



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 - Equity Euro Solve

a sub-fund of Edmond de Rothschild SICAV

CR EUR ISIN: FR0013307725

PRIIP manufacturer (Packaged Retail Investment and Insurance-based Products): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group
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Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).
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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, a UCITS under European Directive 2009/65/EC.

Term

The term of the Product is 99 years.

Objectives

The objective of the Product, over its recommended investment horizon, is to provide partial exposure to the performance of Eurozone markets, while at the same time implementing full or partial permanent equity risk hedging on futures and options markets based on the manager's expectations. The above-mentioned companies are selected based on an analysis of both financial profitability and compliance with non-financial criteria. The Product is actively managed, which means that the management company makes investment decisions with the aim of achieving the objective and investment policy of the Product. This active management involves making decisions regarding asset selection and the overall level of market exposure. The "equity" investment universe of the Product is comparable to the MSCI EMU NR index.

Benchmark indicator: 56% MSCI EMU (NR) net dividend income reinvested + 44% capitalised €STR

Investment policy: The Product uses an active stock-picking strategy, investing a minimum of 75% of its net assets, directly or via UCIs, in Eurozone shares eligible for the Equity Savings Plan (PEA), irrespective of stock market capitalisation (including small-caps and mid-caps), while maintaining its exposure to equity risk at between 0% and 90% of its net assets by implementing hedging or exposure strategies that involve trading on futures and options markets. The ESG investment universe includes listed companies from developed countries in the Eurozone with a market capitalisation of more than EUR 1 billion. The management company may select stocks outside this ESG universe. However, it will ensure that the ESG universe is a relevant comparison for the ESG rating of the Product.

Securities are selected based on the combined use of financial criteria to select stocks from the Eurozone and non-financial criteria to meet Socially Responsible Investment requirements. Shares will be selected according to the following strategy. Filters will be applied across the investment universe in order to identify securities that will be considered eligible and which will then be subject to further analyses. An initial category of filters, based on non-financial analysis, will reduce the investment universe according to the individual ESG ratings of the securities. A second category of filters makes it possible to select securities based on financial ratios, focusing in particular on style bias (discounted, quality, growth securities etc.). The Product will not be exposed to the equities of emerging countries. The analysis of non-financial criteria makes it possible to rate stocks according to an ESG rating grid specific to the management company, which evaluates securities according to Environmental, Social and Corporate Governance criteria. In order to determine whether the company analysed embodies the characteristics of a responsible and sustainable company as defined by the management company, the latter carries out a study which results in an internal ESG rating on a seven-grade scale ranging from AAA to CCC. The rating is the aggregation of the results obtained on the ESG criteria of the rating grid. In the absence of an internal rating, the manager relies on an ESG rating provided by the external rating provider used by the Management Company.

The rating method used by the Management Company's external rating agency may not be identical to the methodological approach used to calculate the proprietary ratings.

The manager is responsible for selecting securities that meet the non-financial criteria most suited to the management company's approach. At least 90% of the companies in the portfolio receive an internal ESG rating or a rating provided by an external rating agency. After the application of this process, the investment universe will be reduced by a minimum of 20% through the elimination of the worst non-financial ratings. The use of derivatives will aim to reduce exposure to European equity markets. Up to 25% of the Product's assets may be invested in debt securities and money market instruments denominated in euro. The Product will seek issues of European public or private issuers, with a residual maturity of up to 397 days, rated Investment Grade (i.e. with a rating of BBB- or higher according to Standard & Poor's, or any other equivalent rating assigned by another independent agency, or an internal rating deemed equivalent and assigned by the Investment Management Company). The Product may be exposed to currency risk on an ancillary basis through the holding of UCIs and investment funds. For up to a maximum of 100% of its assets, the Product may use over-the-counter derivatives or financial contracts traded on regulated Eurozone markets for hedging and/or exposure purposes. The Product may invest up to 25% of its assets in callable or puttable bonds. In addition, up to a maximum of 10% of the Product's net assets may be invested in units or shares of UCIs or other eligible investment funds. For up to a limit of 25% of its assets, the Product may enter into reverse repurchase agreements involving transferable securities or financial market instruments. The Fund may use over-the-counter forward foreign exchange contracts in the form of Total Return Swaps (TRS) on equities, equity indices and/or a basket of equities for up to 50% of its assets. The expected proportion of assets under management is 15%.

French tax legislation may have an impact on the investor's personal tax situation (PEA eligible).

Revenue allocation: Accumulation

Allocation of net realised gains: Accumulation

Other information: The Product promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called Disclosure Regulation or SFDR, and is subject to sustainability risk as defined in the risk profile of the prospectus.

