



EDMOND
DE ROTHSCHILD

KEY INVESTOR INFORMATION

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

Edmond de Rothschild Japan (EdR Japan)

Unit: A - ISIN: FR0010976555

UCITS subject to French law

managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

OBJECTIVES AND INVESTMENT POLICY

Investment objective: The UCITS' investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of 5 years.

Benchmark index: TOPIX Net Total Return Index, with net dividends reinvested

Investment policy: The UCITS implements an active stock-picking management strategy, selecting stocks listed on Japanese markets which shall represent a minimum of 75% of the net assets.

Small-cap companies (less than €150 million) shall not account for more than 25% of the net assets. The securities are subject to quantitative and qualitative analysis. The manager will select securities with the best performance potential in order to build a portfolio.

Based on the manager's expectations of equity market trends, the UCITS may invest in debt securities and money market instruments traded on international markets, subject to a limit of 25% of the net assets. These securities, which are rated at least "investment grade" (i.e. for which the risk of issuer default is lowest) at the time of purchase on the Standard & Poor's rating scale or any other equivalent rating given by another independent agency, or which have an equivalent internal rating from the management company, but with no maximum duration, are selected based on their expected yield.

The selection of securities is not based automatically and exclusively on rating criteria. 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 category 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.

Between 75% and 110% of the UCITS' assets will be exposed to Japanese equities, directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

The UCITS may also invest up to 10% of its net assets in Asian equities outside of Japan. The UCITS may invest in financial contracts traded on international regulated, organised or over-the-counter markets.

The UCITS may hold up to 10% of its assets in units or shares of UCIs. The UCITS may hold securities denominated in currencies other than the yen, and may therefore be exposed to currency risk. Depending on the fund manager's expectations regarding downward currency movements, and in order to hedge against this risk, the UCITS may use forward currency contracts or currency swaps.

In order to manage its cash, the UCITS may use repurchase contracts, debt securities or bonds denominated in yen, US dollars or euros, as well as bond and money market UCIs, up to a limit of 10% of the net assets.

AMF classification: Global equity

Recommended holding period more than 5 years

Frequency of share buying or selling: Daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Japanese markets (official calendar of the TSE) for all orders received by the transfer agent daily before 16.30 pm C.E.T. on next day's net asset value.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

RISK AND REWARD PROFILE

Lower risk, Higher risk,
potentially lower return potentially higher return

1	2	3	4	5	6	7
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This rating system is based on the average fluctuations of the net asset value over the past five years, that is the scale of variation of the whole portfolio upwards and downwards. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk-free investment.

This UCITS is rated in category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale trends.

Risk linked to derivatives: the use of derivatives may cause a greater drop in the value of net assets than that of the markets it is invested in.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

CHARGES

The charges and fees you pay are used to cover the costs of running the UCITS, including the costs of marketing and distributing the units. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	3.00%
Exit charge	0.00%
Charges taken from the fund over a year*	
Ongoing charges Unit A	5.14 %
Charges taken from the fund under certain specific conditions	
Performance fee**	
Method: 15% per year of the outperformance compared with the benchmark, the TOPIX Net Total Return Index	0.00 %

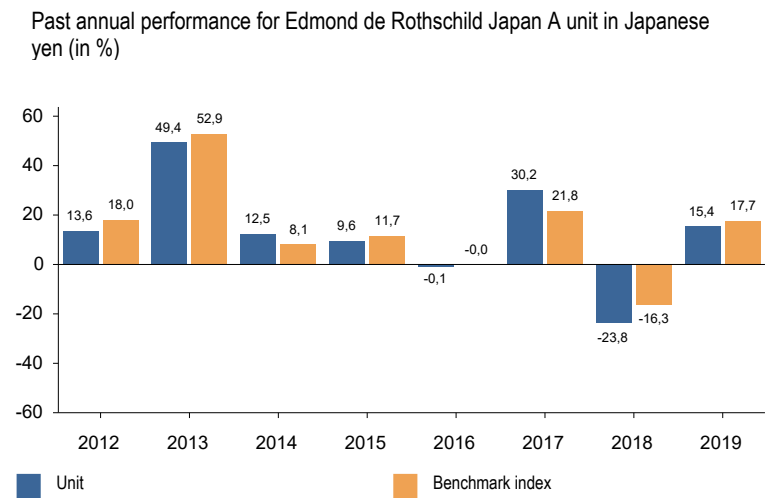
This is the maximum that might be taken out of your money before it is invested or paid out. Investors may obtain the actual amount of entry and exit charges from their advisor or distributor. In certain cases you may pay less.

*The figure is based on expenses calculated at the end of December 2019
This figure may vary from year to year. It excludes performance fees and intermediary fees except entry and exit charges paid by the UCITS when buying or selling units and/or shares of other UCIs and investment funds.

** The figure corresponds to the performance fee payable after calculating the last net asset value of the reference period.

More detailed information on charges can be found under the "Charges and fees" heading in the prospectus, including, where applicable, information on performance fees and how they are calculated, and is available from the website www.edram.fr

PAST PERFORMANCE



Unit creation date: December 2010

Past performance is not an indication of future performance. Performance may vary over time. The indicated performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Performance calculations are made in Japanese yen with net dividends reinvested for the unit and the index.

A: Until 14/06/2012, the benchmark index was TOPIX
B: Until 04/02/2015, the benchmark index was Topix Section 1, net dividends reinvested
C: Since 05/02/2015, the benchmark index has been TOPIX Net Total Return, net dividends reinvested

PRACTICAL INFORMATION

Custodian: CACEIS Bank
Taxation: French tax law can have an impact on the investor's personal tax situation.

The UCITS prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge by writing to the address below. The price of the units and, where applicable, information about other classes of units are available online at www.edram.fr. Detailed information on the remuneration policy established by the management company, including a description of the method used to calculate remuneration and benefits, is available online at <http://www.edmond-de-rothschild.com/site/France/en/asset-management>. A written copy of the policy is available free of charge from the management company upon request.

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)
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Edmond de Rothschild Asset Management (France) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the corresponding parts of the UCITS' prospectus.

This UCITS is authorised in France and regulated by the Autorité des Marchés Financiers (French Financial Markets Authority – AMF). Edmond de Rothschild Asset Management (France) (Paris Trade and Companies Register No. 332 652 536) is authorised in France under the number GP-04000015 and regulated by the AMF.

This key investor information is accurate as at 13/07/2020.

The UCITS and its units are not and will not be registered in the United States under the Securities Act of 1933 or any other US regulation. They cannot be offered or sold for the benefit or on behalf of a "U.S. Person" as defined by "Regulation S".



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Edmond de Rothschild Japan (EdR Japan)

Unit: C - ISIN: FR0010983924

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managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

OBJECTIVES AND INVESTMENT POLICY

Investment objective: The UCITS' investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of 5 years.

Benchmark index: TOPIX Net Total Return Index, with net dividends reinvested

Investment policy: The UCITS implements an active stock-picking management strategy, selecting stocks listed on Japanese markets which shall represent a minimum of 75% of the net assets.

Small-cap companies (less than €150 million) shall not account for more than 25% of the net assets. The securities are subject to quantitative and qualitative analysis. The manager will select securities with the best performance potential in order to build a portfolio.

Based on the manager's expectations of equity market trends, the UCITS may invest in debt securities and money market instruments traded on international markets, subject to a limit of 25% of the net assets. These securities, which are rated at least "investment grade" (i.e. for which the risk of issuer default is lowest) at the time of purchase on the Standard & Poor's rating scale or any other equivalent rating given by another independent agency, or which have an equivalent internal rating from the management company, but with no maximum duration, are selected based on their expected yield.

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In order to manage its cash, the UCITS may use repurchase contracts, debt securities or bonds denominated in yen, US dollars or euros, as well as bond and money market UCIs, up to a limit of 10% of the net assets.

