Rothschild & Co
Asset Management

Policy for taking into account the principal adverse impacts in sustainability

Article 4 SFDR

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 Europe 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. Engagement, controversy-management and escalation policies
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 Europe 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)

In taking mandatory PAIs into account and in defining our optional and priority PAIs, we have used the methodology and data of our external data provider, MSCI ESG Research.

MSCI ESG Research methodology

To lay out PAI data, MSCI ESG Research 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 Article 8 and 9 financial products of Rothschild & Co Asset Management Europe.

This is done operationally through all avenues of our sustainable approach, including 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	**Pistes de réflexion et d'amélioration**
Climate change	- Thermal coal exclusion - Integrating climate factors in selection: environmental pillar rating, analysis of the environmental profile and controversies, alignment potential with the Paris Agreement - Priority engagement on five polluting sectors and the issuers that are the main contributors to the portfolios' carbon intensity - Investment principles relative to fossil fuels - Monitoring carbon and transition profiles of portfolios via the monthly ESG report - Supporting the Polar Pod expedition and for 1% for the Planet	- Lowering thermal coal exclusion thresholds in accordance with the international exit timeline - Reducing our carbon intensities and placing our investments on a Net Zero trajectory - Diminishing exposure to fossil fuels by achieving our engagement objectives (reduction in methane, green capex plans, etc.) with priority issuers and strengthening our divestment procedures - Increasing the number of our portfolio companies aligned with the Paris Agreement
Human rights, business ethics and respect for human dignity	- Exclusions relating to Oslo and Ottawa agreements, international sanctions and the UN Global Compact - 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 boards, 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 - Support for the Café Joyeux initiative	- Widening our common exclusion base in controversial weapons and socially harmful products such as tobacco - Structurally improving our results with UNGC signatory companies and representation of women - Developing social products within each management capability - Widespread adopting in our ESG reports of social indicators pertaining to inclusion and/or a fair transition

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 2021.

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

- Regulatory exclusions: controversial weapons and international sanctions
- Discretionary exclusions: United Nations Global Compact (UNGC) and thermal coal

Integrating material ESG criteria into our research processes

- Use of three ESG data-providers: MSCI ESG Research, EthiFinance and Carbon4 Finance
- An evaluation combining financial and ESG criteria. The integration of ESG criteria adapts to the research process of each management capability and can apply on either the sector level, the issuer level, the portfolio management company level and/or the fund level, depending on the asset classes.

Compliance with sustainable requirements at the level of the portfolios

- Minimum target ESG rating of BBB- for all investment vehicles of Rothschild & Co Asset Management Europe
- Coverage of minimum ESG ratings and ESG scores higher than that of the investment universe – for the majority of our open-ended directly managed products
- Minimum taxonomic investments – for SFDR Article 8 & 9 products

Active engagement

- A dialogue targeted in particular to our priority themes (climate transition, inclusion and a just transition, etc.) and controversies
- A responsible voting policy on 100% of the equity perimeter
- Active participation in several local working groups (Ademe, Finance for Tomorrow, AFG, Climate Action 100+, etc.) on portfolio strategies (impact, biodiversity, fossil fuels, a fair transition, etc.)

Production of a detailed ESG report [(1)]

- ESG profile (ESG rating, rating trends, breakdown by sector);
- Carbon intensity (difference vs. the indices, sector contribution and identification of main contributors);
- Transition profile (reduction targets, green share, categories of activities in transition, etc.)
- Governance: women members of the board of directors
- Sustainable Development Goals (SDGs): percentage aligned with SDGs

A range of products from light green to dark green

PAIs are taken into account based on three levels of intensity to best reflect the specificities of each management capability and to offer our clients a range of investment solutions with sustainability challenges integrated to varying degrees:

All Rothschild & Co Asset Management Europe products apply exclusions, steer ESG objectives at the level of the portfolio (ESG rating equal to, or greater than, BBB, as determined by MSCI ESG Research for each issuer covered, on a scale of AAA to CCC) and are accompanied by a detailed ESG report[(1)]. Some products have adjusted exclusion processes, which are detailed in our exclusion policies, in accordance with the particular features of the asset class and/or the management strategy. This includes sectoral, high-yield, alternatives and illiquid strategies. Funds of funds with delegated management comply with the delegatee's exclusion policies.

