



# ESSOR JAPAN OPPORTUNITIES

Open-ended investment fund (SICAV)

Prospectus

Updated on 19 February 2024



UCITS governed by Directive 2009/65/EC

## PROSPECTUS

### I – General characteristics

- **Name:** ESSOR JAPAN OPPORTUNITIES
- **Legal form:** Open-ended investment fund (SICAV) governed by French law
- **Registered office:** 29, avenue de Messine – 75008 Paris
- **Date of incorporation:** SICAV incorporated on 29 January 2002
- **Intended lifetime:** 99 years.
- **Fund overview:**

Share class	ISIN code	Eligible investors	Allocation of amounts available for distribution	Currencies of issue	Initial value of the share	Minimum initial subscription*	Minimum subsequent subscription
C EUR	FR0000011355	All investors	Accumulation	Euro	EUR 1,000	1 share	1 thousandth of a share
C JPY	FR0013381142	All investors	Accumulation	JPY	JPY 100,000	1 share	1 thousandth of a share
I EUR	FR0013329976	All investors but specifically intended for institutional investors	Accumulation	Euro	EUR 100,000	EUR 1,000,000	1 thousandth of a share
I JPY	FR0013381159	All investors but specifically intended for institutional investors	Accumulation	JPY	JPY 10,000,000	JPY 130,000,000	1 thousandth of a share
MF JPY	FR0013381175	Share reserved for feeder UCIs of the Rothschild & Co group	Distribution	JPY	JPY 100,000	JPY 650,000	1 thousandth of a share

\* Subsequent subscriptions may be for thousandths of shares or fractions of shares, where applicable. The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.

➤ **Where the articles of association of the SICAV, 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 shareholder's written request addressed to:  
Rothschild & Co Asset Management  
Service Commercial  
29, avenue de Messine,  
75008 Paris



The Key Information Documents (KID) are also available on the website: <https://am.eu.rothschildandco.com>  
For further information, please contact the Management Company's client service team on (tel. +33 (0)1 40 74 40 84) or by e-mail at the following address: [clientserviceteam@rothschildandco.com](mailto:clientserviceteam@rothschildandco.com)

## II – Parties involved

### ➤ **Management Company:**

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

### ➤ **Depository and Custodian:**

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 Depository 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 SICAV's cash flows.

The depository is also responsible for managing the liabilities of the SICAV, which includes centralising its share subscription and redemption orders under delegation from the Management Company, as well as managing the issue account and share registers of the SICAV.

The depository 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](http://www.caceis.com).  
Updated information is made available to investors on request.

### ➤ **Statutory auditor:**

Incumbent auditor: APLITEC - 4-14 rue Ferrus – "Les Patios Saint Jacques" – 75014 PARIS – B DECHANCE / JP LARROZE  
Alternate auditor: G. LEPLÉ – 44 Quai de Jemmapes – 75010 PARIS

### ➤ **Promoter:**

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

### ➤ **Delegates:**

Financial management has been sub-delegated to:  
QUAERO CAPITAL LLP – 2-4 King Street, London SW1Y 6QL, United Kingdom. UK company authorised by the Financial Conduct Authority (FCA)

### ➤ **Accounting sub-delegate (delegated by Rothschild & Co Asset):**

CACEIS FUND ADMINISTRATION  
Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge

### ➤ **Adviser:**

ATLANTIS INVESTMENT RESEARCH CORPORATION.  
Hamamatsu-cho Square Studio 1805  
1-30-5, Hamamatsu-cho, Minato-ku, Tokyo 105-0013  
ATLANTIS INVESTMENT RESEARCH CORPORATION shall provide QUAERO CAPITAL LLP, the sub-delegate, with its research and daily advice on Japanese companies and market conditions both generally and/or for specific regions.



➤ **Centralising agent:**

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

➤ **Establishment responsible for managing the issue account and for centralising subscription/redemption orders, under delegation from the Management Company:**

**- for shares to be registered or already registered in bearer form within Euroclear:**

CACEIS Bank

Credit institution approved by France's Prudential Control and Resolution Authority (ACPR)

Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge

Postal address: 12, place des États-Unis – CS 40083 – 92549 Montrouge CEDEX

**- for shares to be registered or already registered in pure registered form within IZNES' shared electronic record system, "DEEP".**  
IZNES

Operations Department

Company approved by the French Prudential Control and Resolution Authority (ACPR) as an investment company on 26 June 2020

18, boulevard Malesherbes

75008 PARIS

Each of the establishments will assume all the tasks relating to the management of the issue account as indicated above. CACEIS BANK will be responsible at SICAV level for aggregating information relating to the management of the issue account provided by IZNES.

➤ **Board of Directors:**

The names and functions of the chairman and members of the Board of Directors are available in the SICAV's annual report.

### III – Management and operations

#### **III-1 General characteristics:**

➤ **ISIN:**

C EUR share: FR0000011355

I EUR share: FR0013329976

C JPY share: FR0013381142

I JPY share: FR0013381159

MF JPY share: FR0013381175

➤ **Characteristics of units or shares:**

Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the SICAV's assets. Each shareholder is entitled to ownership of the assets of the SICAV in proportion to the number of shares held.

