



Policy for taking into account the principal adverse impacts in sustainability

Article 4 SFDR

2024

Preamble

Regulation (EU) 2019/2088 of the European Parliament and Council 27 November 2019, also referred to as the “Disclosure” regulation or SFDR, lays the foundation of a European sustainable finance framework. SFDR, which entered into force on 10 March 2021, sets a high bar in its attempt to standardise financial actors’ sustainability practices.

SFDR introduces two concepts needed in taking sustainability factors – i.e., environmental, social and governance – into account in investments. They are closely linked and complement one another:

- Sustainability risks: these emerge in the event of an environmental, social or governance event or situation that could have a material adverse impact on the value of an investment;
- Principal adverse impacts on sustainability (PAIs): these are negative impacts of investment decisions from an environmental, social or good governance viewpoint.

For the purpose of being transparent with regard to our investors, we are hereby releasing our policy for taking adverse sustainability impacts into account, based on Article 4 of SFDR. This policy is part of our comprehensive responsible investor approach and is one of the various policies and reports published on our website at: <https://am.fr.rothschildandco.com/en/responsible-investing/documentation/>

The policy covers the Rothschild & Co Asset Management entity, as well as Article 8 and 9 financial products, which take principal adverse impacts into account in their investment strategies. It presents:

1. A description of PAIs and policies for identifying and prioritising PAIs
2. The taking into account of PAIs and governance items
3. Controversy-management and escalation
4. References to international standards and the degree of alignment with the Paris Agreement

1. Description of principal adverse impacts, policies for identifying and prioritisation PAIs

As a transition portfolio manager, we believe that to significantly reduce the negative impacts of our investments we cannot simply ignore those companies that are the least virtuous and are the biggest contributors to a particular challenge.

The principal adverse impacts (PAIs) as defined by SFDR are an investment decision's negative impact on an environmental, social or governance (ESG) challenge. We use them as a complementary tool for monitoring our sustainable trajectories and our investment choices.

We believe that, through pragmatic exclusion mechanisms, a material analysis of sustainability factors and adverse impacts, and a structured engagement action, we as investors can raise companies' awareness of negative externalities and collateral damage arising from their production models and incentivise them to adopt investment plans that accelerate their sustainable positioning and make it more credible.

Rothschild & Co Asset Management has identified the principal adverse impacts (PAI) within the sustainability factors on which we seek to prioritise our efforts and our resources for rolling out a responsible investment approach:

Corporate issuers

- Climate change
 - Greenhouse gas emissions and intensity, perimeters 1 and 2 (PAI 1 & 3)
 - Implication in fossil fuels (PAI 4)
 - Exposure to issuers not committed to complying with the Paris Agreement (optional climate PAI 4)
- Human rights, business ethics and respect for human dignity
 - Violation of fundamental ethical standards (PAI 10)
 - Gender diversity in governance bodies (PAI 13)
 - Involvement in controversial weapons (PAI 14)
 - Exposure to issuers having weak anti-corruption processes (Optional social/human rights PAI 15)

Sovereign issuers

- Human rights, business ethics and respect for human dignity
 - Exposure to countries that are in violation of human rights and subject to sanctions accordingly (PAI 16)

MSCI ESG Research methodology

To lay out PAI data, we use our data provider MSCI ESG Research, which has developed a series of indicators in accordance with SFDR requirements by aggregating information that is mainly public. The tool approach developed by MSCI ESG Research includes the following:

- Find out what data are available by searching in companies' public records for information pertaining to the negative impacts on sustainable development.
- Conduct awareness-raising initiatives with companies and to submit to them, via the issuer communication portal, the results and data compiled in order to encourage them to formalise some items publicly when information is not easily accessible.
- To offer alternative reply items based on all MSCI ESG Research data and estimates, in order to address missing information.

For sovereign issuers, information from public databases is kept up to date by international organisations.

Adverse impacts are taken into account in investment decisions for all Articles 8 and 9 financial products of Rothschild & Co Asset Management.

