UCITS governed by European Directive 2009/65/EC.

PROSPECTUS

I. GENERAL FEATURES

➢**Name:**

EDMOND DE ROTHSCHILD MONDE FLEXIBLE

➢**Legal form and Member State in which the UCITS was established:**

Mutual Fund (fonds commun de placement - FCP) under French law.

➢**Date created and expected term:**

This UCITS was approved by the AMF on 19/06/1998.
The UCITS was created on 01 September 1998 for a period of 99 years.

➢**Summary of the management offer:**
The UCITS has four unit classes.
The UCITS does not have any sub-funds.

Unit types	*ISIN code*	*Allocation of distributable income*	*Currency*	*Minimum initial subscription amount**	*Target subscribers*
A units	FR0007023692	**Net income:** Accumulation **Net capital gains realised:** Accumulation	Euro	1 unit	All subscribers
CR units	FR0013307667	**Net income:** Accumulation **Net capital gains realised:** Accumulation	Euro	1 unit	All subscribers, under the conditions specified in the “Target subscribers and typical investor profile” section
I units	FR0010831545	**Net income:** Accumulation **Net capital gains realised:** Accumulation	Euro	EUR 500,000	Legal entities
R units	FR0010849760	**Net income:** Accumulation **Net capital gains realised:** Accumulation	Euro	EUR 500,000	Legal entities

* The minimum initial subscription amount does not apply to subscriptions that may be made by the Management Company, the custodian, or entities belonging to the same group.

➢**Address from which the latest annual report and interim statement may be obtained:**
The latest annual and interim reports shall be sent to unitholders within eight working days of receipt of a written request sent to the management company, Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France**.**

II. DIRECTORY

➢**Management company:**
EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)
A public limited company (société anonyme) with Executive and Supervisory Boards, approved as an asset management company by the AMF on 15 April 2004 under number GP 04000015.
Registered office: 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08

➢**Custodian:**
EDMOND DE ROTHSCHILD (FRANCE)
A public limited company (société anonyme) with a Board of Directors and a Supervisory Board, approved by the Banque de France-CECEI (French Credit Institutions and Investment Firms Committee) as a credit institution on 28 September 1970.
Registered office: 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

Description of the custodian's duties:
Edmond de Rothschild (France) performs the duties defined by the applicable regulations, namely:

- Custody of the UCITS' assets,
- Checking that the management company's decisions are lawful,
- Monitoring the UCITS' cash flows.

Control and management of conflicts of interest:
The custodian EdR (France) and the management company EdRAM (France) both belong to the Edmond de Rothschild Group. In accordance with the applicable regulations, they have each implemented policies and procedures that are appropriate to their size, their organisation and the nature of their activities, in order to take reasonable steps intended to prevent conflicts of interest that might result from this link.
Delegates:
The custodian has delegated the custody of financial securities to the sub-custodian, CACEIS Bank.
The description of the delegated custodial duties, the list of sub-custodians of CACEIS Bank and information relating to conflicts of interest that may result from these delegations are available on the CACEIS website: www.caceis.com
Updated information is made available to investors within eight business days upon written request from the bearer to the custodian.

➢**Delegated transfer agent:**
EDMOND DE ROTHSCHILD (FRANCE) is responsible, by way of delegation, for the functions related to fund administration: centralising subscription and redemption orders and managing the UCITS' unit or share registry.

➢**Institution delegated with the task of maintaining the issuing account:**
EDMOND DE ROTHSCHILD (FRANCE)
A public limited company (société anonyme) with a Board of Directors and a Supervisory Board, approved by the Banque de France-CECEI (French Credit Institutions and Investment Firms Committee) as a credit institution on 28 September 1970.
Registered office: 47 rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08

➢**Sub-custodian:**
CACEIS Bank
Société Anonyme (Public limited company)
Credit institution approved by the CECEI
Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge, France
Postal address: 12 place des Etats-Unis – CS 40083 – 92549 Montrouge Cedex, France
Acting on behalf of the custodian, the sub-custodian is responsible for the safekeeping of the UCITS' units, for their liquidation, and for the delivery-versus-payment (DVP) of orders sent and received by the custodian. It is also responsible for the financial administration of the UCITS' units (such as securities transactions and the collection of income).

➢**Statutory auditor:**
KPMG Audit
Registered office: Financial Services / DSI – 2 avenue Gambetta – CS 60055 – 92066 Paris La Défense, France
Signatory: Nicolas Duval-Arnould

➢**Marketer:**
EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)
A public limited company (société anonyme) with a Board of Directors and a Supervisory Board, approved as an asset management company by the AMF on 15 April 2004 under number GP 04000015.
Registered office: 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France
Telephone: 00 33 1 40 17 25 25 *email*: contact@edram.fr
Fax: 00 33 1 40 17 24 42 *website*: www.edram.fr
Edmond de Rothschild Asset Management (France) oversees the promotion of the UCITS and may delegate the actual marketing activities to a third party of its choice. Moreover, the management company is not aware of the identity of all the marketers of the UCITS' units who are permitted to act without any official agreement.
Regardless of which company is ultimately appointed marketer, the Edmond de Rothschild Asset Management (France) sales teams are available to provide information or answer any questions that unitholders might have regarding the UCITS. They may be contacted at the company's registered office.

➢**Delegation of financial management:**
None

➢**Delegation of the Fund's accounting:**
CACEIS FUND ADMINISTRATION
Public limited company with a share capital of €5,800,000
Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge, France
Postal address: 12 place des Etats-Unis – CS 40083 – 92549 Montrouge Cedex, France
The Management Company, Edmond de Rothschild Asset Management (France), delegates the accounting for the UCITS to Caceis Fund Administration.
The primary corporate purpose of Caceis Fund Administration is the valuation and accounting management of financial portfolios. As such, it focuses on processing financial information relating to portfolios, the calculation of net asset values, bookkeeping for the portfolios, the production of accounting and financial statements and information and the production of various regulatory and special reports.

➢**Institutions authorised to receive subscription and redemption orders:**
EDMOND DE ROTHSCHILD (FRANCE)
47 rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08
CACEIS Bank, Luxembourg Branch
5 Allée Scheffer, L-2520 Luxembourg

III. OPERATING & MANAGEMENT PROCEDURES

3.1 GENERAL FEATURES:

➢**Unit characteristics:**

- *ISIN Codes:*

A units:	FR0007023692
CR unit:	FR0013307667
I units:	FR0010831545
R units:	FR0010849760

- *Rights*:

The Fund is a co-ownership of financial instruments and deposits whose units are issued and redeemed at the request of unitholders at their net asset value, plus or minus charges and fees, as appropriate. Unitholders have co-ownership rights to the Fund's assets in proportion to the number of units they hold.

- *Entry on a register*:

The units will be listed on Euroclear France and will be treated as registered securities prior to listing, and as bearer securities once listed. The rights of holders of registered units will be represented by an entry in a register held by the custodian and the rights of holders of bearer units will be represented by an entry in the account held by the central custodian (Euroclear France) by way of sub-affiliation in the name of the sub-custodian.

- *Voting rights*:

No voting rights are attached to the Fund's units. Decisions concerning the Fund are taken by the Management Company.

- *Type of unit*:

Bearer

- *Decimalisation (splitting):*

A, CR, I and R units are expressed in whole numbers or in thousandths of units.

➢Year-end:

The last Stock Exchange trading day of December.
The first financial year ended on 30.06.1999.

➢Taxation:

Since mutual funds have a co-ownership structure, they are exempt from corporation tax and are deemed to be transparent.
Any gains or losses realised when redeeming units of the Fund (or when the Fund is dissolved) therefore constitute capital gains or losses and are subject to the tax on capital gains or losses on transferable securities applicable to each unitholder, depending on their individual circumstances (country of residence, natural person or legal entity, place of subscription, etc.). Such gains may be subject to withholding tax if the unitholder is not a resident of France for tax purposes. In addition, unrealised capital gains may, in some cases, be subject to taxation. Lastly, unitholders are advised that the Fund only contains accumulation units.
Prior to subscribing to the Fund, unitholders unsure of their tax situation are advised to contact a tax adviser for further information about the specific tax treatment that will be applicable to them.

➢Specific tax system:

None

3.2 SPECIFIC PROVISIONS:

➢Exposure to other UCITS, AIFs or foreign investment funds:

Up to 10% of net assets.

