

PROSPECTUS

I. GENERAL CHARACTERISTICS

- **Name:**
EDMOND DE ROTHSCHILD PATRIMOINE
- **Legal form and Member State in which the UCITS was established:**
French Mutual Fund (FCP)
This UCITS is a feeder fund of the master Sub-fund of the Luxembourg SICAV, "Edmond de Rothschild Fund – Income Europe (O EUR shares)".
- **Date created and expected term:**
This UCITS was approved by the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) on 14 May 2003.
The UCITS was created on 26 May 2003 for a term of 99 years.
- **Summary of the management offer:**
The UCITS has 3 unit classes.
The UCITS does not have any sub-funds.

<i>Unit type</i>	<i>ISIN code</i>	<i>Allocation of distributable income</i>	<i>Currency</i>	<i>Minimum initial subscription amount*</i>	<i>Target subscribers</i>
A units	FR0010041822	Net income: Accumulation Net realised capital gains: Accumulation	Euro	1 unit	All subscribers
D units	FR0011075365	Net income: Distribution Net realised capital gains: Accumulation and/or Distribution and/or Carried forward	Euro	1 unit	All subscribers
I units	FR0010831552	Net income: Accumulation Net realised capital gains: Accumulation	Euro	€500,000	Legal entities

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

- **Address from which the latest annual report and interim statement may be obtained:**

The latest annual reports and interim statements are sent within eight business days of receipt of a written request by the unitholder to the Management Company, Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France.

Information documents relating to the "Edmond de Rothschild Fund – Income Europe" master UCITS incorporated under Luxembourg law, which has been approved by the Commission de Surveillance du Secteur Financier (Financial Sector Supervisory Authority), are available from Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré – 75401 Paris CEDEX 08 – France, website: www.edram.fr.

II. ACTORS

- **Management Company:**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

A public limited company (société anonyme) with a Board of Directors and a Supervisory Board, approved as a 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

- **Custodian:**

EDMOND DE ROTHSCHILD (FRANCE)

A public limited company (société anonyme) with Executive and Supervisory Boards, approved by the Banque de France-CECEI (French Credit Institutions and Investment Firms Committee) as a credit institution on 28 September 1970.

Registered office: 47 rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08, France

Description of the custodian's duties:

Edmond de Rothschild (France) performs the duties defined by the applicable regulations, namely:

- Custody of the UCITS' assets,
- checking that the Management Company's decisions are lawful,
- Monitoring the UCITS' cash flows.

Control and management of conflicts of interest:

The custodian EdR (France) and the management company EdRAM (France) both belong to the Edmond de Rothschild Group. In accordance with the applicable regulations, they have each implemented policies and procedures that are appropriate to their size, their organisation and the nature of their activities, in order to take reasonable steps intended to prevent conflicts of interest that might result from this link.

Delegates:

The custodian has delegated the custody of financial securities to the sub-custodian, CACEIS Bank.

The description of the delegated custodial duties, the list of sub-custodians of CACEIS Bank and information relating to conflicts of interest that may result from these delegations are available on the CACEIS website at www.caceis.com. Updated information is made available to investors within eight business days upon written request from the bearer to the custodian.

- **Delegated transfer agent:**

EDMOND DE ROTHSCHILD (FRANCE) has assumed delegated responsibility for the functions related to liability accounting: the clearing of subscription and redemption orders and the management of the UCITS' issuance account.

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

EDMOND DE ROTHSCHILD (FRANCE)

A public limited company (société anonyme) with Executive and Supervisory Boards, approved by the Banque de France-CECEI (French Credit Institutions and Investment Firms Committee) as a credit institution on 28 September 1970.

