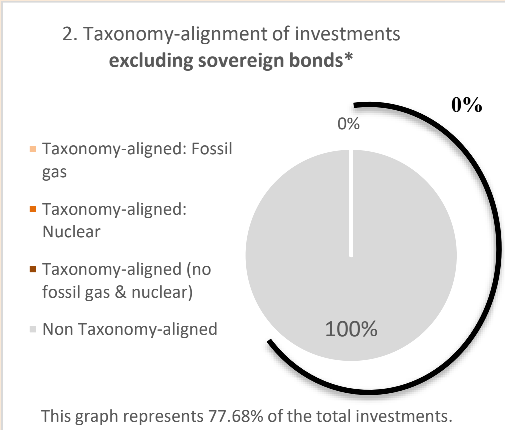
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

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?***

  0%

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

The minimum threshold for the share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy is 20%.

What is the minimum share of socially sustainable investments?

Not applicable.

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The "#2 Other" category includes: Investments for hedging purposes and cash held as ancillary liquidity.

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 reference benchmark has been designated for the purpose of attaining the environmental or social characteristics

- ***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

ANNEX

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

EDMOND DE ROTHSCHILD FUND – EMERGING SOVEREIGN

Product name: Edmond de Rothschild Fund – Emerging Sovereign | **Legal entity identifier: 549300SUM47NMEX9KY09**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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:** ___%	X 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 5 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	X 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?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as:

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

– Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***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 CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals (SDGs), as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social characteristics promoted by the Sub-fund and available to managers.

- ***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?***

  The sustainable investments of the fund aim to contribute positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

  The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website:

  https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf

- ***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?***

  The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

  – by applying the Edmond de Rothschild Asset Management (France) exclusion policy which includes controversial weapons, tobacco, palm oil, thermal coal and unconventional fossil fuels,

  – by ensuring that it does not invest in companies that violate the UN Global Compact.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment 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:

The 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 UN Global Compact principles.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

X Yes, the Sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The Sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

☐ No

What investment strategy does this financial product follow?

The objective of the ESG strategy of the sub-fund is to identify investment opportunities by identifying companies with a positive environmental or social impact and good extrafinancial performance. It also aims to detect extra-financial risks that could materialize from a financial point of view. To this end, the sub-fund relies on an internal ESG rating or one provided by an external rating agency, combined with a negative filtering based on an exclusion list defined 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 75% of the debt instruments in the portfolio will have an ESG rating. This will be either a proprietary ESG rating or a rating provided by an external non-financial rating agency. At the end of this process, the Sub-Fund will have an ESG rating that is greater than that of its investment universe.

  The ESG investment universe is composed of a wide set of Emerging Market countries, represented by the combination of the JPM EMBIG Diversified and NEXGEM indices.

  The security selection process includes negative screening, whereby the Investment Manager has established a formal exclusion policy that integrates the exclusion of controversial companies related to weapon, coal, tobacco, palm oil and unconventional fossil fuels.

  Further details on the Investment Manager website:

  https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx

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

  The Sub-fund does not commit to a minimum commitment rate to reduce the scope of investments contemplated prior to the implementation of the investment strategy.

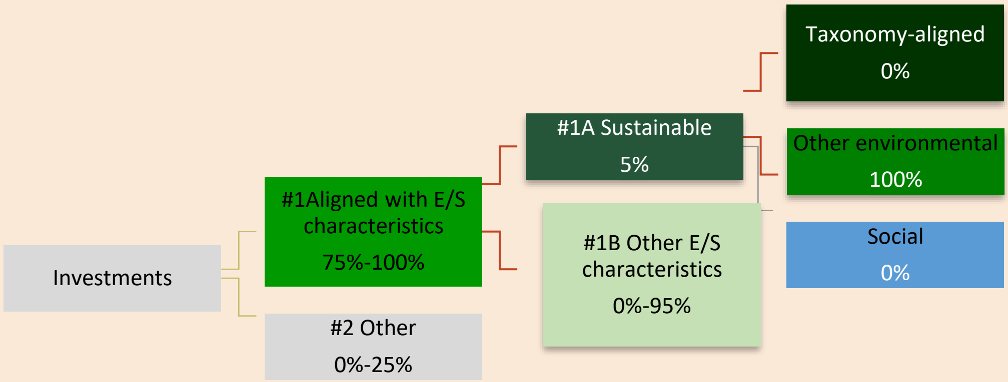
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

  Good governance practices are assessed through a comprehensive analysis of the governance pillar in 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 by an external provider, is applied to the Sub-fund's sustainable investments.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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.