➢Investment objective:

The UCITS aims to deliver performance greater than that of its benchmark index, over a recommended investment horizon of more than five years, via the discretionary and opportunistic management of a diversified portfolio across multiple asset classes (including equities, interest rates and currencies), with no restriction as to sector or geographic region.

The UCITS is actively managed, which means that the Manager makes investment decisions with the aim of achieving the UCITS' objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure.

➢Benchmark index:

The benchmark to which the Fund's performance may be compared is the €STR rate +4%.

The €STR (Euro Short-Term Rate) is an interest rate calculated and administered by the European Central Bank, which reflects the price in euro of the overnight borrowing costs of a sample of banks located in the eurozone.
All information on the €STR (Euro Short-Term Rate) index is available on the website of the European Central Bank (ECB): https://www.ecb.europa.eu/.

The administrator of the €STR benchmark index, the European Central Bank, falls within the scope of exemption provided for under Article 2.2 of the BMR. As such, the ECB is not required to obtain authorisation or to be included in the register of administrators and benchmark indices held by ESMA.
As the Fund's management is not index-linked, its performance may differ significantly from that of the benchmark index, which serves only as a basis for comparison.

The rates and indices used are annualised. The calculation of the performance of these indices includes coupons. 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 in place for monitoring the benchmark indices used, which sets out the action to be taken in the event that an index materially changes or ceases to be provided.

➢Investment strategy:

The Management Company uses a discretionary and opportunistic management style.

The ESG investment universe is composed of all debt securities with Investment Grade and High Yield ratings and money market debt securities issued by public and private issuers worldwide, including in emerging countries, as well as by companies whose capitalisation exceeds €150 million that are listed on the equity markets of European countries, the United States and emerging countries. The Management Company may select securities from outside of this ESG universe. It will, however, ensure that the selected ESG universe is a relevant means of comparison of the Fund's ESG rating. The UCITS aims to expose between 20% and 80% of its net assets to equity markets, directly and/or via UCIs or investment funds and/or through the use of financial contracts. Exposure to interest rate and currency risk directly and/or via UCIs or investment funds and/or through the use of financial contracts, will move within a sensitivity range of between -10 and 10.

Securities will be selected according to the following strategy.

- ▪ Asset allocation to determine the weighting of these two asset classes. This is determined according to:
  - the macroeconomic context: anticipated economic growth, monetary policy in different regions and prospects of exchange rate parity,
  - profit growth for companies (of all sizes), based on the valuation levels of different markets and changes in liquidity.

All these elements make it possible to define the anticipated performance of each of the major asset classes: equities and bonds/interest rates. The portfolio companies' market capitalisation will be in excess of €500 million.

Within the two equity and bond asset classes, the Management Company performs the analysis as follows:

- <u>Equity-based units</u>:

Target equity exposure will be between 20% and 80% of the UCITS' net assets. The securities selection process will give priority to equities whose price growth projections exceed the market average. The geographic allocation will be made between various international stock exchanges, and up to 40% of the net assets may be invested in emerging markets. In addition, specific themes arising from economic and company analyses will be pursued, resulting in overexposure or underexposure to certain sectors and distribution in terms of company size. In terms of thematic choices, small-capitalisation companies may not represent more than 35% of the UCITS' net assets.

- Interest rate-based units:

The manager determines the allocation between the main bond markets by analysing the rate curve, the issuer quality and equity sensitivity. Exposure to emerging debt markets could represent up to 35% of the net assets. Exposure to the high-yield bond market (i.e. bonds for which the risk of issuer default is highest) may not exceed 60% of the net assets.

Up to 100% of the UCITS' net assets may be exposed to currency risk.

The UCITS may also invest up to 10% of its net assets in the shares or units of French or foreign UCITS and French and foreign AIFs and/or foreign investment funds that meet the regulatory eligibility criteria.

The UCITS may invest in financial contracts traded on French and foreign regulated or over-the-counter markets.

Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand.

At least 90% of debt securities and money market instruments with an investment grade credit rating and 75% of debt securities and money market instruments with a high-yield credit rating or those issued by "emerging" countries, at least 90% of shares issued by large capitalisation companies in "developed" countries and at least 75% of shares issued by large capitalisation companies in "emerging" countries or small- and mid-cap companies, will have an ESG rating within the portfolio. This is either a proprietary ESG rating or a rating provided by an external non-financial data agency. These ratios are expressed as a proportion of the net assets of the undertaking for collective investment.

At the end of this process, the Fund benefits from an ESG rating higher than that of its investment universe. Furthermore, the securities selection process also includes negative filtering, which is to exclude companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, as well as companies exposed to activities related to thermal coal, unconventional fossil fuels and tobacco, in accordance with the exclusion policy of Edmond de Rothschild Asset Management (France) available on its website. This negative filtering helps to mitigate sustainability risk.

The UCITS promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Disclosure Regulation" or "SFDR", and is subject to sustainability risk as defined in the Risk Profile section of the prospectus.
The UCITS integrates sustainability risk and takes into account the main negative impacts in its investment decisions.

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account the figures published by businesses or estimated by external service providers. We always consider the environmental impact, according to sectoral specificities. The carbon footprint on relevant parameters, the company's climate strategy and greenhouse gas reduction goals can also be analysed, as well as the environmental added value of products or services, eco-design etc.
The "do no significant harm" principle only applies to investments underlying the financial product that take into account the environmental criteria of the European Union in terms of sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.
Being unable at present to provide reliable data on the evaluation of the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, the Fund cannot, at this point, fully and accurately calculate the underlying investments that qualify as environmentally sustainable, in the form of a minimum alignment percentage, in line with a strict interpretation of Article 3 of the aforementioned regulation.
Currently, the Fund does not aim to make investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change.
Therefore, the percentage of investments aligned with the Taxonomy is currently 0%.

. On assets:

o *equities*:
The UCITS may hold equities directly of companies of any capitalisation size and from all geographic regions and economic sectors.

o *debt securities and money market instruments*:
In order to achieve the management objective, and for cash management purposes, the UCITS' assets may comprise debt securities and money market instruments. These instruments shall be issued without restriction in terms of the allocation between public and private debt, by sovereign states or by similar institutions. These instruments shall have a long-term rating of BBB- or higher or a short-term rating of A3 or higher as awarded by Standard & Poor's or any other equivalent rating awarded by another independent agency, or with an equivalent internal rating from the Management Company.
However, these instruments, which may account for up to 60% of the net assets of the UCITS, may have a lower rating and belong to the High Yield category (speculative securities for which the risk of issuer default is greater, and which have a Standard & Poor's or equivalent rating below BBB- or an equivalent internal rating from the Management Company).
The UCITS may invest up to 30% of its net assets in convertible bonds.
The UCITS may also invest up to 30% of its net assets in contingent convertible bonds (CoCos).
The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the Management Company analyses each security on criteria other than its rating. In the event that an issuer in the "High Yield" class has their rating downgraded, the Management Company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.
The UCITS may purchase units in EMTNs (Euro Medium Term Notes) or index-linked bonds.

o *shares or units of other foreign UCITS, AIFs or investment funds*:
The UCITS may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, regardless of their classification, including exchange-traded funds (ETFs), with a view to increasing exposure to the equity markets or diversifying exposure to other asset classes (such as commodities or property).
Within this 10% limit, the UCITS may also invest in shares or units of foreign AIFs and/or foreign investment funds that meet the regulatory eligibility criteria.
These UCIs and investment funds may be managed by the Management Company or by an affiliated company.

o *derivatives*:
The UCITS may invest in financial contracts traded on French and foreign regulated or over-the-counter markets. Each financial contract meets a specific hedging, arbitrage or exposure strategy seeking to:
- provide general hedging for the portfolio or for certain asset classes held in the portfolio against equity, interest rate or currency risk,
- synthetically reconstitute specific assets, or
- increase exposure to market risk with a view to achieving the management objective.

Specifically, the manager will trade in:
- forward currency contracts, currency swaps, currency futures, options on currency or options on currency futures in order to hedge exposure to currency risk or for the purpose of exposure or arbitrage.
- futures contracts on equities, options on indices, options on equity indices futures or equity swaps traded on organised markets, regulated markets or over-the-counter markets to increase or reduce exposure to equity markets;
- interest rate futures contracts, options on interest rate futures, interest rate swaps and options on interest rate swaps traded on organised markets, regulated markets or over-the-counter markets to increase or reduce exposure to interest rate risk.
- single-name credit default swaps or index-linked (iTraxx or CDX) credit default swaps, and options on index-linked CDS to increase or reduce exposure to credit risk.
- inflation swaps or options on inflation swaps to hedge exposure to inflation risk or for the purpose of exposure or arbitrage.