This is done operationally through the elements of our sustainable approach: such as exclusion policy, research and selection processes, including ESG criteria, engagement and ESG reporting. For our Articles 8 and 9 products, we report annually on all mandatory and optional PAIs chosen for the portfolio management company, a list of which can be found in the Annexe to this document.

Below are the key items in taking our priority PAIs into account, as well as some avenues for improvement being considered to reduce the impacts incurred by our investments.

	Items taken into account	Points for reflection and improvement
Climate change	<ul style="list-style-type: none"> - Thermal coal exclusion and lowering our thresholds - Introduction of an exclusion for the tobacco sector, which has a major impact on the environment - Integrating climate factors in selection: environmental pillar rating, analysis of the environmental and climate transition profile, controversies and the potential for alignment with the Paris Agreement - Priority engagement on climate transition matters - Setting our targets with the Net Zero Asset Managers initiative: 75% investment in companies whose climate objectives have been validated by SBTi by 2030 – these targets cover our open-ended direct management funds - Investment principles relative to fossil fuels - Monitoring carbon and transition profiles of portfolios via the monthly ESG report - Annual reporting on all mandatory PAIs, for Article 8 or 9 products - Supporting the Polar Pod expedition and 1% for the Planet 	<ul style="list-style-type: none"> - Respecting the international coal phase out schedule - Reducing our carbon intensities and placing our investments on a Net Zero trajectory - Increasing the number of companies aligned with the Paris Agreement in our portfolios - Integrating reported taxonomic data more extensively - Participating in working groups on transition and optimisation of financial products' contribution to Paris Agreement's objectives - Deploying a proprietary analysis grid to assess the robustness and credibility of an issuer's transition plan and its implementation - Diminishing exposure to fossil fuels through the achievement of our portfolio selection objectives (methane reduction, green capex plan, etc.) and strengthening of our divestment procedures
Human rights, business ethics and respect for human dignity	<ul style="list-style-type: none"> - Exclusions relating to controversial weapons, international sanctions, non-cooperative countries for tax purposes and the UN Global Compact (UNGC) - Extending our common exclusion to all controversial weapons for direct management - Introducing an exclusion for tobacco, a sector with a major impact on public health - Integrating social and governance factors into the selection: social and governance (S&G) pillars rating (minimum 33%), analysis of S&G profile and in particular controversies and respect for human rights, and alignment potential with international standards - Priority engagement on increasing the proportion of women on staffs and the Board of Directors, as well as on the signing of the UN Global Compact - Monitoring S&G scores and percentage of women on boards of directors via the monthly ESG report - Annual reporting on all mandatory PAIs for Article 8 or 9 products - Support for the Café Joyeux initiative 	<ul style="list-style-type: none"> - Extending our common exclusion to all controversial weapons to multi-management products - Participating in working groups on just transition, social taxonomy and finance and handicap - Improving our results with UNGC signatory companies and women's representation - Generalization of social indicators relating to inclusion and/or just transition as part of our ESG reporting

All items pertaining to the taking sustainability factors into account are detailed in our ESG, engagement and voting policy, as well as in our exclusion policies.

Our engagement and voting reports, as well as our Energy-Climate Law Article 29 report describe the outcome of the aforementioned process using qualitative and quantitative items for each end of fiscal year.

These documents are available on our website at: <https://am.fr.rothschildandco.com/en/responsible-investing/documentation/>

2. Taking PAIs and governance factors into account

PAIs are taken into account in various ways at each stage of our common sustainable approach:

Compliance with our common exclusion framework

- International sanctions and non-cooperative countries for tax purposes
- Controversial weapons
- United Nations Global Compact (UNGC)
- Thermal coal
- Tobacco

Integrating material ESG criteria into financial analysis

- Use of four ESG data-providers: MSCI ESG Research (best-in-class approach), Ethifinance (optimization of ESG coverage) and Carbon4 Finance and CDC Biodiversity (carbon and biodiversity data), Morningstar Direct (fund data)
- Use of public company data, broker studies, academic and scientific research, NGO reports and open-access databases (SBTi, TPI or CDP)
- These elements can be combined with the investment cases produced by our analysts. The integration of ESG criteria adapts to the research process of each investment expertise and can apply on either the sector level, the issuer level, the management company level and/or the fund level