Registered office: 47 rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08, France

- **Sub-custodian:**

CACEIS Bank

Société anonyme (Public limited company)

Credit institution approved by the CECEI

Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge, France

Postal address: 12 place des États-Unis - CS 40083 - 92549 Montrouge CEDEX, France

EDMOND DE ROTHSCHILD PATRIMOINE

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:**

Grant Thornton Audit

Registered office: 29 rue du Pont 92200 Neuilly-sur-Seine, France

Authorised signatory: Mr Azarias SEKKO

- **Promoter:**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

A public limited company (société anonyme) with a Board of Directors and a Supervisory Board, approved as a 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: +33 (0) 140 172 525

email: contact@edram.fr

Fax: +33 (0) 140 172 442

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

A limited company (société anonyme) with a share capital of €5,800,000.

Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge, France

Postal address: 12 place des États-Unis - CS 40083 - 92549 Montrouge CEDEX, France

The management company Edmond de Rothschild Asset Management (France) delegates the accounting management of the UCITS to Caceis Fund Administration.

The primary corporate purpose of CACEIS Fund Administration is the valuation and accounting management of financial portfolios. As such, it mainly focuses on processing financial information for portfolios, the calculation of net asset values, bookkeeping for the portfolios, the production of accounting and financial statements and information, as well as the production of various regulatory and special reports.

- **Delegation of financial management:**

None.

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

EDMOND DE ROTHSCHILD (FRANCE)

47 rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08, France

CACEIS Bank, Luxembourg Branch

5 Allée Scheffer, L-2520 Luxembourg

III. OPERATING AND MANAGEMENT PROCEDURES

3.1 GENERAL CHARACTERISTICS:

- **Unit characteristics:**

- ISIN code:

A unit: FR0010041822

D unit: FR0011075365

I units: FR0010831552

- 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 units: Bearer
- Decimalisation (splitting): 'A' units are expressed in whole units or ten-thousandths of a unit. 'D' and 'I' units are expressed in whole units or thousandths of a unit.

- **Year-end:**

The last Stock Exchange trading day of March.

- **Taxation:**

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

As such, any gains or losses realised when Fund units are redeemed (or when the Fund is dissolved) are capital gains or losses and are taxed as capital gains or losses on transferable securities, applicable to each unitholder depending on their own situation (country of residence, natural person or legal entity, place of subscription, and so on). Such gains may be subject to withholding tax if the unitholder is not a resident of France for tax purposes. In addition, unrealised capital gains may, in some cases, be subject to taxation. Lastly, unitholders are advised that the Fund comprises A and I units which are accumulation units, and D units which are distribution 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:

- **Level of exposure to shares or units of other foreign UCITS, AIFs or investment funds:**

The UCI may invest more than 20% of its net assets in units or shares of UCIs.

- **Feeder UCITS:**

At least 85% of the UCITS will be invested in the O EUR shares of the Edmond de Rothschild Fund – Income Europe sub-fund under Luxembourg law and, on an ancillary basis, in cash.

- **Management objective:**

This UCITS is a feeder fund of the Sub-fund of the Edmond de Rothschild Fund – Income Europe SICAV under Luxembourg law (O EUR shares).

Due to its own costs, the management objective of the feeder UCITS differs from that of its master fund and its performance will therefore be lower than that of the O EUR shares of the master fund.

Thus, the management objective for the feeder fund is to generate a regular income, net of fees, of 2.60% per year for A and D units, and 3.30% per year for the I unit.

- **Benchmark index:**

The management objective of the master UCITS is not linked to a market index.

- **Investment strategy:**

At least 85% of the feeder UCITS of the sub-fund of the Luxembourg SICAV, "Edmond de Rothschild Fund – Income Europe (O EUR shares)", will be invested in its master UCITS and, on an ancillary basis, in cash.

The master Sub-fund of the Luxembourg SICAV, "Edmond de Rothschild Fund – Income Europe (O EUR shares)" promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Disclosure" or "SFDR" Regulation. As such, the feeder UCITS promotes ESG criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Disclosure" or "SFDR" Regulation, and is

subject to sustainability risk as defined in the Risk Profile section of the master sub-fund below. In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the SFDR appendix hereto. The UCITS integrates sustainability risk and takes account of the main negative impacts in its investment decisions.