AMF classification: Global equity

Recommended holding period more than 5 years

Frequency of share buying or selling: Daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Japanese markets (official calendar of the TSE) for all orders received by the transfer agent daily before 16.30 pm C.E.T. on next day's net asset value.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

RISK AND REWARD PROFILE

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Exit charge	0.00%
Charges taken from the fund over a year*	
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Charges taken from the fund under certain specific conditions	
Performance fee** Method: 15% per year of the outperformance compared with the benchmark, the TOPIX Net Total Return Index	0.00 %

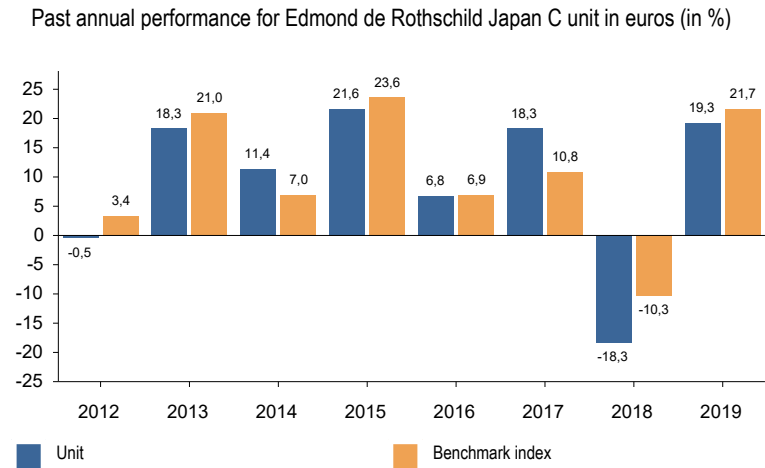
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** The figure corresponds to the performance fee payable after calculating the last net asset value of the reference period.

More detailed information on charges can be found under the “Charges and fees” heading in the prospectus, including, where applicable, information on performance fees and how they are calculated, and is available from the website www.edram.fr

PAST PERFORMANCE



Unit creation date: December 2010

Past performance is not an indication of future performance. Performance may vary over time. The indicated performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Performance calculations are made in Euros with net dividends reinvested for the unit and the index.

- A: Until 14/06/2012, the benchmark index was TOPIX
- B: Until 04/02/2015, the benchmark index was Topix Section 1, net dividends reinvested
- C: Since 05/02/2015, the benchmark index has been TOPIX Net Total Return, net dividends reinvested

PRACTICAL INFORMATION

Custodian: CACEIS Bank
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EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)
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00 34 9 17 89 32 20
contact-am-es@edr.com

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Edmond de Rothschild Japan (EdR Japan)

Unit: CH - ISIN: FR0012799773

UCITS subject to French law

managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

OBJECTIVES AND INVESTMENT POLICY

Investment objective: The UCITS' investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of 5 years.

Benchmark index: TOPIX Net Total Return Index, with net dividends reinvested

Investment policy: The UCITS implements an active stock-picking management strategy, selecting stocks listed on Japanese markets which shall represent a minimum of 75% of the net assets.

Small-cap companies (less than €150 million) shall not account for more than 25% of the net assets. The securities are subject to quantitative and qualitative analysis. The manager will select securities with the best performance potential in order to build a portfolio.

Based on the manager's expectations of equity market trends, the UCITS may invest in debt securities and money market instruments traded on international markets, subject to a limit of 25% of the net assets. These securities, which are rated at least "investment grade" (i.e. for which the risk of issuer default is lowest) at the time of purchase on the Standard & Poor's rating scale or any other equivalent rating given by another independent agency, or which have an equivalent internal rating from the management company, but with no maximum duration, are selected based on their expected yield.

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The UCITS may also invest up to 10% of its net assets in Asian equities outside of Japan. The UCITS may invest in financial contracts traded on international regulated, organised or over-the-counter markets.

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In order to manage its cash, the UCITS may use repurchase contracts, debt securities or bonds denominated in yen, US dollars or euros, as well as bond and money market UCIs, up to a limit of 10% of the net assets.

CH units are systematically and fully hedged against EUR/JPY currency risk via forward currency contracts, swaps or currency options.

AMF classification: Global equity

Recommended holding period more than 5 years

Frequency of share buying or selling: Daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Japanese markets (official calendar of the TSE) for all orders received by the transfer agent daily before 16.30 pm C.E.T. on next day's net asset value.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

RISK AND REWARD PROFILE

Lower risk, Higher risk,
potentially lower return potentially higher return

1	2	3	4	5	6	7
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Entry charge	3.00%
Exit charge	0.00%
Charges taken from the fund over a year*	
Ongoing charges, CH units	5.14 %
Charges taken from the fund under certain specific conditions	
Performance fee** Method: 15% per year of the outperformance compared with the benchmark, the TOPIX Net Total Return Index	0.00 %

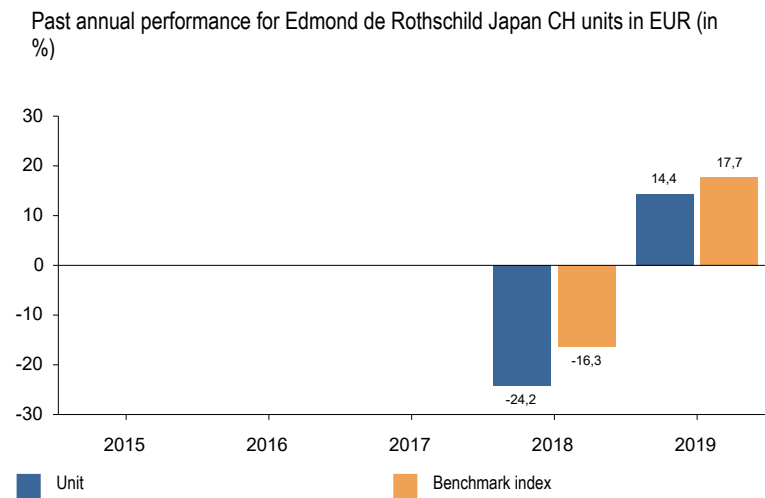
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PAST PERFORMANCE



Unit creation date: June 2017

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Performance calculations are made in Euros with net dividends reinvested for the unit and the index.

PRACTICAL INFORMATION

Custodian:	CACEIS Bank
Taxation:	French tax law can have an impact on the investor's personal tax situation.
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EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) 47 Rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France	
Germany/Austria 00 49 6 92 44 33 02 00 contact-am-de@edr.com	Spain 00 34 9 17 89 32 20 contact-am-es@edr.com

Telephone: 00 33 1 40 17 25 25
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Edmond de Rothschild Japan (EdR Japan)

Unit: I CHF H – ISIN: FR0013274602

UCITS subject to French law

managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

OBJECTIVES AND INVESTMENT POLICY

Investment objective: The UCITS' investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of 5 years.

Benchmark index: Topix Total Return hedged in CHF, with gross dividends reinvested

Investment policy: The UCITS implements an active stock-picking management strategy, selecting stocks listed on Japanese markets which shall represent a minimum of 75% of the net assets.

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I CHF H units are systematically and fully hedged against CHF/JPY currency risk via forward currency contracts, swaps or currency options.

AMF classification: Global equity

Recommended holding period more than 5 years

Frequency of share buying or selling: Daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Japanese markets (official calendar of the TSE) for all orders received by the transfer agent daily before 16.30 pm C.E.T. on next day's net asset value.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

RISK AND REWARD PROFILE

Lower risk, Higher risk,
potentially lower return potentially higher return

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Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale trends.

Risk linked to derivatives: the use of derivatives may cause a greater drop in the value of net assets than that of the markets it is invested in.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

CHARGES

The charges and fees you pay are used to cover the costs of running the UCITS, including the costs of marketing and distributing the units. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
Charges taken from the fund over a year*	
Ongoing charges, I CHF H unit	4.34 %
Charges taken from the fund under certain specific conditions	
Performance fee**	
Method: 15% per year of the outperformance compared with the benchmark, the Topix Total Return index hedged in CHF	0.00 %

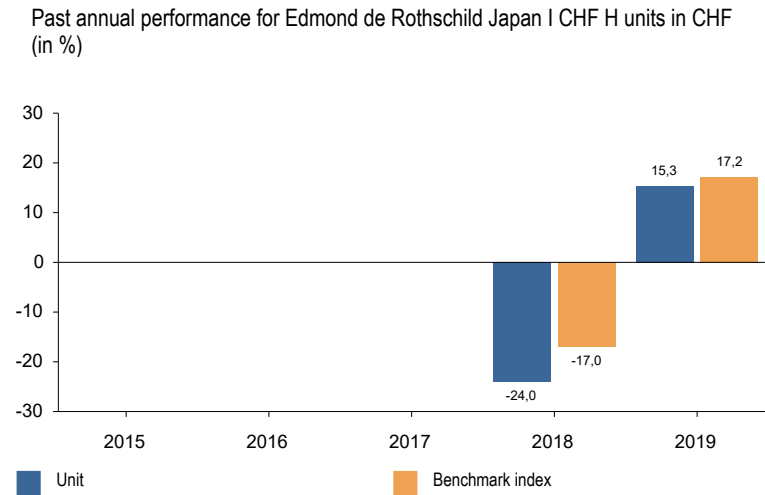
This is the maximum that might be taken out of your money before it is invested or paid out. Investors may obtain the actual amount of entry and exit charges from their advisor or distributor. In certain cases you may pay less.

*The figure is based on expenses calculated at the end of December 2019
This figure may vary from year to year. It excludes performance fees and intermediary fees except entry and exit charges paid by the UCITS when buying or selling units and/or shares of other UCIs and investment funds.