Compliance with sustainable requirements at the level of the portfolios

- Minimum ESG rating of BBB
- Minimum ESG rating coverage
- ESG rating higher than that of the investment universe – for the majority of our directly managed open-ended products
- Minimum of sustainable investments – for SFDR Articles 8 & 9 products

Active engagement

- A dialogue targeted on our priority themes (climate transition, data transparency and other material themes by sector etc.) and controversies
- A responsible voting policy on 100% of the equity perimeter
- Active participation in several local working groups (Institut de la Finance Durable, AFG, FIR, UNPRI, Climate Action 100+, etc.) on key sustainable issues (climate transition plan, biodiversity, fossil fuels, just transition, regulation, etc.)

Production of a detailed ESG report ⁽¹⁾

- ESG profile: ESG rating, rating trends and breakdown by sector;
- Carbon intensity: difference vs. the indices, sector contribution and identification of main contributors;
- Transition profile: green share, SBTi reduction targets, exposure to “stranded assets”;
- Governance: representation of women on the board of directors;
- Sustainable Development Goals (SDGs): percentage of alignment with the SDGs.

In terms of reporting on principal adverse impacts, we apply the transparency requirements defined by the SFDR regulation. Thus, we publish the levels of PAI, on an annual frequency, and at two levels:

- At Rothschild & Co Asset Management entity level: we report on our aggregate assets under management for the past year as well as those for the previous year, thus enabling us to see the evolution of the principal adverse impacts of our investments. For each PAI, we indicate whether a target or actions have been implemented to reduce these levels. PAI entity reporting is available in the Article 29 report of the French Energy and Climate Law, published on our website.
- At product level: for Article 8 or 9 funds and mandates, we publish all the mandatory PAIs in their periodic disclosures, available on our website.

(1) Except for category 3 products according to AMF doctrine DOC-2020-03 and Article 6 under SFDR regulation.

Monitoring good governance practices

SFDR requires that products classified as Article 8 or 9 do not invest in companies that fail to implement good governance practices. To determine if, and when, a company has not adopted, or no longer adopts good governance practices, we have set up a two-level process:

1. Ethical screening

In line with our common exclusion framework, sovereign and private issuers involved in international sanctions, located in non-cooperative countries for tax purposes or in violation of the United Nations Global Compact are excluded from our investment universe for all of our investment vehicles.

Article 9 products apply additional normative exclusions: the United Nations Guiding Principles on Business and Human Rights, the OECD Principles for Multinational Enterprises and the Fundamental Conventions of the International Labour Organization.

2. Evaluating good governance practices

Portfolio managers and research teams are responsible for evaluating and monitoring the governance practices of companies in which they invest.

To evaluate good governance practices, the investment teams consider, among other things MSCI ESG Research governance data, membership in international codes of conduct (UNGC signatory, for example), analysis of issuers' transition plans via governance involvement, the level of independence and diversity on the board of directors, controversies and the track-record of senior management and board representatives.

As part of the ESG ratings of MSCI ESG Research, the governance pillar is regarded on the basis of its methodology as material for all sectors and is weighted at least 33% in calculating the final ESG rating of all issuers. This governance pillar is based on two sub-themes: corporate governance (structure and controls, board of directors, compensation and accounting) and the company's behaviour (business ethics and tax transparency). These categories include themes pertaining to health management of structures, compensation challenges and relations with personnel and compliance with tax obligations. These are the issues addressed by the governance component of our sustainable investment definition, and to which all our Article 8 and 9 products commit with a defined minimum percentage.

In order to monitor the governance practices of our portfolio companies, Governance scores below 2 out of 10 as calculated by MSCI ESG Research, are monitored by the Risk management team. In addition, the sustainability risk cartography includes more specific raw data indicators on the Board of Directors, business ethics, transparency, diversity and compensation. These indicators, combined with predefined alert thresholds, enable us to identify governance-related risks within our investments.

