

# PROSPECTUS

## I. GENERAL FEATURES

### ➤Name:

EDMOND DE ROTHSCHILD INDIA

### ➤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 21.01.05.  
The UCITS was created on 09.02.05 for a period of 99 years.

### ➤Summary of the management offer:

The UCITS has ten unit classes.  
The UCITS does not have any sub-funds.

<i>Unit types</i>	<i>ISIN code</i>	<i>Allocation of distributable income</i>	<i>Currency</i>	<i>Minimum initial subscription amount*</i>	<i>Target subscribers</i>
A units	FR0010479931	<b>Net income:</b> Accumulation  <b>Net capital gains realised:</b> Accumulation	Euro	1 unit	All subscribers
B units	FR0010998153	<b>Net income:</b> Accumulation  <b>Net capital gains realised:</b> Accumulation	US Dollars	1 unit	All subscribers
BR units	FR0013312337	<b>Net income:</b> Accumulation  <b>Net capital gains realised:</b> Accumulation	US Dollars	1 unit	All subscribers, under the conditions specified in the "Target subscribers and typical investor profile" section
CRE unit	FR0013307402	<b>Net income:</b> Accumulation  <b>Net capital gains realised:</b> Accumulation	Euro	1 unit	All subscribers, under the conditions specified in the "Target subscribers and typical investor profile" section
E units	FR0010594309	<b>Net income:</b> Accumulation	Euro	1 unit	All investors, specifically intended to be marketed by distributors selected for this

		<b>Net capital gains realised:</b> Accumulation			purpose by the Management Company
F units	FR0011076090	<b>Net income:</b> Accumulation <b>Net capital gains realised:</b> Accumulation	US Dollars	1 unit	All investors, specifically intended to be marketed by distributors selected for this purpose by the Management Company
I units	FR0010614602	<b>Net income:</b> Accumulation <b>Net capital gains realised:</b> Accumulation	Euro	EUR 500,000	Legal entities
ID units	FR0011076116	<b>Net income:</b> Distribution <b>Net capital gains realised:</b> Accumulation and/or Distribution and/or Carried forward	Euro	EUR 500,000	Legal entities
R units	FR0010850222	<b>Net income:</b> Accumulation <b>Net capital gains realised:</b> Accumulation	Euro	EUR 500,000	Legal entities
SC unit	FR0012188399	<b>Net income:</b> Accumulation <b>Net capital gains realised:</b> Accumulation	Euro	5,000,000 Euros	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](http://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 États-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

**Authorised 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](mailto:contact@edram.fr)

**Fax:** 00 33 1 40 17 24 42

**Website:** [www.edram.fr](http://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 États-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 and administrative 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:	FR0010479931
B units:	FR0010998153
BR units:	FR0013312337
CRE unit:	FR0013307402
E units:	FR0010594309
F units:	FR0011076090
I units:	FR0010614602
ID units:	FR0011076116
R units:	FR0010850222
SC unit:	FR0012188399

- 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

A, B, BR, CRE, E, F, I, ID, R and SC units are expressed in whole numbers or in thousandths of a unit.

➤ **Year-end:**

The last Stock Exchange trading day of March.

➤ **Taxation:**

Since mutual funds have a co-ownership structure, they are exempt from corporation tax and are deemed to be transparent.

As such, any gains or losses realised when Fund units are redeemed (or when the Fund is dissolved) are capital gains or losses and are taxed as capital gains or losses on transferable securities, applicable to each unitholder depending on their own situation (country of residence, natural person or legal entity, place of subscription, and so on). 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 A, B, BR, CRE, E, F, I, R and SC are accumulation units and ID is a distribution unit.

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:**➤ **Classification:**

International equities

➤ **Exposure to other UCITS, AIFs or foreign investment funds:**

Up to 10% of net assets.

➤ **Investment objective:**

Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing in companies in the Indian subcontinent (primarily India, but also Pakistan, Sri Lanka and Bangladesh), in accordance with the selection criteria set out in the investment strategy. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with non-financial criteria.

The Fund is actively managed, which means that the Manager makes investment decisions with the aim of achieving the Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Fund may not hold all the components of the benchmark index or indeed any of the components in question. The Fund may diverge wholly or significantly from the benchmark index or, occasionally, very little.

