R-co Profilo BPA Selection

Fonds commun de placement (mutual fund)

Prospectus

Updated on 26 April 2024

UCITS governed by European Directive 2009/65/EC

R-CO PROFILO BPA SELECTION

I. General characteristics

I. 1. FORM OF THE UCITS:

Name : R-co Profilo BPA Selection
Legal form : French fonds commun de placement (mutual fund)
AMF approval date : 16 January 2018
Date of incorporation : 21 February 2018
Intended lifetime : 99 years
Fund overview:

Unit class	ISIN	Allocation of amounts available for distribution	Currency of issue	Subscribers	Minimum initial subscription amount[1]
C EUR	FR0013304342	accumulation	EUR	All investors	1 unit (initial net asset value: EUR 100)
S EUR	FR0013304367	accumulation	EUR	Units reserved for foreign distribution networks acting under a mandate, and subject to the prior agreement of the Management Company	EUR 5,000 (initial net asset value: EUR 100)

[1] The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.

Where the fund rules, the prospectus, the latest annual report, and the latest interim statement can be obtained:

The latest annual and interim documents are sent within a period of eight working days of the unitholder's written request addressed to:
Rothschild & Co Asset Management
Service Commercial
29, avenue de Messine
75008 Paris

For further information, contact the client service team of the Management Company on (tel.: +33 (0)1 40 74 42 56 or by e-mail at the following address: clientserviceteam@rothschildandco.com

II. Parties involved

Management company:
Rothschild & Co Asset Management, portfolio management company authorised by the AMF on 6 June 2017 under number GP-17000014
Limited Partnership
29 avenue de Messine – 75008 PARIS
Rothschild & Co Asset Management

Depositary, Custodian, Issue Account Manager and Unit Registrar:
CACEIS Bank
89-91 rue Gabriel Péri
92120 MONTROUGE
Credit institution approved by France's Prudential Control and Resolution Authority (ACPR)

The functions of the Depositary cover duties, as defined by the applicable Regulations, including the safekeeping of assets, ensuring the legality of decisions taken by the Management Company and monitoring the fund's cash flows.

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

The depositary is independent from the Management Company.

Delegates of CACEIS Bank
The description of delegated safekeeping functions, the list of delegates and sub-delegates of CACEIS Bank and information relating to conflicts of interest likely to result from these delegations are available on the CACEIS website: www.caceis.com
Updated information is made available to investors on request.

Statutory auditor:
KPMG S.A.
Tour EQHO
2, avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
Signatory : Pascal LAGAND

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

Accounting delegate:
CACEIS Fund Administration
89-91 rue Gabriel Péri
92120 MONTROUGE

Financial manager by delegation:
BANCA PATRIMONI SELLA & C. SPA
TURIN (TO)
VIA LAGRANGE 20
CAP 10123
BANCA PATRIMONI SELLA & C. SPA, *società per azioni*, was granted a banking license (no. 5516) by the Bank of Italy in 2002. This license allows the bank to carry out the following activities: discretionary management, proprietary management, order execution, distribution of its own and third-party products, reception and transmission of orders, advisory services and banking operations.
BANCA PATRIMONI SELLA & C. SPA will be responsible for the delegated financial management of the segment of the fund invested in UCITS using directional strategies, in accordance with the "investment strategy" section below.

Adviser:
BANCA PATRIMONI SELLA & C. SPA
TURIN (TO)
VIA LAGRANGE 20
CAP 10123
BANCA PATRIMONI SELLA & C. SPA will advise the Management Company on the fund's allocation between UCITS using directional strategies and UCITS using absolute return strategies.

Institution responsible for centralising subscription/redemption orders:
CACEIS Bank

III. Management and operations

III. 1. GENERAL CHARACTERISTICS:

Characteristics of units or shares: Accumulation fund

ISIN:
C EUR unit: FR0013304342

S EUR unit: FR0013304367

Type of right attached to the unit class: The right attached to the accumulation units is a real right, an equity security. Each unitholder has a right of co-ownership over the fund's assets proportional to the number of units held.

Registration or liabilities management: Liabilities are managed by CACEIS Bank. The units are admitted to trading on Euroclear France.

Voting rights: There are no voting rights attached to the fund's units, as decisions are made by the Management Company. Unitholders shall be informed of any modification of the fund's operation, depending on the modifications made, either individually, through the press, or by any other means in compliance with AMF regulations.

Form of units: Bearer. This fund can be used in unit-linked life insurance policies.

Fractional units: The fund's units are broken down into thousandths of units.

Closing date:
Last trading day of December (closing date of 1st financial year: December 2018)

Tax treatment:
The tax treatment of capital gains or losses upon full or partial redemption and of unrealised capital gains or losses depends on the tax provisions that apply to the particular situation of each subscriber and/or the investment jurisdiction of the fund. When in doubt, the subscriber should contact a professional adviser. This fund can be used in unit-linked life insurance policies.

III. 2. SPECIAL PROVISIONS:

ISIN:
C EUR unit: FR0013304342
S EUR unit: FR0013304367

Delegation of financial management: BANCA PATRIMONI SELLA & C. SPA

Investment objective:

The investment objective of the fund is to generate performance, net of management fees, in excess of the Euribor 3 months + 2% for the C EUR units and of the Euribor 3 months + 3% for the S EUR units, over the recommended investment period of 3 to 4 years, with a maximum annual volatility target of 6% to 9%, by investing in UCITS on a discretionary basis.

Subscribers are reminded that the investment objective cited is based on the realisation of assumptions made by the Management Company about market conditions and in no way constitutes a guarantee of the fund's returns, performance, or volatility.

Benchmark:
- Euribor 3 months + 2% for C EUR units, and
- Euribor 3 months + 3% for S EUR units.

The Euribor (Euro Interbank Offered Rate) 3 months rate is the average interest rate at which 25/40 leading European banks issue EUR-denominated loans with a 3-month maturity. It is calculated on every business day at 11:00 a.m. CET and published by the European Banking Federation (EBF). (Bloomberg code: EUR003M Index)

The fund is not an index-linked UCITS, and the aforementioned benchmark does not constitute an investment constraint. The manager may therefore invest in a different manner to the benchmark in order to meet the investment objective.