** The figure corresponds to the performance fee payable after calculating the last net asset value of the reference period.

More detailed information on charges can be found under the “Charges and fees” heading in the prospectus, including, where applicable, information on performance fees and how they are calculated, and is available from the website www.edram.fr

PAST PERFORMANCE



Unit creation date: August 2017

Past performance is not an indication of future performance. Performance may vary over time. The indicated performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Performance calculations are made in CHF with net dividends reinvested for the unit and gross dividends reinvested for the index.

PRACTICAL INFORMATION

Custodian:	CACEIS Bank
Taxation:	French tax law can have an impact on the investor's personal tax situation.
The UCITS prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge by writing to the address below. The price of the units and, where applicable, information about other classes of units are available online at www.edram.fr .	
Detailed information on the remuneration policy established by the management company, including a description of the method used to calculate remuneration and benefits, is available online at http://www.edmond-de-rothschild.com/site/France/en/asset-management . A written copy of the policy is available free of charge from the management company upon request.	
EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)	Telephone: 00 33 1 40 17 25 25
47 Rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France	E-mail: contact-am-fr@edr.com
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00 49 6 92 44 33 02 00	00 34 9 17 89 32 20
contact-am-de@edr.com	contact-am-es@edr.com

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This UCITS is authorised in France and regulated by the Autorité des Marchés Financiers (French Financial Markets Authority – AMF). Edmond de Rothschild Asset Management (France) (Paris Trade and Companies Register No. 332 652 536) is authorised in France under the number GP-04000015 and regulated by the AMF.

This key investor information is accurate as at 13/07/2020.

The UCITS and its units are not and will not be registered in the United States under the Securities Act of 1933 or any other US regulation. They cannot be offered or sold for the benefit or on behalf of a "U.S. Person" as defined by "Regulation S".



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KEY INVESTOR INFORMATION

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Edmond de Rothschild Japan (EdR Japan)

Unit: I JPY – ISIN: FR0013312329

UCITS subject to French law

managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

OBJECTIVES AND INVESTMENT POLICY

Investment objective: The UCITS' investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of 5 years.

Benchmark index: TOPIX Net Total Return Index, with net dividends reinvested

Investment policy: The UCITS implements an active stock-picking management strategy, selecting stocks listed on Japanese markets which shall represent a minimum of 75% of the net assets.

Small-cap companies (less than €150 million) shall not account for more than 25% of the net assets. The securities are subject to quantitative and qualitative analysis. The manager will select securities with the best performance potential in order to build a portfolio.

Based on the manager's expectations of equity market trends, the UCITS may invest in debt securities and money market instruments traded on international markets, subject to a limit of 25% of the net assets. These securities, which are rated at least "investment grade" (i.e. for which the risk of issuer default is lowest) at the time of purchase on the Standard & Poor's rating scale or any other equivalent rating given by another independent agency, or which have an equivalent internal rating from the management company, but with no maximum duration, are selected based on their expected yield.

The selection of securities is not based automatically and exclusively on rating criteria. 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 category 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.

Between 75% and 110% of the UCITS' assets will be exposed to Japanese equities, directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

The UCITS may also invest up to 10% of its net assets in Asian equities outside of Japan. The UCITS may invest in financial contracts traded on international regulated, organised or over-the-counter markets.

The UCITS may hold up to 10% of its assets in units or shares of UCIs. The UCITS may hold securities denominated in currencies other than the yen, and may therefore be exposed to currency risk. Depending on the fund manager's expectations regarding downward currency movements, and in order to hedge against this risk, the UCITS may use forward currency contracts or currency swaps.

In order to manage its cash, the UCITS may use repurchase contracts, debt securities or bonds denominated in yen, US dollars or euros, as well as bond and money market UCIs, up to a limit of 10% of the net assets.

AMF classification: Global equity

Recommended holding period more than 5 years

Frequency of share buying or selling: Daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Japanese markets (official calendar of the TSE) for all orders received by the transfer agent daily before 16.30 pm C.E.T. on next day's net asset value.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

RISK AND REWARD PROFILE

Lower risk, Higher risk,
potentially lower return potentially higher return

1	2	3	4	5	6	7
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This rating system is based on the average fluctuations of the net asset value over the past five years, that is the scale of variation of the whole portfolio upwards and downwards. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk-free investment.

This UCITS is rated in category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale trends.

Risk linked to derivatives: the use of derivatives may cause a greater drop in the value of net assets than that of the markets it is invested in.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

CHARGES

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One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
Charges taken from the fund over a year*	
Ongoing charges, I JPY unit	4.34 %
Charges taken from the fund under certain specific conditions	
Performance fee**	
Method: 15% per year of the outperformance compared with the benchmark, the TOPIX Net Total Return Index	0.01 %

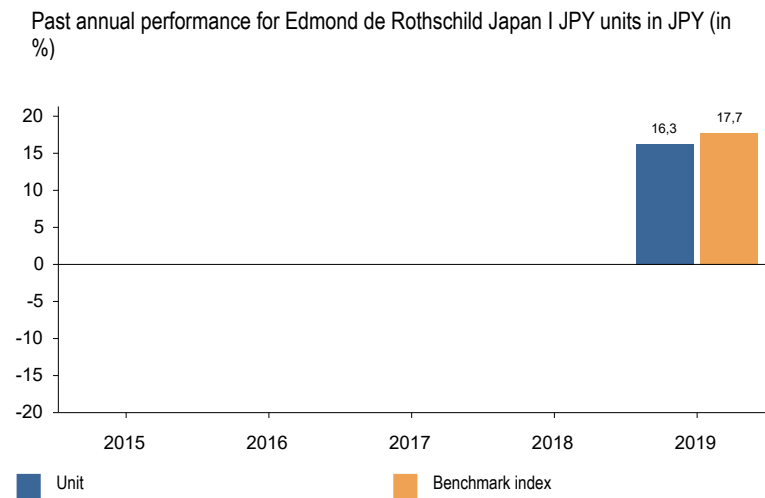
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** The figure corresponds to the performance fee payable after calculating the last net asset value of the reference period.

More detailed information on charges can be found under the “Charges and fees” heading in the prospectus, including, where applicable, information on performance fees and how they are calculated, and is available from the website www.edram.fr

PAST PERFORMANCE



Unit creation date: February 2018

Past performance is not an indication of future performance. Performance may vary over time. The indicated performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Performance calculations are made in Japanese yen with net dividends reinvested for the unit and the index.

PRACTICAL INFORMATION

Custodian: CACEIS Bank

Taxation: French tax law can have an impact on the investor's personal tax situation.

The UCITS prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge by writing to the address below. The price of the units and, where applicable, information about other classes of units are available online at www.edram.fr.

Detailed information on the remuneration policy established by the management company, including a description of the method used to calculate remuneration and benefits, is available online at <http://www.edmond-de-rothschild.com/site/France/en/asset-management>. A written copy of the policy is available free of charge from the management company upon request.

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Telephone: 00 33 1 40 17 25 25
E-mail: contact-am-fr@edr.com

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KEY INVESTOR INFORMATION

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Edmond de Rothschild Japan (EdR Japan)

Unit: I - ISIN: FR0010983932

UCITS subject to French law

managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

OBJECTIVES AND INVESTMENT POLICY

Investment objective: The UCITS' investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of 5 years.

Benchmark index: TOPIX Net Total Return Index, with net dividends reinvested

Investment policy: The UCITS implements an active stock-picking management strategy, selecting stocks listed on Japanese markets which shall represent a minimum of 75% of the net assets.

Small-cap companies (less than €150 million) shall not account for more than 25% of the net assets. The securities are subject to quantitative and qualitative analysis. The manager will select securities with the best performance potential in order to build a portfolio.

Based on the manager's expectations of equity market trends, the UCITS may invest in debt securities and money market instruments traded on international markets, subject to a limit of 25% of the net assets. These securities, which are rated at least "investment grade" (i.e. for which the risk of issuer default is lowest) at the time of purchase on the Standard & Poor's rating scale or any other equivalent rating given by another independent agency, or which have an equivalent internal rating from the management company, but with no maximum duration, are selected based on their expected yield.

The selection of securities is not based automatically and exclusively on rating criteria. 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 category 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.

Between 75% and 110% of the UCITS' assets will be exposed to Japanese equities, directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

The UCITS may also invest up to 10% of its net assets in Asian equities outside of Japan. The UCITS may invest in financial contracts traded on international regulated, organised or over-the-counter markets.

The UCITS may hold up to 10% of its assets in units or shares of UCIs. The UCITS may hold securities denominated in currencies other than the yen, and may therefore be exposed to currency risk. Depending on the fund manager's expectations regarding downward currency movements, and in order to hedge against this risk, the UCITS may use forward currency contracts or currency swaps.