Liabilities management:

Liabilities are managed by CACEIS Bank for shares to be registered or already registered in bearer form within Euroclear, and by IZNES for shares to be registered or already registered in pure registered form within IZNES' shared electronic record system, "DEEP".

Voting rights: each shareholder has voting rights attached to the shares they own. The SICAV's articles of association set out how these voting rights can be exercised.

Form of the shares: In bearer form for shares admitted to Euroclear or in pure registered form within IZNES' "DEEP" system.

This SICAV can be used in unit-linked life insurance policies.

Fractional shares: Shares are broken down into thousandths of shares.

➤ **Financial year end:** Last trading day of the month of September.

➤ **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 SICAV. When in doubt, the subscriber should contact a professional adviser. A switch from one share class to another is regarded as a disposal, and any capital gains realised at that time will generally be regarded as taxable.

This SICAV can be used in unit-linked life insurance policies.



### **III-2 Special provisions**

➤ **Classification:** International equities. At least 90% of the SICAV is exposed to international equity markets.

➤ **Investment objective:**

The SICAV's objective is to seek opportunities presented by the Japanese market in small, mid and large caps.

➤ **Benchmark:**

The SICAV has no official benchmark. It may invest in companies of all sizes (small/micro, mid and large caps). Therefore, investors should compare the performance of Essor Japan Opportunities with the performance of the three main indices designed to measure the performance of the Japanese market (Topix Total Return Index JPY, Tokyo Stock Exchange Second Section TOPIX and Nikkei JASDAQ). The Topix Total Return Index JPY (Topix) is a share index calculated and published by the Tokyo Stock Exchange. The index consists of all Japanese shares listed on the First Section of the Tokyo Stock Exchange. This index is calculated in JPY with gross dividends reinvested.

The Tokyo Stock Exchange Second Section TOPIX (TSE2) is a share index calculated and published by the Tokyo Stock Exchange. This index denominated in JPY consists of all Japanese shares listed on the Second Section of the Tokyo Stock Exchange.

The Nikkei JASDAQ is a share index calculated and published by the Nikkei.

They are available on the website [www.bloomberg.com](http://www.bloomberg.com): (code TPXDDVD Index for the Topix, TPXDTSE2 Index for the TSE2, and NKYJQ Index for the Nikkei JASDAQ).

The performance of these indices includes the dividends paid by the shares included.

As at the date of the last update of this prospectus, the Tokyo Stock Exchange, Inc. and the Nikkei Inc., the administrators of the indices mentioned above, were entered on the register of benchmark administrators and benchmark indices 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.

The UCI is managed actively on a discretionary basis. The UCI is not managed with reference to a benchmark index.

➤ **Investment strategy:**

*a) Description of the strategies used:*

Between 90% and 100% of the portfolio's net assets will be exposed to the equities of Japanese companies of all market capitalisations (including small/micro caps). Equities are selected on the basis of research and fundamental financial ratios covering, for example, the company's activity and prospects, the strength of its balance sheet, its profit forecasts, the quality of its management teams, and stock market valuation ratios.

The direct stock selection process will include exclusion criteria applied after financial analysis. In addition to exclusions in accordance with the Ottawa and Oslo Conventions on controversial weapons that apply to all French management companies, companies that do not comply with a number of principles will be excluded: exclusions in accordance with the Biological Weapons Convention and the Chemical Weapons Convention, and the exclusion of companies that generate 10% or more of their revenue from tobacco. Furthermore, companies will be selected in line with the investment principles relating to thermal coal in force within the investment holdings of the Rothschild & Co group.

The portfolio is actively managed on a bottom-up basis relying largely on direct contact with companies; it is not indexed to a benchmark. There is permanent exposure to foreign exchange risk for shareholders investing in EUR, which may be up to 105% of the portfolio.

**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 SICAV 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 SICAV'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/>.

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

- *Equities:* 90-100% of net assets.

Exposure to Japanese equities represents between 90% and 100% of the SICAV's net assets. Stocks are selected from listed Japanese companies, of all sizes: small/micro, mid and large caps.

- *Bonds and negotiable debt securities:* 0-10% of net assets.

Investment will be solely in risk-free fixed-income products denominated in JPY, which are held either to mitigate a decline in equity markets or whilst waiting for equity investment opportunities. Investments in medium or long-term (diversification) debt securities, denominated in JPY, will be selected from Japanese public sector debt. All forms of securities are permitted: fixed-income, variable-income, or mixed, low-coupon or zero-coupon, and any other form of securities with all credit ratings. The financial sub-delegate 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.

The financial sub-delegate has specific credit analysis tools for investment purposes. It has implemented an in-depth credit risk analysis as well as the procedures necessary for making buy-side decisions or, in case of an event liable to alter an issuer's risk/return profile, for making decisions on whether to sell or hold securities.

Decisions are taken independently by each manager/analyst. In addition, the financial sub-delegate may use external research sources: independent consulting companies or specialised credit analysis firms. Their conclusions may corroborate or qualify those of the company's managers/analysts.

