

Key Information Document

OBJECTIVE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

R-co Thematic Real Estate C EUR

PRODUCT

Product name: R-co Thematic Real Estate

ISIN: FR0007457890 (C EUR share class)

Product manufacturer: Rothschild & Co Asset Management

Website: <https://www.am.eu.rothschildandco.com>. For more information, please contact client service by calling +33 (0)1 40 74 40 84 or emailing: clientserviceteam@rothschildandco.com

The Autorité des Marchés Financiers (AMF) is responsible for monitoring Rothschild & Co Asset Management with regard to this key information document, and Rothschild & Co Asset Management is authorised in France under number GP-17000014 and regulated by the AMF.

Date of production of the KID: 20 September 2024

WHAT IS THIS PRODUCT?

Type

Sub-fund of an open-ended investment fund (SICAV)

This document describes the R-co Thematic Real Estate sub-fund of the SICAV, which may include other types of shares distributed in your Member State.

Term

The intended term of the fund is 99 years.

However, the sub-fund will be wound up automatically if the shareholders redeem all of the shares. Furthermore, the SICAV's Board of Directors may, at any time and for any reason, request the extension, early dissolution or liquidation of the SICAV at an extraordinary general meeting.

Objectives

The sub-fund comes under the "Eurozone equities" category. Its investment objective is to achieve performance, net of management fees, over the recommended investment horizon of five years or more, in line with that of its benchmark (the IEIF Eurozone real estate index capped with net dividends reinvested (Institut d'Epargne Immobilière et Foncière)) by investing in the equities of French companies in the real estate sector and European property companies, coupled with lower volatility than the average for specialised funds in this sector. The benchmark is used solely for comparison purposes. The portfolio manager can decide whether or not to invest in the securities included in the benchmark index on a discretionary basis. The portfolio manager is thus free to select the securities included in the portfolio, in line with the investment strategy and restrictions.

The sub-fund's investment strategy is based on identifying the long-term trends that form real estate cycles. This forward-looking principle is underpinned by economic analysis that aggregates the market's various leading indicators and allows the most appropriate vehicles to be selected. The sub-fund may invest between 80% and 100% of its assets in equities. At least 80% of these equities are issued by French and eurozone companies. Exposure to currency risk outside the eurozone is limited to 10% of the assets. A maximum of 20% of assets may be exposed to fixed-income products. The investment criteria are based on indicators of asset growth, operating performance, valuation multiples, and interest rate hedging. The sub-fund implements a discretionary strategy in relation to the various asset classes, although the target allocation over the recommended investment horizon is as follows:

- between 80% and 100% in one or more markets for equities issued in a eurozone country, including the French market. Foreign exchange risk may not exceed 10% of net assets for a eurozone investor (it may, for example, arise on securities of non-eurozone companies acquired through a public exchange offer). The sub-fund will invest in companies of any capitalisation (albeit with a maximum of 60% of net assets in small caps, including micro caps) on the equity markets of one or more eurozone countries.

- between 0% and 20% in debt securities, money market instruments, and fixed-income and convertible securities. The sub-fund will invest in

bonds and negotiable debt securities (such as short-term negotiable securities and Euro Commercial Paper) of all maturities, at fixed, variable or adjustable rates, participating securities, convertible bonds, callable/puttable bonds including make-whole calls and index-linked bonds, with any or no rating (the maximum share of high-yield bonds and/or unrated bonds being 10%). The corporate/government debt distribution is not determined in advance and will be determined based on market opportunities.

- between 0% and 10% in units or shares of other UCITS or in units or shares of French or European AIFs or investment funds incorporated under foreign law that meet the four criteria set out in article R. 214-13 of the French Monetary and Financial Code.

In order to achieve the investment objective, the portfolio manager may take positions on regulated markets in France and/or other eurozone countries and/or expose the portfolio to the equity and currency markets. Overexposure is not sought; total exposure (equities and derivatives) will therefore not exceed 100% of the sub-fund's assets. The portfolio's overall currency exposure, including exposure resulting from the use of forward financial instruments, will not exceed 10%.

Valuation frequency: Daily. Centralisation of subscription/redemption (S/R) orders: at 12.00 pm every day with Rothschild Martin Maurel for bearer shares recorded at Euroclear, and with IZNES for pure registered shares already recorded or to be recorded on IZNES's shared electronic record system (DEEP). Order execution: next NAV (unknown price). Settlement date of S/R orders: NAV + 2 business days. This is an accumulation share class.

The positive contribution of environmental, social and governance (ESG) criteria may be taken into consideration in investment decisions, although it is unlikely to be the decisive factor.

Intended retail investor

The sub-fund is intended for investors who are primarily seeking exposure to eurozone equity markets.

Not available to US Persons.

Recommendation: this fund may not be suitable for investors planning to withdraw their money within five years of investing.

Practical information

The custodian of the UCITS is Rothschild & Co Martin Maurel trading under the name Rothschild Martin Maurel.

The prospectus of the UCITS and the latest annual and interim documents are available in French and will be sent out free of charge within eight business days of a simple written request being sent to the following address:

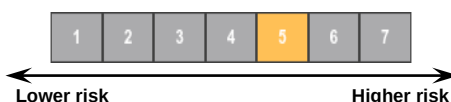
Rothschild & Co Asset Management Europe - Service Commercial, 29 avenue de Messine, 75008 Paris.