We believe that evaluating good governance practices is an ongoing process. Investment teams are encouraged to engage directly with companies on their governance practices.

3. Controversy-management and escalation policies

Controversies are an integral part of our processes pertaining to sustainability risks, adverse impacts, integrating sustainability challenges in our research and in managing portfolios.

- Indeed, our investment vehicles' ESG objectives are based on MSCI ESG Research's ESG ratings. These ratings include controversies and may therefore be revised on an ad hoc basis to reflect any new item regarding a new or existing controversy. The controversy may lead to a downward update of the ESG rating, as well as its status with regard to international standards such as UNGC. This may have an impact upon the updating of the investment universe, on the portfolio's ESG requirements. After this update, if the ESG profile revised after the controversy keeps us from complying with our ESG frameworks and constraints at the portfolio level, the issuer may be divested.
- In order to identify any weak signals and areas of risk within portfolio issuers, E-S-G pillar scores below 2 out of 10 are monitored by Risk Management and escalated at Risk Committee meetings.
- In order to monitor controversies, we have set up automatic daily/weekly notifications from the MSCI ESG Research platform. Bloomberg is also a complementary analysis tool. We monitor newsflow on a daily basis and disseminate relevant information each day at the portfolio managers' morning meeting. In case of a major event, our controversy committee meets in the days following the occurrence of severe controversies. Compliance also monitors new cases of controversy involving issuers in portfolios, and informs the investment teams of these developments.
- For the management of controversies identified by the Compliance or the analysts, we have set up two Controversies Committees with the participation of Risk management Compliance, Sustainable investment teams and Managing Partners. The management teams of the issuers involved in the controversies and the analysts specialising in the sector participate, depending on the case. The two committees qualify each controversy according to its credibility and materiality.
 - When a controversy arises, the «Controversy Qualification Committee», coordinated by the Sustainable investment team, aims firstly to qualify the seriousness and materiality of each controversy on the agenda and determine the appropriate escalation; and secondly to monitor it. The committee votes on the most appropriate qualification for each controversy, based in particular on its financial, ESG, legal or reputational materiality. If the controversy is not deemed material, or has been resolved, then no follow-up is required of the issuer. On the other hand, if the controversy is deemed to be material, the committee may ask for further details to the analysts, and then, depending on the seriousness of the controversy, request engagement with the issuer, or refer to the Major Cases Controversy Committee for the most serious cases.
 - When a major event or severe controversy arises, the «Major Case Controversy Committee», coordinated by Compliance, meets on a discretionary basis. Operating in a collegial manner, the voting members of the committee decide unanimously and on a case-by-case basis on the most appropriate decision: to place the security under watch, to prohibit any new investment or, in the most severe cases, to divest the issuer. In the first two cases, they can decide how much time to grant the issuer to reply in detail to the charges against it (generally three to six months), but also the nature of corrective actions to implement by each issuer and the deadlines for doing so.

We believe that an escalation procedure, and particularly sector disengagement, must be examined pragmatically and on a “case-by-case” basis, in order to support actors across all sectors in their transformation, while managing risk-reward on behalf of our clients. We believe that divestment is an option that should be considered as “a solution of last resort”, in order to drive changes in the real economy and society. Indeed:

- Giving up our shareholder status means depriving ourselves of voting rights through which we can express our views and inform companies of channels for improvement.
- Giving up our shareholder or bondholder status generally means limiting our options for constructive dialogue with companies.
- Selling our securities, which, moreover are traded on the secondary market, limits our potential impact contribution to the real economy, or at least to be part of collective actions and to avail ourselves of a “mass effect” that can make a big difference.

4. International standards and degree of alignment with the Paris Agreement

Generally speaking, our processes of taking PAIs into account are based on rigorous international standards.