In the interests of simplification, the Management Company may refer to an issuer's rating by one of the major rating agencies when providing information to clients, but this is not a criterion used to make decisions.

- *Units or shares of UCITS or AIFs:* 0-10% of net assets.

For cash management purposes, the UCITS may invest up to 10% of its assets in units or shares of French or European UCITS that may not invest more than 10% of their assets in units or shares of other UCIs or investment funds, and/or in units or shares of French or European AIFs, provided that they meet the four criteria of Article R.214-13 of the French Monetary and Financial Code.

N.B.: In particular, the UCITS may invest its assets in UCITS or AIFs managed (directly or by delegation) or advised by the Rothschild & Co group.

- *Use of derivative instruments:* None

- *Securities with embedded derivatives:* None.

However, the SICAV may hold up to 5% of net assets in equity warrants and subscription warrants linked to its equity investments.

- *Deposits:* None

- *Cash borrowings:*

The UCITS may take out loans in the amount of up to 10% of its net assets, particularly in order to offset deferred payment terms for asset movements.

- *Securities financing transactions:* None



➤ **Risk profile:**

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

- *Market risks*

The main risk to which investors are exposed is market risk, given that up to 100% of the sub-fund may be exposed to one or more equity markets.

The sub-fund may experience a:

- a. associated with investment in and/or exposure to equities,
- b. associated with investment in small cap (including micro cap) companies,

Investors should be aware that small/micro cap markets are intended to accommodate companies that, because of their specific characteristics, may represent an investment risk.

- c. as regards liquidity, associated with investment in small-cap (including micro-cap) companies.

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

- *Risk of capital loss:*

There is a risk of capital loss, as the SICAV does not include any capital guarantee.

- *Foreign exchange risk:*

Shareholders investing in EUR may be exposed to foreign exchange risk up to a maximum of 105%. Some assets are expressed in a currency other than the sub-fund's accounting currency. Changes in exchange rates may therefore cause the sub-fund's net asset value to decline.

- *Sustainability risk:*

An environmental, social or governance-related event or situation 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 SICAV'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.

➤ **Guarantee or protection:**

None. Neither the capital nor performance are guaranteed.

➤ **Eligible investors and typical investor profile:**

Eligible investors:

All investors

Typical profile:

The UCITS is intended for investors seeking exposure to equity market trends and therefore willing to accept fluctuations in the share price of the UCITS and greater volatility due to investment in small caps.

The amount that can be reasonably invested in this UCITS depends on each investor's personal situation. To determine this amount, investors must consider their personal wealth, their current needs, and their needs over the recommended investment period, as well as their willingness to take risks or, otherwise, their preference for a cautious investment approach. In any case, it is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this UCITS.

Recommended investment period: more than 5 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, dividends, bonuses and dividends, directors' fees and all income relating to the securities in the SICAV's portfolio, plus income from temporary cash holdings, and 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 shares: amounts available for distribution shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law.

Shares concerned: C EUR, C JPY, I EUR and I JPY shares

For distribution shares: 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 Annual General Meeting.

Share concerned: MF JPY share

For accumulation and/or distribution shares: for SICAVs that would like to remain free to accumulate and/or distribute, and/or retain amounts available for distribution, the Annual General Meeting shall decide each year on the allocation of the amounts indicated in points 1) and 2).

Shares concerned: None

**Distribution frequency:**

For accumulation shares: annual accumulation

For distribution shares and accumulation and/or distribution shares: annual by decision of the Annual General Meeting and the possibility of an interim distribution by decision of the Board of Directors.





➤ **Characteristics of units or shares:**

Share class	ISIN code	Eligible investors	Allocation of amounts available for distribution	Currencies of issue	Initial value of the share	Minimum initial subscription*	Minimum subsequent subscription
C EUR	FR0000011355	All investors	Accumulation	Euro	EUR 1,000	1 share	1 thousandth of a share
C JPY	FR0013381142	All investors	Accumulation	JPY	JPY 100,000	1 share	1 thousandth of a share
I EUR	FR0013329976	All investors but specifically intended for institutional investors	Accumulation	Euro	EUR 100,000	EUR 1,000,000	1 thousandth of a share
I JPY	FR0013381159	All investors but specifically intended for institutional investors	Accumulation	JPY	JPY 10,000,000	JPY 130,000,000	1 thousandth of a share
MF JPY	FR0013381175	Share reserved for feeder UCIs of the Rothschild & Co group	Distribution	JPY	JPY 100,000	JPY 650,000	1 thousandth of a share

\* Subsequent subscriptions may be for thousandths of shares or fractions of shares, where applicable. The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.

➤ **Subscriptions and redemptions:**

**- for shares to be registered or already registered in bearer form within Euroclear:**

Subscription and redemption requests are received centralised each day at 11:30 am by CACEIS Bank and executed on the basis of the net asset value two business days later (D) (price unknown).

**- for shares to be registered or already registered in pure registered form within IZNES' shared electronic record system, "DEEP".**

Subscription and redemption requests for shares to be registered or already registered in pure registered form within IZNES' shared electronic record system, "DEEP", are received and centralised each day at 11:30 am at IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS, and executed on the basis of the net asset value two business days later (D) (price unknown).