It should be noted that, the Euribor is exempt from Article 2.2 of the Benchmarks Regulation, and as such is not entered on the register maintained by ESMA.

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

Investment strategy

1. Description of strategies used:

A) Strategic allocation

The fund invests in UCITS following absolute return strategies and in UCITS implementing directional strategies using a selection process based on rigorous quantitative and qualitative criteria (as described below).
At least 90% of net assets will be invested in such UCITS.

To achieve its investment objective, the overall allocation of the fund will be as follows:

- up to 100% of net assets in UCITS implementing directional strategies, including:
  - Between 0% and 50% of net assets in UCITS investing in the equities of small (including micro), mid and large caps across all geographical regions;
  - Between 0 and 100% of net assets in UCITS investing in fixed-income and money market products, as well as UCIs with a diversified allocation providing exposure to fixed-income and/or convertible and/or equity products, notably invested in securities issued by private or public issuers with all credit ratings, including high-yield and non-rated securities. These UCIs may also be invested in subordinated bonds, including contingent convertible bonds. The fund's indirect exposure to contingent convertible bonds will be between 0% and 20% of net assets.
- Up to 100% of net assets in UCITS implementing absolute return strategies:
  - Up to 50% of net assets in “Long/Short” strategies
  - Up to 30% of net assets in “Arbitrage/Relative Value” strategies
  - Up to 30% of net assets in “Global Macro” strategies
  - Up to 30% of net assets in “Systematic” strategies
  - Up to 30% of net assets in “Special Situations/Event-Driven” strategies

BANCA PATRIMONI SELLA & C. SPA will be responsible for the delegated financial management of the segment of the fund invested in UCITS using directional strategies. Management of the segment invested in UCITS implementing absolute return strategies will be provided directly by the Management Company. Allocation between these two segments will be reviewed at least once a month and any time the Management Company deems this appropriate. The Management Company will receive recommendations from BANCA PATRIMONI SELLA & C. SPA. concerning the allocation between these two segments.

Up to 50% of the fund’s net assets may be indirectly exposed to risks associated with small caps, including micro caps. In addition, up to 100% of the fund’s assets may be indirectly exposed to non-OECD countries, including emerging countries, and to high-yield debt securities. Lastly, up to 30% of the fund’s assets may be indirectly exposed to commodities via its investment in UCIs.

Allocation between asset classes will be made on a discretionary basis, with target volatility not exceeding a range of 6% to 9% over the recommended investment horizon.

In exceptional circumstances, if it expects unfavourable developments in these markets, the Management Company may reduce its exposure to the various management strategies mentioned above, investing instead in money management strategies (money market UCITS), up to a maximum of 100% of net assets.

The UCITS may also invest for hedging purposes in forward financial instruments traded on French and foreign regulated or over-the-counter markets (currency swaps, forward exchange contracts, futures) in order to achieve its investment objective and to manage its exposure to currencies.
The portfolio’s overall exposure to OECD currencies, including exposure resulting from the use of forward financial instruments, shall not exceed 70% of net assets.

Up to 10% of the fund’s net assets may be invested in debt securities for cash management purposes.

B) Directional management strategies

Depending on market opportunities, the fund will invest in UCITS investing in small (including micro), mid and large caps across all geographical regions, in fixed-income and money market UCITS, as well as in UCIs with a diversified allocation providing exposure to fixed-income and/or convertible and/or equity (France, Europe and other regions) products, notably invested in securities issued by private or public issuers with all credit ratings, including high-yield and non-rated securities.

C) Absolute return strategies

The fund invests in the proportions described above in the “Strategic Allocation” section in UCITS following “Long/Short”, “Arbitrage/Relative Value”, “Global Macro”, “Special Situations/Event-Driven” and “Systematic” strategies.

Absolute return management is a generic definition that encompasses non-traditional management techniques. Absolute return management strategies have a common objective: they seek performance that is uncorrelated (or different) to that of the main markets (currencies, bonds, equities or commodities futures indices). To achieve this, most of them seek to carry out arbitrage transactions, taking advantage of market inefficiencies or imperfections, for example by simultaneously taking long positions in certain assets and short positions in other assets, on the basis of fundamental, technical, or statistical research.

The fund invests especially in UCITS using the following absolute return strategies:

- “Long/Short” strategies (up to 50% of the fund’s net assets). The main characteristic of such strategies is that they simultaneously hold (a) long positions in securities with upside potential and (b) short positions in securities with downside potential, and the resulting net market exposure can be adapted depending on projected economic scenarios.

- “Arbitrage/Relative Value” strategies (up to 30% of the fund’s net assets), which aim to exploit pricing anomalies within various asset classes. These strategies involve equities, bonds, convertible bonds, other fixed-income instruments, etc.

- “Global Macro” strategies (up to 30% of the fund’s net assets), which are based on a macroeconomic analysis of economies and markets to formulate investment themes and invest on all markets on a discretionary basis. Managers of “Global Macro” strategies invest without restrictions on the geographical region or asset type: equities, bonds, currencies, derivatives, etc. They seek to anticipate market changes on the basis of major macroeconomic variables and especially interest rate fluctuations. The fund manager identifies and assesses opportunities on an individual basis. Such market changes may result from changes in global economies, political uncertainties, or global supply and demand for physical and financial resources.

- “Systematic” strategies (up to 30% of the fund’s net assets), which are based on algorithms and automated trading (through mathematical models) that aim to exploit various market characteristics (trend, volatility, mean reversion, etc.). These strategies primarily use futures contracts on asset classes such as equities, bonds, currencies and commodities.

- “Special Situations”/“Event-Driven” strategies (up to 30% of the fund’s net assets), which take advantage of opportunities created by major events related to a company’s corporate structure, such as a spin-off, merger, acquisition, bankruptcy, reorganisation, share buyback, or change in management. Arbitrage between the various parts of the company’s capital is part of this strategy.

Selection criteria for underlying UCITS:

Directional UCITS will be selected by Banca Patrimoni Sella & C SPA, and UCITS using absolute return strategies will be selected by Rothschild & Co Asset Management.