***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 included for the purposes of proprietary ESG analysis methodologies and the calculation of the Sub-fund's sustainable investment portion according to the SFDR regulation. The effects of exposure and hedging to the same underlying from single-name derivatives will be offset.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

As it is currently unable to provide reliable data for evaluating the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, at this stage, the Subfund 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 EU Taxonomy Regulation. Currently, the Sub-fund does not aim at making investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change, or any other environmental objectives within the meaning of the EU Taxonomy Regulation. Therefore, the percentage of investments aligned with the EU Taxonomy is currently 0%.

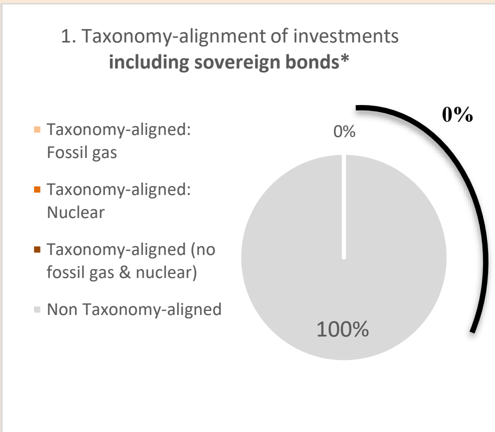
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[13]?

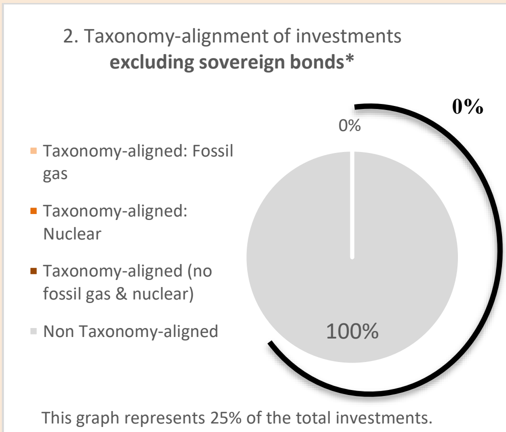
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

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.*

[13] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under 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 threshold for the share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy is 5%.

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 "#2 Other" category includes: Investments for hedging purposes and cash held as ancillary liquidity.

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 reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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

ANNEX

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

EDMOND DE ROTHSCHILD FUND – HUMAN CAPITAL

Product name: EdR Fund – Human Capital (the "Sub-Fund")

Legal entity identifier: 5493002QMPORE32PZL42

Sustainable investment objective

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 include 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:** 5%	☐ 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 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ 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:** 50%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Sub-Fund is to invest in companies from a global equity universe whose aim is to create a positive social impact, and who place human capital management as an essential pillar of their sustainablility strategy and/or develop solutions to address human capital issues in the field of education, training and employee welfare.

The Sub-Fund aims to align itself with all social Sustainable Development Goals of the United Nations (**SDGs**), whether it be quality of employment, diversity, inequality, health, or training and development. It is further intended that sustainable investments of the Sub-Fund may also contribute positively to one or more environmental or societal SDGs, while not causing significant harm and respecting minimum governance standards.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

  Fund managers have access to portfolio monitoring tools, providing climate and environmental, social and governance (**ESG**) indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various SDGs, as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis.

  In particular, two sustainability indicators are used:

  - .

- The "**Board Gender Diversity**", the average ratio of female to male board members in investee companies, expressed as a percentage of all board members of the Sub Fund's portfolio is higher than the average ratio comprised in its benchmark, MSCI All Countries World Index (MSCI ACWI) (the **Benchmark**);
  and
- The "**Companies Without Workplace Accident Prevention policies**", the share of investments in investee companies without a workplace accident prevention policy of the Sub Fund's portfolio is lower than the share of companies comprised in its Benchmark.

- ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

  The sustainable investments made by the Sub-Fund ensure that they do not cause significant harm in several ways. Specifically, the Investment Manager applies sustainability criteria when selecting investments, which consist of a formal exclusion policy that excludes companies producing controversial weapons, companies in the coal sectors, unconventional fossil fuels, tobacco, palm oil, companies that violate the principles of the United Nations Global Compact; additionally, the Sub-Fund refrains from investing in any company, project, or activity related to the excluded sectors as defined by the ISR Label, in line with the Edmond de Rothschild Group's exclusion policy available on its website (https://www.edmond-de-rothschild.com/fr/Pages/Responsible-investment.aspx) and an exclusion of the companies with the bottom ESG scores within the eligible universe (both exclusions represent at least 25% starting from 01/01/2025 and increasing to 30% starting from 01/01/2026 of the investment universe).

*In addition to the exclusion policy of Edmond de Rothschild Group,when they are not already covered by internal policies, the Sub-Fund also applies, as from 21 May 2025, the exclusions specified in sections a) to c) of Article 12(1) defined in the Commission Delegated Regulation (EU) 2020/1818 dated 17 July 2020 of the European Parliament and of the Council, with regard to minimum standards for the EU Climate Transition Benchmarks (the "**EU Exclusion Climate Transition Benchmarks**").*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Adverse impact indicators are integrated in the Sub-Fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the investment team.

Furthermore, in accordance with the requirements of the SRI label, issuers with the lowest ESG ratings and issuers with the most severe controversies are excluded (25% starting from 01/01/2025 and increasing to 30% starting from 01/01/2026 of the investment universe), 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?

The Investment Manager selects 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 UN Global Compact principles.

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

☒ Yes

The Sub-Fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Group's exclusion policy. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the environmental and social scores as well as the overall ESG rating. Furthermore, as mentioned above, further exclusions are applied while indicators on principal adverse impacts are monitored.

The Sub-Fund's periodic reports, in accordance with Article 11 of the SFDR, including the extent to which sustainable investment objectives are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

☐ No

What investment strategy does this financial product follow?

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

The Sub-Fund’s objective consists in building a portfolio of sustainable investments mainly exposed to the international equity market. The Sub-Fund follows a thematic approach based on two main components:

1) **Selection of best-in-class companies in terms of human resources practices**: these companies handpicked across sectors have demonstrated a superior ability to design and implement outstanding human resources policy and practices, with the objective to promote training and development, diversity and high levels of engagement.

2) **Targeted investments in companies with human capital-centric business models providing innovative solutions in 3 key areas**:

- Education: lifelong learning, early childhood education, occupational training, content and tools;
- Knowledge transfer: innovation, technological frontier, data; and
- Protection: equipment, testing and inspection, health insurance coverage, health products and services.

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

To this end, the Sub-Fund relies on an internal ESG rating or an ESG rating provided by an external rating agency, combined with negative screenings based on an exclusion list defined by the Management Company, available on its website.

The selection of securities is based on the combined use of financial criteria to define stocks that have significant growth prospects and non-financial criteria to meet socially responsible investment requirements. This analysis allows for the selection of securities according to a proprietary ESG rating scale used by the asset management company, which ranks securities according to criteria of an ESG nature listed below:

- Environment: energy consumption, GHG emissions, water, waste, pollution, environmental management strategy, green impact;
- Social: quality of employment, human resources management, social impact, health and safety; and

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

ESG criteria are taken into account at each stage of the investment process with the definition of an eligible universe (elimination of the bottom quintile of the universe based on ESG ratings) and a title-by-title ESG analysis, with an active dialogue and engagement approach for some of them.

Taking ESG criteria into account at every stage of the investment process allows us to align the Sub-Fund with its sustainable growth objectives, selecting companies that value good human capital practices (training, talent acquisition, retention and diversity policies) or have a business model that directly supports employee development and training, knowledge acquisition and employee protection.

Edmond de Rothschild AM (France) applies a proprietary ESG analysis model called EDR BUILD (Bold, Universal, Innovation, Long Term and Differentiation). This scoring model takes dual materiality into account:

- it order to favour the best-performing companies regardless of financial rating, size or sector, using a Best-in-Universe approach.

- with differentiated weightings of ESG criteria by business sector, according to their specific challenges: in fact, the various extra-financial criteria are given a greater or lesser weighting depending on the sector under consideration, resulting in a different weighting for each of the three pillars.