The UCITS may also invest up to 10% of its net assets in listed volatility derivatives.

In addition, the UCITS may use over-the-counter forward foreign exchange contractsin the form of total return swaps (TRS) on equities, bonds, bond indices and/or bond baskets up to a limit of 50% of its net assets for the purpose of hedging or exposure. The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of "investment grade" (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).These counterparties do not have any influence on the composition or management of the UCITS portfolio.

The use of financial contracts is not intended to expose the UCITS to interest rate risk beyond the sensitivity range, set at between -10 and 10, or to expose more than 80% of its net assets to equity risk.

In order to limit significantly the overall counterparty risk of instruments traded over the counter, the Management Company may receive cash collateral that will be deposited with the custodian and will not be reinvested.

The maximum commitment under such transactions will meet the limits set for absolute VaR using the Value-at-Risk calculation method, capped by regulations at 20% of the assets, with a threshold of 99% over 20 business days.

o *Embedded derivatives:*
To achieve its management objective, the UCITS may also invest in financial instruments containing embedded derivatives.
The UCITS may also invest in:
- callable or puttable bonds up to a limit of 100% of its net assets;
- warrants up to a limit of 100% of its net assets;
- subscription warrants up to a limit of 100% of its net assets;
- convertible bonds;
- contingent convertible bonds (CoCos);
- index-linked bonds;
-certificates up to a limit of 100% of its net assets.

The use of embedded derivatives will not increase the UCITS' overall exposure to equity risk beyond 80%. Nor will it increase the overall interest rate risk beyond the sensitivity range, set at between -10 and 10.

o *deposits*:
None.

o *cash borrowings*:
The UCITS does not intend to borrow cash. However, a liability position may exist from time to time due to transactions associated with the UCITS' cash flow (investments and divestments in progress, subscription/redemption transactions etc.), up to a limit of 10% of the net assets.

o *temporary purchases and sales of securities*:
In the interests of efficient portfolio management and without deviating from its investment objectives, the UCITS may make temporary purchases of securities involving eligible financial securities or money market instruments, up to 10% of its net assets. More precisely, these transactions will consist of reverse repurchase agreements linked to interest rate and credit products of eurozone countries, and will be carried out in the context of cash management and/or the optimisation of the UCITS' income.
The expected proportion of assets under management that will be the subject of such a transaction will be 10% of the net assets.
The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of "investment grade" (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).
These counterparties do not have any influence on the composition or management of the UCITS' portfolio.
In order to limit significantly the overall counterparty risk of instruments traded over the counter, the Management Company may receive cash collateral that will be deposited with the custodian and will not be reinvested.
Further information on remuneration for temporary sales and purchases of securities is provided in the "Charges and fees" section.

➢Risk profile:

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.
The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure this investment is appropriate for their financial and legal position and investment horizon.

- Risk of capital loss:

The UCITS does not guarantee or protect the capital invested, so investors may not recover the full amount of their initial capital invested even if they retain the units for the recommended investment period.

- Discretionary management risk:

The discretionary management style is based on anticipating trends on the various markets (equities, bonds, money market, commodities and currencies). There is a risk that the UCITS may not be invested in the best-performing markets at all times. The performance of the UCITS may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

- Credit risk:

The main risk linked to debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also linked to the downgrading of an issuer. Unitholders are reminded that the net asset value of the UCITS is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the UCITS to the effects of variations in credit quality.

- Credit risk linked to investment in speculative securities:

The UCITS may invest in issues from companies rated as non-investment grade by a rating agency (with a rating below BBB- according to Standard & Poor's or equivalent) or with an equivalent internal rating issued by the Management Company. These issues are "speculative" securities and present a higher risk of issuer default. This UCITS should therefore be considered partly speculative and as being aimed specifically at investors who are aware of the risks inherent in investing in such securities. As a result, the use of high-yield securities (speculative securities presenting a higher risk of issuer default) may incur a greater risk of a fall in the net asset value.

- Interest rate risk:

Exposure to interest rate products (debt securities and money market instruments) makes the UCITS sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and, therefore, the NAV of the UCITS in the event of a change in the yield curve.

- Risk linked to investing in emerging markets:

The UCITS may be exposed to emerging markets. In addition to the individual risks of each issuing company, external risks exist, particularly in these markets. Furthermore, investors' attention is drawn to the fact that the operating and oversight conditions in these markets may differ from the standards that prevail on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile. A fall in the market may thus be more marked and rapid than in developed countries, and the net asset value may fall further and more quickly and finally, companies held in the portfolio may have states as shareholders.

- Currency risk:

The capital may be exposed to currency risk when the securities or investments of which it is composed are denominated in a currency other than that of the UCITS. Currency risk corresponds to the risk of a fall in the exchange rate for the listing currency of financial instruments in the portfolio against the UCITS' reference currency, the euro, which may lead to a fall in the net asset value.

- Equity risk:

The value of a share may vary for reasons specific to the issuing company but also in response to external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is partly correlated with that of the underlying equities, may lead to substantial variations in net assets, which could have a negative impact on the performance of the UCITS' net asset value.

- Risks associated with small and mid-caps:

Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the UCITS' net asset value can fluctuate rapidly and significantly.

- Risk linked to financial and counterparty contracts:

- The use of financial contracts may result in the risk of a sharper, more abrupt drop in net asset value than in the markets in which the UCITS invests. Counterparty risk results from the use by the UCITS of financial contracts traded on over-the-counter markets and/or temporary purchases and sales of securities. Such transactions potentially expose the UCITS to the risk of counterparty default and the possible risk of a decrease in its net asset value.

- Risks associated with contingent convertible bonds (CoCos):

CoCos are subordinated debt securities issued by credit institutions or insurance or reinsurance companies that are eligible for inclusion in their capital requirement and that have the specific feature of potentially being converted into shares or having their par value reduced (write-down mechanism) in response to a trigger, as previously defined in the prospectus. A CoCo includes an option to convert into shares at the initiative of the issuer in the event that their financial situation deteriorates. In addition to the inherent interest rate and credit risk involved with bonds, activating the conversion option may cause the value of the CoCo to decrease by an amount greater than that recorded on other traditional bonds of the issuer. Under the conditions set out by the

CoCo concerned, certain trigger events may lead to the main investment and/or accrued interest permanently depreciating to zero, or to the conversion of the bond into a share.
Risk linked to the conversion threshold of CoCos:
The conversion threshold of a CoCo depends on the solvency ratio of its issuer. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.
Risk of loss or suspension of coupon:
Depending on the characteristics of the CoCos, the payment of coupons is discretionary and may be cancelled or suspended by the issuer at any time and for an indefinite period.
Risk of intervention of a regulatory authority at the point of "non-viability":
A regulatory authority determines at any time and in a discretionary manner whether an institution is "not viable", i.e. the issuing bank requires the support of the public authorities to prevent the issuer from becoming insolvent, bankrupt, unable to pay the majority of its debts as they become payable or otherwise continue its activities, and requires or requests the conversion of Conditional Convertible Bonds into shares in circumstances independent of the willingness of the issuer.
Capital structure inversion risk:
Contrary to the conventional capital hierarchy, investors in CoCos may incur a loss of capital that does not affect holders of shares. In certain scenarios, holders of CoCos will incur losses before holders of shares.
Call extension risk:
Most CoCos are issued in the form of instruments of a perpetual maturity, which are only repayable at predefined levels that have the approval of the competent authority. It cannot be assumed that perpetual CoCos will be called on the call date. CoCos are a type of permanent capital. It is possible that the investor may not receive the return on the principal on the expected repayment date or any given date.

- Liquidity risk:

The markets in which the UCITS trades may occasionally be affected by a lack of liquidity. These market conditions may impact the terms of the prices under which the UCITS may have to liquidate, initiate or modify positions.

- Risk linked to derivatives:

The UCITS may invest in forward financial instruments.
The use of financial contracts may result in the risk of a sharper, more abrupt drop in net asset value than in the markets in which the UCITS invests.