International standards

For all our funds:

- Compliance with the Oslo and Ottawa agreements related to cluster munitions and anti-personal bombs, and the 1972 & 1993 conventions related to biological and chemical weapons
- Exclusion of all controversial weapons, for direct management: depleted uranium, blinding laser weapons, incendiary weapons (white phosphorus) and weapons with non-detectable fragments
- Compliance with the fundamental principles of the United Nations Global Compact (UNGC)
- Compliance with the international timeline for phasing out thermal coal, by 2030 for Europe and the OECD, and 2040 in the rest of the world

For Article 9 funds holding the label Towards Sustainability (list updated annually on our [website](#)), as well as for sustainable investments made in our Article 8 funds:

- Compliance with the Fundamental Conventions of the International Labor Organization (ILO)
- Compliance with the UN Guiding Principles on Business and Human rights (UNGP)
- Compliance with the OECD Guidelines for Multinational Companies

Lastly, the R-co 4Change Green Bonds fund invests solely in sustainable bonds that comply with the framework of the International Capital Market Association (ICMA).

Sustainable Development Goals

All our ESG reports integrate the percentage of portfolios aligned with the Sustainable Development Goals (SDGs).

In particular, our 4Change funds integrate constant monitoring of sustainable performance indicators on thematics coming under the environmental, social, governance, or human rights pillars or in connection with the United Nations Sustainable Development Goals. This contribution to SDGs is detailed on the Transparency Code of our labelled funds.

Finally, we measure the positive social contributions of our sustainable investments through their alignment with one of these three SDGs: gender equality (SDG 5), decent work and economic growth (SDG 8) and reducing inequality (SDG 10). All our Article 8 and 9 products commit to a minimum percentage of sustainable investment as defined by us, with an environmental and/or social contribution.

Degree of alignment with the Paris Agreement

Taking adverse impacts on climate into account is at the heart of the responsible engagements practices of Rothschild & Co Asset Management Europe. We want to take part in combatting global warming as a stakeholder in the transformation of companies' business models.

As such, we are committed to supporting (i) the Net Zero target by 2050, to limit global warming to 1.5°C, and (ii) investments aligned with the Net Zero target.

To do this, we chose one of the methodologies of the Science Based Target (SBTi) initiative: Portfolio coverage, i.e. as a percentage of companies with targets based on climate science and aligned with a 1.5°C temperature rise scenario. We have defined an intermediate target of 2030, and aim to hold 75% of companies with targets aligned with a 1.5°C scenario, within the pool of assets held through our open-ended direct management funds.

The Science Based Target initiative establishes greenhouse gas emission reduction frameworks in line with a 1.5°C scenario for each sector. Targets are considered «science-based» if they are in line with the most recent climate science, and if they correspond to the reduction levels needed to achieve the Paris Agreement's objective of limiting global warming to 1.5°C above pre-industrial levels. All emission scopes are considered. Targets must cover scopes 1 and 2. For companies whose Scope 3 emissions account for more than 40% of total emissions, targets must cover all scopes.

This initiative deepens the expertise in carbon challenges that we have developed since 2015 as well as the levers of action to address climate issues. Below are some key items pertaining to our approach. These are an integral part of our sustainable approach allowing us to cover our vehicles and investment processes evenly (including exclusion, research on issuers, underlying funds, valuation of sustainability risks, and reporting).

■ **Means and tools**

- Investment principles pertaining to the thermal coal sector in accordance with the international coal exit timeline applied to all our investment vehicles. We have lowered our thresholds on a regular basis in accordance with the recommendations of Urgewald and the Global Coal Exit List.
- Fossil fuel investment principles.
- Incorporating climate and taxonomic information into analysis via MSCI ESG Research, Carbon4 Finance, SBTi (Science-Based Targets initiative) and TPI (Transition Pathway Initiative).
- Deployment of a proprietary analysis grid judging the credibility and robustness of an issuer's transition plan, whose predefined criteria are divided into six pillars: analysis of governance of climate and just transition issues, transparency of GHG emissions reporting, public commitments for climate, robustness of environmental targets, measures and investments, and finally the results observed in terms of transition.
- Engaging with issuers on climate transition.
- Integration and management of sustainability risks in risk cartography, particularly physical and transition climate risks. Among other indicators, we carry out a detailed analysis of the indicator of potential loss of a company's market value following a given extreme climate scenario: the Climate Value at Risk.