Reminder of the management objective and the investment strategy of the master UCITS:

The Sub-fund aims to generate a return of 4% per year over the recommended investment period by investing in European equity and fixed-income securities issued by companies that meet environmental, social and governance (ESG) criteria and providing attractive returns and sustainable dividends. The Sub-fund is actively managed and is not managed in reference to an index.

The Sub-fund's objective is to select companies exhibiting sound practices in terms of managing environmental, social and governance (ESG) risks and opportunities. To this end, the Sub-fund's investment process involves an exclusive responsible investment approach that prioritises companies with good ESG ratings — regardless of their capitalisation, sector or credit ratings — which may be either proprietary ESG ratings, or ratings assigned by an external non-financial rating agency. At least 90% of portfolio companies receive an ESG rating. The selection process involves negative screening, wherein the Investment Manager has established a formal exclusion policy that excludes controversial companies linked to weapons, coal and tobacco.

The Sub-fund is classified as compliant with “Article 8(1) of the SFDR Regulation” since it promotes a set of ESG characteristics, even though no benchmark index has been designated in order to achieve these environmental or social characteristics.

Given its ESG strategy, the Sub-fund promotes environmental characteristics but does not invest in environmentally sustainable economic activities. The investments underlying this financial product do not take into account the European Union criteria relating to environmentally sustainable economic activities within the framework of the EU Taxonomy Regulation. As such, the “do no significant harm” principle does not apply to the investments underlying this Sub-fund.

The Sub-fund will invest at least 50% of its net assets in euro-denominated corporate bonds.

Investments in corporate bonds will include senior debt securities, subordinated debt securities, convertible bonds, conditional convertible bonds and exchangeable bonds issued by companies.

These securities may be rated as “Investment Grade”, “non-Investment Grade” or unrated. Investment in conditional convertible bonds will not exceed 20% of the Sub-fund's net assets. Depending on the Manager's expectations, the Sub-fund's exposure to European equity markets will be maintained within a range of 0% to 50% of its net assets.

Direct investments in equities will be limited to shares that are:

- ***issued in the eurozone, the United Kingdom, Switzerland, Denmark, Sweden and Norway, listed on the stock exchanges of this zone and in these countries, and exposed to them; and***
- ***issued by companies with a stock market capitalisation in excess of €500 million at the time of the investment.***

The Sub-fund's investments in securities issued in emerging countries may not exceed 10% of its net assets. Investments in fixed-income securities denominated in currencies other than the euro will be hedged. Overall, the portfolio's currency risk will not exceed 10% of its net assets.

The Sub-fund may make use of derivatives to achieve its investment objective. These instruments may also be used for hedging purposes. They can include, but are not limited to:

- ***standardised forward contract options;***
- ***credit options;***
- ***interest rate options;***
- ***currency options;***
- ***forward rate agreements;***

- *currency swaps;*
- *standardised interest rate futures;*
- *inflation swaps;*
- *interest rate swaps;*
- *forward exchange contracts;*
- *single-name credit default swaps;*
- *swap options;*
- *index credit default swaps;*
- *options on bond ETFs;*
- *total return swaps;*
- *bond futures.*

The Sub-fund may invest up to 10% of its net assets in units or shares of UCITS or in other investment funds.

The portfolio's duration will be maintained within a range of 0 to 7.

To achieve its investment objective, the Sub-fund may invest up to 100% of its net assets in eligible transferable securities with embedded derivatives. In particular, the Sub-fund may invest in convertible bonds, conditional convertible bonds, exchangeable bonds, credit-linked notes, warrants and EMTNs.

The maximum share of assets that may, on average, be subject to SFTs (redemption transactions only) and TRS will not in total exceed 25% of the Sub-fund's net assets. In general, the use of repurchase agreements should not exceed 25% of the Sub-fund's net assets. In general, the use of TRS should not exceed 25% of the Sub-fund's net assets.

The Sub-fund will not make use of securities financing transactions (SFTs).

• **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 independent of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal situation and investment horizon.