- Risks associated with temporary purchases and sales of securities and with total return swaps:

The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the UCI.

- Legal risk:

This is the risk of inadequately drafting contracts concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

- Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of their investment policy and investment decisions.

- Risks associated with ESG criteria:

The inclusion of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds and, consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Fund, and the Fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on exclusion lists ("ban lists") that partly rely on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining the ESG objectives and determining whether these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

➢Guarantee or capital protection:

None

➢Eligible subscribers and typical investor profile:

A units are intended for all subscribers.
CR units are intended for all subscribers; these units may be marketed to retail investors (non-professional or professional) exclusively in the following cases:
- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.

In addition to the management fees charged by the Management Company, each investor may be required to pay management or advisory fees charged by each financial advisor or regulated financial entity. The management company is not party to such agreements.
Units are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.
I and R units are intended for legal entities with the capacity to make an initial subscription of EUR 500,000.
This Fund is designed for investors wishing to use this UCITS to enhance their savings through indirect management using instruments such as equities or bonds in diversified markets and, more particularly, for investors wishing to achieve greater returns via exposure to international equity markets. Therefore, investors may not recoup the full amount of their initial capital invested.

The person responsible for ensuring that the criteria related to the ability of subscribers or purchasers have been observed and that they received the required information is the person entrusted with effectively implementing marketing for the UCI.

The units of this UCITS are not and will not be registered in the United States under the US Securities Act of 1933, as amended (“Securities Act 1933”), or under any other law of the United States. These units may not be offered, sold or transferred in the United States (including its territories and possessions), nor may they benefit, directly or indirectly, any US Person (within the meaning of Regulation S of the Securities Act 1933).

The UCITS may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities (“US IPOs”) or participate directly in US IPOs. The Financial Industry Regulatory Authority (“FINRA”), in accordance with rules 5130 and 5131 of FINRA (the “Rules”), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation US Initial Public Offerings when the effective beneficiary(ies) of such accounts are financial services professionals (including, among others, owners or employees of member firms of FINRA or fund managers) (a “Restricted Person”) or executive managers or directors of US or non-US companies that may do business with member firms of FINRA (a “Covered Person”). The UCITS may not be offered or sold for the benefit or on behalf of a “US Person” as defined by “Regulation S” nor to investors considered as Restricted Persons or Associated Persons in relation to the FINRA Rules. Investors should seek advice from their legal advisor if there is any doubt about their legal status.

The appropriate amount to invest in this UCITS will depend on your individual circumstances. To determine that amount, investors are encouraged to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this UCITS, more specifically in view of the recommended investment period and exposure to the aforementioned risks, their personal wealth, requirements and specific objectives. In any event, unitholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this UCITS.

- *Minimum recommended investment period:* 3 years.

➢Procedures for determining and allocating distributable amounts:

Distributable income	***A, CR, I and R units***
Allocation of net income	Accumulation
Allocation of realised net gains or losses	Accumulation

➢Distribution frequency:

Accumulation units: not applicable

➢Unit characteristics:

The UCITS has 4 unit classes: A, CR, I and R units
The A unit is denominated in euros and expressed in units or thousandths of a unit.
The CR unit is denominated in euros and expressed in units or thousandths of units.
The I unit is denominated in euros and expressed in units or thousandths of a unit.
The R unit is denominated in euros and expressed in units or thousandths of a unit.

➢Subscription and redemption procedures:

- *Date and frequency of net asset value calculation*:

Daily, with the exception of public holidays and days on which the French markets are closed (according to the official Euronext Paris S.A. calendar).

- *Initial NAV:*

A units: 152.45 €
CR unit: 100 €
I units: 100 €
R units: 100 €

- *Minimum initial subscription*:

A units: 1 unit.
CR unit: 1 unit.
I units: 500,000 €.
R units: 500,000 €.

- *Minimum subsequent subscription*:

A units: 1 thousandth of a unit.
CR unit: 1 thousandth of a unit.
I units: 1 thousandth of a unit.
R units: 1 thousandth of a unit.

- *Subscription and redemption procedures*:

Orders are executed as set out in the table below.
Subscription and redemption procedures are expressed in business days.
D is the net asset value calculation day:

Centralisation of subscription orders	*Centralisation of redemption orders*	*Date of order execution*	*Publication of the net asset value*	*Payment of subscriptions*	*Payment of redemptions*
D before 12.30 p.m	D before 12.30 p.m	D	D+1	D+3	D+3*

* In the event of the dissolution of the Fund, redemptions will be settled within a maximum of five business days.

Subscriptions and redemptions of A, CR, I and R units are executed in amounts, units or thousandths of units.

For tax purposes, conversions from one unit class to another are treated as a redemption followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual circumstances and/or the investment jurisdiction of the UCITS. In case of uncertainty, subscribers should contact their adviser to obtain information about the tax system applicable to them.

Unitholders are advised that orders sent to institutions responsible for receiving subscription and redemption orders must take into account the deadline for centralising orders that is applied to the transfer agent, Edmond de Rothschild (France). Consequently, the other institutions named may apply their own, earlier deadline, in order to take into account transfer times to Edmond de Rothschild (France).

- *Place and method of publication of the net asset value*:

Edmond de Rothschild Asset Management (France)
47 Rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

➢**Charges and fees:**

- *Subscription and redemption fees:*

Subscription and redemption fees increase the subscription price paid by the investor or decrease the redemption price. The fees charged by the UCITS serve to offset the charges that it incurs in investing and divesting investors' holdings. Fees which are not paid to the Fund are paid to the Management Company, Promoter, etc.

Fees payable by the investor on subscriptions and redemptions	***Basis***	***Rate scale A, CR, I and R units***
Subscription fee not payable to the UCITS	Net asset value x Number of units	A unit: Maximum 2 %
		CR unit: Maximum 2 %
		I units: None
		R units: None
Subscription fee payable to the UCITS	Net asset value x Number of units	A units: None
		CR unit: None
		I units: None
		R units: None
Redemption fee not payable to the UCITS	Net asset value x Number of units	A units: None
		CR unit: None
		I units: None
		R units: None
Redemption fee payable to the UCITS	Net asset value x Number of units	A units: None
		CR unit: None
		I units: None
		R units: None

- *Operating and management fees:*

These charges cover all the costs invoiced directly to the UCITS, except transaction charges.
Transaction charges include intermediary charges (brokerage fees, local taxes, etc.) as well as any transaction fees that may be charged by the custodian and the management company, in particular.
The following fees may be charged on top of operating and management fees:

- Performance fees
- Transaction fees charged to the UCITS
- Fees linked to temporary purchases and sales of securities, as applicable.

The Management Company is required to pay a share of the UCI's financial management fees as remuneration to intermediaries such as investment companies, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms who have signed an agreement on distributing, investing UCI units or forming relationships with other investors. This remuneration is variable and depends on the business relationship with the intermediary and on the improvement in the quality of services provided to the client, which can be justified by the recipient of this remuneration. This remuneration may be fixed or calculated on the basis of the net assets subscribed as a result of the intermediary's actions. The intermediary may or may not be a member of the Edmond de Rothschild group. In accordance with the applicable regulations, each intermediary will provide the client with any useful information on costs and fees, as well as their remuneration.

For more information about the fees charged to the UCITS, please refer to the Key Information Document (KID) for the corresponding units.

Fees charged to the UCITS	***Basis***	***Rate scale***
Management fees. Management fees include the investment management fees and administrative fees external to the management company: custodian, appraiser and statutory auditor	Net assets of the UCITS	A units: Maximum 1.70% incl. taxes**
		CR unit: Maximum 1.45% incl. taxes*
		I units: Max. 0.85% incl. taxes*
		R units: Maximum 1.00% incl. taxes**
Maximum indirect fees (costs resulting from the UCITS' investment in other UCIs) (**)	Net assets of the UCI and underlying investment funds	Insignificant
Transaction fees paid to service providers: Custodian: between 0% and 50% Management company: between 50% and 100%	On the transaction amount	Variable depending on the instruments For example, in % incl. taxes - Equities: Maximum 0.50% - For funds under foreign law: 0.50% - For funds under French law: 0% - Securities trades 0% - Foreign coupons: 5% (a minimum of €0 to €200 depending on the instrument's stock exchange)
Performance fee (1)	Net assets of the UCITS	A units: 15% per year of the outperformance compared with the benchmark €STR +4%.
		CR unit: 15% per year of the outperformance compared with the benchmark €STR +4%.
		I units: 15% per year of the outperformance compared with the benchmark €STR +4%.
		R units: None

*Including all taxes.
For this activity, the Management Company has not opted for VAT.