In order to manage its cash, the UCITS may use repurchase contracts, debt securities or bonds denominated in yen, US dollars or euros, as well as bond and money market UCIs, up to a limit of 10% of the net assets.

AMF classification: Global equity

Recommended holding period more than 5 years

Frequency of share buying or selling: Daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Japanese markets (official calendar of the TSE) for all orders received by the transfer agent daily before 16.30 pm C.E.T. on next day's net asset value.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

RISK AND REWARD PROFILE

Lower risk, Higher risk,
potentially lower return potentially higher return

1	2	3	4	5	6	7
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This rating system is based on the average fluctuations of the net asset value over the past five years, that is the scale of variation of the whole portfolio upwards and downwards. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk-free investment.

This UCITS is rated in category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale trends.

Risk linked to derivatives: the use of derivatives may cause a greater drop in the value of net assets than that of the markets it is invested in.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

CHARGES

The charges and fees you pay are used to cover the costs of running the UCITS, including the costs of marketing and distributing the units. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
Charges taken from the fund over a year*	
Ongoing charges I Units	4.34 %
Charges taken from the fund under certain specific conditions	
Performance fee**	0.00 %
Method: 15% per year of the outperformance compared with the benchmark, the TOPIX Net Total Return Index	

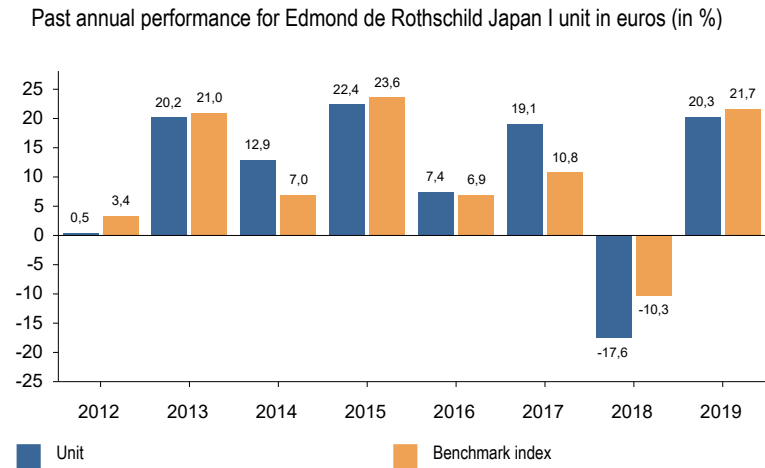
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*The figure is based on expenses calculated at the end of December 2019
This figure may vary from year to year. It excludes performance fees and intermediary fees except entry and exit charges paid by the UCITS when buying or selling units and/or shares of other UCIs and investment funds.

** The figure corresponds to the performance fee payable after calculating the last net asset value of the reference period.

More detailed information on charges can be found under the “Charges and fees” heading in the prospectus, including, where applicable, information on performance fees and how they are calculated, and is available from the website www.edram.fr

PAST PERFORMANCE



Unit creation date: December 2010

Past performance is not an indication of future performance. Performance may vary over time. The indicated performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Performance calculations are made in Euros with net dividends reinvested for the unit and the index.

A: Until 14/06/2012, the benchmark index was TOPIX
B: Until 04/02/2015, the benchmark index was Topix Section 1, net dividends reinvested
C: Since 05/02/2015, the benchmark index has been TOPIX Net Total Return, net dividends reinvested

PRACTICAL INFORMATION

Custodian: CACEIS Bank
Taxation: French tax law can have an impact on the investor's personal tax situation.
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Edmond de Rothschild Japan (EdR Japan)

Unit: IH - ISIN: FR0012799781

UCITS subject to French law

managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

OBJECTIVES AND INVESTMENT POLICY

Investment objective: The UCITS' investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of 5 years.

Benchmark index: TOPIX Net Total Return Index, with net dividends reinvested

Investment policy: The UCITS implements an active stock-picking management strategy, selecting stocks listed on Japanese markets which shall represent a minimum of 75% of the net assets.

Small-cap companies (less than €150 million) shall not account for more than 25% of the net assets. The securities are subject to quantitative and qualitative analysis. The manager will select securities with the best performance potential in order to build a portfolio.

Based on the manager's expectations of equity market trends, the UCITS may invest in debt securities and money market instruments traded on international markets, subject to a limit of 25% of the net assets. These securities, which are rated at least "investment grade" (i.e. for which the risk of issuer default is lowest) at the time of purchase on the Standard & Poor's rating scale or any other equivalent rating given by another independent agency, or which have an equivalent internal rating from the management company, but with no maximum duration, are selected based on their expected yield.

The selection of securities is not based automatically and exclusively on rating criteria. 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 category 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.

Between 75% and 110% of the UCITS' assets will be exposed to Japanese equities, directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

The UCITS may also invest up to 10% of its net assets in Asian equities outside of Japan. The UCITS may invest in financial contracts traded on international regulated, organised or over-the-counter markets.

The UCITS may hold up to 10% of its assets in units or shares of UCIs. The UCITS may hold securities denominated in currencies other than the yen, and may therefore be exposed to currency risk. Depending on the fund manager's expectations regarding downward currency movements, and in order to hedge against this risk, the UCITS may use forward currency contracts or currency swaps.

In order to manage its cash, the UCITS may use repurchase contracts, debt securities or bonds denominated in yen, US dollars or euros, as well as bond and money market UCIs, up to a limit of 10% of the net assets.

IH units are systematically and fully hedged against EUR/JPY currency risk via forward currency contracts, swaps or currency options.

AMF classification: Global equity

Recommended holding period more than 5 years

Frequency of share buying or selling: Daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Japanese markets (official calendar of the TSE) for all orders received by the transfer agent daily before 16.30 pm C.E.T. on next day's net asset value.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

RISK AND REWARD PROFILE

Lower risk, Higher risk,
potentially lower return potentially higher return

1	2	3	4	5	6	7
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This rating system is based on the average fluctuations of the net asset value over the past five years, that is the scale of variation of the whole portfolio upwards and downwards. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk-free investment.

This UCITS is rated in category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale trends.

Risk linked to derivatives: the use of derivatives may cause a greater drop in the value of net assets than that of the markets it is invested in.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

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CHARGES

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One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
Charges taken from the fund over a year*	
Ongoing charges, IH units	4.34 %
Charges taken from the fund under certain specific conditions	
Performance fee**	
Method: 15% per year of the outperformance compared with the benchmark, the TOPIX Net Total Return Index	0.00 %

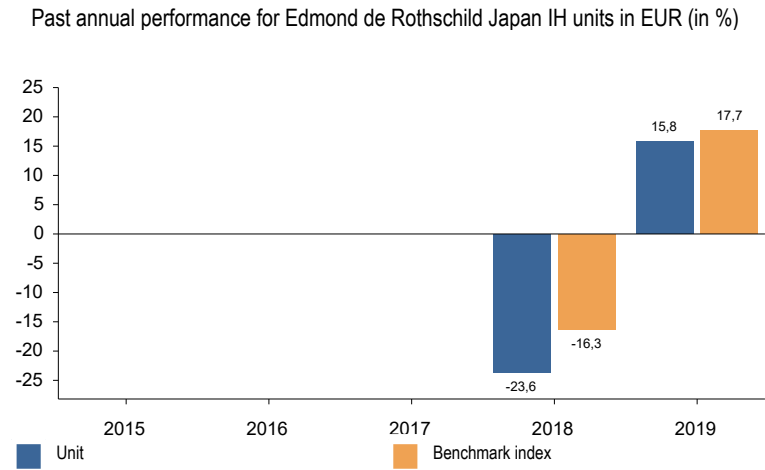
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** The figure corresponds to the performance fee payable after calculating the last net asset value of the reference period.

More detailed information on charges can be found under the “Charges and fees” heading in the prospectus, including, where applicable, information on performance fees and how they are calculated, and is available from the website www.edram.fr

PAST PERFORMANCE



Unit creation date: May 2017

Past performance is not an indication of future performance. Performance may vary over time. The indicated performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Performance calculations are made in Euros with net dividends reinvested for the unit and the index.

PRACTICAL INFORMATION

Custodian: CACEIS Bank

Taxation: French tax law can have an impact on the investor's personal tax situation.

The UCITS prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge by writing to the address below. The price of the units and, where applicable, information about other classes of units are available online at www.edram.fr.

Detailed information on the remuneration policy established by the management company, including a description of the method used to calculate remuneration and benefits, is available online at <http://www.edmond-de-rothschild.com/site/France/en/asset-management>. A written copy of the policy is available free of charge from the management company upon request.