- Pillar weightings are relatively balanced, with a minimum of 20% for each pillar over time. Thus, the weighting of Pillar E varies from 20% for sectors with the least impact on the environment to 38% for those with a high impact. The weighting of Pillar S varies between 29% and 43%, and that of Pillar G between 31% and 42%. On an exceptional and transitional basis in 2025, the pillar E may be weighted between 15% and 20%.

More information on pillar weightings in the transparency code: https://am.edmond-de-rothschild.com/media/rxcpm2z5/edram-en-transparency-code.pdf

The use of derivatives as an exposure, apart from efficient and marginal management, should be temporary and exceptional.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The Sub-Fund follows the following constraints:

- At least 90% of portfolio companies receive an ESG rating; and

- all sustainable investments of the Sub-Fund are “sustainable” according to the internal methodology.

The selection process includes a positive screening by selecting through a best-in-universe approach and a negative screening, whereby the Investment Manager has established a formal exclusion policy. The eligible investment universe is consequently reduced by 25% starting from 01/01/2025 and then 30% starting from 01/01/2026 and defined according to ESG criteria.

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?***

Good governance practices are assessed through a comprehensive analysis of the governance pillar in 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 by an external provider, is applied to the fund's sustainable investments.

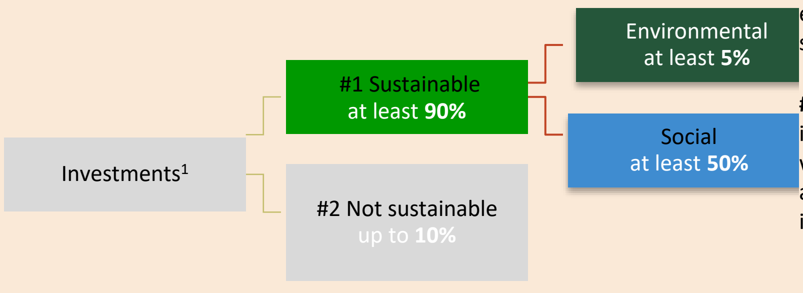
What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The percentage of sustainable investments is set at at least 90% of the Sub-Fund's net assets.

The Sub-Fund invests at least 5% of its net assets in assets with an environmental sustainability objective and at least 50% of its net assets in assets with a social sustainability objective.

The asset allocation can change over time, and the percentages should be considered as a minimum commitment measured over an extended period.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

[1]**"Investments" gathered:**
#1 : scope of investments eligible for the calculation of the sustainable investment rate. The scope includes, where applicable, equities, bonds and long exposures provided by single name derivatives.
#2 : this includes investments for hedging and liquidity purposes (such as, but not limited to, cash held as ancillary liquidity).

- ***How does the use of derivatives attain the sustainable investment objective?***

Only single-name derivatives are used to achieve the environmental or social characteristics promoted by the financial product.
In cases where the issuer of the derivative's underlying has an ESG rating (internal or external), this derivative is taken into account in calculating the percentage of

investments aligned with the E/S characteristics, in determining the fund's average ESG rating, or as part of a promoted selectivity approach. To calculate the proportion of sustainable investment in the fund, only single-name derivatives with long exposure are taken into account, after offsetting the effects of short positions and underlying securities held.

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

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

Currently, the Sub-Fund does not aim at making investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change, or any other environmental objectives within the meaning of the EU Taxonomy. Therefore, the percentage of investments aligned with the EU Taxonomy is currently 0%.

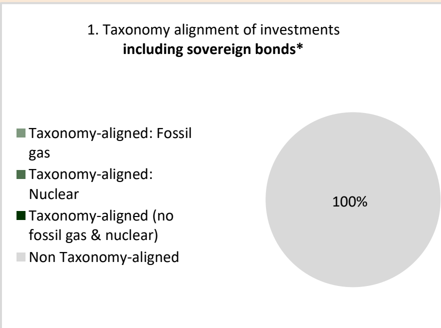
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[14]?**

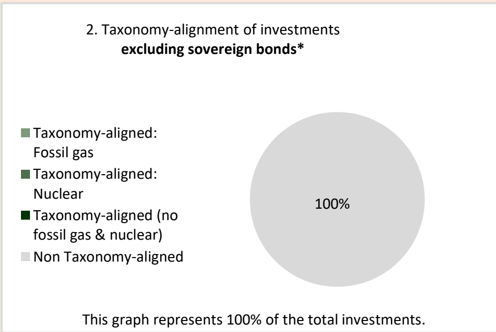
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

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.