(1) Performance fee

Performance fees are payable to the Management Company in accordance with the following procedures:

Benchmark:

- The €STR + 400 basis points;

The performance fee is calculated by comparing the performance of the Fund's unit with that of an indexed reference asset. The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.

When the unit outperforms its benchmark index, a provision of 15% will be applied to its outperformance.

In cases where the Fund's unit outperforms its benchmark index over the reference period—even if the unit has had a negative performance—a performance fee may be charged.

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

When units are redeemed, the Management Company receives the portion of the performance fee corresponding to the units redeemed.

In the event of under-performance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The reference period for calculating the performance fee will end on the last net asset value date in December.

This performance fee is payable annually after the last net asset value for the reference period is calculated.
The reference period is a minimum of one year. The first reference period shall run from the date of creation of the unit to the end date of the first reference period, ensuring compliance with the minimum term of one year.
At the end of the reference period, if the performance of the unit is less than that of its benchmark index over the reference period, the fee is not payable and the reference period will be extended by one year. The reference period may be extended four times
At the end of a reference period of five years or more, if the performance of the unit is less than that of its benchmark index, the reference period will not be extended. A new reference period shall then be established, beginning at the end of the previous reference period.
At the end of a reference period:
- If the difference between the NAV of the unit and its target NAV is positive, a performance fee will be implemented and charged. This NAV becomes the new reference NAV;
- If the difference between the NAV of the unit and its target NAV is negative, a performance fee will not be implemented or charged; and:
- if the unit has a reference period of less than five years, it will be extended by one year. The reference NAV then remains unchanged.
- when the reference period is five years or more, this will end and the NAV at the end of this reference period will become the new reference NAV.

Calculation method

Amount of provision = MAX (0; NAV(t) – Target NAV) (t) x performance fee rate
NAV (t): net assets as at date t
Reference NAV: last net asset value of the previous reference period
Reference date: date of reference NAV
Target NAV(t) = Reference NAV x (benchmark index value on date t/benchmark index value on the Reference Date) adjusted for subscriptions, redemptions and dividends.

Examples:

The examples below are based on the assumption of zero subscriptions, redemptions and dividends.
Example 1:

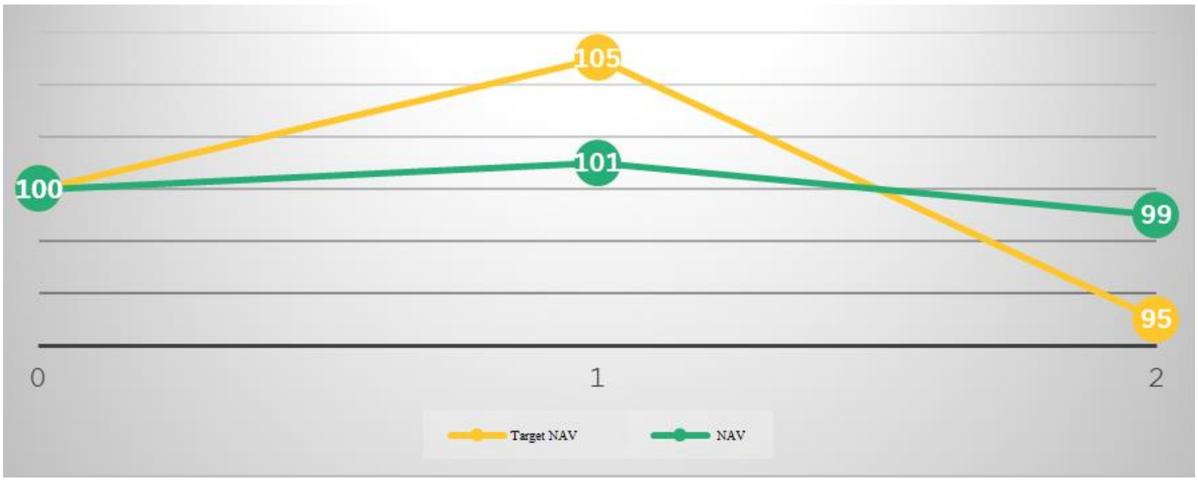
Period	*0*	*1*	*2*
Target NAV	*100*	*105*	*95*
NAV	*100*	*101*	*99*
Basis of calculation: NAV – target NAV		*-4*	*4*

Period	*Cumulative unit performance**	*Cumulative index performance**	***Cumulative relative performance****	*Unit performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Fee charged*****	*Renewed/extended period*
0–1	*1*	*5*	***-4***	*1*	*5*	*-4*	***No***	*Extension*
0–2	*-1*	*-5*	***4***	*-2*	*-10*	*8*	***Yes***	*Renewal*

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

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

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



Example 2:

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

Period	*Cumulative unit performance**	*Cumulative index performance**	***Cumulative relative performance****	*Unit performance in previous year*	*Index performance in previous year*	*Relative performance in previous year*	***Application of a fee***	*Renewed/extended period*
0–1	*1*	*2*	***-1***	*1*	*2*	*-1*	**No**	*Extension*
0–2	*1*	*4*	***-3***	*0*	*2*	*-2*	**No**	*Extension*
0–3	*5*	*6*	***-1***	*4*	*2*	*2*	**No**	*Extension*
0–4	*6*	*8*	***-2***	*1*	*2*	*-1*	**No**	*Extension*
0–5	*7*	*10*	***-3***	*1*	*2*	*-1*	**No**	*Renewal*

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

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

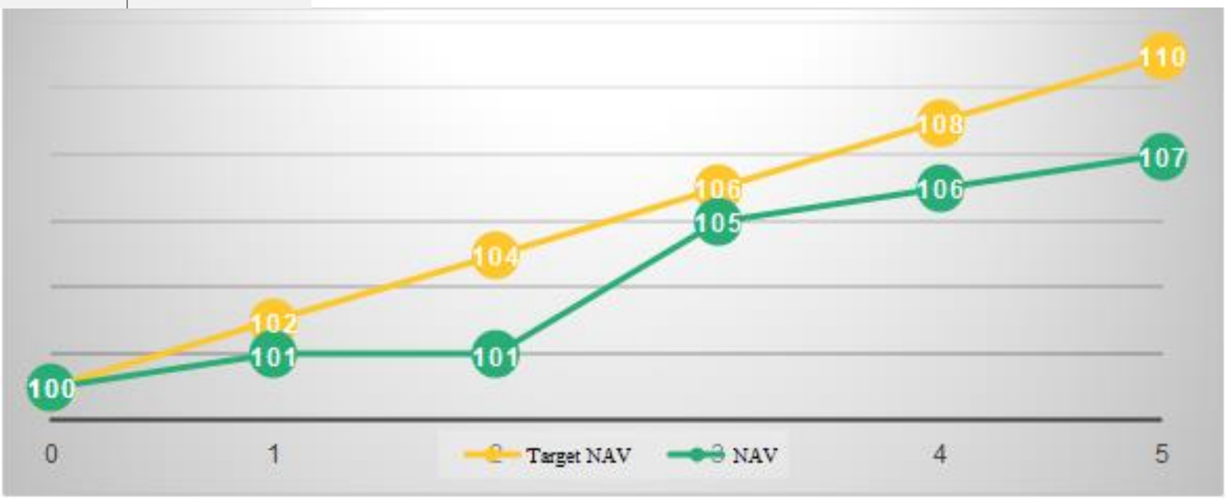
0–3 period: The absolute performance generated over the period is positive (5) and the relative performance generated over the year is positive (4), but the cumulative relative performance since the start of the reference period (0–3) is negative (-1). Therefore, no performance fee is charged. The reference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

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

0–5 period: Negative relative performance over the period, no performance fee is charged, reference period renewed, since the reference period has already been extended four times. A new reference NAV is set at 107.

