



EDMOND DE ROTHSCHILD

Key Information Document (KID)

Purpose

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.

Product

EdR SICAV - European Improvers

a sub-fund of Edmond de Rothschild SICAV

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group – Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

A EUR ISIN: FR001400FUB4

PRIIP manufacturer's website: www.edmond-de-rothschild.com

For further information, call +33 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is authorised to operate in France under the no. GP 04000015 and is regulated by the Autorité des Marchés Financiers (AMF).

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Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

The Product is a sub-fund of a French SICAV mutual fund, which is a UCITS governed by European Directive 2009/65/EC.

Term

The term of the Product is 99 years. This Product has no maturity date. The Management Company reserves the right to dissolve the Product unilaterally. The Product may also be dissolved in the event of a merger, a total redemption of shares, or if the Product's net assets fall below the regulatory minimum amount. The assets and liabilities of the various sub-funds are segregated. As such, any shares you hold in this sub-fund may not be exchanged for shares in another sub-fund in the EdR SICAV mutual fund.

Objectives

The Product's objective is to outperform its benchmark over the recommended investment horizon through exposure to the European equity market. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with non-financial criteria (Environment, Social, Governance, ESG). To this end, the Product will aim to select companies which, according to the analyses of Edmond de Rothschild Asset Management (France), are expected to demonstrate progress in terms of financial fundamentals and/or ESG criteria.

The Product is managed actively, which means that the Manager makes investment decisions in line with the Product's investment policy with a view to achieving the Product's objectives. This active management includes taking decisions related to asset selection without sector or geographical allocation constraints. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Product may not hold all the components of the benchmark index, or even any of the components in question at all. The fund may diverge wholly or significantly from the benchmark index or, occasionally, very little.

Benchmark index: MSCI Europe (NR), net dividends reinvested

Investment policy: To achieve its objective, the manager will select companies listed on the equity markets of the European Union in addition to the United Kingdom, Switzerland and Norway. This selection process will be carried out on the basis of both financial and non-financial criteria. The Product's investment universe is made up of European securities rated by a non-financial rating agency, with a stock market capitalisation in excess of EUR 500 million at the time of the investment. The Product will have an approach that improves its ESG rating in relation to the ESG investment universe.

When calculating the rating of the ESG Investment Universe, the 20% of securities with the lowest rating are not taken into account. Management retains the option of investing in these 20% of securities with the lowest ratings, i.e. investments may still be made in securities excluded from the calculation. The Product's rating must be higher than the rating of the ESG investment universe.

"Improvers" approach

Through its investments, the strategy will seek in particular to invest in companies which, according to the analyses of Edmond de Rothschild Asset Management (France), are expected to demonstrate:

- i. either an improvement in their financial aggregates (at the level of the income statement, balance sheet or cash flow statement),
- ii. or an improvement in their environmental, social and governance (ESG) practices,
- iii. or both simultaneously.

The Product will invest:

- i. in companies with good ESG practices but whose financial aggregates may improve,
- ii. in companies with solid financial aggregates but whose ESG practices may improve,
- iii. in companies with room for improvement both in terms of financial aggregates and ESG practices.

Qualitative analysis of non-financial criteria:

This analysis is designed to allow securities to be selected based on the Management Company's own ESG rating grid, which classifies securities according to the environment, social-societal, and governance criteria listed below:

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

The SRI ratings model was formulated:

- using a Best-in-Universe approach, i.e. by favouring the best-performing companies regardless of their financial rating, size or sector.

- using differentiated weightings of the three ESG pillars for each sector depending on its specific challenges: as a result, the three non-financial pillars are allocated a greater or lesser weighting depending on the sector in question, which puts a different emphasis on each of the three pillars. To determine if the analysed company embodies the characteristics of a responsible and sustainable company as defined by the Management Company, the latter conducts research with the aim of assigning an internal ESG rating on a scale of 7, ranging from AAA to CCC. This rating is an aggregation of the results scored against the various ESG criteria in the rating grid determined by the analysts. In the absence of an internal rating, the Manager relies on an ESG rating provided by a non-financial rating agency. At least 90% of portfolio companies receive either an internal ESG rating or a rating supplied by an external rating agency. The external ratings method may not be identical to the proprietary rating calculation approach. In general, the Manager is responsible for selecting securities that comply with the non-financial criteria that are most suited to the Management Company's approach.