The fund’s portfolio has a diversified allocation and is managed on an active and discretionary basis as regards styles, geographical regions, and products. The investment management process is built around two processes, which are determined collectively:

- Definition of the overall allocation in terms of asset classes, geographical regions and styles, based on global macroeconomic and microeconomic analysis.
- Selection of UCITS, on the basis of a quantitative then qualitative analysis of the UCITS in the investment universe:

- The quantitative element includes a series of filters (minimum assets under management, price history, etc.) to highlight a preselection of UCITS as well as a battery of statistical indicators (performance and risk analyses) to identify consistency in the performance levels of UCITS in their respective category.
- After this initial analysis, an in-depth qualitative analysis is performed on the UCITS that consistently offer the best performance over uniform periods. Regular meetings with the managers of the UCITS analysed allow us to assess the consistency of the objectives, the resources in place, and the results obtained.

Extra-financial criteria:

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

A sustainability risk means an ESG event or condition that, if it occurs, could cause a negative material impact on the value of a fund’s investment.

The fund is managed according to an investment process that incorporates ESG factors but does not necessarily promote ESG characteristics and has no specific sustainable investment objectives within the meaning of Article 6 of the SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, i.e. 0% of investments.

The UCI’s investments will follow the ESG Policy but will not consider principal adverse impacts (PAIs).
Rothschild & Co Asset Management has identified the PAIs on the sustainability factors on which the Management Company intends to focus its efforts and resources in order to deploy its responsible investment approach.

The Management Company’s ESG Policy and Principal Adverse Impacts Policy are available on the website: https://am.fr.rothschildandco.com/en/responsible-investing/documentation/.

2. Description of the asset classes (excluding embedded derivatives):

The asset classes included in the composition of the assets of the fund are as follows:

- **Equities:** none

- **Debt securities, money market instruments, and bonds:** 0-10%

  In accordance with the holding range set out in the table below, the fund will invest in bonds, negotiable debt securities, such as short-term negotiable securities (including certificates of deposit and treasury notes issued before 31 May 2016), and Euro Commercial Paper. The corporate/government debt distribution is not determined in advance and will be determined based on market opportunities. In addition, issuers must have a minimum long-term rating of A or equivalent or a minimum short-term rating of A1 or equivalent. The Management Company does not rely exclusively or automatically on credit ratings issued by rating agencies but undertakes its own analysis to assess the credit quality of fixed-income instruments.

- **Holdings of shares or units in other UCITS:** 90%-100% of net assets
  In accordance with the holding range, the fund may hold:
  - up to 100% of assets in units or shares of UCITS, including French or foreign listed UCITS/ETFs, that may not invest more than 10% of their assets in units or shares of other UCITS, AIFs, or investment funds.

  The fund may invest in UCITS managed (directly or by delegation) or advised by the Rothschild & Co group.

3. Derivatives:

The fund may invest up to one times assets on regulated, organised or over-the-counter markets to achieve the investment objective. To achieve this objective, the fund may invest to hedge the equity, interest rate and foreign exchange risks using the following derivative instruments: currency swaps, forward exchange contracts, interest rate and equity futures and forwards.

Please note that the fund shall not use Total Return Swaps (TRS).
The portfolio's overall exposure to OECD currencies, including exposure resulting from the use of forward financial instruments, shall not exceed 70% of net assets.
The maximum consolidated exposure of the portfolio (via directly-held securities, UCITS, and resulting from the use of derivatives) will be limited to 200% of net assets.

Information related to the counterparties of Rothschild & Co group for over-the-counter derivative contracts:
Counterparties, which may or may not be credit institutions, are selected in accordance with the procedure in force within the Rothschild & Co group on the basis of selection criteria that form part of an ad hoc internal process. The Management Company may regularly select the Depositary as its counterparty for OTC forex derivatives.

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

4. Securities with embedded derivatives: None

5. Deposits:
The fund may invest up to 10% of its assets in EUR deposits with a maturity of three months in order to earn a return on the fund's cash.

6. Cash borrowings:
The fund may take out loans in the amount of up to 10% of its assets, particularly in order to offset deferred payment terms for asset movements.

7. Securities financing transactions: None

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

The fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.
Financial collateral received in cash may only be:
- invested in deposit accounts;
- invested in high-quality government bonds;
- invested in money market UCIs.

Risk profile:
Investors in the fund are primarily exposed to the following risks, especially due to the investments in UCIs selected by the Management Company. These instruments will be subject to market fluctuations and uncertainties.

1. Risk of capital loss: risk that the investor's initial investment may not be fully recovered, as the fund does not offer any guarantee or protection. This risk materialises if the Net Assets Value decreases. In such a case, unitholders are not sure to recover the capital initially invested. The investment objective cited is based on the realisation of assumptions made by the Management Company about market conditions and in no way constitutes a guarantee of the fund's returns, performance, or volatility.

2. Risk associated with absolute return management strategies: absolute return management strategies employ techniques that take advantage of observed (or anticipated) differences in prices between markets and/or sectors and/or securities and/or currencies and/or instruments. If the markets move against these positions (for example, if they rise for short transactions and/or fall for long transactions) the NAV of the fund could fall.

3. Risk associated with discretionary management: risk that the fund's investment objective, which is provided for indicative purposes, is not achieved. The fund manager chooses investments on a discretionary basis. There is therefore a risk that the fund will not always be invested in the best-performing markets, strategies, UCITS or investment funds.

4. Foreign exchange risk: risk associated with fluctuations in foreign exchange rates: investors may be exposed to a foreign exchange risk because certain assets are expressed in a currency other than the fund's accounting currency and through the use of derivatives. Changes in exchange rates may therefore cause the fund's net asset value to decline.

5. Interest rate risk: risk due to the fund's modified duration to yield curve movements, through investment in fixed-income UCITS and the use of derivatives. Certain underlying UCITS or investment funds may be exposed to interest rate risk through investments in fixed-income products. Thus, in periods of interest rate increases (in the event of positive modified duration) or decreases (in the event of negative modified duration), there may be a negative impact on the value of fixed-income products, which could result in a fall in the fund's net asset value.