In order to appreciate risk exposure and practices in place within the industry, the research process is based on MSCI ESG Research's ESG evaluations and more in-depth research on the sector and/or issuer by in-house teams. Controversies are also integrated and are a key item in the engagement process, on top of the responsible exercising of our voting rights. This common framework makes it possible to better protect our portfolios from sustainability risks and to disseminate good practices in integrating ESG criteria. We seek to gradually integrate the investment mechanisms rolled out as part of our SRI portfolio management.

(1) Except for category 3 products according to AMF doctrine DOC-2020-03.

SRI management: our 4Change funds

Since 2018, we have been managing, through dedicated products and our range of open-ended funds "4Change", labelled socially responsible investment strategies. These are based on enhanced sustainable selection criteria, additional exclusions, and specific engagement initiatives and can take on targeted thematics (Net Zero, Green Bonds, Inclusion & Disability). The 4Change funds are aligned with the most demanding European standards and include labelled "*ISR*" (SRI) and/or "Towards Sustainability" funds and cover all asset classes and geographical area. It is the showcase of our know-how and our mobilisation on certain specific sustainability themes.

ımpact investing

In immersing ourselves with the three principles of impact investing (intentionality, additionality and measurability), our ambition is to maximise positive impacts by selecting issuers having significant potential to enhance their social and environmental practices.

The themes currently covered: reducing carbon emissions based on a "Net Zero", green bonds, inclusion and disabilities.

Tailored ESG solutions

As part of our offering of dedicated solutions, Rothschild & Co Asset Management supports ts clients by strengthening investment processes through the integration of tailored factors: ethical and sector-based exclusion criteria, ESG steering and/or a thematic approach, in accordance with our clients' engagements and values.

Monitoring good governance practices

SFDR requires that products classified as Article 8 or 9 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

En ligne avec notre cadre commun d'exclusion, les émetteurs, souverains et privés, impliqués dans des sanctions internationales ou en violation du pacte mondial des Nations Unies sont exclues de nos univers d'investissement initiaux pour l'ensemble de nos véhicules d'investissement.

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), 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.

We believe that evaluating good governance practices is an ongoing process and encourage the investment teams to engage directly with companies to obtain additional information, to discuss concerns and/or mitigate issues pertaining to identified governance practices or related controversies..

(2) a) Labelled funds possess AFG-Eurodif transparency codes. b)Investments in sustainability bonds (green bonds, social bonds and sustainability-linked bonds) complying with all principles of the International Capital Market Association (ICMA), i.e., Green Bond Principles (GBPs), Social Bond Principles (SBPs) and Sustainability Bond Guidelines (SBGs).

3. Engagement, controversy-management and escalation policies

At Rothschild & Co Asset Management Europe, we are confident that engagement is the key to have a positive and tangible impact in promoting the emergence, dissemination and adoption of good practices, but especially in supporting companies that are transforming their business models. Through these engagement actions, we have set three objectives:

1. Acting for the climate and preserve the planet
2. Contributing to a more inclusive economy
3. Facilitating the steering of financial flows into sustainable investments

Key principles of the engagement policy

In implementing our engagement policy, we intend to act on all the links in our value chain:

- Alongside issuers, as part of our direct management practices. With a view to supporting and monitoring their "ESG trajectories", we interact regularly and constructively with issuers in which we are invested. We assert our right of oversight whenever we deem that necessary to deepen our analyses, to evaluate issuers' capacity to transform, to protect ourselves from the risk of controversies, or to take concrete measures in connection with ESG investment thematics (for example, the climate transition and disabilities). We ensure that channels of improvement have been set up and that concrete results have been achieved.
- Alongside portfolio management companies. As part of our open-architecture management, we conduct in-depth ESG due diligences in order to enrich our buy list and inform our fund selection.
- Alongside the sustainable finance ecosystem (clients, external data providers, professional associations, local initiatives, public authorities, and NGOs). We take active part in local planning initiatives by participating, among other things in public reviews, working groups, and panel discussions or by conducting communications campaigns meant for the general public.
- Alongside our association partners. A portion of management fees of some of our funds is shared with our association partners Polar Pod and Café Joyeux.
- Alongside our employees. Training our employees and making them more aware of our sustainable investment themes constitute factors in success of our activities. We take actions along these lines and associate them with our initiatives.