Investment via UCIs will be limited to 10% of the net assets.

Subject to a limit of 100% of the assets and for hedging and/or exposure purposes, without seeking overexposure, the Product may invest in financial contracts traded on regulated, organised or over-the-counter European markets in Europe in order to conclude, in particular:

- equity and index options contracts to reduce equity volatility as well as to increase the exposure of the Product,
 - futures contracts to manage equity exposure and index contracts,
 - forward currency contracts or currency swaps to hedge exposure to certain currencies in the case of equities outside the Eurozone.
- Up to 25% of the portfolio's net assets may be invested in debt securities and money market instruments for cash-management purposes. These instruments will be rated as "investment grade" instruments (i.e. instruments with the lowest issuer default risk), as determined by independent rating agencies, or will be assigned an equivalent rating by the Management Company.

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended retail investors

A EUR shares All subscribers, provided they are willing to accept the risk of capital loss.

This Product may not be purchased by or benefit, either directly or indirectly, natural or legal persons residing or domiciled in the United States, citizens of the United States, or United States Persons.

Practical information

Custodian: Edmond de Rothschild (France)

You can request the redemption of your shares on any day of the week, except on public holidays and on the days on which French markets are closed (see the official Euronext Paris S.A. calendar), for orders received by the clearing house before 12:30 pm on the day before the net-asset valuation day.

The Product's prospectus, its latest annual report, and any subsequent interim reports (in French, and in English, if required) will be provided free of charge upon written request to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: +33 140 172 525; email: contact-am-fr@edr.com.

Share prices and, where necessary, information on other share classes, as well as information on the Product's net asset value, performance scenarios and past performance, can be found on www.edmond-de-rothschild.com.

What are the risks and what could I get in return?

Risk Indicator



Lower risk

Higher risk



The summary risk indicator assumes that you will hold the Product until the maturity date of the recommended holding period (5 years). The actual risk can vary significantly if you opt to exit before the maturity date, and you may get back less.

The summary risk indicator is provided as a guide to the level of risk of this Product compared to other products. It shows how likely it is that this Product will incur losses due to market fluctuations, or our inability to pay you.

We have assigned this Product a risk rating of 4 out of 7, which means that it is a medium-risk product. In other words, the potential losses on the Product's future performance are in the medium range and, if market conditions were to deteriorate, our ability to pay you may be affected.

Moreover, you will also be exposed to the following risks (not shown in the summary risk indicator):

Credit risk: The risk that an issuer of debt or money market securities cannot meet its obligations, or that its credit rating is downgraded. It also refers to the risk that an issuer defaults on repayment at maturity.

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

Derivative risk: The use of derivatives may result in a more significant decline in the Product's net asset value than that in the markets where investments are made.

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

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

As this Product does not include any protection against future market performance, you could end up losing some or all of your investment.

Pay particular attention to currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which the Product is marketed, the final return will depend on the rate of exchange between the two currencies. This risk is not taken into account in the indicator shown above.

Performance Scenarios

The figures shown include all the costs in connection with the Product itself, but may not include all of the costs that you may be required to pay 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. Future market trends are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the Product's and/or the relevant benchmark index's worst, average, and best performance over the last 10 years.

Markets could trend very differently in the future.

The stress scenario shows what you might get back in extreme market conditions.

With an investment of EUR 10,000

	Recommended holding period: 5 years	If you exit after 1 year	If you exit after 5 years (i.e. the recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you could get back after costs are deducted	EUR 1,670	EUR 1,930
	Average annual return	-83.3%	-28.0%
Unfavourable	What you could get back after costs are deducted	EUR 8,250	EUR 8,630
	Average annual return	-17.6%	-2.9%
Moderate	What you could get back after costs are deducted	EUR 10,020	EUR 11,520
	Average annual return	0.2%	2.9%
Favourable	What you could get back after costs are deducted	EUR 13,220	EUR 13,670
	Average annual return	32.2%	6.4%

This table shows different scenarios illustrating the amounts that you could get back over the recommended holding period of 5 years, assuming you invest EUR 10,000.

Unfavourable scenario: This scenario occurred for an investment made between September 2018 and September 2023.