The net asset value is published on the management company's website: <https://am.priips.rothschildandco.com>.

Taxation: Vehicle for life insurance policies.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

We have classified this product as 5 out of 7, which is a medium-high risk class and mainly reflects its positioning on the market for the equities of French companies in the real estate sector and European property companies.

This rates the potential losses from future performance at a medium-high level, and poor market conditions are likely to impact our capacity to pay you.

This product does not include any protection from future market performance nor any capital guarantee, so you could lose some or all of your investment.

Other materially relevant risks not taken into account by the indicator:

- **Credit risk:** The risk of an issuer's default, or a deterioration in the issuer's creditworthiness, with the potential to negatively affect the price of the assets in the portfolio.

- **Impact of techniques such as using derivatives:** The use of derivatives may amplify the effect of market movements on the portfolio.

For more information on risks, please refer to the fund prospectus.

Performance scenarios

The figures shown include all the costs of the product itself, as well as all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over at least the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances. The unfavourable scenario occurred for an investment between May 2018 and May 2023. The moderate scenario occurred for an investment between December 2015 and December 2020. The favourable scenario occurred for an investment between January 2014 and January 2019.

Recommended holding period: 5 years Investment: €10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€1,210	€1,350
	Average return each year	-87.88%	-33.00%
Unfavourable	What you might get back after costs	€6,980	€6,390
	Average return each year	-30.21%	-8.58%
Moderate	What you might get back after costs	€10,290	€10,480
	Average return each year	2.88%	0.94%
Favourable	What you might get back after costs	€12,930	€16,100
	Average return each year	29.29%	9.99%

This type of scenario is calculated with at least 10 years of data using the product's track record along with a proxy (any benchmark) if necessary.

WHAT HAPPENS IF ROTHSCHILD & CO ASSET MANAGEMENT IS UNABLE TO PAY OUT?

The fund is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of this company's insolvency, fund assets held with the custodian will not be affected. In the event of the custodian's insolvency, the risk of financial loss on the fund is mitigated by the legal segregation of the custodian's assets from those of the fund.

Investment in a fund is not guaranteed and is not covered by any national compensation scheme.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- EUR 10,000 is invested

Investment: €10,000		
Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	€555	€1,749
Impact of annual costs*	5.63%	3.28%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at end of the recommended holding period, your average return per year is projected to be 4.22% before costs and 0.94% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you.



Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	3.00% of the amount that you pay in when entering the investment. This is the maximum amount that you will pay. The person selling you the product will inform you of the actual charge.	€300
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.52% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€147
Transaction costs	0.58% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€57
Incidental costs taken under specific conditions		
Performance-related fees	15% (inclusive of tax) of the sub-fund's annual outperformance, net of fees, relative to its benchmark (the IEIF Eurozone net coupons reinvested). A performance fee may be charged if the sub-fund has outperformed the benchmark but recorded a negative performance for the year. The actual amount will vary depending on how well your investment performs. The above estimate of total costs reflects the average over the last five years.	€51

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 years, mainly due to its positioning on the market for the equities of French companies in the real estate sector and European property companies.

Cashing out early is possible each day. Subscription/Redemption orders (S/R) are centralised at 12 noon every day with Rothschild Martin Maurel for bearer shares recorded at Euroclear, and with IZNES for pure registered shares already recorded or to be recorded on ISNES's shared electronic record system (DEEP). Orders are executed at the next NAV (unknown price). Settlement date of S/R orders: NAV + 2 business days.

HOW CAN I COMPLAIN?

If you have a complaint, you can contact the Management Company's sales department by calling +33 (0)1 40 74 40 84, writing to Client Service at 29 avenue de Messine – 75008 Paris, or emailing: clientserviceteam@rothschildandco.com

OTHER RELEVANT INFORMATION

The assets and liabilities of the SICAV's different sub-funds are segregated, so changes in another sub-fund's assets and liabilities will not affect R-co Thematic Real Estate. Any switch between share classes of the sub-fund, or for shares of another sub-fund, is regarded as a sale followed by a repurchase and as such is subject to the tax system applicable to capital gains or losses on disposals of securities.

The prospectus of the UCITS and the latest annual and interim documents are available in French, drawn up for the entire SICAV. All of this information can be found at: <https://am.eu.rothschildandco.com> and will be sent out free of charge within eight business days of a simple written request being sent to the following address:

Rothschild & Co Asset Management - Service Commercial, 29 avenue de Messine, 75008 Paris.

The fund's net asset value and track record over a period of up to 10 years are published on the management company's website: <https://am.priips.rothschildandco.com>

The positive contribution of environmental, social and governance (ESG) criteria may be taken into consideration in investment decisions, although it is unlikely to be the decisive factor.

The fund promotes certain environmental and social characteristics as defined in Article 8 of the SFDR and good governance practices. The Management Company's ESG Policy and Principal Adverse Impacts Policy are available on the website: <https://am.fr.rothschildandco.com/en/responsible-investing/documentation/>.

Any saver or investor who has an individual dispute with a financial intermediary may refer the matter to the AMF Ombudsman.

Where this product is used as a unit-linked vehicle for a life insurance or endowment policy, further information about this policy such as (i) policy costs that are not included in the costs shown within this document, (ii) the person to contact in the event of a complaint, and (iii) what happens in the event of the insurance company's insolvency, are presented in the policy's key information document, which your insurer or broker or any other insurance intermediary is legally required to provide you with.