6. Credit risk: this represents (i) the risk of a deterioration in an issuer's creditworthiness that will have a negative impact on the price of a security and may therefore result in a fall in the net asset value of the underlying UCITS or investment funds, as well as (ii) the risk of default of an issuer or a counterparty to an over-the-counter transaction. As such, in the event of an increase in credit spreads, any long exposure to credit risk may result in a fall in the fund's net asset value.
   Investors should be aware that:
   - **high-yield debt securities present a greater credit risk, which may lead to a greater decline in the fund's net asset value.**
   - **the way the non-OECD markets (including emerging markets), in which the fund will invest, operate and are supervised may differ from the standards prevailing in major international markets, and this may lead to a decline in the fund's net asset value.**

7. Equity risk: Risk of a decrease in the portfolio's net asset value due to declining equity markets, through investments in equity UCITS and the use of equity derivatives,
   The fund may experience risk associated with:
   - indirect equity exposure,
   - associated with indirect investments in non-OECD markets, including emerging markets. **Investors should be aware that the way the non-OECD markets (including emerging markets), in which the fund will invest, operate and are supervised may differ from the standards prevailing in major international markets, and this may lead to a decline in the fund's net asset value**.
   - indirect exposure to large, mid, and small caps, including micro caps. **Investors should be aware that small-cap markets, including micro-cap markets, are intended to accommodate companies that, because of their specific characteristics, may represent an investment risk, which may result in a fall in the net asset value of the fund**.

8. Specific risk associated with investment in convertible bonds through UCITS specialised in convertible bonds: Investors should be aware that, because of the indirect use of convertible bonds, the fund's net asset value may decrease if interest rates increase, the issuer's risk profile deteriorates, equity markets decline, or valuations for conversion options decrease.

9. Counterparty risk: the UCITS may use over-the-counter derivatives. These transactions, entered into with a counterparty, expose the UCITS to a risk of the counterparty's default, which may cause the net asset value of the UCITS to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the UCITS in accordance with the regulations in force.

10. Indirect risk associated with commodities: The fund may be indirectly exposed to the risk of decreases or increases in the price of commodities such as energy, agriculture, industrial metals, and precious metals through the use of derivatives by the underlying UCITS in the portfolio.

11. Indirect risk associated with subordinated bonds: The fund may be indirectly exposed to subordinated bonds through the UCIs in which it is invested. A debt is referred to as subordinated when its repayment depends on the initial repayment of other creditors. As such, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders. In consideration of this risk premium, the interest rate on this type of debt is higher than on other debts. The use of subordinated bonds may expose the fund to the risk of coupon cancellation or deferral, conversion into shares, and uncertainty regarding the redemption date. Should one or more of these events occur, and more generally, if a credit event occurs that affects the issuer concerned, there is a risk that the net asset value of the UCITS may decline.

12. Specific indirect risk associated with the use of complex subordinated bonds (contingent convertible bonds, also known as "CoCos"): The fund may be indirectly exposed to such securities through the UCIs in which it is invested. CoCos present specific risks associated with the potential for their coupon to be cancelled or suspended, their value reduced in full or in part, or the debt converted into shares. These conditions may be triggered, in whole or in part, when the issuer's level of equity falls below the trigger threshold of the contingent convertible bond. The occurrence of any of these risks may result in a reduction in the net asset value of the UCITS.

13. Sustainability risk: an environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular: 1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.

The occurrence of any of the risks indicated above may result in a fall in the net asset value.

Guarantee or protection: None

Eligible investors and typical investor profile:
C EUR units: All investors.
S EUR units: Units reserved for foreign distribution networks acting under a mandate, and subject to the prior agreement of the Management Company.

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

This fund is intended for investors seeking a diversified multi-management investment vehicle, mainly built on non-directional and absolute return strategies.

The amount that can be reasonably invested in this fund depends on each investor's personal situation. To determine this amount, unitholders must consider their personal wealth/assets, their current needs and their needs over five years, as well as their willingness to take risks or, otherwise, their preference for a cautious investment approach. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this fund.

Recommended investment period: three to four years

Establishment and allocation of amounts available for distribution:

Net profit/loss for the financial year comprises net income together with (i) net realised capital gains or losses and (ii) net unrealised capital gains or losses, minus interim dividends paid during the year.

Net income for the financial year is equal to the amount of interest, arrears, premiums, bonuses, and dividends, as well as all income relating to the securities held in the fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs, plus or minus the balance of the income equalisation account.

Amounts available for distribution consist of the following:

1) net income for the year plus retained earnings and the balance of the equalisation account, minus interim dividends paid on net income for the year;

2) realised capital gains, net of charges, minus realised capital losses, net of expenses recognised for the year, minus interim dividends paid on net realised capital gains or losses for the year, plus net capital gains of the same nature recognised in prior years that were not distributed or accumulated, minus or plus the balance of the capital gains equalisation account.

The amounts indicated in points 1) and 2) may be distributed independently of each other, in whole or in part, in accordance with the procedures described below.

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

For accumulation units: amounts available for distribution shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law.
Units concerned: C and S units.

For distribution units: full distribution of net income as defined in 1) above, with regard to the capital gains or losses defined in 2) above, accumulation (total or partial) and/or distribution (total or partial) and/or retention (total or partial) by decision of the Management Company.
Units concerned: None.

For accumulation and/or distribution units: for funds that would like to remain free to accumulate and/or distribute, and/or retain amounts available for distribution, the Management Company shall decide each year on the allocation of the amounts indicated in points 1) and 2).
Units concerned: None.

Distribution frequency:
For accumulation units: annual accumulation

For distribution units and accumulation and/or distribution units: annual by decision of the Management Company, and possibility of interim payments.

Unit characteristics: The fund's units are broken down into thousandths of units.

Unit class	ISIN	Allocation of amounts available for distribution	Currency of issue	Subscribers	Minimum initial subscription amount[1]
C EUR	FR0013304342	accumulation	EUR	All investors	1 unit (initial net asset value: EUR 100)
S EUR	FR0013304367	accumulation	EUR	Units reserved for foreign distribution networks acting under a mandate, and subject to the prior agreement of the Management Company	EUR 5,000 (initial net asset value: EUR 100)

[1] The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.