The main risks to which the UCITS may be exposed are those to which the Edmond de Rothschild Fund – Income Europe master UCITS is exposed, as set out below. Consequently, the risk profile of the feeder UCITS is identical to that of the master UCITS.

Reminder of the master UCITS's risk profile:

The Sub-fund's investments are subject to normal market fluctuations and other risks inherent in investing in transferable securities, and there can be no assurance that capital will increase or that dividends will be distributed. The value of the investments and the income they generate, and therefore the value of shares in the Sub-fund, may fall or rise, and investors have no guarantee of redeeming the amount invested. The risks associated with investments in equities (and equity-related securities) include significant price fluctuations, information harmful to the issuer or the market, and the subordinate status of equities compared to debt securities issued by the same company. We recommend that potential investors also take account of the risks associated with exchange rate fluctuations, the possible taxation of exchange controls, and other restrictions.

Investors must be aware that the Sub-fund may be exposed to credit risks.

Furthermore, as this Sub-fund is authorised to invest in conditional convertible bonds, investors investing in this Sub-fund are reminded that there are risks associated with investing in this type of instrument.

Under the conditions set out by the Conditional Convertible Bond concerned, certain trigger events, including events that are under the control of the issuer of the Conditional Convertible Bond, may lead to the main investment and/or accrued interest permanently depreciating to zero, or to the conversion of the bond into a share. These trigger events may include (i) the Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio (or another equity ratios) of the issuing bank falling below a pre-determined threshold, (ii) a regulatory authority subjectively determining at any time that an institution is "not viable", i.e. that the issuing bank requires the support of the public authorities to prevent the issuer from becoming insolvent, bankrupt, unable to pay the

majority of its debts as they become payable or otherwise continue its activities, and requiring or requesting the conversion of conditional convertible bonds into shares in circumstances beyond the issuer's control or, (iii) a national authority deciding to inject capital. Investors in Sub-funds that are authorised to invest in conditional convertible bonds are reminded of the following risks associated with investing in this type of instrument.

Capital structure inversion risk

Contrary to the conventional capital hierarchy, holders of conditional convertible bonds may incur a loss of capital that does not affect holders of shares. In certain scenarios, holders of conditional convertible bonds will incur losses before holders of shares. This is contrary to the normal order of the capital structure hierarchy, where it is expected that holders of shares will be the first to incur losses.

Call extension risk

Most conditional convertible bonds are issued in the form of 'perpetual' instruments (i.e. with no maturity date), which are repayable at predefined levels only with the approval of the competent authority. It cannot be assumed that perpetual conditional convertible bonds will be reimbursed on the redemption date. Perpetual conditional convertible bonds are a form of permanent capital. It is possible that the investor may not receive the return on the principal on the expected repayment date or any given date.

Unknown risk

The structure of conditional convertible bonds is innovative, but it is as yet unproven. No one knows how these products will perform in a difficult environment, where the elements underlying these instruments will be put to the test. If an individual issuer activates a trigger or suspends the payment of coupons, will the market consider the situation to be a one-off event or a systemic one? In the latter case, it is possible that the prices and volatility of the entire asset class will be affected. This risk could, in turn, increase depending on the level of arbitrage of the underlying asset. In addition, in an illiquid market, price formation may be subject to increasingly significant pressures.

Sector concentration risk

Conditional convertible bonds are issued by banking and insurance institutions. If a Sub-fund invests substantially in conditional convertible bonds, its performance will be more dependent on the overall state of the financial services sector than that of a Sub-fund that implements a more diversified strategy.

Liquidity risk

In certain circumstances, it may be difficult to find a buyer prepared to invest in conditional convertible bonds, and the seller may be forced to accept a significant discount on the expected value of the bond in order to be able to sell it.