Escalation, divestment and controversy-management processes

We regard divestment as an option that must be “a last resort”, for the following reasons:

- 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.

We believe that engagement cannot justify the *status quo*, whether in managing our investment portfolios or in changes that are desirable in the real economy and society. That being said, 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 in all sectors in their transformation, while managing risk-reward on behalf of our clients.

Most especially, 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 are drawn up on the basis of a best-in-class approach and by including controversies, and may therefore 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, which can have an impact upon the updating of the investment universe, on the portfolio’s ESG requirements. After this update, if the ESG rating revised after the controversy keeps us from complying with our ESG frameworks and constraints at the portfolio level, the issuer may be divested within one month.

In order to monitor controversies, we have set up daily and weekly automatic notifications from the MSCI ESG Research platform. We also 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.

The Managing Partners, the Head of ESG and financial research, the Chief risk manager, and the Head of in-house controls compliance are permanent members of the committee. The management teams who hold securities from the issuer that is subject to controversy and the analysts dedicated to that sector take part, depending on the case. Committee members work on a collegial basis and make the most suitable decision on a case-by-case basis – divest, authorise keeping the existing securities, prohibit any new investment, or place the security under surveillance. In these latter two cases, they 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. For a given controversy, committee members meet whenever new information is made public or at each deadline set in the engagement plan. Any decisions made at previous committee meetings can then be adjusted.

4. International standards and degree of alignmen 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 on controversial weapons
- 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):

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

In particular, our 4Change funds integrate in their management processes constant monitoring of impact or 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 Codes of our labelled funds.

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. To do so, we have joined the Net Zero Asset Managers initiative to align ourselves more with what we require of our financial holdings. As a result, in addition to our “Net Zero” investment strategies, our ambition is to extend the perimeter of investment vehicles whose trajectories are aligned with the Paris Agreement. Several methodologies and indicators are monitored and studied in order to arrive at the alignment mechanisms that are most appropriate to each asset class and the most suited for each management capability.

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.
  - Incorporating climate and taxonomic information into analysis via MSCI ESG Research, Carbon4 Finance, SBTi (Science-Based Targets initiative) and TPI (Transition Pathway Initiative).
  - Annual engagement campaign with priority issuers from the largest-contributing sectors
  - Monitoring of the transition profile of portfolios through monthly ESG reports, including green share, percentage of issuers having CO_2 emission-reduction targets, Low Carbon Transition Management Score and distribution of funds by transition category.
- Indicators and measures of alignment under consideration
  - The principal adverse impacts pertaining to CO_2 emissions, in accordance with SFDR definitions, etc. for a better understanding per source of emissions and the biases embedded in our allocations
  - Carbon intensity, measured in tonnes of CO_2-equivalent emissions scopes 1 & 2 per million euros of revenues, etc. to understand the business model's carbon dependency and its potential for transformation and alignment with a "Net Zero" trajectory
  - Temperature 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

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 de la Loi Énergie-Climat (French only).

A. Annexes

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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Contacts

FRANCE - UNITED KINGDOM

Paris
29, Avenue de Messine 75008 Paris
+33 1 40 74 40 74

SWITZERLAND

Geneva
Equitas SA
Rue de la Corraterie 6 1204 Geneva
+41 22 818 59 00

GERMANY - AUSTRIA

Frankfurt
Börsenstraße 2 - 4 Frankfurt am Main 60313
+49 69 299 8840

BELGIUM - NETHERLANDS - LUXEMBOURG

Brussels
Avenue Louise 166
1050 Bruxelles
+32 2 627 77 30

ITALY - SPAIN

Milan
Via Santa Radegonda 8 Milano 20121
+39 02 7244 31

Join us on **LinkedIn**

For further information
am.eu.rothschildandco.com

Rothschild & Co
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