■ **Indicators and measures of alignment under consideration**

- Carbon intensity, measured in tons of scopes 1 & 2 CO₂eq emissions per million euros of sales.
- Monitoring of portfolios' transition profile through monthly or quarterly ESG reporting: exposure to «stranded assets», SBTi «Target Set» and «Committed» reduction targets and green share.
- The principal adverse impacts pertaining to CO₂ emissions, in accordance with SFDR definitions, etc. for a better understanding per source of emissions and the biases embedded in our allocations.
- Implied temperature rise (ITR) constitutes an additional indicator in more concretely capturing the potential contribution to global warming and the gap with the target scenario of the Paris Agreement.
- Taxonomic alignments in sales, Capex and Opex.

Climate monitoring is done on a quarterly and annual basis in order to capture the shifts related to our transition positioning and the trajectories of our underlying investments and to help determine our engagement approach. We believe that, through a structured engagement initiative, shareholders may raise companies' awareness and lead them to adopt investment plans for accelerating their strategy of alignment with the Paris Agreement and making it more credible.

Additional information on our degree of alignment with the Paris Agreement is provided in our [Rapport Article 29 of Energy and Climate Law](#) (English version available on our website).

Appendix

List of mandatory and optional PAIs chosen for the portfolio management company

Indicators applicable to investments in companies

- Climate indicators and other environmental indicators
 - Greenhouse Gas emissions, perimeters 1, 2 and 3 (PAI 1)
 - Carbon footprint (PAI 2)
 - Greenhouse Gas intensity (PAI 3)
 - Exposure to companies active in the fossil fuel sector (PAI 4)
 - Share of non-renewable energy consumption and production (PAI 5)
 - Energy consumption intensity per high-climate-impact sector (PAI 6)
 - Activities negatively affecting biodiversity-sensitive areas (PAI 7)
 - Water pollution (PAI 8)
 - Hazardous waste ratio and radioactive waste ratio (PAI 9)
 - Investments in companies that have not taken initiatives to reduce their carbon emissions (optional climate PAI 4)
- Indicators pertaining to social issues or issues regarding personnel, compliance with human rights and combatting corruption and bribery
 - Violations of United Nations Global Compact principles and the main OECD Guidelines for Multinational Enterprises (PAI 10)
 - Lack of processes and compliance mechanisms to monitor compliance with United Nations Global Compact principles and the main OECD Guidelines for Multinational Enterprises (PAI 11)
 - Unadjusted gender pay gap (PAI 12)
 - Diversity on governing bodies (PAI 13)
 - Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)
 - The lack of policy for combatting corruption and bribery (optional social/human rights PAI 15)

Indicators applicable to investments in sovereign or supranational issuers

- Climate change
 - Greenhouse Gas intensity (PAI 15)
- Human rights, business ethics and respect for human dignity
 - Investee countries subject to labour violations (PAI 16)

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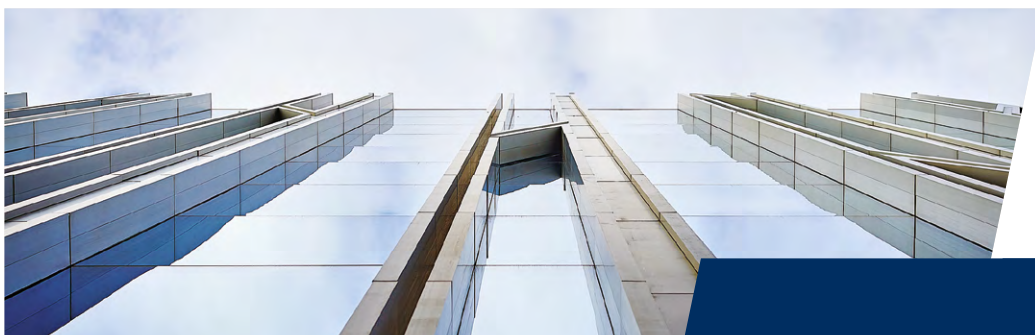
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