Risks associated with investments based on ESG criteria:

Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities issued by certain issuers for non-investment-related reasons. As a result, some market opportunities available to funds that do not use ESG or sustainability criteria may be unavailable for the Sub-fund, and the Sub-fund's performance may at times be better or worse than the performance of comparable funds that do not use ESG or sustainability criteria. Asset selection may be partially based on an exclusive ESG rating process, or reject lists that are based in part on third party data. The lack of common or harmonised definitions and wordings for incorporating ESG and sustainability criteria at the EU level may result in different approaches being adopted by managers when defining ESG objectives and determining whether these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weightings applied to certain investments may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are reminded that the subjective value that they may or may not attach to certain types of ESG criteria may differ substantially from that used by the Investment Manager in their methodology. Due to the lack of harmonised definitions, certain investments may not benefit from preferential tax treatment or credit schemes because ESG criteria will have been assessed differently than initially expected.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could have an actual or potential material negative impact on the value of the investment and potentially cause a total loss of its value, which could affect the Net Asset Value of the relevant Sub-Fund.

Risks specific to the feeder UCITS:

- **Risk of capital loss:**

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

- **Guarantee or capital protection:**

None

- **Target subscribers and typical investor profile:**

A and D units are intended for all investors.

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

This UCITS is specifically intended for investors wishing to maximise performance over an investment horizon of more than five years, regardless of the market situation.

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

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

The appropriate amount to invest in this UCITS depends on your personal situation. In determining their level of investment, investors are encouraged to seek professional advice in order to diversify their investments and establish the proportion of their financial portfolio or assets to be invested in this UCITS, with particular consideration for the recommended investment period and exposure to the aforementioned risks, and to their personal assets, requirements and 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 five (5) years.

- **Procedures for determining and allocating distributable amounts:**

<i>Distributable Amounts</i>	<i>'A' and 'I' units</i>	<i>'D' units</i>
Allocation of net profit/loss	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

- **Distribution frequency:**

Accumulation units: not applicable

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

- **Unit characteristics:**

The UCITS has 3 unit classes: 'A', 'D' and 'I' units.

The A unit is denominated in euros and expressed in units or ten-thousandths of a unit.

The D unit is denominated in Euros 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.

- **Subscription and redemption procedures:**

Date and frequency of net asset value calculation: Daily, with the exception of public holidays and days on which the French markets are closed (official Euronext Paris S.A. calendar) and each business day in Luxembourg, except for Good Friday and 24 December (Christmas Eve).

Initial net asset value:

A unit: €150

D unit: €100

I unit: €100

Minimum initial subscription:

A unit: 1 unit

D unit: 1 unit

I unit: €500,000

Minimum subsequent subscription amount:

A unit: 1 ten-thousandth of a unit

D unit: 1 thousandth of a unit

I unit: 1 thousandth of a unit

Subscription and redemption conditions:

Orders are executed in accordance with the table below.

Subscription and redemption conditions are expressed in business days.

D is the net asset value calculation day:

<i>Clearing of subscription orders</i>	<i>Clearing of redemption orders</i>	<i>Date of order execution</i>	<i>Publication of the net asset value</i>	<i>Settlement of subscriptions</i>	<i>Settlement of redemptions</i>
D before 10.00 a.m.	D before 10.00 a.m.	D	D+1	D+3	D+3*

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

Redemption gates:

Unitholders of the "Edmond de Rothschild Patrimoine" feeder UCITS are hereby informed that the Luxembourg Master Sub-Fund, "Edmond de Rothschild Fund Income Europe (actions O EUR)", features a "gating mechanism". With this mechanism, the Management Company responsible for managing the sub-fund has the option of not executing all of the redemption orders to which the same net asset value applies in the event of exceptional circumstances, and if the unitholders' best interests warrants such action. If the mechanism is triggered for the master sub-fund, it will also be triggered for the feeder UCITS in the same conditions as those in which it was triggered for the master sub-fund. As such, the Management Company responsible for managing the "Edmond de Rothschild Patrimoine" feeder UCITS will execute at least the same proportion of redemption orders as the proportion of redemption orders executed by the Management Company responsible for managing the master sub-fund.