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DE ROTHSCHILD

KEY INVESTOR INFORMATION

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

Edmond de Rothschild Japan (EdR Japan)

Unit: JH - ISIN: FR0012952224

UCITS subject to French law

managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

OBJECTIVES AND INVESTMENT POLICY

Investment objective: The UCITS' investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of 5 years.

Benchmark index: TOPIX Net Total Return Index, with net dividends reinvested

Investment policy: The UCITS implements an active stock-picking management strategy, selecting stocks listed on Japanese markets which shall represent a minimum of 75% of the net assets.

Small-cap companies (less than €150 million) shall not account for more than 25% of the net assets. The securities are subject to quantitative and qualitative analysis. The manager will select securities with the best performance potential in order to build a portfolio.

Based on the manager's expectations of equity market trends, the UCITS may invest in debt securities and money market instruments traded on international markets, subject to a limit of 25% of the net assets. These securities, which are rated at least "investment grade" (i.e. for which the risk of issuer default is lowest) at the time of purchase on the Standard & Poor's rating scale or any other equivalent rating given by another independent agency, or which have an equivalent internal rating from the management company, but with no maximum duration, are selected based on their expected yield.

The selection of securities is not based automatically and exclusively on rating criteria. 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 category 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.

Between 75% and 110% of the UCITS' assets will be exposed to Japanese equities, directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

The UCITS may also invest up to 10% of its net assets in Asian equities outside of Japan. The UCITS may invest in financial contracts traded on international regulated, organised or over-the-counter markets.

The UCITS may hold up to 10% of its assets in units or shares of UCIs. The UCITS may hold securities denominated in currencies other than the yen, and may therefore be exposed to currency risk. Depending on the fund manager's expectations regarding downward currency movements, and in order to hedge against this risk, the UCITS may use forward currency contracts or currency swaps.

In order to manage its cash, the UCITS may use repurchase contracts, debt securities or bonds denominated in yen, US dollars or euros, as well as bond and money market UCIs, up to a limit of 10% of the net assets.

JH units are systematically and fully hedged against USD/JPY currency risk via forward currency contracts, swaps or currency options.

AMF classification: Global equity

Recommended holding period more than 5 years

Frequency of share buying or selling: Daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Japanese markets (official calendar of the TSE) for all orders received by the transfer agent daily before 16.30 pm C.E.T. on next day's net asset value.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

RISK AND REWARD PROFILE

Lower risk, Higher risk,
potentially lower return potentially higher return

1	2	3	4	5	6	7
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This rating system is based on the average fluctuations of the net asset value over the past five years, that is the scale of variation of the whole portfolio upwards and downwards. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk-free investment.

This UCITS is rated in category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale trends.

Risk linked to derivatives: the use of derivatives may cause a greater drop in the value of net assets than that of the markets it is invested in.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

CHARGES

The charges and fees you pay are used to cover the costs of running the UCITS, including the costs of marketing and distributing the units. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
Charges taken from the fund over a year*	
Ongoing charges, JH units	4.34 %
Charges taken from the fund under certain specific conditions	
Performance fee**	0.01 %
Method: 15% per year of the outperformance compared with the benchmark, the TOPIX Net Total Return Index	

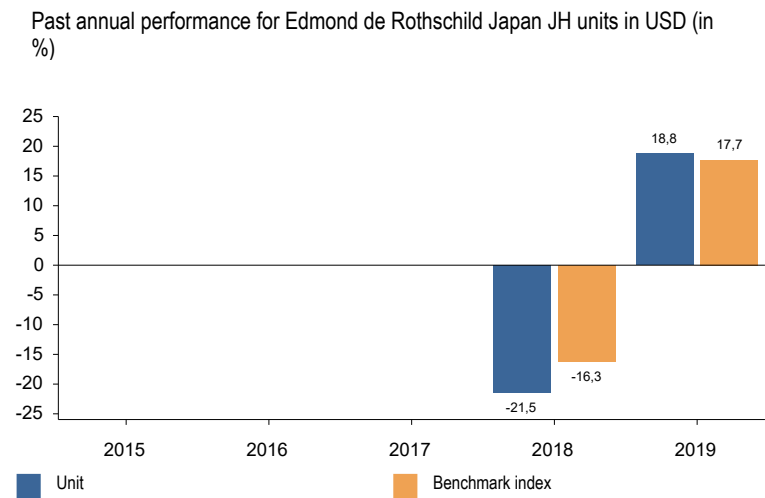
This is the maximum that might be taken out of your money before it is invested or paid out. Investors may obtain the actual amount of entry and exit charges from their advisor or distributor. In certain cases you may pay less.

*The figure is based on expenses calculated at the end of December 2019
This figure may vary from year to year. It excludes performance fees and intermediary fees except entry and exit charges paid by the UCITS when buying or selling units and/or shares of other UCIs and investment funds.

** The figure corresponds to the performance fee payable after calculating the last net asset value of the reference period.

More detailed information on charges can be found under the “Charges and fees” heading in the prospectus, including, where applicable, information on performance fees and how they are calculated, and is available from the website www.edram.fr

PAST PERFORMANCE



Unit creation date: August 2017

Past performance is not an indication of future performance. Performance may vary over time. The indicated performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Performance calculations are made in US Dollars with net dividends reinvested for the unit and the index.

PRACTICAL INFORMATION

Custodian:	CACEIS Bank
Taxation:	French tax law can have an impact on the investor's personal tax situation.
The UCITS prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge by writing to the address below. The price of the units and, where applicable, information about other classes of units are available online at www.edram.fr .	
Detailed information on the remuneration policy established by the management company, including a description of the method used to calculate remuneration and benefits, is available online at http://www.edmond-de-rothschild.com/site/France/en/asset-management . A written copy of the policy is available free of charge from the management company upon request.	
EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)	
47 Rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France	
Germany/Austria	Spain
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contact-am-de@edr.com	contact-am-es@edr.com
Telephone: 00 33 1 40 17 25 25	
E-mail: contact-am-fr@edr.com	

Edmond de Rothschild Asset Management (France) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the corresponding parts of the UCITS' prospectus.

This UCITS is authorised in France and regulated by the Autorité des Marchés Financiers (French Financial Markets Authority – AMF). Edmond de Rothschild Asset Management (France) (Paris Trade and Companies Register No. 332 652 536) is authorised in France under the number GP-04000015 and regulated by the AMF.

This key investor information is accurate as at 13/07/2020.

The UCITS and its units are not and will not be registered in the United States under the Securities Act of 1933 or any other US regulation. They cannot be offered or sold for the benefit of or on behalf of a "U.S. Person" as defined by "Regulation S".



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DE ROTHSCHILD

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Edmond de Rothschild Japan (EdR Japan)

Unit: R - ISIN: FR0010983940

UCITS subject to French law

managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

OBJECTIVES AND INVESTMENT POLICY

Investment objective: The UCITS' investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of 5 years.

Benchmark index: TOPIX Net Total Return Index, with net dividends reinvested

Investment policy: The UCITS implements an active stock-picking management strategy, selecting stocks listed on Japanese markets which shall represent a minimum of 75% of the net assets.

Small-cap companies (less than €150 million) shall not account for more than 25% of the net assets. The securities are subject to quantitative and qualitative analysis. The manager will select securities with the best performance potential in order to build a portfolio.

Based on the manager's expectations of equity market trends, the UCITS may invest in debt securities and money market instruments traded on international markets, subject to a limit of 25% of the net assets. These securities, which are rated at least "investment grade" (i.e. for which the risk of issuer default is lowest) at the time of purchase on the Standard & Poor's rating scale or any other equivalent rating given by another independent agency, or which have an equivalent internal rating from the management company, but with no maximum duration, are selected based on their expected yield.

The selection of securities is not based automatically and exclusively on rating criteria. 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 category 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.

Between 75% and 110% of the UCITS' assets will be exposed to Japanese equities, directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

The UCITS may also invest up to 10% of its net assets in Asian equities outside of Japan. The UCITS may invest in financial contracts traded on international regulated, organised or over-the-counter markets.

The UCITS may hold up to 10% of its assets in units or shares of UCIs. The UCITS may hold securities denominated in currencies other than the yen, and may therefore be exposed to currency risk. Depending on the fund manager's expectations regarding downward currency movements, and in order to hedge against this risk, the UCITS may use forward currency contracts or currency swaps.

In order to manage its cash, the UCITS may use repurchase contracts, debt securities or bonds denominated in yen, US dollars or euros, as well as bond and money market UCIs, up to a limit of 10% of the net assets.