➤ **Benchmark index:**

The UCITS has no benchmark index. Its investment scope is not entirely comparable to that of existing indices, and the management objective is not measured in terms of a benchmark. However, for information purposes, the UCITS' performance may be compared to the MSCI India 10/40 index (converted into euros), expressed with net dividends reinvested (expressed in euros for units issued in euros and in US dollars for units issued in US dollars). Calculated by MSCI, this index is weighted according to market capitalisation and reflects the performance of India's leading stocks. This data may be consulted at [www.msci.com](http://www.msci.com).

MSCI Limited (website: <http://www.msci.com>), the administrator of the MSCI India 10/40 benchmark index, is not included in the register of administrators and benchmark indices held by ESMA, and benefits from the transitional regime provided for under Article 51 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 08 June 2016 (the "Benchmark Regulation").

In accordance with the Benchmark Regulation, 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:**

. Strategies used:

The UCITS actively manages equities from the Indian subcontinent on at least a daily basis.

The strategy focuses on identifying companies that offer the highest potential risk/return ratio. It is based on the selection and dynamic management of securities that meet the management objective. The composition of the portfolio may be entirely different from that of the MSCI India 10/40 index. In constructing the portfolio, the manager will take into account the overall sectoral diversification of the UCITS, in order to avoid overexposure to any single sector.

Stock selection will be carried out based on both financial and non-financial criteria in order to meet the requirements with regard to Socially Responsible Investment.

The UCITS' management philosophy is to invest in companies whose strategic and operational choices are guided by overall performance – economic and financial, social-societal, governance-related and environmental – gaining the respect and trust of their internal and external stakeholders.

Analysis of financial criteria:

The UCITS' investment universe comprises all of the listed companies of the Indian subcontinent with a capitalisation of over €500 million.

Stock selection is carried out in accordance with traditional financial analysis ratios (including price/sales, price/assets, PER, price/cash flow and earnings growth) and based on the non-financial criteria listed below:

- Environment: energy consumption, greenhouse gas emissions, water, waste, pollution, environmental management strategy, climate strategy;
- Social: quality of employment, human resources management, social impact, health and safety;
- Governance: structure of governance bodies, remuneration policy, audit and internal control.

The manager specifically relies on the ESG rating communicated by the external provider Sustainalytics. At least 90% of the portfolio's net assets have an ESG rating.

Management uses a Best-in-Universe approach here, i.e. by favouring the best-performing companies regardless of their financial rating, size or sector. Securities whose ESG profile is deemed by the Management Company to be highest risk are eliminated from the eligible universe based on a selection aimed at removing the bottom quintile of the universe filtered according to the ESG criteria. As such, the investment universe will be reduced by 20%.

In addition, the security selection process also includes negative screening, which consists of excluding companies that contribute to the manufacturing of controversial weapons, in compliance with international conventions in this respect, and companies exposed to thermal coal- and tobacco-related activities, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy available on its website. This negative screening helps 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 incorporates sustainability risk into 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 equities included in the portfolio are predominantly issued by companies from the Indian subcontinent, the registered offices of which are located in one of the following countries: India, Pakistan, Sri Lanka and Bangladesh.

The portfolio is at all times at least 60 % exposed to equities and similar securities traded on regulated markets.

In relation to that part of the fund invested in equities, it is understood that at least 80% will be invested in companies originating from India.

The selected securities may or may not have voting rights. The UCITS may also hold ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts) issued by companies within the investment scope. These instruments hold the same rights as locally listed stocks in the Indian subcontinent and can be easier to access.

The equities will be selected using the steps for identifying stocks that comply with the aforementioned non-financial criteria.

##### *o debt securities and money market instruments used for cash management purposes and to achieve the management objective:*

Transferable debt securities and money market instruments will be used for cash management purposes, subject to a limit of 40% of the net assets.

On an ancillary basis, the UCITS may also be invested in listed convertible bonds issued by entities established in India and denominated in euros, US dollars, Indian rupees or other Asian currencies.

The instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

##### *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, in order to diversify exposure to other asset classes, including exchange-traded funds (ETFs), with a view to increasing exposure to the equity markets or to diversify 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.

The units or shares of the selected UCIs will not be subject to non-financial analysis.

##### *o derivatives:*

The UCITS may participate in regulated or organised markets in order to conclude forward currency contracts so as to partially or fully hedge currency risk, subject to the managers' discretion. It may also carry out futures transactions with a view to hedging the market risk of the portfolio or that of specific securities.

All these instruments are used solely for hedging purposes.

The exposure range in the aforementioned financial contracts varies between 0 and 100%.

100% of the Fund's assets may be hedged.

The UCITS will not use Total Return Swaps.

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.

##### *o Instruments with embedded derivatives:*

The UCITS may invest in financial instruments containing embedded derivatives, in order to expose it to international equity or interest rate markets. The UCITS may purchase units in EMTNs (Euro Medium Term Notes) or index-linked bonds, warrants or certificates.

The UCITS may hold convertible bonds on an ancillary basis.

The proportion of instruments with embedded derivatives will be limited to 10% of the portfolio.

The use of instruments with embedded derivatives will not result in an overall increase of the Fund's exposure to equity risk in excess of 110%.

These instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

*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:*

None

### ➤ **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.

#### 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.

#### Risk associated with investing in the Indian subcontinent:

Investors are reminded that operating conditions and supervision in some markets may deviate from the standards prevailing on major international exchanges.



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.

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.

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.

Risk linked to the currency of units denominated in a currency other than that of the UCITS:

Unitholders investing in currencies other than the reference currency of the UCITS (euro) may be exposed to currency risk if this is not hedged. The value of the UCITS' assets may fall if exchange rates vary, which may cause the net asset value of the UCITS to fall.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause a significant negative, material or potential, 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 integration 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") which are partly based 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 and E units are intended for all subscribers wishing to invest in euros.

B and F units are specifically intended for all subscribers wishing to invest in US dollars.

E and F units are intended to be marketed by distributors selected for this purpose by the Management Company.

I, ID and R units are intended for legal entities with the capacity to make an initial subscription of EUR 500,000.

SC units are intended for legal entities with the capacity to make an initial subscription of EUR 5,000,000.

CRE and BR 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.

This UCITS is specifically intended for investors wishing to achieve greater returns on their investments on the equity market of the Indian subcontinent. This UCITS is suitable for investors who are prepared to accept significant equity risk.

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 allocating US IPOs when the effective beneficiary(ies) of such accounts are financial services professionals (including, among others, owners or employees of a member of FINRA or a fund manager) (Restricted Persons) or an executive manager or director of a US or non-US company that may be in a business relationship with a member of FINRA (Persons Concerned). The UCITS may not be offered or sold for the benefit or on behalf of a "US Person" as defined by "Regulation S" or to investors considered as Restricted Persons or Persons Concerned under 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: more than 5 years.

#### ➤ Procedures for determining and allocating distributable amounts:

<b>Distributable Amounts</b>	<b>A, B, BR, CRE, E, F, I, R and SC units</b>	<b>ID units</b>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

Where distribution units are concerned, the Management Company of the UCITS may decide to make one or more advance payments on the basis of the financial positions certified by the Statutory Auditor.

#### ➤ Distribution frequency:

Accumulation units: not applicable

Distribution units: annual with the possibility of interim dividends. Payment of distributable income is made within a maximum of five months of the financial year-end and for interim dividends, within one month of the date of the statement certified by the statutory auditor.

➤ **Unit characteristics:**

The UCITS has 10 unit classes: A, B, BR, CRE, E, F, I, ID, R and SC units

The A unit is denominated in Euros and expressed in units or thousandths of a unit.

The B unit is denominated in US Dollars and expressed in units or thousandths of a unit.

The BR unit is denominated in US dollars and expressed in units or thousandths of units.

CRE units are denominated in EUR and expressed in units or thousandths of a unit.

The E unit is denominated in Euros and expressed in units or thousandths of a unit.

The F unit is denominated in US Dollars and expressed in units or thousandths of a unit.

The I unit is denominated in Euros and expressed in units or thousandths of a unit.