Subscriptions and redemptions
Subscription and redemption requests are received and centralised each day at 12:00 pm (D-1) at CACEIS Bank and executed on the basis of the net asset value of the following business day (D).
Settlements relating to subscriptions and redemptions take place on the third business day following execution (D+3).

Orders are executed in accordance with the table below:

D-1 business day	D-1 business day	D: day of NAV calculation	D+1 business day	D+3 business days	D+3 business days
Centralisation of subscription orders before 12:00 pm[1]	Centralisation of redemption orders before 12:00 pm[1]	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless otherwise agreed with your financial institution.

Unitholders are advised that orders sent to any establishment other than CACEIS Bank must take account of the fact that the centralisation deadline for the above-mentioned orders applies to CACEIS Bank.
Accordingly, these other institutions must apply their own deadline prior to that mentioned above, to reflect the time required to transmit the orders to CACEIS Bank.

Redemption cap

In accordance with the applicable regulations in force, the Management Company may decide, on a provisional basis, to place a cap on unit redemptions in the UCITS (the "redemption cap"), if exceptional circumstances so require and in the interests of unitholders, to prevent any imbalance in redemption requests and the net assets of the UCITS that would prevent the Management Company from honouring such redemption requests on terms that uphold unitholder interests and their equal treatment.

The redemption cap will be applied on the following terms:

I. Description of the method used
The decision to introduce a redemption cap may be taken if, on a given subscription centralisation date (the "capped centralisation date"), the difference between the portion of the UCITS' assets for which redemption is requested (hereinafter the "redemption percentage") and the portion of the UCITS' assets for which subscription is requested (hereinafter the "subscription percentage") is positive and represents more than 30% of the total net assets reported after the previous net asset value calculation date ("net assets"). The maximum duration for the redemption cap is five working days.

II. Procedures for informing unitholders
Unitholders making redemption requests affected by the redemption cap will be specially notified as soon as possible after the capped centralisation date (the "reporting deadline"). The decision to introduce a redemption cap will also be published on the Management Company's website, and mentioned in the next interim report.

III. Order processing
In the event of a redemption cap, the redemption percentage less the subscription percentage will be reduced to 30% of net assets.

The redemption orders of all investors requesting redemption on a capped centralisation date will be scaled back by the same percentage (the "reduction coefficient"). The reduction coefficient is equal to 30% (plus any potential subscription percentage) divided by the actual redemption percentage

For a given unitholder, the number of units for which redemption is honoured is therefore equal to the initial number of units for which redemption has been requested multiplied by the reduction coefficient, this number of units being rounded up.

Redemption requests that have not been honoured because of the redemption cap that are pending execution will be automatically carried forward to the next net asset value date within the same limits.

Redemption requests carried forward to the next net asset value date will not be given priority over subsequent requests.

IV. Example to illustrate the redemption cap
For example:

1/ If there are no subscription requests and total redemption requests for fund units are equal to 50% of net assets, whereas the threshold for the redemption cap has been set at 30% of net assets, the Management Company can decide to honour redemption requests up to 30% of net assets (i.e. execute 60% of redemption requests).

2/ If subscription requests are equal to 10% of net assets and redemption requests 50%, whereas the threshold for the redemption cap has been set at 30% of net assets, the Management Company can decide to honour redemption requests up to 40% of net assets (i.e. execute 80% of redemption requests), which corresponds to the threshold for the redemption cap of 30% plus the 10% of subscriptions.

Net asset value calculation
The net asset value is calculated on every day that the Paris stock exchange is open, with the exception of French public holidays.
The net asset value is published on the Management Company's website: https://am.eu.rothschildandco.com

Fees and expenses

SUBSCRIPTION AND REDEMPTION FEES:
Subscription and redemption fees respectively increase the subscription price paid by the investor or decrease the redemption price received. The fees retained by the UCITS serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Any fees not retained are paid to the Management Company, promoter, distributor, etc.

Fees charged to the investor, deducted at the time of subscription and redemption	Base	Rate
Subscription fee not retained by the fund	Net asset value x number of units	C EUR and S EUR: 3% maximum
Subscription fee retained by the fund	Net asset value x number of units	None
Redemption fee not retained by the fund	Net asset value x number of units	None
Redemption fee retained by the fund	Net asset value x number of units	None

In the event of redemption followed by subscription, on the same day, in the same unit class, and for the same amount on the basis of the same net asset value, no subscription and/or redemption fees will be charged.

OPERATING EXPENSES AND MANAGEMENT FEES:
These fees cover all costs billed directly to the fund, including auditors' fees, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, etc.) and turnover commissions, where applicable, which may be charged by the Depositary and the Management Company, in particular.

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

- performance fees. These reward the Management Company if the fund exceeds its objectives. They are therefore charged to the fund;
- turnover commissions charged to the fund;

A portion of the management fees may be passed on to promoters and distributors.

For more information on the charges actually billed to the fund, please refer to its annual report:

	Fees charged to the fund	Base	Rate
1	Financial management fees Administrative fees not paid to the Management Company	Net assets	C EUR: 1.70% maximum S EUR: 0.70% maximum
2	Maximum indirect fees: - management fees - other fees: - subscription: - redemption:	Net assets	 2% on average weighted by positions in underlying funds for the year. This does not include any indirect performance fees charged by underlying UCITS. None, with the exception of any fees retained by the underlying UCITS (1% maximum). None, with the exception of any fees retained by the underlying UCITS (1% maximum).
3	Service providers collecting turnover commissions: Depositary: 100%	Payable on each transaction	None
4	Performance fee	Net assets	10% of the fund's annual outperformance, net of fees, relative to its benchmark (3-month Euribor + 2% for C EUR units and 3-month Euribor + 3% for S EUR units), according to the methodology described below*.

These charges do not take into account turnover commissions on the underlying funds. For more information on the charges actually billed, please refer to the Key Information Document (KID).