AMF classification: Global equity

Recommended holding period more than 5 years

Frequency of share buying or selling: Daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Japanese markets (official calendar of the TSE) for all orders received by the transfer agent daily before 16.30 pm C.E.T. on next day's net asset value.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

RISK AND REWARD PROFILE

Lower risk, Higher risk,
potentially lower return potentially higher return

1	2	3	4	5	6	7
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This rating system is based on the average fluctuations of the net asset value over the past five years, that is the scale of variation of the whole portfolio upwards and downwards. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk-free investment.

This UCITS is rated in category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale trends.

Risk linked to derivatives: the use of derivatives may cause a greater drop in the value of net assets than that of the markets it is invested in.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

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CHARGES

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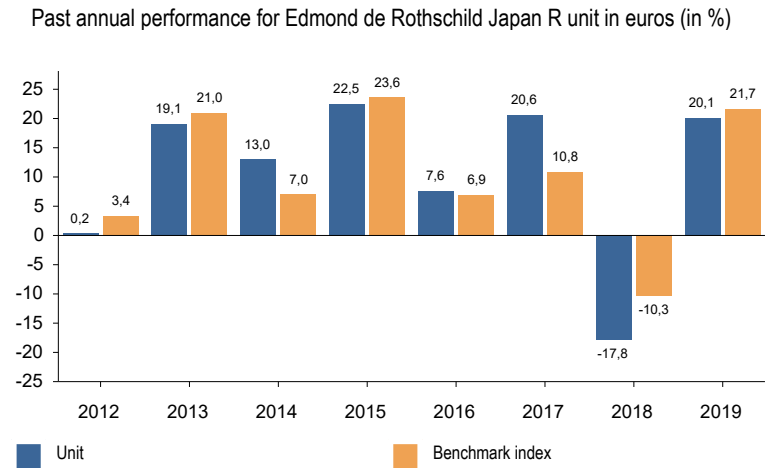
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
Charges taken from the fund over a year*	
Ongoing charges R units	4.49 %
Charges taken from the fund under certain specific conditions	
Performance fee	None

This is the maximum that might be taken out of your money before it is invested or paid out. Investors may obtain the actual amount of entry and exit charges from their advisor or distributor. In certain cases you may pay less.

*The figure is based on expenses calculated at the end of December 2019
This figure may vary from year to year. It excludes performance fees and intermediary fees except entry and exit charges paid by the UCITS when buying or selling units and/or shares of other UCIs and investment funds.

More detailed information on charges can be found under the “Charges and fees” heading in the prospectus, including, where applicable, information on performance fees and how they are calculated, and is available from the website www.edram.fr

PAST PERFORMANCE



Unit creation date: December 2010

Past performance is not an indication of future performance. Performance may vary over time. The indicated performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Performance calculations are made in Euros with net dividends reinvested for the unit and the index.

A: Until 14/06/2012, the benchmark index was TOPIX
B: Until 04/02/2015, the benchmark index was Topix Section 1, net dividends reinvested
C: Since 05/02/2015, the benchmark index has been TOPIX Net Total Return, net dividends reinvested

PRACTICAL INFORMATION

Custodian: CACEIS Bank
Taxation: French tax law can have an impact on the investor's personal tax situation.

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EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)
47 Rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France

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Edmond de Rothschild Japan (EdR Japan)

Unit: SCH - ISIN: FR0012799799

UCITS subject to French law

managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

OBJECTIVES AND INVESTMENT POLICY

Investment objective: The UCITS' investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of 5 years.

Benchmark index: TOPIX Net Total Return Index, with net dividends reinvested

Investment policy: The UCITS implements an active stock-picking management strategy, selecting stocks listed on Japanese markets which shall represent a minimum of 75% of the net assets.

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The UCITS may also invest up to 10% of its net assets in Asian equities outside of Japan. The UCITS may invest in financial contracts traded on international regulated, organised or over-the-counter markets.

The UCITS may hold up to 10% of its assets in units or shares of UCIs. The UCITS may hold securities denominated in currencies other than the yen, and may therefore be exposed to currency risk. Depending on the fund manager's expectations regarding downward currency movements, and in order to hedge against this risk, the UCITS may use forward currency contracts or currency swaps.

In order to manage its cash, the UCITS may use repurchase contracts, debt securities or bonds denominated in yen, US dollars or euros, as well as bond and money market UCIs, up to a limit of 10% of the net assets.

SCH units are systematically and fully hedged against EUR/JPY currency risk via forward currency contracts, swaps or currency options.

AMF classification: Global equity

Recommended holding period more than 5 years

Frequency of share buying or selling: Daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Japanese markets (official calendar of the TSE) for all orders received by the transfer agent daily before 16.30 pm C.E.T. on next day's net asset value.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

RISK AND REWARD PROFILE

Lower risk, Higher risk,
potentially lower return potentially higher return

1	2	3	4	5	6	7
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This rating system is based on the average fluctuations of the net asset value over the past five years, that is the scale of variation of the whole portfolio upwards and downwards. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk-free investment.

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Significant risks not taken into account in this indicator:

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Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale trends.

Risk linked to derivatives: the use of derivatives may cause a greater drop in the value of net assets than that of the markets it is invested in.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

CHARGES

The charges and fees you pay are used to cover the costs of running the UCITS, including the costs of marketing and distributing the units. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
Charges taken from the fund over a year*	
Ongoing charges, SCH units	4.04 %
Charges taken from the fund under certain specific conditions	
Performance fee	None

More detailed information on charges can be found under the "Charges and fees" heading in the prospectus, including, where applicable, information on performance fees and how they are calculated, and is available from the website www.edram.fr

PAST PERFORMANCE

Regulations state that only subscribed units or units with a past performance history greater than 12 months can be shown.

This is the maximum that might be taken out of your money before it is invested or paid out. Investors may obtain the actual amount of entry and exit charges from their advisor or distributor. In certain cases you may pay less.

*The figure is based on expenses calculated at the end of December 2019
This figure may vary from year to year. It excludes performance fees and intermediary fees except entry and exit charges paid by the UCITS when buying or selling units and/or shares of other UCIs and investment funds.

Past performance is not an indication of future performance. Performance may vary over time. The indicated performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Performance calculations are made in Euros with net dividends reinvested for the unit and the index.

PRACTICAL INFORMATION

Custodian: CACEIS Bank
Taxation: French tax law can have an impact on the investor's personal tax situation.

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PROSPECTUS

I. GENERAL FEATURES

➤ **Name:**

EDMOND DE ROTHSCHILD JAPAN

➤ **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 17 December 2010.

The UCITS was created on 30 December 2010 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.

Unit types	ISIN code	Allocation of distributable income	Currency	Minimum initial subscription amount*	Target subscribers	Risk systematically hedged
A units	FR0010976555	Net income: Accumulation Net capital gains realised: Accumulation	Yen	1 unit	All subscribers	None
C units	FR0010983924	Net income: Accumulation Net capital gains realised: Accumulation	Euro	1 unit	All subscribers	None
CH unit	FR0012799773	Net income: Accumulation Net capital gains realised: Accumulation	Euro	1 unit	All subscribers	EUR/JPY currency risk
I units	FR0010983932	Net income: Accumulation Net capital gains realised: Accumulation	Euro	EUR 500,000	Legal entities and institutional investors on a proprietary or third-party basis**	None
I CHF H unit	FR0013274602	Net income: Accumulation Net capital gains realised: Accumulation	Swiss franc	500,000 Swiss francs	Legal entities and institutional investors on a proprietary or third-party basis**	CHF/JPY currency risk
I JPY unit	FR0013312329	Net income: Accumulation Net capital gains realised: Accumulation	Yen	50,000,000	Legal entities and institutional investors on a proprietary or third-party basis**	None
IH units	FR0012799781	Net income: Accumulation Net capital gains realised: Accumulation	Euro	EUR 500,000	Legal entities and institutional investors on a proprietary or third-party basis**	EUR/JPY currency risk
JH Units	FR0012952224	Net income: Accumulation Net capital gains realised: Accumulation	US Dollars	USD 500,000	Legal entities and institutional investors on a proprietary or third-party basis**	USD/JPY currency risk
R units	FR0010983940	Net income:	Euro	EUR 500,000	Legal entities and	None

		Accumulation Net capital gains realised: Accumulation			institutional investors on a proprietary or third-party basis**	
SCH units	FR0012799799	Net income: Accumulation Net capital gains realised: Accumulation	Euro	5,000,000 Euros	Legal entities and institutional investors on a proprietary or third-party basis**	EUR/JPY currency risk

* 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.

** As well as all unitholders who subscribed to the UCITS before 07/02/2019

➤ **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:**

CACEIS Bank

Société Anonyme (Public limited company)

Credit institution approved by the CECEI

Registered office: 1–3, place Valhubert – 75013 Paris, France

Postal address: 1–3, place Valhubert – 75206 Paris Cedex 13, France

The custodian's duties, as defined by the applicable regulations, include custody of the assets, checking that the management company's decisions are lawful and monitoring UCITS cash flows.