The ID 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.

The SC unit is denominated in euros and expressed in units or thousandths of units.

➤ **Subscription and redemption procedures:**

- Date and frequency of net asset value calculation:

The net asset value is calculated daily, with the exception of public holidays in France, days on which the French markets are closed (official calendar of Euronext Paris S.A.) and days on which the Indian markets are closed (official equities calendar of the National Stock Exchange of India). No net asset value will be calculated on those days.

- Initial NAV:

A units: 100 €

B units: USD 100

BR units: USD 100

CRE unit: €100

E units: 100 €

F units: USD 100

I units: 100 €

ID units: 100 €

R units: 100 €

SC unit: 100 €

- Minimum initial subscription:

A units: 1 unit.

B units: 1 unit.

BR units: 1 unit.

CRE unit: 1 unit.

E units: 1 unit.

F units: 1 unit.

I units: 500,000 €.

ID units: 500,000 €.

R units: 500,000 €.

SC unit: 5 000 000 €.

- Minimum subsequent subscription:

A units: 1 thousandth of a unit.

B units: 1 thousandth of a unit.

BR units: 1 thousandth of a unit.

CRE unit: 1 thousandth of a unit.

E units: 1 thousandth of a unit.

F units: 1 thousandth of a unit.

I units: 1 thousandth of a unit.

ID units: 1 thousandth of a unit.

R units: 1 thousandth of a unit.

SC unit: 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:

<i>Centralisation of subscription orders</i>	<i>Centralisation of redemption orders</i>	<i>Date of order execution</i>	<i>Publication of the net asset value</i>	<i>Payment of subscriptions</i>	<i>Payment of redemptions</i>
D, before 09:30 a.m.	D, before 09:30 a.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.

The management company has implemented a method of adjusting the Fund's net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Subscriptions and redemptions of A, B, BR, CRE, E, F, I, ID, R and SC units are executed per amount, unit or in 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.

<i><b>Fees payable by the investor on subscriptions and redemptions</b></i>	<i><b>Basis</b></i>	<i><b>Rate scale A, B, BR, CRE, E, F, I, ID, R and SC units</b></i>
Subscription fee not payable to the UCITS	Net asset value x Number of units	A units: Maximum 3%
		B units: Maximum 3%
		BR units: Maximum 3 %
		CRE unit: Max. 3%
		E units: Maximum 3%
		F units: Maximum 3%
		I units: None
		ID units: None
		R units: None
		SC unit: None

Subscription fee payable to the UCITS	Net asset value x Number of units	A units: None
		B units: None
		BR units: None
		CRE unit: None
		E units: None
		F units: None
		I units: None
		ID units: None
		R units: None
		SC unit: None
Redemption fee not payable to the UCITS	Net asset value x Number of units	A units: None
		B units: None
		BR units: None
		CRE unit: None
		E units: None
		F units: None
		I units: None
		ID units: None
		R units: None
		SC unit: None
Redemption fee payable to the UCITS	Net asset value x Number of units	A units: None
		B units: None
		BR units: None
		CRE unit: None
		E units: None
		F units: None
		I units: None
		ID units: None
		R units: None
		SC unit: 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.