Period	Cumulative unit performance*	Cumulative index performance*	**Cumulative relative performance***	Unit performance in previous year	Index performance in previous year	Relative performance in previous year	**Application of a fee**	Renewed/extended period
0–1	2	4	**-2**	2	4	-2	**No**	Extension
0–2	6	-2	**8**	4	-6	10	**Yes**	Renewal

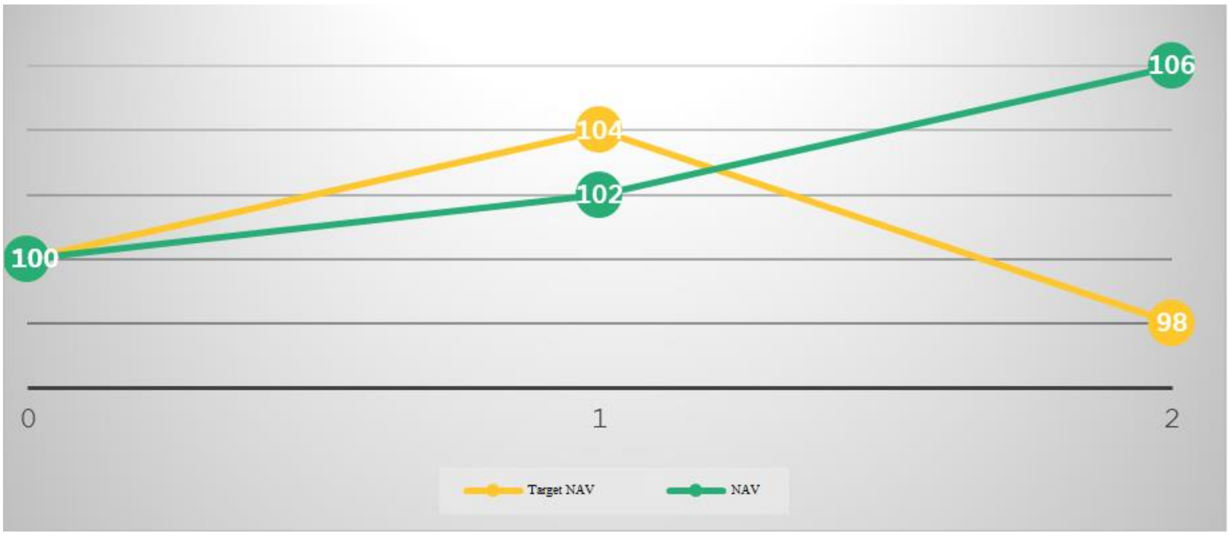
PERIOD	0	1	2
TARGET NAV	100	104	98
NAV	100	102	106
BASIS OF CALCULATION: NAV – TARGET NAV		-2	8



Example 3:

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

0–1 period: Positive absolute performance but under-performance of -2 (102−104) over the reference period. No performance fee is charged. The reference period is extended by one year. The reference NAV is unchanged.
0–2 period: Positive absolute performance and outperformance of 8 (106−98). A performance fee is therefore charged with a basis of calculation of 8. The reference period is renewed, a new reference NAV is set at 106.



Fees linked to research on shares as defined by Article 314-21 of the AMF General Regulations will be charged to the UCITS.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the UCITS will be repaid to the UCITS. The rate of management fees applicable to the underlying UCIs and investment funds will be valued by taking into account any trailer fees collected by the UCITS.

In the exceptional case that a sub-custodian applies a transaction fee not described in the provisions mentioned above for a specific transaction, a description of the transaction and the transaction fees charged will be provided in the management report of the UCITS.

- *Procedure for selecting intermediaries:*

In accordance with the AMF General Regulations, the Management Company has established a Best Selection/Best Execution policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders. The Edmond de Rothschild Asset Management (France) Policy is available on its website at www.edram.com.

- *Calculation and allocation of the proceeds resulting from temporary purchases and sales of securities and any equivalent transaction under foreign law:*

Repurchase agreements are conducted through Edmond de Rothschild (France) according to the prevailing market conditions at the time of the transaction.

- *Calculation and allocation of the proceeds resulting from total return swaps (TRS) and any equivalent transaction under foreign law:*

The costs and expenses linked to these transactions are borne by the UCI. Income generated by these transactions is paid in full to the UCI.
The costs and expenses linked to these transactions are borne by the UCITS. Income generated by the transaction is paid in full to the UCITS.

IV. COMMERCIAL INFORMATION

➢Information for investors

Subscription and redemption orders for units are centralised by:
Edmond de Rothschild (France) (delegated transfer agent)

A public limited company (société anonyme) with Executive and Supervisory Boards, approved by the Banque de France-CECEI (French Credit Institutions and Investment Firms Committee) as a credit institution on 28 September 1970.
Registered office: 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France
Telephone: 33 (0) 1 40 17 25 25

All requests for information about the UCITS may be sent to the promoter.

The Management Company may send the composition of the UCI's portfolio to certain unitholders or their service providers, on the understanding that it is confidential information for the calculation of the regulatory requirements related to Directive 2009/138/EC (Solvency II) in accordance with the guidance issued by the AMF, once more than 48 hours has passed since the publication of the net asset value.

Information relating to the consideration of the criteria concerning compliance with social, environmental and governance quality objectives in the management of this UCITS will appear on the website: www.edram.fr and is included in the UCITS' annual report for the current financial year.

V. INVESTMENT RULES

UCITS compliant with the investment rules set out in European Directive 2009/65/EC. The UCITS may derogate from applying the 5-10-40 ratios and invest more than 35% of its net assets in eligible financial securities and money market instruments issued or guaranteed by any government or authorised public or semi-public body.

VI. TOTAL RISK

Method used to calculate total risk: the UCITS uses the Value-at-Risk (absolute VaR) calculation method in order to calculate the total risk for the UCITS on financial contracts.
The maximum commitment under such transactions will meet the limits set for absolute VaR using the Value-at-Risk calculation method, capped by regulations at 20% of the net assets, with a threshold of 99% over 20 business days.
Indicative leverage level: The UCITS' indicative leverage level, calculated as the sum in absolute terms of the nominal amounts of the positions on financial contracts, is 338.19%. The UCITS may achieve a higher level of leverage. It is worth noting that this method, which consists of aggregating the absolute value of nominal amounts, actually shows the gross exposure.

VII. ASSET VALUATION RULES

➢Asset valuation rules:

The net asset value per unit is calculated in accordance with the valuation rules specified below. The procedures are set out in detail in the notes to the annual financial statements. The valuation is calculated on the basis of closing prices.

- Securities traded on a French or foreign regulated market are valued at their market price. The valuation at the reference market price is calculated in accordance with the procedures determined by the Management Company and set out in detail in the notes to the annual financial statements;
- Debt securities and similar negotiable securities that are not traded in large volumes are valued using an actuarial method, with the rate used being that of issues of equivalent securities plus or minus any differential representing the intrinsic characteristics of the issuer of the security. However, negotiable debt securities with a residual maturity of three months or less and with low sensitivity may be valued using the straight-line method. The procedures governing the application of these rules are decided by the Management Company and set out in detail in the notes to the annual financial statements;
- For transferable securities and other items on the balance sheet whose prices have not been quoted on the valuation date, the Management Company will adjust their valuation to reflect variations that are likely to arise due to current events. The Statutory Auditor is notified of this decision;

- Futures and options traded on French or foreign organised markets are valued at their market value based on the procedures determined by the Management Company and set out in detail in the notes to the annual financial statements;
- Futures, options and swaps concluded on over-the-counter markets authorised by the regulations applicable to UCITS are valued at their market value or at a value estimated in accordance with the procedures determined by the Management Company and set out in detail in the notes to the annual financial statements;
- Shares in SICAVs and units in mutual funds are valued either on the basis of the last known net asset value or on the basis of the last known market price quoted on the valuation date.

➢Accounting method

The UCITS complies with the accounting rules set forth in the current regulations and, in particular, with the applicable chart of accounts.
The UCITS has chosen the euro as its base accounting currency.

Interest is recorded using the accrued interest method.
All transactions are recorded exclusive of charges.
The value of any security denominated in a currency other the Euro is translated into Euros on the valuation day.

VIII. REMUNERATION

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 321-125 of the AMF General Regulations which apply to UCITS. The remuneration policy promotes sound and effective risk management and does not encourage risk-taking that is incompatible with the risk profiles of the UCITS under its management. the Management Company has established suitable measures to prevent any conflicts of interest.

For all Management Company employees who are considered to have a material impact on the risk profile of the UCITS, and identified as such each year using a process involving the Human Resources, Risk and Compliance teams, the remuneration policy involves having part of their variable remuneration (which must remain within reasonable limits in relation to fixed remuneration) deferred over three years.

the Management Company decided not to establish a remuneration committee within the Management Company, choosing instead to delegate it to its parent company Edmond de Rothschild (France). It is organised in accordance with the principles set out in Directive 2009/65/EC.