The custodian is also responsible, on behalf of the management company, for the Fund's liability accounting, which includes centralising subscription and redemption orders for Fund units as well as managing the Fund's unit issue account.

The custodian is independent of the management company.

Delegates

The description of the delegated custodial duties, the list of custodians and 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 available to investors upon request.

➤ **Delegated transfer agent:**

CACEIS Bank is responsible, by way of delegation, for the functions related to liability accounting: centralising subscription and redemption orders and managing the UCITS' unit or share registry.

➤ **Institution delegated with the task of maintaining the issuing account:**

CACEIS Bank

Société Anonyme (Public limited company)

Credit institution approved by the CECEI

Registered office: 1–3, place Valhubert – 75013 Paris, France

Postal address: 1-3, place Valhubert – 75206 Paris Cedex 13, France

➤ **Sub-custodian:**

CACEIS Bank

Société Anonyme (Public limited company)

Credit institution approved by the CECEI

Registered office: 1–3, place Valhubert – 75013 Paris, France

Postal address: 1–3, place Valhubert – 75206 Paris Cedex 13, 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

Signatory: Mr Gérard Gaultry

➤ **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 the Fund's accounting:**

CACEIS FUND ADMINISTRATION

Public limited company with a share capital of €5,800,000

Registered office: 1-3 Place Valhubert, 75013 Paris, France

Postal address: 1-3 Place Valhubert, 75206 Paris Cedex 13, 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.

➤ **Financial management delegated to:**

Except for foreign currency transactions, Edmond de Rothschild Asset Management (France) delegates the financial management of the UCITS to SUMITOMO MITSUI DS ASSET MANAGEMENT COMPANY LIMITED, registered with the Japanese Financial Services Agency (KINSYO No. 399)

Registered office: Toranomon Hills Business Tower 26F, 1-17-1 Toranomon, Minato-ku, Tokyo 105-6426

Website: <https://www.smd-am.co.jp/english/>

Edmond de Rothschild Asset Management (France) delegates part of the financial management of the UCI to

Edmond de Rothschild (Suisse) S.A.

A limited company (société anonyme) under Swiss law, governed by the Swiss federal act on banks and savings banks of 08 November 1934 and registered on the Swiss Trade And Companies Register under no.°CHE-105.978.847.

Registered office: 18 rue de Hesse – 1204 Geneva – Switzerland

This delegation of financial management focuses on currency hedging for the units hedged.

➤ **Institutions authorised to receive subscription and redemption orders:**

CACEIS Bank (delegated transfer agent)

1–3, place Valhubert – 75013 Paris, France

CACEIS Bank, Luxembourg Branch

5 Allée Scheffer, L-2520 Luxembourg

III. OPERATING & MANAGEMENT PROCEDURES

3.1 GENERAL FEATURES:

➤ **Unit characteristics:**

- ISIN Codes:

A units:	FR0010976555
C units:	FR0010983924
CH units:	FR0012799773
I units:	FR0010983932
I CHF H unit:	FR0013274602
I JPY unit:	FR0013312329
IH units:	FR0012799781
JH Unit:	FR0012952224
R units:	FR0010983940
SCH units:	FR0012799799

- 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, C, CH, I, I CHF H, I JPY, IH, JH, R and SCH units are expressed in whole numbers or in thousandths of units.

➤ **Year-end:**

The last Stock Exchange trading day of December.

➤ **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:

➤ **Classification:**

International equities

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

Up to 10% of net assets.

➤ **Investment objective:**

The UCITS' investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of 5 years.

➤ **Benchmark index:**

TOPIX Net Total Return (Bloomberg: TPXNTR).

The TOPIX Net Total Return index is an index weighted by the market capitalisation of its constituents. It is calculated daily, with net dividends reinvested, by the Tokyo Stock Exchange and is expressed in Japanese yen for units denominated in yen and in euros for units denominated in euros. This data may be consulted at www.tse.or.jp.

Topix Total Return hedged in CHF (Bloomberg: TOPIXTHC)

The Topix Total Return index hedged in CHF is an index weighted by the market capitalisation of its constituents. It is calculated daily, with gross dividends reinvested, by the Tokyo Stock Exchange and is expressed in Swiss francs for units denominated in Swiss francs. This data may be consulted at www.tse.or.jp.

At the date of the latest update of this prospectus, the administrator of these benchmark indices (website: <https://www.jpx.co.jp/english/markets/indices/topix/>), is not yet included in the register of administrators and benchmark indices held by the ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure 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 UCITS implements an active stock-picking management strategy, selecting stocks listed on Japanese markets, which shall represent a minimum of 75% of the net assets.

These equities will be selected in accordance with the following strategy:

- The selection of the investment scope is based on the use of quantitative filters that allow securities to be identified that will be considered eligible and will be subject to further analyses. Small-cap companies (less than €150 million) shall not account for more than 25% of the net assets.
- The chosen securities are then subject to quantitative and qualitative analysis. The manager will select securities with the best performance potential in order to build a portfolio.

Based on the manager's expectations of equity market trends, the UCITS may invest in debt securities and money market instruments traded on international markets, subject to a limit of 25% of the net assets. These securities, rated at least "investment grade" (i.e. for which the risk of issuer default is lowest) at the time of purchase on the Standard & Poor's rating scale or any other equivalent rating given by another independent agency, or which have an equivalent internal rating from the Management Company, but with no maximum duration, are selected based on their expected yield.

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.

Between 75% and 110% of the UCITS' assets will be exposed to Japanese equities, directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts. The UCITS may also invest up to 10% of its net assets in Asian equities outside of Japan.

Between 0 and 100% of the UCITS' net assets may be invested in financial contracts traded on international regulated, organised or over-the-counter markets.

. Instruments used:

o Equities:

Between 75% and 110% of the portfolio's net assets are exposed to Japanese equities with no restriction in terms of economic sector. Small-cap companies (less than €150 million) shall not account for more than 25% of the net assets. The selected securities may or may not have voting rights. The UCITS may also invest up to 10% of its net assets in Asian equities outside of Japan.

o Debt securities and money market instruments:

The portfolio's overall exposure to debt securities and money market instruments may represent up to 25% of the portfolio's assets. Investments are made in bonds and debt securities in order to protect the UCITS' performance if a downturn in equity markets is expected.

In accordance with its investment strategy, the UCITS may invest in bonds and debt securities denominated in euros, US dollars or Asian currencies, with no restrictions in terms of duration. These will be chosen from public or similar issues, with no rating restrictions, or from private issues ("investment grade") (i.e. for which the risk of issuer default is lowest) at the time of purchase on the Standard & Poor's rating scale or any other equivalent rating given by another independent agency, or which have an equivalent internal rating from the Management Company).

o Shares or units of other French undertakings for collective investment or 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 characterised as retail investment funds, 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.

o Derivatives:

Between 0 and 100% of the UCITS' net assets may be invested in financial contracts traded on international regulated, organised or over-the-counter markets in order to conclude:

- equity options and equity-index contracts to reduce equity volatility and increase the UCITS' exposure to a limited number of equities,
- equity-index futures contracts to manage exposure to equities,
- forward currency contracts, currency swaps, futures or options to hedge currency risk on assets denominated in other currencies.

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 Securities with embedded derivatives:

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

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 UCITS' exposure to equity risk in excess of 110%.

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.

- 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.

- 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 drop in the exchange rate for the listing currency of financial instruments in the portfolio against the UCITS' reference currency, the yen, which may lead to a drop 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.

- 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 UCITS' base currency (Yen) 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.

- Risks associated with temporary purchases and sales of securities:

The use of these transactions and the management of their collateral may involve specific risks such as operational risks or custody risk. These transactions may therefore lead to a negative effect on the net asset value of the UCITS.

- Legal risk:

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

➤ **Guarantee or capital protection:**

None

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

A units are intended for all investors wishing to invest in yen.

C and CH units are intended for all subscribers wishing to invest in euros.

I, IH and R units are intended for legal entities and institutional investors dealing on their own account or on behalf of third parties, as well as all unitholders who subscribed to the UCITS before 07/02/2019, with the capacity to make an initial subscription of EUR 500,000.

I CHF H units are intended for legal entities and institutional investors dealing on their own account or on behalf of third parties, as well as all unitholders who subscribed to the UCITS before 07/02/2019, with the capacity to make an initial subscription of CHF 500,000.

I JPY units are intended for legal entities and institutional investors dealing on their own account or on behalf of third parties, as well as all unitholders who subscribed to the UCITS before 07/02/2019, with the capacity to make an initial subscription of JPY 50,000,000.