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

<b>Fees charged to the UCITS</b>	<b>Basis</b>	<b>Rate scale</b>
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 2.00% incl. taxes**
		B units: Maximum 2.00% incl. taxes**
		BR units: Maximum 1.70 % incl. taxes*
		CRE unit: Max. 1.70 % incl. taxes*
		E units: Maximum 2.40% incl. taxes**
		F units: Maximum 2.40% incl. taxes**
		I units: Maximum 1.00% incl. taxes**
		ID units: Maximum 1.00% incl. taxes**
		R units: Maximum 1.15% incl. taxes**
		SC unit: Maximum 0.75% incl. taxes*
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 instrument, in particular: <ul style="list-style-type: none"> <li>■ Per transaction: from 0 to 0.50% maximum + VAT, (minimum of €0 to €200 depending on the instrument's market position)</li> <li>■ On coupon redemption: 0% to a maximum of 5% + VAT</li> </ul>
Performance fee <sup>(1)</sup>	Net assets of the UCITS	A units: 15% per year of the outperformance compared to the benchmark index, the MSCI India 10/40 (NR) Index with net dividends reinvested.
		B units: 15% per year of the outperformance compared to the benchmark index, the MSCI India 10/40 (NR) Index with net dividends reinvested.
		BR units: 15% per year of the outperformance compared to the benchmark index, the MSCI India 10/40 (NR) Index with net dividends reinvested.
		CRE units: 15% per year of the outperformance compared to the benchmark index, the MSCI India 10/40 (NR) Index with net dividends reinvested.
		E units: 15% per year of the outperformance compared to the benchmark index, the MSCI India 10/40 (NR) Index with net dividends reinvested.
		F units: 15% per year of the outperformance compared to the benchmark index, the MSCI India 10/40 (NR) Index with net dividends reinvested.
		I units: 15% per year of the outperformance compared to the benchmark index, the MSCI India 10/40 (NR) Index with net dividends reinvested.
		ID units: 15% per year of the outperformance compared to the benchmark index, the MSCI India 10/40 (NR) Index with net dividends reinvested.
		R units: None
		SC 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 index: MSCI India 10/40 index (converted into euros), expressed in net dividends reinvested (expressed in euros for units issued in euros and in US dollars for units issued in US dollars).

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 underperformance, 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 ends on the last net asset value date in June.

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. It is at the end of this period that the compensation mechanism for past underperformance may be reset.

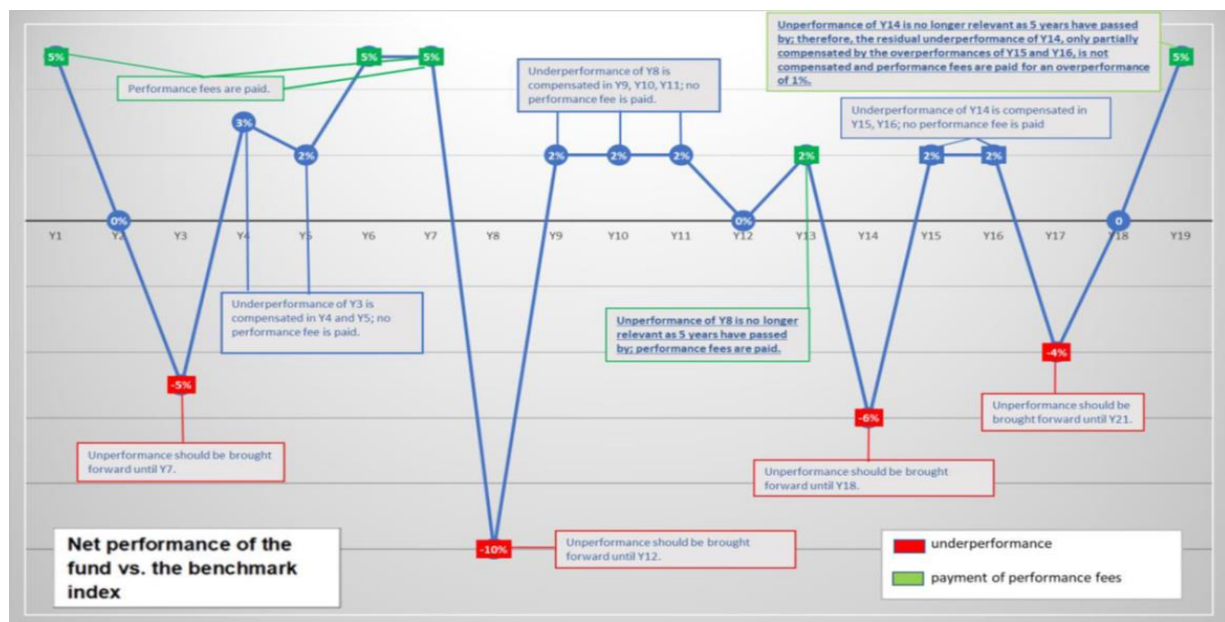
At the end of the reference period, if the performance of the unit is lower than that of its benchmark index over the reference period, no fee will be payable and the reference period will be extended by one year. The reference period may be extended four times and may thus reach five years, or less if the underperformance is recovered more quickly. It must be strictly less than six years.