Each of the establishments will assume all the tasks relating to the management of the issue account as indicated above. CACEIS BANK will be responsible at SICAV level for aggregating information relating to the management of the issue account provided by IZNES.

Settlements relating to subscriptions and redemptions take place on the second business day following execution (D+2).



D-2 business days	D-2 business days	D: day of NAV calculation	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 11:30 am <sup>1</sup>	Centralisation of redemption orders before 11:30 am <sup>1</sup>	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

<sup>1</sup> Unless otherwise agreed with your financial institution.

### **Redemption cap (or “gate”):**

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 SICAV (the “redemption cap”), if exceptional circumstances so require (the redemption cap is not systematically activated) and in the interests of shareholders, to prevent any imbalance in redemption requests and the net assets of the SICAV that would prevent the Management Company from honouring such redemption requests on terms that uphold shareholder 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 SICAV’s assets for which redemption is requested (hereinafter the “redemption percentage”) and the portion of the SICAV’s assets for which subscription is requested (hereinafter the “subscription percentage”) is positive and represents more than 5% of the total net assets reported after the previous net asset value calculation date (“net assets”). The maximum duration for the redemption cap is one month.

#### **II. Procedures for informing shareholders**

Shareholders 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 Management Company decides on its level, net of subscriptions, which will be at least 5% of net assets (the “redemption cap level”).

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 the relationship between the redemption cap level and the redemption percentage net of subscriptions.

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

Redemption requests that have not been honoured because of the redemption cap and are pending execution will be automatically carried forward to the next net asset value dates (within one month), using the same method.

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

Exceptionally, operations involving a subscription followed by a redemption, for the same number of shares, based on the same net asset value and for the same shareholder (referred to as in-and-out trades) may not be subject to the redemption cap (gate).

Example of the system being triggered:

If total redemption requests amount to 15% of the SICAV’s net assets, the trigger threshold set at 5% has been reached.

There are two possible scenarios:

- If liquidity conditions are favourable, the management company may decide not to trigger a redemption cap and to honour all redemption requests (execution of 100% of redemption requests).
- If liquidity conditions are unfavourable, the management company applies the redemption cap at the 5% threshold or higher. The share of redemption requests exceeding this threshold are deferred to the next net asset value date.



For example, if total redemptions net of subscriptions amount to 15% of the SICAV's net assets, the trigger threshold set at 5% has been reached. The Management Company may decide to apply a 5% threshold and therefore execute a third of the redemption requests, deferring the others to subsequent NAV dates within the next month. If it chooses a 10% threshold, it executes two thirds of the redemption requests, deferring the others to subsequent NAV dates within the next month.

You can also refer to Article 8 of the SICAV's Articles of Association for information on the redemption cap mechanism used by your sub-fund.

**Receipt of subscriptions and redemptions:**

IZNES, Service Opérations, 18, boulevard Maiesherbes – 75008 PARIS

CACEIS Bank – 89-91, rue Gabriel Péri – 92120 Montrouge

Shareholders are advised that orders sent to any promoters other than CACEIS Bank or IZNES must take account of the fact that the centralisation deadline for the abovementioned orders applies to CACEIS Bank or IZNES.

Accordingly, these promoters must apply their own deadline prior to that mentioned above, to reflect the time required to transmit the orders to CACEIS Bank or IZNES.

**Net asset value calculation:** The net asset value is calculated each trading day in Paris, with the exception of French public holidays or days when the Japanese stock exchange is closed.

➤ **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. Fees retained by the UCITS are used to offset the costs incurred by the UCITS to invest or divest investors' monies. Any fees not retained are paid to the Management Company, distributor, etc.

<b>Fees charged to the investor, deducted at the time of subscription and redemption</b>	<b>Base</b>	<b>Rate</b>
Subscription fee not retained by the UCITS	Net asset value x Number of shares	C EUR, C JPY, I EUR, I JPY, MF JPY shares:
Subscription fee payable to the UCITS	Net asset value x Number of shares	None
Redemption fee not retained by the UCITS	Net asset value x Number of shares	None
Redemption fee payable to the UCITS	Net asset value x Number of shares	None

In the event of redemption followed by subscription, on the same day, in the same share 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 UCITS, 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.

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

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

- performance fees. These reward the Management Company if the UCITS exceeds its objectives. They are therefore charged to the UCITS;
- turnover commissions charged to the UCITS. For more information on the charges actually billed to the UCITS, refer to the Key Information Document (KID).



Fees charged to the UCITS	Base	Rate
Financial management fees and administrative fees not paid to the Management Company	Net assets excluding units or shares of UCIs managed by Rothschild & Co Asset Management	C EUR, C JPY shares: 1.65% maximum, all taxes included I EUR, I JPY shares: 1.30% maximum, all taxes included MF JPY share: 0.95% maximum, all taxes included
Maximum indirect fees (management fees and charges)	Net assets	None
Turnover commissions	Payable on each transaction	None
Performance fee	Net assets	None

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

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

**Intermediary selection procedure:**

Each year financial intermediaries are selected by all the financial sub-delegate's managers on the basis of a set of service quality criteria (execution quality, administrative processing of orders in the front office, price, market position, etc.). An exhaustive list is drawn up and submitted to the Compliance Department, which validates it in terms of counterparty risk.