JH units are intended for legal entities and institutional investors dealing on their own account or on behalf of third parties, as well as all unitholders who subscribed to the UCITS before 07/02/2019, with the capacity to make an initial subscription of USD 500,000.

SCH units are intended for legal entities and institutional investors dealing on their own account or on behalf of third parties, as well as all unitholders who subscribed to the UCITS before 07/02/2019, with the capacity to make an initial subscription of EUR 5,000,000.

This UCITS is intended for institutional investors, companies and individuals able to understand the specific risks associated with it, and wishing to achieve a greater return on their savings through an investment made entirely or partially in Japanese equities.

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 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:**

<i>Distributable income</i>	<i>A, C, CH, I, I CHF H, I JPY, IH, JH, R and SCH units</i>
Allocation of net income	Accumulation
Allocation of realised net gains or losses	Accumulation

➤ **Distribution frequency:**

Accumulation units: not applicable

➤ **Unit characteristics:**

The UCITS has 10 unit classes: A, C, CH, I, I CHF H, I JPY, IH, JH, R and SCH units

The A unit is denominated in yen and expressed in units or thousandths of a unit.
 The C unit is denominated in Euros and expressed in units or thousandths of a unit.
 The CH unit is denominated in Euro 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 I CHF H unit is denominated in Swiss francs and expressed in units or thousandths of a unit.
 The I JPY unit is denominated in yen and expressed in units or thousandths of units.
 The IH unit is denominated in Euro and expressed in units or thousandths of a unit.
 The JH unit is denominated in US Dollars 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 SCH 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:*

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

- *Initial NAV:*

A units: JPY 10,000
 C units: 100 €
 CH units: 100 €
 I units: 100 €
 I CHF H unit: CHF 100
 I JPY unit: JPY 100
 IH units: 100 €
 JH Unit: USD 100
 R units: 100 €
 SCH units: €100

- *Minimum initial subscription:*

A units: 1 unit.
 C units: 1 unit.
 CH units: 1 unit.
 I units: 500,000 €.
 I CHF H unit: 500,000 Swiss francs.
 I JPY unit: 50,000,000.
 IH units: 500,000 €.
 JH Unit: USD 500,000.
 R units: 500,000 €.
 SCH units: €5,000,000.

- *Minimum subsequent subscription:*

A units: 1 thousandth of a unit.
 C units: one-thousandth of a unit.
 CH units: one-thousandth of a unit.
 I units: 1 thousandth of a unit.
 I CHF H unit: 1 thousandth of a unit.
 I JPY unit: 1 thousandth of a unit.
 IH units: one-thousandth of a unit.
 JH Unit: one-thousandth of a unit.
 R units: 1 thousandth of a unit.
 SCH 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:

<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-1, before 16:30 p.m.	D-1, before 16:30 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, C, CH, I, I CHF H, I JPY, IH, JH, R and SCH 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' attention is drawn to the fact 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, CACEIS Bank. Consequently, the other institutions named can apply their own deadline, earlier than that above, in order to take into account transmission times to CACEIS Bank.

- 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>Fees payable by the investor on subscriptions and redemptions</i>	<i>Basis</i>	<i>Rate scale A, C, CH, I, I CHF H, I JPY, IH, JH, R and SCH units</i>
Subscription fee not payable to the UCITS	Net asset value x Number of units	A units: Maximum 3%
		C units: Maximum 3%
		CH unit: Maximum 3 %
		I units: None
		I CHF H unit: None
		I JPY unit : None
		IH units: None
		JH Unit: None
		R units: None
		SCH units: None

Subscription fee payable to the UCITS	Net asset value x Number of units	A units: None
		C units: None
		CH units: None
		I units: None
		I CHF H unit: None
		I JPY unit : None
		IH units: None
		JH Unit: None
		R units: None
		SCH units: None
Redemption fee not payable to the UCITS	Net asset value x Number of units	A units: None
		C units: None
		CH units: None
		I units: None
		I CHF H unit: None
		I JPY unit : None
		IH units: None
		JH Unit: None
		R units: None
		SCH units: None
Redemption fee payable to the UCITS	Net asset value x Number of units	A units: None
		C units: None
		CH units: None
		I units: None
		I CHF H unit: None
		I JPY unit : None
		IH units: None
		JH Unit: None
		R units: None
		SCH 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.

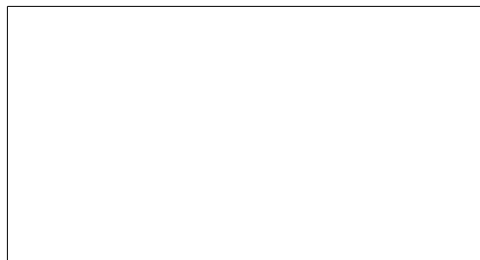
The following fees may be charged on top of operating and management fees:

- Performance fees
- Transaction fees charged to the UCITS

- Fees linked to temporary purchases and sales of securities, as applicable.

For more information about the fees charged to the UCITS, please refer to the Key Investor Information Document 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 2.00% incl. taxes**
		C units: Maximum 2.00% incl. taxes**
		CH units: Maximum 2,00% incl. taxes**
		I units: Maximum 1,20% incl. taxes**
		I CHF H unit: Max. 1.20 % incl. taxes*
		I JPY unit : Maximum 1.20 % incl. taxes*
		IH units: Maximum 1.20% incl. taxes*
		JH units: Max. 1.20% incl. taxes*
		R units: Maximum 1,35% incl. taxes**
		SCH units: Maximum 0.90% 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, more specifically: <ul style="list-style-type: none"> ■ Per transaction: from 0 to 0,50% maximum + VAT, (minimum of €0 to €200 depending on the instrument's stock exchange) ■ On coupon redemption: 0% to a maximum of 5% + VAT
Performance fee ⁽¹⁾	Net assets of the UCITS	A units: 15% per year of the outperformance compared with the benchmark, the TOPIX Net Total Return Index with net dividends reinvested.
		C units: 15% per year of the outperformance compared with the benchmark, the TOPIX Net Total Return Index with net dividends reinvested.
		CH units: 15% per year of the outperformance compared with the benchmark, the TOPIX Net Total Return Index with net dividends reinvested.
		I units: 15% per year of the outperformance compared with the benchmark, the TOPIX Net Total Return Index with net dividends reinvested.
		I CHF H unit: 15% per year of the outperformance compared with the benchmark, the Topix Total Return index hedged in CHF, with gross dividends reinvested.
		I JPY unit: 15% per year of the outperformance compared with the benchmark, the TOPIX Net Total Return Index, net dividends reinvested.
		IH units: 15% per year of the outperformance compared with the benchmark, the TOPIX Net Total Return Index with net dividends reinvested.



JH units: 15% per year of the outperformance compared with the benchmark, the TOPIX Net Total Return Index with net dividends reinvested.

R units: None

SCH 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 procedure:

- Benchmark index: TOPIX Net Total Return (expressed in yen for units issued in yen and in euros for units issued in euros), with net dividends reinvested or Topix Total Return hedged in CHF, with gross dividends reinvested, for units issued in Swiss francs,
- The performance fee is calculated by comparing the UCITS' performance to that of the benchmark.
- When the UCITS outperforms its benchmark, a provision of 15% net of tax will be applied to the outperformance.
- The reference periods shall end with the last net asset value for the month of December. The first period begins on the date of the UCITS' creation and ends on the last valuation day of December 2011.
- A provision for performance fees will be made each time the net asset value is calculated.
- This outperformance fee is payable annually after the last net asset value for the reference period has been calculated.

The performance fee is calculated by comparing the UCITS' performance with that of an indexed reference asset. The indexed reference asset reproduces the performance of the UCITS' benchmark index, adjusted for subscriptions and redemptions.

No outperformance fee will be charged if the UCITS underperforms its benchmark over the calculation period.

In the event of underperformance, the outperformance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

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

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.

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:

Caceis Bank

Société Anonyme (Public limited company)

Credit institution approved by the CECEI

Registered office: 1-3, place Valhubert – 75013 Paris, France

Postal address: 1-3, place Valhubert – 75206 Paris Cedex 13, France

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.

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.

➤ 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 yen as its base currency.

Interest is recorded using the accrued interest method.

All transactions are recorded exclusive of charges.

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 Japan

MUTUAL FUND (FCP)

MANAGEMENT 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 10 unit classes: A, C, CH, I, I CHF H, I JPY, IH, JH, R and SCH accumulation units.

The Management Company's governing body may decide to split A, C, CH, I, I CHF H, I JPY, IH, JH, R and SCH 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>Distributable income</i>	<i>A, C, CH, I, I CHF H, I JPY, IH, JH, R and SCH units</i>
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.