Performance fee:
* The UCITS uses a performance fee model based on a benchmark.
It ensures that any underperformance (over a maximum period of five years) of the fund relative to a reference fund generating a performance equal to that of the benchmark (3-month Euribor + 2% for C EUR units and 3-month Euribor + 3% for S EUR units) with the same subscription and redemption pattern is recovered before any performance fees become payable.
If another year of underperformance occurs within this first five-year period and has not been recovered by the end of this first period, a new period of up to five years begins as a result of this new year of underperformance.
The performance fee is calculated over a maximum of five years by comparing the change in the fund's assets (coupons reinvested and excluding variable management fees) with the assets of a reference fund:

- The starting value of the reference fund is the value of the fund's assets:
  - (i) at the close of the most recent financial year in which performance fees were charged during the last five financial years, if performance fees were charged in one of these financial years,
  - (ii) or, failing this, at the start of the earliest of the last four financial years for which underperformance has not been made up, or at the close of the previous financial year if no underperformance has to be made up in the last four financial years,
  - (iii) or, failing that, on 1 January 2022
- The reference fund's value therefore rises and falls in line with the daily performance of the benchmark, with the same inflows and outflows of funds from subscriptions and redemptions as the fund.

If, at the close of the financial year, the fund's assets (excluding variable management fees) are greater than the assets of the reference fund based on the starting value described above, a performance fee is charged that is equal to 10% (including taxes) of the difference in valuation between the fund's assets and the reference fund.

A provision for these fees is made at each net asset value calculation and paid annually at the close of the financial year.

The provision is written back each time the difference between the two asset values decreases. In the event of underperformance (the fund's assets are less than the reference fund's assets), the provision is written down to zero, excluding any accrued variable management fees.

At the end of the financial year, the provision for performance fees is paid to the management company, together with the proportion of fees derived from unit redemptions during the financial year.

The performance fee is calculated on the basis of the performance of each unit class compared with that of the benchmark index. Unitholders of the UCI may consult the past performance of each unit class against the benchmark index at the following address on the management company's website: https://am.eu.rothschildandco.com

Example showing the calculation of outperformance:

	Net performance (*)	**Underperformance (*) to be made up the following year**	**Performance fee charged**	**Notes**
Y0				
Y1	5%	0%	Yes	
Y2	0%	0%	No	
Y3	-5%	-5%	No	
Y4	3%	-2%	No	
Y5	2%	0%	No	
Y6	5%	0%	Yes	
Y7	5%	0%	Yes	
Y8	-10%	-10%	No	
Y9	2%	-8%	No	
Y10	2%	-6%	No	
Y11	2%	-4%	No	
Y12	0%	0%	No	The underperformance of Y12 to be carried forward to the next year (Y13) is 0% (rather than -4%), since the residual underperformance from Y8 not yet offset (-4%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y8 is offset up to Y12).
Y13	2%	0%	Yes	
Y14	-6%	-6%	No	
Y15	2%	-4%	No	
Y16	2%	-2%	No	
Y17	-4%	-6%	No	
Y18	0%	-4%	No	The underperformance of Y18 to be carried forward to the next year (Y19) is -4% (rather than -6%), since the residual underperformance from Y14 not yet offset (-2%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y14 is offset up to Y18).
Y19	5%	0%	Yes	

* of the fund relative to its reference fund.

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

Financial intermediary selection procedure:
The Management Company may in some cases use brokers to invest in other financial instruments. In these cases, the fund may be charged brokerage fees.
When the Management Company trades other types of assets listed on a market (shares or units of UCITS, AIFs or foreign open-ended investment funds, shares or units of closed-end investment companies, forward financial instruments, etc.), it selects its financial intermediaries on the basis of a policy that takes into account quantitative criteria (price) and qualitative criteria (market position, internal organisation, speed, etc.), which are determined with reference to an internal assessment grid.
As this type of transaction is not predominant, Rothschild & Co Asset Management may select only one intermediary for their execution.
In addition, the Management Company does not receive any soft commission.

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

IV. Commercial information

Modifications requiring special notification to unitholders will be reported to each identified unitholder or via Euroclear France for unidentified unitholders in the form of an information letter.

Modifications not requiring special notification to unitholders will be communicated either in the fund's interim documents, available from the Depositary, in the press, on the Management Company's website (https://am.eu.rothschildandco.com), or by any other means in compliance with AMF regulations.

Repurchase or redemption of units is carried out by Rothschild Martin Maurel.

Information on the procedures for incorporating criteria relating to compliance with environmental, social and governance (ESG) objectives in the investment policy is available in the annual report of the fund and on the Management Company's website: https://am.eu.rothschildandco.com.

The portfolio's composition may be sent to professional investors subject to supervision by the ACPR, the AMF, or equivalent European authorities, or to their service providers, with a confidentiality commitment, in order to meet their regulatory requirements related to Directive 2009/138/EC (Solvency II).
It will be sent in accordance with the provisions defined by the AMF with a period not less than 48 hours after publication of the net asset value.
For any additional information, unitholders may contact the Management Company.

V. Investment rules

This fund will comply with the regulatory ratios applicable to UCITS investing more than 10% in other UCIs.

VI. Overall risk

Overall risk is calculated using the commitment method.

VII. Asset valuation and accounting rules

Asset valuation rules are based on the valuation methods and practical procedures specified in the notes to the annual financial statements and in the prospectus.

The fund has adopted the EUR as its reference currency.

Securities traded on an exchange are valued at closing prices.

Derivatives are valued at settlement prices.

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

OATs are valued on the basis of the average contributor price.

Treasury bills are valued at the market rate.

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

Interest is recognised according to the cash-basis method.

UCIs are valued at the last known price.

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

VIII. Remuneration

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

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

In addition, as a management company for AIFs and UCITS, Rothschild & Co Asset Management also applies the AIFM and UCITS Directives.

The provisions of the AIFM and UCITS Directives are applicable to the following functions:
General Management
Managers of AIFs and UCITS
Development and marketing managers
Head of internal control and compliance
Risk functions (operations, trading, etc.)
Administrative managers
Any other employee with a significant impact on the risk profile of the company or the AIF/UCITS it manages, and whose overall remuneration is situated in the same remuneration tranche as other risk takers.