Moderate scenario: This scenario occurred for an investment made between February 2016 and February 2021.

Favourable scenario: This scenario occurred for an investment made between September 2013 and August 2018.

What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Product is a separate co-ownership comprising financial instruments and deposits held by the portfolio management company. Should the latter become insolvent, the Product's assets that are held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs financial losses will be mitigated due to the legal requirement for the custodian's asset to be held separately from those of the Product.

Investments in the Product are not themselves hedged or guaranteed by a national compensation mechanism. The resale of the Product's shares, and the Product's capital and income, are not guaranteed by the Product manufacturer.

How much will this investment cost me?

The person who is selling you this Product, or advising you about this Product, may charge you additional costs. If so, this person will provide you with information about these costs and how they will affect your investment over time.

Costs over time

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

We have assumed that:

- In the first year, you would get back the amount you invested (0% annual return). For the other holding periods, the Product is expected to perform as shown in the moderate scenario.
- The investment is EUR 10,000.

With an investment of EUR 10,000	If you exit after 1 year	If you exit after 5 years (i.e. the recommended holding period)
Total costs	EUR 513	EUR 1,577
Annual impact of costs *	5.1%	2.8%

(*) This illustrates the extent to which the costs will reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is projected to be 5.70% before costs, and 2.87% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. If this is the case, they will inform you of the amount.

Composition of costs

With an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 3.00% of the amount you pay upon subscribing to the Product.	EUR 300
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Ongoing costs (deducted each year)		
Management fees and other administrative or operating costs	1.94% of the value of your investment per year. This percentage is determined based on the actual costs incurred in the previous year.	EUR 194
Transaction costs	0.19% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the Product's underlying investments. The actual amount will vary depending on how much we buy and sell.	EUR 19
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	0.00% , performance fee deducted in respect of the previous financial year. Description: A maximum of 15% per year of the outperformance compared with the benchmark index, the MSCI Europe (NR), net dividends reinvested. If a share in the Product outperforms its benchmark index – and even if the share's performance is negative –, a performance fee may be deducted during the reference period.	EUR 0

The table above shows the annual impact of the different types of costs on the return you could obtain on your investment at the end of the recommended investment period.

The costs shown here do not include any additional costs that may be charged by your distributor or advisor, or any costs in connection with a package that the Product may be part of. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the contract fees.

This table also explains what the different cost categories mean.

How long should I hold the Product, and can I take money out early?

Recommended holding period: 5 years

This Product is designed for medium-term investments. You should be prepared to hold your investment in the Product for at least 5 years. However, you may request the redemption of your investment at any time during this period – there will be no penalty for doing so. You may also hold your investment for longer than the recommended holding period.

However, you may request the redemption of your investment at any time during this period – there will be no penalty for doing so. You may also hold your investment for longer than the recommended holding period. You can request the redemption of your shares on any day of the week, except on public holidays and on the days on which French markets are closed (see the official Euronext Paris S.A. calendar), for orders received by the clearing house before 12:30 pm on each net-asset valuation day.

A redemption cap mechanism (known as "gating") may be implemented by the Management Company. The way this works is described in the Product's Prospectus and Articles of Association.

How can I complain?

If you wish to make a complaint regarding the Product, the Product manufacturer or the person distributing or advising you about the Product, with a view to having a right recognised or a damage remedied, please send us a written request, describing the problem and the details of the complaint, by post or e-mail, to:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France.

E-mail: contact-am-fr@edr.com

Website: www.edmond-de-rothschild.com.

Other relevant information

Performance Scenarios: The latest performance scenarios are updated monthly at <https://funds.edram.com/>

There is not enough data to provide investors with any practical information on past performance.

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax regime, any capital gains and income derived from your shareholdings in the UCI may be subject to taxation. We advise you to discuss this with the UCI marketer or your tax advisor.

Other Product information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: www.edmond-de-rothschild.com. Telephone: +33 140 172 525. E-mail: contact-am-fr@edr.com.

This Product promotes environmental or social characteristics, within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "SFDR Regulation"). Environmental, social and governance (ESG) criteria are one of the components that are managed, but their weighting in the final decision is not defined in advance.

This Key Information Document (KID) is updated at least once a year.