**IV – Commercial information**

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

Modifications not requiring special notification to shareholders will be communicated either in the SICAV'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 shares is carried out (i) via CACEIS Bank for shares to be registered or already registered in bearer form within Euroclear, and (ii) via IZNES for shares to be registered or already registered in pure registered form within the shared electronic record system, "DEEP".

Information on the procedures for incorporating criteria relating to compliance with social, environmental and governance objectives in the investment policy is available in the SICAV's annual report 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, shareholders may contact the Management Company.

**V – Information for US investors**

The shares of this SICAV are not and will not be registered in the United States pursuant to the US Securities Act of 1933, as amended, or admitted under any law of the United States. These shares may not be offered, sold, or transferred in or to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (within the meaning of Regulation S of the US Securities Act of 1933) or equivalent (as referred to in the US HIRE Act of 18 March 2010 and in the FATCA framework). As a foreign financial institution, the SICAV undertakes to comply with FATCA and to take any measure within the scope of the aforementioned intergovernmental agreement.



## VI – Investment rules

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

## VII – Overall risk

Overall risk associated with financial contracts is calculated using the commitment method.

## VIII – Asset valuation rules

The UCITS complies with the accounting rules set by the applicable regulations, and in particular the chart of accounts relating to UCITS (Opinion of the CNC (French National Accounting Council) No. 2003-08 of 24 June 2003).

Accounts relating to the securities portfolio are prepared on the basis of historical cost: entries (purchases or subscriptions) and withdrawals (sales or redemptions) are recognised on the basis of the acquisition price, excluding costs. Any withdrawal generates a capital gain or loss upon sale or redemption and potentially a redemption premium.

The UCITS values its portfolio at current value, which is based on the market value, or in the absence of a market, on financial methods using external sources: expert valuations, valuations used in a takeover bid or public exchange offer, significant transactions, etc.

Any difference between the entry value and the current value results in a capital gain or loss that will be recorded in “differences on portfolio revaluation”.

The valuation rules are set, under its responsibility, by the Management Company.

### ➤ Asset valuation rules:

The UCITS has adopted the EUR as its reference currency.

Securities traded on an exchange are valued at closing prices.

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

UCIs are valued at the last known price.

Treasury bills are valued at the market price.

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.

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

Interest is recognised according to the cash-basis method.

Additions to the portfolio are recognised at their acquisition price, excluding costs.

### ➤ Accounting method:

#### Accounting method for income from fixed-income securities:

The income from bonds, participating securities, treasury bills and debt securities of any kind held by the fund refers to income received between the acquisition date or the previous closing date and the reporting date. It is recognised as distributable income according to the cash-basis method.

#### Method for recording securities acquisition costs:

Acquisition costs are charged as trading fees of the UCITS.

#### Calculation method for management fees:

- Management fees are charged to the income statement of the UCITS at each net asset value calculation date.



- Management fees cover the charges related to financial management, administrative and accounting management, asset custody, asset distribution and depositary controls.
- Management fees are calculated on the basis of net assets after deducting the units of UCIs managed by the Management Company.

## **IX – Remuneration**

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

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

In addition, as 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 (excluding Associate Managing Directors)
- 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 SICAV upon request to the SICAV's registered office.



**ESSOR JAPAN OPPORTUNITIES SICAV**  
**Open-ended investment fund (SICAV)**  
**Registered Office: 29 avenue de Messine –**  
**75 008 Paris**  
**Paris Trade and Companies Register**  
**440 818 599**

**ARTICLES OF  
ASSOCIATION**

**TITLE 1**

**FORM, PURPOSE, NAME, REGISTERED OFFICE, AND DURATION OF THE  
COMPANY**

**Article 1 – Form**

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

**Article 2 – Purpose**

The purpose of this SICAV is to establish and manage a portfolio of financial instruments and deposits.

**Article 3 – Name**

The SICAV is named: **ESSOR JAPAN OPPORTUNITIES** followed by the title “Société d’Investissement à Capital Variable”, with or without the acronym “SICAV”.

**Article 4 – Registered office**

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

**Article 5 – Duration**

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

**TITLE 2**

**CAPITAL, VARIATIONS OF CAPITAL, AND CHARACTERISTICS OF THE  
SHARES**

**Article 6 – Share capital**

The initial capital is EUR 8,000,000 divided into 8,000 fully paid-up shares of the same class. It was constituted by the payment of EUR 8,000,000 in cash.

Share classes:

The characteristics and eligibility criteria for the various share classes are set out in the SICAV’s prospectus. The different share 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 different nominal values;
- Be systematically hedged against risk, either partially or in full, as set out in the prospectus. This hedging process is performed using financial instruments that reduce the impact of the hedging transactions on the other share classes of the UCITS to a minimum;
- Be reserved for one or more distribution networks.





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

The provisions of the articles of association governing the issue and redemption of shares shall also apply to fractional shares, whose value shall always be proportionate to that of the share that they represent. Unless otherwise stipulated, all other provisions of the articles of association relating to shares shall also apply to fractional shares.