The remuneration policies and practices of Rothschild & Co Asset Management apply to all staff members, with specific rules on deferred variable remuneration applicable to those employees who are subject to the provisions of the AIFM and UCITS Directives.

Details concerning the remuneration policy of Rothschild & Co Asset Management are available on the website: https://am.eu.rothschildandco.com.

A printed version of the Rothschild & Co Asset Management remuneration policy is made available free of charge to investors in the fund upon request to the fund’s registered office.

R-CO PROFILO BPA SELECTION

TITLE I

ASSETS AND UNITS

Article 1 – Co-ownership units
The co-owners' rights are represented by units, with each unit corresponding to the same fraction of the fund's assets. Each unitholder has a right of co-ownership over the fund's assets proportional to the number of units held.

The lifetime of the fund is 99 years from incorporation, except in the case of early dissolution or extension provided for in these rules.

Unit classes:
The characteristics and eligibility criteria for the various unit classes are set out in the fund's prospectus.

The various unit classes may:
- apply different distribution policies (distribution or accumulation);
- be denominated in different currencies;
- be subject to different management fees;
- be subject to different subscription and redemption fees;
- have a different nominal values;
- be systematically hedged against foreign exchange risk, either partially or in full, as set out in the fund's prospectus. This hedging process is done using financial instruments that reduce the impact of the hedging transactions for the fund's other unit classes to a minimum;
- be reserved for one or more distribution networks.

be merged or split.

Units may be subdivided on decision of the management company, into tenths, hundredths, thousandths, or ten-thousandths, referred to as fractional units.

The provisions of the rules governing the issue and redemption of units shall also apply to fractional units, whose value will always be proportionate to that of the unit that they represent. Unless otherwise stipulated, all other provisions of the rules relating to units shall apply to fractional units.

Lastly, at the discretion of the management company, units may be split by creating new units to be allocated to holders in exchange for existing units.

Article 2 – Minimum assets
Units may not be redeemed if the fund's assets fall below EUR 300,000; if assets remain below this amount for 30 days, the management company shall take the necessary measures to liquidate the relevant fund, or carry out one of the transactions referred to in Article 422-17 of the AMF´s General Regulation (transfer of the fund).

Article 3 – Issue and redemption of units
Units may be issued at any time upon the request of unitholders on the basis of the net asset value plus any applicable subscription fees.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the prospectus.

Fund units may be admitted to trading in accordance with the applicable regulations.

Subscriptions must be fully paid up on the day of the net asset value calculation. They can be made in cash and/or by the contribution of financial instruments. The management company has the right to refuse the securities offered, and has seven days from when the securities are deposited to announce this decision. If accepted, contributed securities shall be valued according to the rules set out in Article 4, and the subscription shall take effect based on the first net asset valuation following acceptance of the relevant securities.

Redemptions can be made in cash and/or in kind. If the redemption in kind corresponds to a proportional share of assets in the portfolio, then the UCITS or management company is only required to obtain the written and signed agreement of the outgoing unitholder. If the redemption in kind does not correspond to a proportional share of assets in the portfolio, all unitholders must give their written approval authorising the redemption of the outgoing unitholder's units against certain specific assets, as defined explicitly in the agreement.
In derogation from the above, if the fund is an ETF, redemptions on the primary market can, with the agreement of the portfolio's management company and with respect for the interests of unitholders, be made in kind according to the conditions defined in the prospectus or the fund's rules. The assets will then be delivered by the issuer account-keeper on the terms defined in the fund's prospectus.
In general, redeemed assets are valued according to the rules set out in Article 4, and redemptions in kind are carried out on the basis of the first net asset valuation following acceptance of the securities concerned.
The redemption price is settled by the issuer account-keeper within five days of the valuation day of the units.

However, in exceptional circumstances where repayment requires assets in the fund to be sold in advance, this period may be extended, but shall not exceed 30 days.

With the exception of an inheritance or an inter vivos gift, the sale or transfer of units between unitholders, or between unitholders and third parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary to reach the minimum subscription amount stipulated in the fund's prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the redemption of units by the fund as well as the issue of new units may be suspended on a temporary basis by the Management Company in exceptional circumstances and if this is deemed necessary to protect the interests of unitholders.

If the fund's net assets fall below the minimum regulatory requirement, no units may be redeemed.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code and Article 411-20-1 of the AMF's General Regulation, the management company may decide to limit redemptions if so required by exceptional circumstances and the interests of unitholders or the public.
The operational procedures for limiting redemptions and notifying unitholders must be described in detail.

A minimum subscription amount may be applied according to the procedures set out in the prospectus.

The fund may cease to issue units pursuant to the third paragraph of Article L. 214-8-7 of the French Monetary and Financial Code, either temporarily or permanently, fully or partially, in order to respect the principal of equity between unitholders in situations that objectively require that subscriptions be closed, for example if a maximum number of units or a maximum amount of assets is reached, or at the end of a fixed subscription period. Should this provision be implemented, existing unitholders shall be informed thereof by any means, as well as of the threshold and the objective situation that led to the decision to fully or partially close subscriptions. In the event of partial closure, this information by all means shall explicitly specify the terms under which existing unitholders can continue to subscribe throughout the duration of this partial closure. Unitholders shall also be informed by any means of the decision by the management company either to end the full or partial closure of subscriptions (when falling below the threshold), or not (in the event of a modification to the threshold or a change in the objective situation leading to implementation of this provision). A change in the objective situation indicated, or in the threshold triggering the implementation of the provision, must always be made in the best interests of unitholders. Shareholders shall be informed of the exact reasons for these changes by any means.

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

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

TITLE II

FUND OPERATIONS

Article 5 – Management company
The fund is managed by the management company in accordance with the fund's investment objectives.

The management company may take any decision to change the fund's investment strategy or investment policy, in the interest of the unitholders, and in compliance with applicable laws and regulations. These changes may be subject to the approval of the AMF.

In all circumstances, the management company shall act on behalf of unitholders and it alone can exercise the voting rights attached to the securities held by the fund.