At the end of a reference period extended four times to reach five years:

- in the event that the performance of the unit exceeds that of its benchmark index, a fee is payable. The reference period is renewed and a new reference period shall begin on completion of the one that is ending.

- in the event that the performance of the unit is lower than that of its benchmark index, no fee will be payable. A new reference period is established by defining a new reference year which depends on offsetting the periods of underperformance by any periods of outperformance within these first five years. If, in addition to the first year of underperformance, another year of underperformance has occurred within this first five-year period and has not been offset by the end of this first period, a new period of up to five years will commence from the start of this new year of underperformance.

Examples:



	Net performance	Underperformance to be compensated in the following year	Payment of performance fees
Y1	5%	0%	YES
Y2	0%	0%	NO
Y3	-5%	-5%	NO
Y4	3%	-2%	NO
Y5	2%	0%	NO
Y6	5%	0%	YES
Y7	5%	0%	YES
Y8	-10%	-10%	NO
Y9	2%	-8%	NO
Y10	2%	-6%	NO
Y11	2%	-4%	NO
Y12	0%	0% <sup>29</sup>	NO
Y13	2%	0%	YES
Y14	-6%	-6%	NO
Y15	2%	-4%	NO
Y16	2%	-2%	NO
Y17	-4%	-6%	NO
Y18	0%	-4% <sup>30</sup>	NO
Y19	5%	0%	YES

<sup>29</sup> The underperformance of Y12 to be taken forward to the following year (Y13) is 0% (and not -4%) in light of the fact that the residual underperformance coming from Y8 that was not yet compensated (-4%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y8 is compensated until Y12).

<sup>30</sup> The underperformance of Y18 to be taken forward to the following year (Y19) is 4% (and not -6%) in light of the fact that the residual underperformance coming from Y14 that was not yet compensated (-2%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y14 is compensated until Y18).

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](http://www.edram.com).

## 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](http://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.

## VI. TOTAL RISK

Method used to calculate total risk: the UCITS uses the commitment method to calculate the total risk ratio of the UCITS associated with financial contracts.

## 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.

#### **Swing Pricing method used to adjust the net asset value, with trigger threshold:**

In order to protect the interests of the Fund's unitholders, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold. In the event of significant movement of the Fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Fund's incoming or outgoing unitholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all unit classes of the Fund exceeds a threshold that has been predetermined by the management company, expressed as a percentage of the Fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each unit class is calculated separately but, in percentage terms, any adjustment affects all the net asset values for each unit class of the Fund in an identical manner.

The costs and the trigger threshold are determined by the management company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any taxes applicable to the Fund.

As this adjustment is linked to the net amount of the Fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given moment in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the net asset value of the Fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value notified to unitholders. However, if a performance fee is payable, this is calculated on the net asset value prior to application of the swing pricing system.

In accordance with the regulations, the management company does not notify unitholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

#### **➤ 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 than 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.

# EDMOND DE ROTHSCHILD INDIA

## MUTUAL FUND (FCP)

### MANAGEMENT REGULATIONS

#### TITLE I

#### ASSETS AND UNITS

##### **Article 1 - Co-ownership units**

Co-owners' rights are expressed in units, with each unit corresponding to the same fraction of the Fund's assets (or of the sub-fund's assets, 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 forth in these regulations.

The characteristics of the different unit classes and their eligibility requirements are specified in the Fund's prospectus.

Possibility of consolidation or division of units.

The Fund has 10 unit classes: A, B, BR, CRE, E, F, I, R and SC are accumulation units and ID is a distribution unit.

The Management Company's governing body may decide to split A, B, BR, CRE, E, F, I, ID, R and SC 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 a - 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**

<i><b>Distributable Amounts</b></i>	<i><b>A, B, BR, CRE, E, F, I, R and SC units</b></i>	<i><b>ID units</b></i>
Allocation of net income	Accumulation	Distribution
Allocation of realised net gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

Where distribution units are concerned, the Management Company of the UCITS may decide to make one or more advance payments on the basis of the financial positions certified by the Statutory Auditor.

## 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.