Details of the Management Company's remuneration policy are available on the company's website: http://www.edmond-de-rothschild.com/site/united-kingdom/en/asset-management. A written copy of the policy is available free of charge from the Management Company upon request.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Edmond de Rothschild Monde Flexible
Legal entity identifier: 969500W0K286K8519W62

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **20%*** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	0% with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	0% with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	0% with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

*As a percentage of the UCITS' net assets

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is described in French on the management company's website: https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics identified with our ESG (Environmental, Social and Governance) analysis model, such as, in particular:

– Environment: environmental management strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact

– Social: quality of employment, human resources management, social impact, stakeholder relations, health and safety.

No benchmark has been designated for the purposes of achieving the environmental or social characteristics promoted by the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Managers have access to portfolio monitoring tools, providing climate and ESG indicators, such as the portfolio's carbon footprint or temperature, exposure to the various United Nations Sustainable Development Goals (SDGs) as well as the investments' environmental and social ratings. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our ESG analyses, whether internal or from external providers, also assign scores to each of the environmental and social themes promoted by the fund and available to managers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Currently, the Fund does not aim to make investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change as defined in the EU Taxonomy.

How do the sustainable investments that the financial product partially intends to make not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments made by the Fund shall ensure that they do no significant harm to a sustainable investment objective, in particular:

- by following the Edmond de Rothschild Asset Management (France) exclusion policy, which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,

- by ensuring that they do not invest in companies that violate the UN Global Compact[1].

[1] UN Global Compact: A United Nations initiative launched in 2000 to encourage companies around the world to adopt a socially responsible attitude by committing to implement and promote several principles relating to human rights, international labour standards, the environment and anti-corruption.

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How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators, and in particular the PAI indicators presented in Table 1 of Annex 1 of the RTS, are taken into account as part of the Fund's investment process, our ESG rating model and are also included in our sustainable investment definition (see the description of the sustainable investment methodology available on the website). They are included in portfolio monitoring tools and controlled by the management team and the Risk Department.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Managers select sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the principles of the UN Global Compact.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to the investments underlying the financial product that take account of the EU criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria in terms of environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes,

The Fund takes into account the principal adverse impacts on sustainability factors by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly concerning thermal coal and controversial weapons. The principal adverse impacts are also taken into account as part of the issuer ESG analysis model, whether this analysis is performed internally or by external providers, and impact the environmental and social scores as well as the overall ESG rating.

In accordance with Article 11 of Regulation (EU) 2019/2088, known as the "SFDR", the Fund's periodic reports, which describe the extent to which environmental or social characteristics are respected in particular, are available on the website www.edmond-de-rothschild.com, under "Fund Center".

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What investment strategy does this financial product follow?

The Sub-fund's ESG strategy aims to identify investment opportunities by identifying companies with a positive environmental or social impact and good non-financial performance. It also aims to detect non-financial risks that could emerge from a financial perspective.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

For this purpose, the Sub-fund uses an internal ESG rating or an ESG rating from an external rating agency, combined with negative screening based on an exclusion list created by the management company, available on its website.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  At least 90% of debt securities and money market instruments with an investment grade credit rating and 75% of debt securities and money market instruments with a high-yield credit rating or those issued by "emerging" countries, at least 90% of shares issued by large capitalisation companies in "developed" countries and at least 75% of shares issued by large capitalisation companies in "emerging" countries or small- and mid-cap companies, will have an ESG rating within the portfolio. This is either a proprietary ESG rating or a rating provided by an external non-financial data agency. These ratios are expressed as a percentage of the collective investment's net assets. At the end of this process, the fund benefits from an ESG rating higher than that of its investment universe.

  Furthermore, the securities selection process also includes negative screening, which involves excluding companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, as well as companies exposed to activities related to thermal coal, tobacco and unconventional fossil fuels, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy available on its website. This negative screening helps mitigate sustainability risk.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Fund does not undertake to respect a committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

  Good governance practices are assessed through a comprehensive analysis of the governance criteria as part of the issuer's ESG analysis as well as through the consideration of controversies affecting the issuer. A minimum governance score, provided by our internal ESG analysis or the ESG analysis from an external provider, is applied to the Funds' sustainable investments.

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What is the asset allocation planned for this financial product?

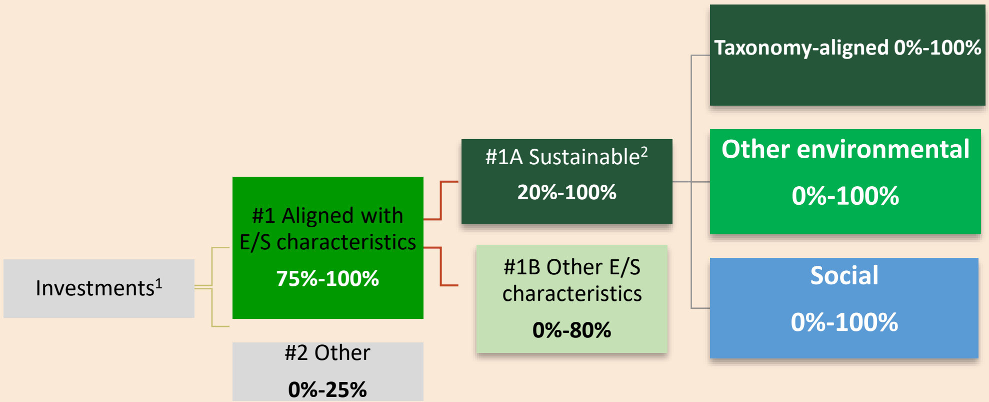
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covering sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covering investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2 Other: Investments used for hedging or relating to cash held as ancillary liquidity.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Only single-name derivatives with long exposures (particularly including options, futures, CDS, CFD etc.) are taken into account as part of internal ESG analysis methodologies and the calculation of the sustainable investment share of the Fund according to the SFDR. The effects of exposure and hedging to the same underlying arising from single-name derivatives are offset.

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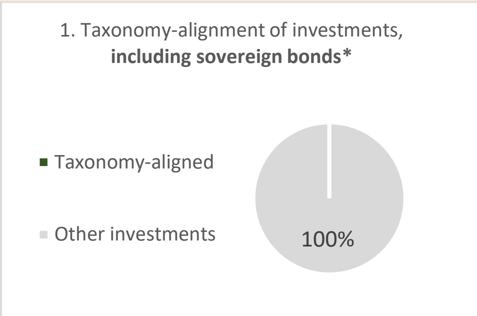
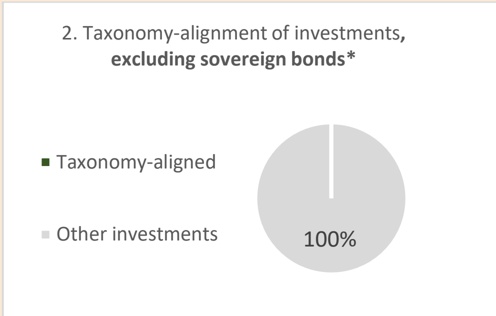
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Category "#2 Other" includes: investments used for hedging or relating to cash held as ancillary liquidity.

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Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No benchmark has been designated for the purposes of achieving the environmental or social characteristics promoted by the Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.edmond-de-rothschild.com/en/asset-management/sustainability-in-action

https://funds.edram.com/funds-list

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Edmond de Rothschild Monde Flexible

MUTUAL FUND (FCP)

REGULATIONS

TITLE I

ASSETS AND UNITS

Article 1 - Co-ownership units
Co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets (or the sub-fund, if applicable). Each unitholder has a co-ownership right to the Fund's assets proportional to the number of units they hold.
The term of the Fund is 99 years starting from its creation date, except in the event of early dissolution or extension as set out in these regulations.
The characteristics of the different classes of units and their eligibility requirements are specified in the Fund's prospectus.
Possibility of consolidation or division of units.
The Fund has four unit classes: A, CR, I and R accumulation units.
The Management Company's governing body may decide to split A, CR, I and R units into thousandths, referred to as fractions of units.
The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.
The governing body of the management company may also decide, at its sole discretion, to divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum capital
Units may not be redeemed if the assets of the Fund fall below €300,000. If the assets remain below this amount for a period of 30 days, the Management Company shall make the necessary provisions to liquidate the UCITS concerned or to carry out one of the operations mentioned in Article 411-16 of the AMF General Regulations (transfer of the UCITS).