Article 5a – Operating rules
The instruments and deposits that are eligible assets for the fund, as well as the investment rules, are described in the fund's prospectus.

Article 5b – Admission to trading on a regulated market and/or a multilateral trading facility
Units may be listed for trading on a regulated market and/or a multilateral trading facility in compliance with applicable laws and regulations. A fund whose units are admitted to trading on a regulated market and which has an investment objective based on an index, must have implemented a mechanism to ensure that the price of its units do not deviate significantly from its net asset value.

Article 6 – Depositary
The Depositary shall perform the duties for which it is responsible in accordance with the legal and regulatory provisions in force and those contractually entrusted to it by the Management Company.

In particular, it must ensure the legality of decisions taken by the Management Company. Where applicable, the depositary must take any precautionary measures that it deems useful. It shall inform the AMF, in the event of a dispute with the management company.

Article 7 – Statutory auditor

A statutory auditor is appointed for a term of six financial years by the executive board of the Management Company, subject to approval by the AMF.

The statutory auditor shall certify the accuracy and consistency of the financial statements.

The statutory auditor's mandate may be renewed.

The statutory auditor shall inform the AMF as soon as possible of any event or decision concerning the fund of which it has become aware in the course of its work, which may:

1) Constitute a breach of the legal and regulatory provisions governing this undertaking and likely to have a significant effect on its financial position, income or assets;
2) Impair its continued operation or the conditions thereof;
3) Result in the statutory auditor expressing a qualified opinion or refusing to certify the financial statements.

Asset valuations and the determination of exchange parities used in conversions, mergers, or spin-offs shall be audited by the statutory auditor.

The statutory auditor shall be responsible for assessing all contributions or redemptions in kind, with the exception of redemptions in kind for an ETF on the primary market.

The statutory auditor shall certify the accuracy of the composition of the assets and other information before publication.

The statutory auditor's fees shall be set by mutual agreement between the statutory auditor and the Management Company's executive board on the basis of a work schedule specifying the procedures deemed to be necessary.

The statutory auditor shall certify the financial situation on which interim distributions are made.

Article 8 – Financial statements and management report
At the close of each financial year, the management company shall draw up the financial statements and a management report for the fund for the previous financial year (where applicable, relating to each sub-fund).

The management company shall prepare an inventory of the fund's assets at least twice yearly under the supervision of the depositary.

The management company shall make these documents available to unitholders within four months of the end of the financial year and shall notify them of the amount of income attributable to them: these documents shall either be sent by post, at the express request of unitholders, or made available to them at the management company's offices.

TITLE III

ALLOCATION OF AMOUNTS AVAILABLE FOR DISTRIBUTION

Article 9 – Allocation of amounts available for distribution

Amounts available for distribution consist of the following:

1) net income for the year plus retained earnings and the balance of the equalisation account, minus interim dividends paid on net income for the year;

2) realised capital gains, net of charges, minus realised capital losses, net of expenses recognised for the year, minus interim dividends paid on net realised capital gains or losses for the year, plus net capital gains of the same nature recognised in prior years that were not distributed or accumulated, minus or plus the balance of the capital gains equalisation account.

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

The Management Company shall decide on the allocation of amounts available for distribution.

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

TITLE IV

MERGER – DEMERGER – DISSOLUTION – LIQUIDATION

Article 10 – Merger – Demerger
The management company may either merge all or part of the assets of the fund with another UCITS, or split the fund into two or more funds.

Such mergers or splits may only be carried out after unitholders have been notified. After such a transaction, new certificates shall be issued stating the number of units held by each unitholder.

Article 11 – Dissolution – Extension
If the fund's assets (or where applicable, the sub-fund's assets) remain below the threshold set in Article 2 above for 30 days, the management company shall inform the AMF and, unless the fund is merged with another fund, shall proceed with its dissolution (or where applicable, the dissolution of the sub-fund).

- The management company can dissolve the fund (or, if applicable, the sub-fund) before the end of its intended term; it must inform the unitholders of its decision, and subscription and redemption requests will no longer be accepted after that date.

- The management company shall also dissolve the fund (or, if applicable, the sub-fund) if a request is made for the redemption of all of the units, if the custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the fund's term, unless this has been extended.

The Management Company shall inform the AMF by mail of the planned dissolution date and procedure. It shall then send the statutory auditor’s report to the AMF.

The management company may decide to extend the fund, subject to the agreement of the depositary. Its decision must be taken at least three months before the expiry of the intended term of the fund and notified to the unitholders and the AMF.

Article 12 – Liquidation
In the event of dissolution, the management company or the appointed liquidator shall assume the role of liquidator; failing this, a liquidator shall be appointed by the court at the request of any interested party. To this end, the liquidator is vested with the most extensive powers to sell the assets, settle any liabilities and distribute the available balance to unitholders in cash or securities.

The statutory auditor and the Depositary shall continue in office until all liquidation proceedings have been completed.

TITLE V

DISPUTES

Article 13 – Jurisdiction – Election of domicile
Any disputes relating to the fund that may arise during the fund’s existence or upon its liquidation, either between unitholders themselves or between unitholders and the management company or depositary, shall be referred to the jurisdiction of the competent courts.

ADDITIONAL INFORMATION FOR INVESTORS IN ITALY

Investors may contact:

- CACEIS Bank, Luxembourg Branch, in charge of:

    - processing subscription, repurchase and redemption orders and making other payments to unit/shareholders relating to the units/shares of the Fund/Sicav
    - information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid

  at the following address: 5 allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg
  or by email : FDS-Investor-Services@caceis.com

- Rothschild & Co Asset Management, concerning:

    - all claims and unit/shareholders rights related to their investment in the Fund/Sicav
    - information and documents made available to investors, such as the prospectus, key information documents and financial reports

  at the following address: 29 avenue de Messine 75008 Paris France
  or by email: clientserviceteam@rothschildandco.com
  https://am.it.rothschildandco.com/it/contacto-2/

For units/shares dedicated to Italian retails investors, please refer to the Italian application form (*modulo di sottoscrizione*) available from your usual paying agent.