

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 Target 2027 HY P EUR

PRODUCT

Product name: R-co Target 2027 HY

ISIN: FR001400IBK9 (P 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: 19/02/2024

WHAT IS THIS PRODUCT?

Type

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

This document describes the R-co Target 2027 HY 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 is a "Bonds and other debt securities denominated in euro" UCITS. Its investment objective is to generate performance based on trends in EUR-denominated fixed-income markets, through investing in high-yield securities, from the time of subscription to 31 December 2027. The portfolio's average maturity shall range from January to December 2027. As such, the sub-fund does not have a benchmark. The sub-fund's investment strategy is not limited to buying and holding bonds: while the Management Company will typically hold its securities to maturity, it may carry out arbitrage transactions if it identifies issuers in the portfolio with a higher risk of default and/or if new market opportunities occur, in order to optimise the portfolio's average yield to maturity.

Portfolio construction is carried out in three stages: (i) a portfolio creation period (corresponding to the period when the sub-fund is accepting subscriptions) during which the portfolio will be gradually invested in fixed-income securities maturing on or before 31 December 2029 and in money market securities; (ii) a holding period (corresponding to the recommended investment horizon) during which at least 80% of the portfolio will consist of these fixed-income securities maturing on or before 31 December 2029, with average portfolio maturity falling between January and December 2027; and (iii) a monetisation period beginning on 1 January 2027 during which bonds reaching maturity will be replaced with money market securities. The Management Company undertakes to convert, merge or liquidate the sub-fund within six months of 30 June 2027. New subscriptions will no longer be accepted from 1 January 2025.

The UCITS will invest between 80% and 100% of the net assets (hereinafter "NA") in fixed-, variable- or adjustable-rate bonds and other negotiable debt securities, inflation-linked bonds and medium-term notes, with a maximum of 10% in convertible bonds, and with at least 80% denominated in euro. Securities from corporate issuers may represent up to 100% of the NA, with a maximum of 50% in financial sector issuers; public or supranational entities may account for up to

10% of the NA. They may be from any geographical region, with the exception of companies headquartered outside the OECD, and have any rating: up to 100% of the NA in high-yield securities, 10% in securities rated investment grade and 30% in unrated securities. Credit ratings refer to those issued by rating agencies or deemed of equivalent quality by the management company. The fund's equity holdings may account for up to 10% of the NA, UCITS, AIF and foreign money market investment funds up to 10% of the NA, and money market instruments up to 10% of the NA. Foreign exchange risk represents up to 10% of the NA.

With a view to achieving its investment objective and managing duration and credit risk, the UCITS may invest up to 100% of its NA, for hedging and/or exposure purposes, in forward financial instruments (such as credit derivatives, futures, options, currency futures and forwards) and securities with embedded derivatives. The portfolio's modified duration* ranges from 0 to 7 and will decrease as the maturity approaches. The sub-fund's overall exposure, including exposure resulting from forward financial instruments, will not exceed 200%.

Valuation frequency: Daily. This share class will be closed to new subscriptions from 1 January 2025. Centralisation of subscription/redemption (S/R) orders: every day at 12.00 pm at Rothschild Martin Maurel. Order execution: next NAV (unknown price). Settlement date of S/R orders: NAV + 2 business days. This is an accumulation share class.

* Modified duration measures the variation in the price of a fixed-rate bond when interest rates change. The longer the residual term of a bond, the higher the modified duration.

Intended retail investor

This sub-fund is specifically intended for investors seeking to generate returns in EUR-denominated fixed-income markets through exposure to high-yield securities over the recommended investment period.

Not available to US Persons.

Recommendation: this fund may not be suitable for investors planning to withdraw their money before 31 December 2027.

Practical information

The custodian of the UCITS is CACEIS Bank.

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:

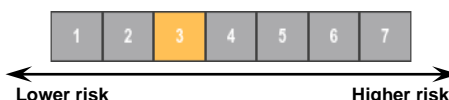
Rothschild & Co Asset Management - Service Commercial, 29 avenue de Messine, 75008 Paris.

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

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 until 31 December 2027. 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 3 out of 7, which is a low-to-medium risk class and mainly reflects its positioning on credit risk and fixed-income products with a maximum residual maturity of 31 December 2029.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely 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.

• **Liquidity risk:** Risk associated with low liquidity in underlying markets, which makes them vulnerable to substantial buy/sell flows.

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 September 2018 and September 2022. The moderate scenario occurred for an investment between May 2015 and May 2019. The favourable scenario occurred for an investment between January 2016 and January 2020.

| Recommended holding period: until the product matures (31/12/2027) | | | |
|--|--|--------------------------|--------------------------------------|
| Investment: €10,000 | | | |
| Scenarios | | If you exit after 1 year | If you exit at maturity (31/12/2027) |
| Minimum | There is no guaranteed minimum return. You could lose some or all of your investment. | | |
| Stress | What you might get back after costs | €8,230 | €8,000 |
| | Average return per year | -17.67% | -5.42% |
| Unfavourable | What you might get back after costs | €8,230 | €9,260 |
| | Average return per year | -17.67% | -1.89% |
| Moderate | What you might get back after costs | €10,070 | €10,970 |
| | Average return per year | 0.66% | 2.35% |
| Favourable | What you might get back after costs | €11,910 | €12,070 |
| | Average return per year | 19.07% | 4.83% |

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 taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment 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 at maturity (31/12/2027) |
| Total costs | €376 | €827 |
| Impact of annual costs* | 3.79% | 1.98% |

(*) 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 4.32% before costs and 2.35% 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 | 2.50% of the amount you pay in when entering this investment. This is the maximum amount that you will pay. The person selling you the product will inform you of the actual charge. | €250 |
| 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 | 0.81% of the value of your investment per year. This is an estimate based on actual costs over the last year. | €79 |
| Transaction costs | 0.48% 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. | €46 |
| Incidental costs taken under specific conditions | | |
| Performance-related fees | There is no performance-related fee for this product. | €0 |

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

Recommended holding period: until the product matures on 31 December 2027, mainly because of its positioning on credit risk and fixed-income products with maximum residual maturity of 31 December 2029.

Cashing out early is possible each day. This share class will be closed to new subscriptions from 1 January 2025. Subscription/Redemption (S/R) orders are centralised every day at 12.00 pm at Rothschild Martin Maurel. 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 Target 2027 HY. 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 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.

The SICAV's prospectus with articles of association (Switzerland edition), key investor information, and annual and semi-annual reports, may be obtained free of charge from the representative in Switzerland. Representative in Switzerland: Rothschild & Co Bank AG, Zollikerstrasse 181, 8034 Zurich. Paying agent in Switzerland: Rothschild & Co Bank AG, Zollikerstrasse 181, 8034 Zurich.