Article 3 - Subscription and redemption of units
Units are issued at any time at the request of the unitholders based on their net asset value, plus any subscription fees.
Redemptions and subscriptions shall be carried out under the terms and conditions set out in the prospectus.
The Mutual Fund's units may be admitted for trading in accordance with the regulations in force.
Subscriptions must be fully paid up on the day the net asset value is calculated. They may be paid in cash and/or through the contribution of financial instruments. The Management Company is entitled to refuse any securities offered and, for that purpose, must announce its decision within seven days of the date on which the securities were deposited. If they are accepted, the securities contributed in kind shall be valued according to the rules laid down in Article 4 and the subscription shall be based on the first net asset value following the acceptance of the securities in question.
Redemptions may also be made in kind. If a redemption in kind corresponds to a representative portion of the assets of the portfolio, only the signed written agreement of the outgoing unitholder shall be obtained by the UCITS or Management Company. If a redemption in kind does not correspond to a representative portion of the assets of the portfolio, all unitholders shall provide their written agreement authorising the outgoing unitholder to redeem their units against specific assets, as explicitly defined in the agreement.
As an exception to this rule, if the Fund is an ETF, redemptions on the primary market may be made in kind, with the agreement of the portfolio Management Company and in accordance with the interests of unitholders, under the conditions set out in the Fund's prospectus or regulations. The assets shall then be delivered by the issuing account holder under the conditions set out in the Fund's prospectus.

In general, redeemed assets shall be valued according to the rules set out in Article 4 and the redemption in kind shall be conducted on the basis of the first net asset value following acceptance of the securities concerned.
The redemption price shall be paid by the issuing account holder within five days of the unit valuation date.
However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.
With the exception of inheritance or an inter vivos gift, the sale or transfer of units between unitholders or unitholders and third parties is considered a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to reach at least the minimum subscription amount stipulated by the prospectus.
Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, redemption by the Fund of its units, as with the issue of new units, may be suspended on a temporary basis by the Management Company in exceptional circumstances and if the interests of the unitholders so require.
If the net assets of the Fund (or the sub-fund, if applicable) fall below the minimum threshold set by the regulations, no redemptions may be carried out (from the sub-fund in question, if applicable).
Possibility of establishing minimum subscription conditions, in accordance with the procedures set out in the prospectus.
The UCITS may entirely or partially cease to issue units on a temporary or permanent basis, pursuant to paragraph three of Article L.214-8-7 of the French Monetary and Financial Code in circumstances that objectively require the closure of subscriptions, such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a specified subscription period. When this mechanism is triggered, existing unitholders will be notified by any means of its activation, the threshold and the objective situation that led to the decision on partial or total closure. In the event of a partial closure, this notification by any means will specify explicitly the procedures by which existing unitholders may continue to subscribe during this partial closure. Unitholders shall also be notified by any means of the UCITS or management company's decision either to bring the total or partial closure of subscriptions to an end (when the Fund returns below the trigger threshold), or not to bring it to an end (in the event of a change to the threshold or in the objective situation that led to the implementation of this mechanism). Any change to the invoked objective situation or to the trigger threshold must always be made in the best interests of unitholders. The notification by any means will state the precise reasons for these changes.

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

TITLE II

MANAGEMENT OF THE FUND

Article 5 - the Management Company
The Fund is managed by the Management Company in accordance with the Fund's investment objectives.

the Management Company shall act in all circumstances in the exclusive interest of the unitholders and shall have the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5 bis - Operating rules
The instruments and deposits in which the assets of the UCITS may be invested as well as the investment rules are described in the prospectus.

Article 5 ter – Listing for trading on a regulated market and/or a multilateral trading system
Units may be listed for trading on a regulated market and/or a multilateral trading system in accordance with the regulations in force. If the Fund whose units are listed for trading on a regulated market has an index-based management objective, the Fund must have implemented a system to ensure that the price of its units does not deviate significantly from its net asset value.

Article 6 - The Custodian
The custodian shall perform the tasks entrusted to it by the legal and regulatory provisions in force, as well as those contractually entrusted to it by the Management Company. It must ensure that the decisions taken by the portfolio management company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the Management Company, it must inform the AMF.

Article 7 - The Statutory Auditor
A Statutory Auditor is appointed by the Management Company's governing body for six financial years, following the approval of the AMF.

They shall certify the accuracy and truthfulness of accounts.
The Auditor's mandate may be renewed.
The Statutory Auditor must inform the AMF as soon as possible of any fact or decision concerning the undertaking for collective investment in transferable securities of which he/she becomes aware during the course of his/her work, that may:
1° Constitute a violation of the legislative or regulatory provisions applicable to the Fund and likely to have a significant impact on the financial position, earnings or assets;
2° Affect the conditions or the continuity of its operations;
3° Lead to the expression of reservations or the refusal to certify the financial statements.

The Statutory Auditor shall supervise the valuation of the assets and determine the exchange ratios used in the event of a conversion, merger or split.
They shall assess any contribution or redemption in kind within the scope of their responsibility, with the exception of ETF redemptions in kind on the primary market.
They shall check the composition of assets and other items prior to publication.
The Statutory Auditor's fees are determined by mutual agreement between the auditor and the Board of Directors or Management Board of the Management Company on the basis of a schedule of work indicating all of the duties deemed necessary.
The Auditor shall certify the financial statements that serve as the basis for the payment of interim dividends.
Their fees are included in the management fees.

Article 8 - The financial statements and the management report
At the end of each financial year, the Management Company prepares the financial statements and draws up a report on the management of the Fund (and each sub-fund, if applicable) during the previous financial year.
the Management Company draws up, at least every six months and under the supervision of the custodian, an inventory of the Fund's assets.
the Management Company shall make these documents available to unitholders within four months following the end of the financial year and shall inform them of the income to which they are entitled: these documents are either sent by post at the specific request of unitholders or made available to them at premises of the Management Company.

TITLE III

ALLOCATION POLICY FOR DISTRIBUTABLE AMOUNTS

Article 9 - Policy for allocating distributable income

Distributable income	*A, CR, I and R units*
Allocation of net income	Accumulation
Allocation of realised net gains or losses	Accumulation

TITLE IV

MERGER – SPLIT – DISSOLUTION – LIQUIDATION

Article 10 - Merger - Split
the Management Company may either merge all or part of the Fund's assets with the funds of another UCITS or AIF or split the Fund into two or more mutual funds.
Such mergers or splits may only be carried out after unitholders have been notified. and shall give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 - Dissolution - Extension
If the assets of the Fund (or the sub-fund, if applicable) remain below the amount set in Article 2 above for a period of 30 days, the Management Company shall inform the AMF and dissolve the Fund (or the sub-fund, where applicable), unless it is merged with another mutual fund.
the Management Company may dissolve the Fund (or the sub-fund, if applicable) early. It must inform the unitholders of this decision and will no longer accept subscription and redemption orders as of this date.

the Management Company shall also dissolve the Fund (or the sub-fund, if applicable) if a request is made for redemption of all of the units, if the Custodian's appointment is terminated and no other Custodian has been appointed, or upon expiry of the Fund's term, unless the term is extended.
the Management Company shall inform the AMF by post of the dissolution date and procedure. It shall also send the Statutory Auditor's report to the AMF.
the Management Company may decide to extend the Fund subject to the agreement of the Custodian. Its decision must be taken at least three months prior to expiry of the Fund's term and must be communicated to the unitholders and to the AMF.

Article 12 - Liquidation
In the event of dissolution, the Management Company shall act as liquidator; failing that, a liquidator shall be appointed by a court of law at the request of any interested party. For this purpose, they shall be given the broadest powers to sell the Fund's assets, settle any liabilities and allocate the balance available between the unitholders in cash or in securities.
The Statutory Auditor and the Custodian shall continue to carry out their duties until the liquidation proceedings are complete.

TITLE V

DISPUTES

Article 13 - Competent courts - Election of domicile
Any disputes relating to the Fund that may arise during the course of its existence or liquidation, either between the unitholders or between the unitholders and the Management Company or the Custodian, shall be submitted to the jurisdiction of the competent courts.