Reminder on the gating mechanism in the master sub-fund:

The Management Company may use the following techniques for cash management purposes:

- **As stated in the section entitled "Suspension of the calculation of the Net Asset Value", the Company may temporarily suspend the calculation of the Net Asset Value and Shareholders' right to request the issue, redemption and conversion of Shares in a Sub-Fund or Share Class.**
- **As stated in the section entitled "Redemption of Shares", if on a given date redemption requests exceed 10% of the Shares outstanding in a Sub-Fund, the Company may decide to postpone processing the proportion of such requests over and above the 10% cap until the next Net Asset Value calculation date.**

Subscriptions and redemptions of 'A' units are executed in amounts, units or ten-thousandths of units.

Subscriptions and redemptions of 'D' and 'I' 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 regime applicable to them.

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

Place and method of publication of net asset value:

Edmond de Rothschild (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 reduce the redemption price. The fees payable to the UCITS serve to offset the charges incurred by the UCITS when investing and divesting investors' monies. Fees which are not paid to the UCITS are paid to the management company, promoter, etc.

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

Operating and management fees:

These fees cover all the costs invoiced directly to the UCITS, except transaction costs.

Transaction costs include intermediary costs (brokerage fees, local taxes, etc.) as well as any transaction fees, if applicable, 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:

- a performance fee;
- transaction fees charged to the UCITS;
- fees linked to temporary purchases and sales of securities, as applicable.

The Management Company is required to pay a share of the UCI's financial management fees as remuneration to intermediaries – such as investment companies, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms – who have signed a UCI-unit distribution or investment agreement, or a finders-fee agreement. This remuneration is variable and depends on the business relationship in place with the intermediary and whether the beneficiary can demonstrate an improvement in the quality of the service provided to the customer. This remuneration may be either flat-rate amount or calculated on the basis of the net assets subscribed as a result of the actions of the intermediary. The intermediary may or may not be a member of the Edmond de Rothschild Group. In accordance with the applicable regulations, each intermediary will provide the client with any useful information on costs and fees, as well as their remuneration.

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

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets of the UCITS	A unit: Maximum 1.35% incl. taxes*
		D unit: Maximum 1.35% incl. taxes*
		I unit: Maximum 0.65 % incl. taxes*
Operating fees and other services (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Net assets of the UCITS	A unit: Max. 0.05% incl. taxes*
		D unit: Max. 0.05% incl. taxes*
		I unit: Max. 0.05% incl. taxes*
Maximum indirect management fees (costs arising from the UCITS's investments in other UCIs)**	Net assets of the UCI and underlying investment funds	Please refer to the charges and fees for the master UCITS – see table below

Performance fee	Net assets of the UCITS	A unit: None
		D unit: None
		I unit: None

*Including all taxes.

For this activity, the Management Company has not opted for VAT.

** Apart from transaction fees.

*** Operating fees and other services include:

- Fund registration and listing costs, including:
 - o All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
 - o Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
 - o Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
 - o Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
 - o Costs in connection with the communication of regulatory information to distributors;
 - o Information provided to holders by any means (publications in the press, other);
 - o Special information to direct and indirect holders: Letters to holders, etc.;
 - o Website administration costs;
 - o UCI-specific translation costs.
- Data-related costs, including:
 - o Benchmark licensing costs;
 - o Costs in connection with data used for re-dissemination to third parties (e.g., reuse in reports on issuers' ratings, index compositions, data, etc.);
- Custodian, legal, audit, tax, etc., including costs in connection with:
 - o Statutory Auditors;
 - o Custodian;
 - o Account holders;
 - o Delegation of administrative and accounting management functions;
 - o Tax-related expenses, including lawyers and external experts (recovery of withholdings at source on behalf of the fund, local tax agents, etc.);
 - o UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
 - o Costs in connection with producing regulatory reports for UCI-specific regulators (MMF reports, AIFM reports, ratio overruns, etc.);
 - o Subscriptions to mandatory professional associations;
 - o Threshold overrun tracking costs;
- o Operational costs:
 - Customer-knowledge-related costs:
 - o Customer compliance (diligence and creation/update of customer files).

Operating fees and other services may not exceed 0.05% of net assets (incl. taxes).