#### **Article 7 – Variations of capital**

The amount of the capital is likely to vary, rising as a result of the issue of new shares and declining as a result of the redemption of shares at the request of shareholders.

#### **Article 8 – Issues and redemptions of shares**

Shares may be issued at any time upon the request of shareholders 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.

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 shareholder. If the redemption in kind does not correspond to a proportional share of assets in the portfolio, all shareholders must give their written approval authorising the redemption of the outgoing shareholder's shares against certain specific assets, as defined explicitly in the agreement.

In derogation from the above, 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 shareholders, be made in kind according to the conditions defined in the prospectus or the fund's rules. The assets will then be delivered by the issuer account-keeper on the terms defined in the SICAV's prospectus. In general, redeemed assets are valued according to the rules set out in Article 9, and redemptions in kind are carried out on the basis of the first net asset valuation following acceptance of the securities concerned.

Any subscription of new shares must be fully paid up, or the subscription shall be null and void. Newly issued shares shall have the same rights as shares in existence on the day of issue.

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code, the redemption of shares by the SICAV, and the issue of new shares, may be suspended on a temporary basis by the board of directors or executive board if this is necessary due to exceptional circumstances and required in the interests of shareholders.

If the net assets of the SICAV (or, where applicable, a sub-fund) fall below the minimum regulatory requirement, no redemptions of shares may be made.

In accordance with Articles L. 214-7-4 of the French Monetary and Financial Code and 411-20-1 of the AMF General Regulation, the Management Company may decide, on a provisional basis, to place a cap on the SICAV's redemptions (the "redemption cap") if exceptional circumstances so require (the cap is not applied systematically) and in the interests of SICAV shareholders, to prevent any imbalance in redemption requests and the net assets of the SICAV that would prevent the Management Company from honouring such redemption requests on terms that uphold the interests and equal treatment of the SICAV's shareholders.

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 SICAV's assets for which redemption is requested (hereinafter the "redemption percentage") and the portion of the SICAV's assets for which subscription is requested (hereinafter the "subscription percentage") is positive and represents more than 5% of the total net assets reported after the previous net asset value calculation date ("net assets"). The maximum duration for the redemption cap is one month.

##### II. Procedures for informing shareholders

Shareholders 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 Management Company decides on its level, net of subscriptions, which will be at least 5% of net assets (the "redemption cap level").





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 the relationship between the redemption cap level and the redemption percentage net of subscriptions.

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

Redemption requests that have not been honoured because of the redemption cap and are pending execution will be automatically carried forward to the next net asset value dates (within one month), using the same method.

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

Exceptionally, operations involving a subscription followed by a redemption, for the same number of shares, based on the same net asset value and for the same shareholder (referred to as in-and-out trades) may not be subject to the redemption cap (gate).

The operational procedures for the redemption cap and the notification of shareholders are also described in the SICAV prospectus.

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

The UCITS may cease to issue shares pursuant to the third paragraph of Article L. 214-7-4 of the French Monetary and Financial Code, either temporarily or permanently, fully or partially, in situations that objectively require that subscriptions be closed, for example if a maximum number of shares or a maximum amount of assets is reached, or at the end of a fixed subscription period. Should this provision be implemented, existing shareholders 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 shareholders can continue to subscribe throughout the duration of this partial closure. Shareholders shall also be informed by any means of the decision by the UCITS or 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 shareholders.

Shareholders shall be informed of the exact reasons for these changes by any means.

#### **Article 9 – Net asset value calculation**

The net asset value of the share is calculated in accordance with the valuation rules specified in the prospectus.

In addition, an indicative instantaneous net asset value shall be calculated by the investment firm in the event of admission to trading. 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.

#### **Article 10 – Form of the shares**

The shares may be in bearer or registered form, at the choice of subscribers.

Pursuant to Article L. 211-4 of the French Monetary and Financial Code, and Decree No. 83-359 of 2 May 1983 relative to securities regimes, securities must be recorded in accounts kept by the issuer or an authorised intermediary, as the case may be.

The rights of holders shall be represented by an entry in an account in their name:

- with the intermediary of their choice for bearer shares;
- with the issuer and, if they wish, with the intermediary of their choice for registered shares.

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

Shares may be listed for trading on a regulated market and/or a multilateral trading facility in compliance with applicable laws and regulations. A SICAV whose shares 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 share does not deviate significantly from its net asset value.

#### **Article 12 – Rights and obligations attached to shares**

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

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

#### **Article 13 – Indivisibility of shares**

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

In the event that the shares have been split in accordance with Article 6 of these Articles of Association, the owners of fractions of shares may group together. In this case, they must be represented under the terms set out in the previous line, by a single person,



who will exercise for each group, the rights attached to ownership of one whole share.

The voting right attached to a share belongs to the usufructuary for ordinary general meetings of shareholders, and to the bare owner for extraordinary general meetings of shareholders.

Notwithstanding the above stipulations, the bare owner and usufructuary have the right to attend all general meetings of shareholders.