[14] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

** 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?***

  Not applicable.

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

The minimum threshold for the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is at least 5% of the net assets of the Sub-Fund.

What is the minimum share of sustainable investments with a social objective?

The minimum threshold for the share of sustainable investments with an social objective is at least 50% of the net assets of the Sub-Fund.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Not sustainable" includes investments for hedging purposes and cash held as ancillary liquidity.

The minimum environmental or social safeguards applied by the Investment Manager is ensuring that securities do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco, palm oil or non-conventional fossil energies activities, or to companies that violate the principles of the United Nations Global Compact; additionally, the Sub-Fund refrains from investing in any company, project, or activity related to the excluded sectors as defined by the ISR Label, in line with the Edmond de Rothschild Group's exclusion policy.

In addition to the exclusion policy of Edmond de Rothschild Group, when they are not already covered by internal policies, the Sub-Fund also applies, as from 21 May 2025, the exclusions stipulated for the European Union's Climate Transition Benchmarks ("CTB").

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  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

ANNEX

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS

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.

Product name: EdR Fund - EM Climate Bonds **Legal entity identifier: 54930004LU0FDBTKAD25**

Sustainable investment objective

Does this financial product have a sustainable investment objective?

●● ☒ **Yes**	●○ ☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 80%	☐ 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 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ 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**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What is the sustainable investment objective of this financial product?

The objective of the Sub-Fund is to invest in sustainable investments with a positive environmental and climate impact while seeking attractive returns in the emerging fixed income market. The Sub-Fund targets emerging markets climate-related solutions as the region will need material investments, especially given its substantial, and rapidly increasing, energy consumption. It aims to finance this much-needed energy transition in emerging markets by investing for example in renewable energy, improvements in energy efficiency methods, reduction of water use or electrification of transport means. The *objective of the Sub-Fund is expected to be reached by investing mainly in Labelled Bonds such as Green Bonds, Sustainability Bonds and Sustainability-linked Bonds. The benchmark index is the ICE Q3DH EM Corporate Green Bond Custom Index hedged in Dollar.*

The Sub-Fund aims to outperform its benchmark over the recommended investment period. The Sub-Fund is actively managed.

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

  The two Key Performance Indicators used to measure the attainment of the sustainable investment objective are total induced CO2 emissions intensity and total CO2 emissions savings intensity.

  Managers have access to portfolio monitoring tools, providing climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social characteristics promoted by the fund and available to managers.

- ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

  The sustainable investments made by the Sub-Fund ensure that they do not cause significant harm in several ways. Specifically, the Investment Manager applies sustainability criteria when selecting investments, which consist of (i) a formal exclusion policy that excludes companies in the coal sector and companies in the oil & gas sector, companies violating the United Nation Global Compact principles (https://www.unglobalcompact.org/what-is-gc/mission/principles), companies with high controversies (ii) an exclusion of the companies with the bottom 20% ESG scores within the remaining eligible universe and (iii) an exclusion of the securities with the highest negative climate impact within the eligible investment universe. Furthermore, the security selection process also includes a negative filter to exclude companies that contribute to the production of controversial weapons in compliance with international conventions in this area as well as companies that are exposed to activities related to thermal coal or tobacco or palm oil in accordance with the exclusion policy of Edmond de Rothschild Group, which is available on its website (https://www.edmond-de-rothschild.com/fr/Pages/Responsible-investment.aspx). In addition to the exclusion policy of Edmond de Rothschild Group,when they are not already covered by internal policies, the Sub-Fund also applies, as from 21 May 2025, the exclusions specified in sections a) to g) of Article 12(1) defined in the Commission Delegated Regulation (EU) 2020/1818 dated 17 July 2020 of the European Parliament and of the Council, *with regard to minimum standards for the EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (the "**EU Exclusion Paris-Aligned Benchmarks**").*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Adverse impact indicators are considered as part of the Sub-Fund's investment process, our ESG rating methodology and included in our definition of sustainable investment. They are integrated into the portfolio monitoring tools and monitored by the Investment team and Risk Department.
For example, the investment management uses
- *PAI 3 (GHG intensity of investee companies) as one of it's KPIs*
- *PAI 4 (Exposure to companies active in the fossil fuel sector) as an exclusion*
- *PAI 10 (Violations of UNGC principles) as an exclusion*
- *PAI 14 (Exposure to Controversial weapons) as an exclusion.*

Overall, all compulsory PAIs will be reported on an annual basis.