The costs will be deducted as a fixed amount that may not exceed the maximum rate for the specified scale;

This rate may be deducted even if the actual costs are less. If this rate is exceeded, the difference will be borne by the Management Company.

For further information, subscribers can refer to the UCITS's annual report. The costs listed above are recorded directly in the UCITS's income statement whenever the net asset value is calculated.

In addition, as a feeder UCITS, the Fund indirectly bears the following costs of the master UCITS.

Reminder of the costs and fees for the master UCITS:

	Class 'O'
Sub-class	EURO
Subscription fee	None
Redemption fee	None
Overall management fee	maximum 0.45%
Custodian and administrative agent fees	maximum 0.30%
Performance fee	None
Subscription tax rate	0.01%

The charges and fees of the master UCITS are added to the fees of the feeder UCITS, with the exception of the overall management fee, which reverts to the feeder UCITS.

Any trailer fees for the underlying UCIs and investment funds collected by the master UCITS will be repaid to the master 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 an unanticipated transaction fee not set out in the terms and conditions mentioned above, a description of the transaction and the transaction fees charged will be specified in the management report of the UCITS.

Procedure for selecting intermediaries:

In accordance with the AMF's 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.fr.

IV. COMMERCIAL INFORMATION

- **Information for investors:**

Subscription and redemption orders for units are centralised by:

Edmond de Rothschild (France) (delegated transfer agent)

A public limited company (société anonyme) with Executive and Supervisory Boards, approved by the Banque de France-CECEI (French Credit Institutions and Investment Firms Committee) as a credit institution on 28 September 1970.

Registered office: 47 rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08, France

Telephone: 33 (0) 1 40 17 25 25

Any 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 shareholders, or to their service providers with an obligation of confidentiality, for the purposes of calculating the regulatory requirements relating to Directive 2009/138/EC (Solvency II) in accordance with the guidance issued by the AMF, after more than 48 hours have passed since the publication of the net asset value.

Information concerning the consideration of criteria relating to compliance with social and environmental objectives and of governance quality in the management of this UCITS is included on the website at www.edram.fr and is recorded in the annual report of the UCITS for the ongoing financial year.

If the master fund is not established in the same member state as the feeder UCITS, this may have an impact on the tax treatment of the feeder UCITS.

V. INVESTMENT RULES

Reminder of the investment rules that apply to the master sub-fund:

The UCITS complies with the investment rules set out in European Directive 2009/65/EC. The UCITS may use the exemption from the 5-10-40 ratio by investing more than 35% of its net assets in eligible financial securities and money market instruments issued or guaranteed by any State or authorised public or semi-public body.

VI. OVERALL 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 AND ACCOUNTING RULES

- **Asset valuation rules:**

The securities held in the UCITS portfolio are valued at the last known net asset value for O EUR shares in the Edmond de Rothschild Fund – Income Europe master UCITS.

- **Accounting method:**

The UCITS complies with the accounting rules set forth in the current regulations and, in particular, with the applicable chart of accounts.

The UCITS has chosen the euro as its base accounting currency.

Interest is recorded using the accrued interest method.

All transactions are recorded exclusive of charges.

The value of any security denominated in a currency other than the Euro is translated into Euros on the valuation day.

VIII. REMUNERATION

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC (“UCITS V Directive”) and Article 321-125 of the AMF General Regulations which apply to UCITS. The remuneration policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS it manages. The management company has implemented adequate measures to prevent any conflict 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 has decided not to establish its own remuneration committee, choosing instead to delegate this function 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 can be found on the company’s website: <http://www.edmond-de-rothschild.com/site/France/fr/asset-management>. A written copy of the policy is available free of charge from the management company upon request.

Edmond de Rothschild Patrimoine

FRENCH MUTUAL FUND (FCP)

REGULATIONS

TITLE I

ASSETS AND UNITS

Article 1 - Co-ownership units

Co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets (or the sub-fund, if applicable). Each unitholder has a co-ownership right to the Fund's assets proportional to the number of units they hold.