### **TITLE 3 ADMINISTRATION AND MANAGEMENT OF THE COMPANY**

#### **Article 14 – Administration**

The SICAV shall be administered by a board of directors of no fewer than three and no more than eighteen members appointed by the general meeting.

During the life of the SICAV, the directors shall be appointed or renewed in their functions by the ordinary general meeting of shareholders.

Directors may be natural persons or legal entities. Upon appointment, such legal entities must appoint a permanent representative who shall be subject to the same conditions and obligations and who shall incur the same civil and criminal liabilities as if they were a member of the board of directors in their own name, without prejudice to the liability of the legal entity represented.

This mandate as permanent representative is granted for the duration of the mandate of the legal entity represented. If the legal entity revokes the mandate of its representative, it is required to notify the SICAV, immediately, by registered letter, of this revocation as well as the identity of its new permanent representative. The same is true in the event of the death, resignation, or extended incapacity of the permanent representative.

#### **Article 15 – Term of office of directors – renewal of the board**

Subject to the provisions of the last paragraph of this Article, the term of office for directors is three years for the initial directors and six years at most for subsequent directors, each year referring to the interval between two consecutive annual general meetings.

If one or more seats become vacant between two general meetings, as a result of death or resignation, the board of directors may make temporary appointments.

The director temporarily appointed by the board to replace another shall remain in office only for the remaining term of their predecessor. Their appointment shall be subject to ratification by the next general meeting. Any outgoing director may be re-elected. They may be dismissed at any time by the ordinary general meeting.

The functions of each member of the board of directors shall end at the conclusion of the ordinary general meeting of shareholders to approve the accounts of the preceding financial year and held in the year in which his or her term expires, on the understanding that, if the meeting is not held during this year, said functions of the member in question shall end on 31 December of the same year, all subject to the exceptions below.

A director may be appointed for a period of less than six years if this is necessary to ensure that, insofar as possible, the board is renewed at regular intervals and fully for each period of six years. This shall be the case particularly if the number of directors is increased or decreased and this has an impact on the regularity of renewals.

If the number of members of the board of directors falls below the statutory minimum, the remaining member(s) must immediately convene the ordinary general meeting of shareholders to make appointments to ensure that the board has an appropriate number of members.

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

#### **Article 16 – Executive committee**

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

The chairman of the board of directors represents the board of directors. The chairman of the board of directors organises and manages the work of the board and presents this at the general meeting. The chairman shall ensure that the management bodies of the SICAV function properly and, in particular, that the directors are able to fulfil their duties.

If it deems it useful, the board of directors shall also appoint a vice-chairman and may also choose a secretary, who may be someone who is not on the board of directors.

In the event of a temporary absence or the death of the chairman, the board of directors may delegate a director to fulfil the duties of chairman.

In the event of a temporary absence, this delegation is given for a limited period; it is renewable. In the event of death, it is valid until the election of the new chairman.



#### **Article 17 – Meetings and deliberations of the board**

Meetings of the board of directors are called by its chairman as often as required in the interests of the SICAV, either at the registered office or at any other location indicated in the notice of meeting.

If the board has not met for more than two months, at least one third of its members may ask the chairman to convene a meeting for a specific agenda. The chief executive officer may also ask the chairman to convene the board of directors on a specific agenda. The chairman shall be bound by these requests.

Internal regulations may define, in accordance with legal and regulatory provisions, the conditions for organising meetings of the board of directors, which may take place by videoconference, except for the adoption of decisions expressly prohibited by the legal texts in force.

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

Members of the Board of Directors are notified of Board meetings by any written or verbal means, stating the place and date of the meeting.

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

Where permitted by law, Board decisions may be taken by written consultation of the directors.

#### **Article 18 – Minutes**

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

#### **Article 19 – Authority of the board of directors**

The board of directors shall set the SICAV's business strategy and oversee its implementation, taking into account the social and environmental challenges of its activity. Within the limits of the corporate purpose and subject to the powers expressly conferred to shareholders' meetings by law, the board of directors shall consider any matter involving the proper functioning of the SICAV and rule on matters that concern it through its deliberations.

The board of directors shall carry out the checks and verifications that it deems appropriate.

The chairman or chief executive officer of the SICAV shall provide each board directors with the documents and information required to carry out their duties.

Board members may give a proxy to other board members to represent them at a meeting of the board of directors. During a single board meeting, each director may only use one of the proxies received. These provisions are applicable to the permanent representative of a legal entity standing as board member.

#### **Article 20 – General management – Non-voting directors**

Either the chairman of the board of directors or another natural person appointed by the board of directors and bearing the title of chief executive officer shall assume responsibility for the general management of the SICAV.

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

Depending on the choice made by the board of directors in accordance with the provisions set out above, the chairman or a chief executive officer shall be responsible for general management.

If the board of directors chooses to separate the functions of chairman and chief executive officer, it shall appoint the chief executive officer and set the duration of his or her term of office.

If the chairman of the board of directors is responsible for the general management of the SICAV, the following provisions relating to the chief executive officer shall apply to the chairman.