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

The 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 UN Global Compact principles.

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

☒ Yes

The Sub-Fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating. Furthermore, as mentioned above, further exclusions are applied while indicators on principal adverse impacts are monitored.

The Sub-Fund's periodic reports, in accordance with Article 11 of Regulation (EU) 2019/2088 (the so-called SFDR Regulation), including the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

☐ No

What investment strategy does this financial product follow?

The product's objective consists in building a portfolio of sustainable investments mainly exposed to the emerging corporate fixed income market, in hard currency, specifically through labelled bonds (such as Green Bonds, Sustainability Bonds, Sustainability-Linked Bonds).

In addition to meeting the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France), the Investment Manager applies additional sustainability criteria on a large investment universe composed of corporate emerging market bonds when selecting investments, which consist of (i) a formal exclusion policy that excludes companies in the coal sector and companies in the oil & gas sector, companies violating the United Nation Global Compact principles (https://www.icmagroup.org/sustainable-finance/the-principles/), *companies with high controversies, (ii) an exclusion of the companies with the bottom 20% ESG scores within the remaining eligible universe and (iii) an exclusion of the securities with the highest negative climate impact within the eligible investment universe. Furthermore, the security selection process also includes a negative filter to exclude companies that contribute to the production of controversial weapons in compliance with international conventions in this area as well as companies that are exposed to activities related to thermal coal or tobacco or palm oil in accordance with the exclusion policy of Edmond de Rothschild Group, which is available on its website. In addition to the exclusion policy of Edmond de Rothschild Group, when they are not already covered by internal policies, the Sub-Fund also applies, as from 21 May 2025, the exclusions stipulated for the European Union's Paris Agreement Benchmarks ("PAB").*

The eligible labelled bonds at the end of this process are then assessed based on information from various sources, including issuers, second-party opinion analyses, third party research and others. The Investment Manager selects labelled bonds that respond to (i) the International Capital Markets Association principles including but not restricted to the Green Bond principles, Sustainability Bond guidelines, Sustainability-Linked Bond principles or (ii) an internal impact assessment process. Up to 25% of its net assets may be invested in non-labelled bonds, which, however, still comply with the ESG exclusions and processes mentioned above and meet the Investment Manager's sustainable criteria. The Investment Manager selects fixed income securities that are consistent with the United Nation Sustainable Development Goals (https://sdgs.un.org/goals) *related to climate action.*

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 the sustainable investment objective?***

  At least 75% of the net assets are invested in labelled bonds including but not limited to Green Bonds, Sustainability Bonds and Sustainability-linked Bonds.
  In addition to meeting the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France), the investment manager applies sustainability criteria on a large investment universe composed of corporate emergin market bonds when selecting investments, which consist of (i) a formal exclusion policy that excludes companies in the coal sector and companies in the oil & gas sector, companies violating the United Nation Global Compact principles, companies with high controversies (ii) an exclusion of the companies with the bottom 20% ESG scores within the remaining eligible universe

and (iii) an exclusion of the securities with the highest negative climate impact within the eligible investment universe. Furthermore, the security selection process also includes a negative filter to exclude companies that contribute to the production of controversial weapons in compliance with international conventions in this area as well as companies that are exposed to activities related to thermal coal or tobacco or palm oil in accordance with the exclusion policy of Edmond de Rothschild Group. In addition to the exclusion policy of Edmond de Rothschild Group,when they are not already covered by internal policies, the Sub-Fund also applies, as from 21 May 2025, the exclusions stipulated for the European Union's Paris Agreement Benchmarks ("PAB"). At least 90% of the debt securities and money market instruments will have an ESG rating within the portfolio.