The term of the Fund is 99 years starting from its creation date, except in the event of early dissolution or extension as set out in these regulations.

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

Possibility of consolidation or division of units.

The Fund has 3 classes of units: 'A' and 'I' accumulation units and 'D' distribution units.

The Management Company's governing body may decide to split the 'D' and 'I' units into thousandths, referred to as fractions of units. The Management Company's governing body may decide to split the 'A' units into ten-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.

The UCITS is a feeder Fund. Unitholders of this feeder UCITS receive the same information as if they were the unitholders of the master UCITS.

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 (UCITS transfer).

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 the redemption in kind corresponds to a representative portion of the assets in the portfolio, then only the signed written consent of the outgoing unitholder needs be obtained by the UCITS or the Management Company. If a redemption in kind does not correspond to a representative portion of the assets of the portfolio, all unitholders must 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.

EDMOND DE ROTHSCHILD PATRIMOINE

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 will be paid by the issuing account holder within five (5) 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 in the prospectus.

Pursuant to Article L.214-8-7 of the French Monetary and Financial Code, the Management Company may temporarily suspend the redemption of the Fund's units and the issue of new units in exceptional circumstances and when the interests of the unitholders so require.

Furthermore, unitholders are reminded that the Edmond de Rothschild Fund – Income Europe (O EUR shares) master UCITS features a redemption-capping (gating) mechanism. With this mechanism, the Management Company responsible for managing the sub-fund has the option of not executing all of the redemption orders to which the same net asset value applies in the event of exceptional circumstances, and if the unitholders' best interests warrants such action. If the mechanism is triggered for the master sub-fund, it will also be triggered for the feeder UCITS in the same conditions as those in which it was triggered for the master sub-fund. As such, the Management Company responsible for managing the "Edmond de Rothschild Patrimoine" feeder UCITS will execute at least the same proportion of redemption orders as the proportion of redemption orders executed by the Management Company responsible for managing the master sub-fund.

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.

In accordance with paragraph three of Article L.214-8-7 of the French Monetary and Financial Code, the UCITS may cease to issue units either temporarily or definitively, and either partially or totally, in situations that objectively require the closure of subscriptions, such as when a maximum number of units has been issued, or when a maximum amount of assets has been reached, or when a specified subscription period has expired. When this tool is triggered, existing unitholders will be notified, by any means, of its activation, the threshold at which it was activated, and the objective situation that led to the decision as to the partial or total closure. In the event of a partial closure, said notification will specify explicitly the procedures by which existing unitholders may continue to subscribe during this partial closure. Unitholders are also notified by any means of the decision by the UCITS or the Management Company either to terminate the total or partial closure of subscriptions (when the triggering threshold ceases to be met), or not to terminate it (in the event of a change in the threshold or objective situation that led to the implementation of this tool). Any change to the invoked objective situation or to the trigger threshold must always be made in the best interests of unitholders. The notification made by any means will specify the exact grounds for these changes.

Article 4 - Calculation of the net asset value

The net asset value of the 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.

Given that the Fund is a feeder UCITS, the Custodian has entered into an information exchange agreement with the custodian of the master UCITS (or if applicable, when it is also the custodian of the master UCITS, it has drafted the appropriate specifications).

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 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.

The Fund is a feeder UCITS, and the Statutory Auditor has entered into an agreement to exchange information with the statutory auditor of the master UCITS.

Article 8 - The financial statements and the management report

At the end of each financial year, the Management Company will prepare the financial statements and produce a report on the management of the Fund (and each sub-fund, if applicable) during the previous financial year.

The Management Company draws up an inventory of the Fund's assets at least every six months, under the supervision of the Custodian.

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**METHODS FOR ALLOCATING DISTRIBUTABLE INCOME****Article 9:**

<i>Distributable Income</i>	<i>'A' and 'I' units</i>	<i>'D' units</i>
Allocation of net profit/loss	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

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

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 specified 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. Should it decide to do so, it must inform the unitholders of its decision and, as of that date, will no longer accept subscription and redemption orders.

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 – Jurisdiction

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.