Subject to the powers that the law expressly allocates to shareholders' meetings as well as the powers that it specifically reserves for the board of directors, and within the limit of the corporate purpose, the chief executive officer shall be vested with the broadest powers to act in the name of the SICAV in all circumstances. The chief executive officer's powers shall be exercised within the limits of the corporate purpose and subject to those powers that the law expressly grants to shareholders' meetings and the board of directors.

The chief executive officer shall represent the SICAV in its relations with third parties.

The chief executive officer may grant all partial delegations of their powers to any person of their choice. The chief executive officer may be dismissed at any time by the board of directors.



Upon the recommendation of the chief executive officer, the board of directors may appoint up to five natural persons to assist the chief executive officer, who shall have the title of deputy chief executive officers.

The deputy chief executive officers may be dismissed at any time by the board on the proposal of the chief executive officer.

In agreement with the chief executive officer, the board of directors shall determine the extent and duration of the powers delegated to the deputy chief executive officers.

These powers may include the ability to make partial delegations. In the event of the chief executive officer's departure or incapacity, they shall maintain their functions and powers until the appointment of the new chief executive officer, unless the board decides otherwise.

The deputy chief executive officers shall have the same powers as the chief executive officer as regards third parties.

Regardless of the duration of the functions entrusted to the chairman and chief executive, they shall end automatically after the first ordinary general meeting held following the date on which they reach the age of 70 years old.

The board of directors may set up committees to carry out studies.

#### **Article 21 – Allowances and remuneration of the board (or non-voting directors)**

The remuneration of the chairman of the board of directors and that of the chief executive officers shall be set by the board of directors; it may be fixed or both fixed and proportional.

Annual fixed remuneration may be assigned to the board of directors; the amount of these fees is determined by the annual general meeting and they shall be maintained until otherwise decided by said meeting.

The board of directors shall divide this remuneration among its members as it sees fit.

#### **Article 22 – Depositary**

The depositary shall be appointed by the board of directors.

The depositary shall perform the duties for which it is responsible in accordance with the legal and regulatory provisions in force and those contractually entrusted to it by the SICAV or 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 23 – Prospectus**

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

### **TITLE 4 STATUTORY AUDITOR**

#### **Article 24 – Appointment – powers – remuneration**

The statutory auditor shall be appointed from among persons authorised to carry out this function for commercial companies for a term of six financial years by the board of directors, 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 UCITS 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 UCITS 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 the exchange parity 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 composition of the assets and other information before publication.

The statutory auditor's fees are set by mutual agreement between the statutory auditor and the SICAV's board of directors based on a programme specifying the work considered to be necessary.

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



An alternate statutory auditor shall be appointed; it shall be called to replace the incumbent statutory auditor in the event of impediment, refusal, resignation or death.

## **TITLE 5 GENERAL MEETINGS**

### **Article 25 – General meetings**

General meetings shall be convened and shall deliberate under the conditions provided for by law.

The annual general meeting, which must approve the SICAV's financial statements, must be convened within four months of the financial year-end.

General meetings shall be held at the SICAV's registered office or at any other location defined in the notice convening the meeting.

Any shareholder may participate, personally or through a proxy, in general meetings, subject to proof of identity and ownership of shares, either via an entry in the registered security accounts maintained by the SICAV, or an entry in the bearer security accounts, at the locations mentioned in the notice of meeting; these formalities must be completed two days before the date of the general meeting.

A shareholder may be represented in accordance with the provisions of Article L.225-106 of the French Commercial Code. A shareholder may also vote by correspondence under the conditions provided for by the regulations in force.

General meetings shall be chaired by the chairman of the board of directors or, in their absence, by a vice-chairman or by a director appointed for this purpose by the board. Failing this, the general meeting shall elect its chairman.

Minutes of the general meeting shall be prepared, and copies shall be certified and issued in accordance with the law.

## **TITLE 6 ANNUAL FINANCIAL STATEMENTS**

### **Article 26 – Financial year**

The financial year shall begin on the day after the last trading day on the Paris stock exchange in September and end on the last trading day on the Paris stock exchange in September of the following year.

However, as an exception, the first financial year shall include all transactions carried out from the creation date until the last trading day on the Paris stock exchange in September 2002.

### **Article 27 – 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.

Each year, the annual general meeting shall decide on the allocation of the amounts available for distribution.

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

## **TITLE 7 EXTENSION – DISSOLUTION – LIQUIDATION**

### **Article 28 – Extension or early dissolution**

At any time and for any reason whatsoever, the board of directors may propose the extension, early dissolution, or liquidation of the SICAV to an extraordinary general meeting.

The issue of new shares and the redemption of shares by the SICAV at the request of shareholders shall cease on the day of publication of the notice of the general meeting at which the early dissolution and liquidation of the SICAV are proposed, or at the expiry of the duration of the SICAV.

**Article 29 – Liquidation**

The liquidation methods shall be established according to the provisions of Article L.214-12 of the French Monetary and Financial Code.

**TITLE 8  
DISPUTES****Article 30 – Jurisdiction – Election of domicile**

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

Articles of Association updated by the Extraordinary General Meeting of 18 December 2023



## 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](mailto: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](mailto:clientserviceteam@rothschildandco.com)  
<https://am.it.rothschildandco.com/it/contacto-2/>

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