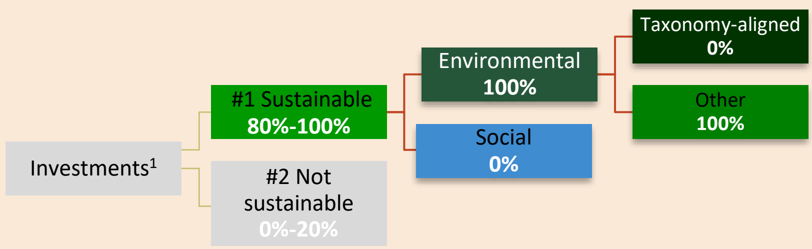
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

  Good governance practices are assessed through a comprehensive analysis of the governance pillar in 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 by an external provider, is applied to the fund's sustainable investments.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

[1]"Investments" gathered:
#1 : scope of investments eligible for the calculation of the sustainable investment rate. The scope includes, where applicable, equities, bonds and long exposures provided by single name derivatives.
#2 : This includes investments for hegding purposes and cash held as ancillary liquidity.

- ***How does the use of derivatives attain the sustainable investment objective?***

  Single-name derivatives with long risk exposure only (including futures, CDS etc.) are included in the scope of eligible instruments for the purposes of proprietary ESG analysis methodologies and the calculation of the Sub-Fund's sustainable investment portion according to the SFDR regulation.

  Single-name derivatives with a short risk exposure will be accounted for in the ESG coverage of the portfolio to offset an existing long risk exposure of the same underlying taken through another single-name derivative.

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

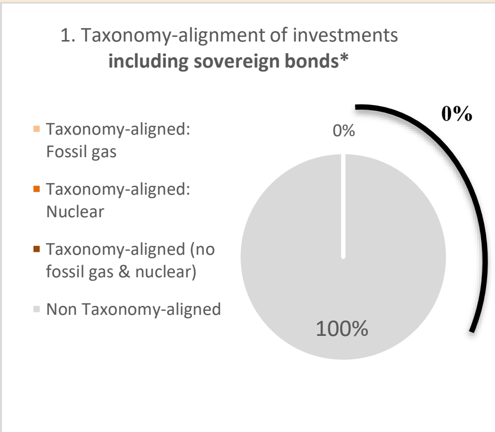
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[15]?**

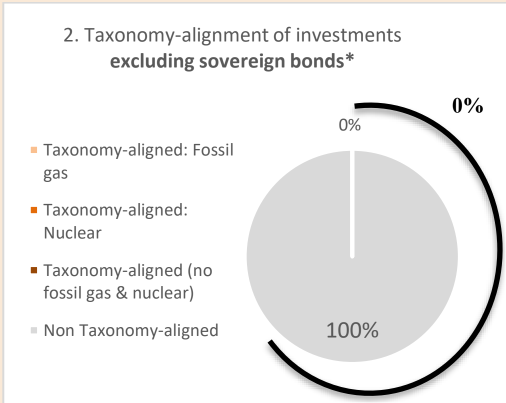
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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.





This graph represents 83.1% of the total investments.

** 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?***

Not applicable.

[15] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The minimum threshold for the share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy is 100%.

What is the minimum share of sustainable investments with a social objective?

N/A

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Not sustainable" includes investments for hedging purposes and cash held as ancillary liquidity.

The minimum environmental or social safeguards applied by the Investment Manager is ensuring that securities do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal tobacco, palm oil or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy. In addition to the exclusion policy of Edmond de Rothschild Group, when they are not already covered by internal policies, the Sub-Fund also applies, as from 21 May 2025, the exclusions stipulated for the European Union's Paris Agreement Benchmarks ("PAB").

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  The benchmark index is the ICE Q3DH EM Corporate Green Bond Custom Index hedged in Dollar. The index only includes EM Corporate Green Bonds and therefore, it takes into account the environmental factors and is generally aligned with the sustainable investment objective.

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

  The index will only ever include Green Bonds and therefore will always take into account environmental factors, ensuring alignment of the investment strategy on a continuous basis.

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

  The key difference is that the benchmark only includes Green Bonds, which are a small subsector of the general Emerging Markets Corporate space.

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

The full methodology can be found on the ICE Index platform: https://indices.ice.com/

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