Recommended holding period: greater than 3 years

Intended retail investor

All subscribers subject to a risk of capital loss. These shares may be marketed to retail investors (non-professional or optional professional) in the following cases only:

- Subscription as part of independent advice provided by a financial advisor or a regulated financial entity.
- Subscription by a non-independent advisor with a specific agreement not to receive or retain retrocessions.
- Subscription by a regulated financial entity on behalf of its client under a management mandate.

In addition to the management fee charged by the management company, each financial advisor or regulated financial entity may charge management or advisory fees to each investor. The management company is not a party to these agreements. The shares are not registered for sale in all countries. They are therefore not open for subscription by retail investors in all jurisdictions.

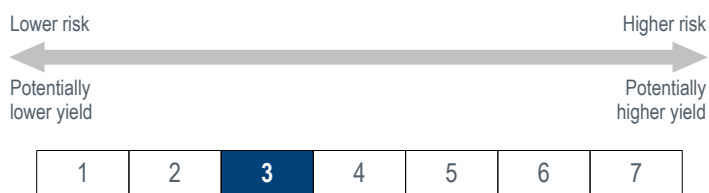
Practical information

Depository: Edmond de Rothschild (France)

The Product's prospectus, its latest annual report and any subsequent semi-annual report (in French and English) are available for free upon written request to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France, phone: +33 1 40 17 25 25, E-mail: contact-am-fr@edr.com. Share prices and, where applicable, information on other share classes are available at www.edram.fr.

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

Risk indicator



The summary risk indicator assumes that you hold the Product until the end of the recommended holding period (3 years). The actual risk may be very different if you opt to exit before the end of the period, and you may get less in return.

This Product is rated category 3, in line with the nature of the stocks and the geographical areas presented in the "Objectives" section and the share's own currency.

The summary risk indicator makes it possible to assess the level of risk of this Product compared to others. It shows how likely it is that this Product will incur losses due to movements in the market or our inability to pay you.

Capital is not guaranteed.

Material risks not covered by this indicator:

Liquidity risk: the risk linked to the low liquidity of the underlying markets, which makes them sensitive to significant buying/selling movements.

Derivative risk: the use of derivatives may cause the net assets to fall more significantly than that of the markets invested in.

Counterparty risk: the risk of a market participant defaulting and failing to honour its commitments to your portfolio.

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

Performance scenarios

This table shows how much you could earn over the recommended holding period under different scenarios, assuming you invest the benchmark amount.

The different scenarios illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on past data on changes in the value of this investment. They are not an exact indicator. What you get will depend on how the market develops and how long you hold the investment or Product. The stress scenario shows what you could get in extreme market situations, and does not take into account our inability to pay you.

The figures shown include all costs of the Product itself but may not include all charges 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.

Investment EUR 10,000

Scenarios		If you exit after 1 year	If you exit after 3 years [the recommended holding period]
Stress scenario	What you might get back after costs	EUR 3,000	EUR 6,480
	Average yield each year	-70.0%	-13.5%
Unfavourable scenario	What you might get back after costs	EUR 8,610	EUR 7,660
	Average yield each year	-13.9%	-8.5%
Moderate scenario	What you might get back after costs	EUR 9,960	EUR 9,830
	Average yield each year	-0.4%	-0.6%
Favourable scenario	What you might get back after costs	EUR 11,430	EUR 12,520
	Average yield each year	14.3%	7.8%

What happens if the manufacturer is unable to pay?

Should the management company Edmond de Rothschild Asset Management (France) that manages the assets of your Product fail to pay, your investment would not be affected. Your Product's depositary ensures the safekeeping and custody of your Product's assets.

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

What are the costs?

Costs over time

The Reduction in Yield (RIY) shows the total cost impact on the yield you could get from your investment. The total costs include one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs related to the Product itself, for the different holding periods. They include potential early exit penalties. The figures shown assume that you invest EUR 10,000. These figures are estimates and may change in the future.

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

Investment EUR 10,000	If you exit after 1 year	If you exit after 3 years [the recommended holding period]
Total costs	EUR 480	EUR 850
Impact on yield (yield reduction) per year	5.0%	2.9%

Composition of costs

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

One-off costs upon entry or exit	Entry costs	The impact of the costs you pay upon entering your investment. This is the maximum amount you will pay; you may end up paying less. These costs are already included in the price you pay.	3.00%	EUR 300
	Exit costs	The impact of costs incurred when you exit your investment at maturity. This is the maximum you will pay; you may end up paying less.	none	EUR 0
	Conversion fees	If applicable. Please refer to the conversion section of the prospectus for more information.	none	EUR 0
Ongoing costs (taken annually)	Management fees and other administrative or operating costs	The cost impact you pay each year for managing the Product and its investments. This is an estimate based on actual costs over the last year.	1.06%	EUR 106
	Transaction costs	The impact of costs incurred when we buy or sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	0.78%	EUR 78
Incidental costs taken under specific conditions	Performance fees (and carried interest)	15% per year of the outperformance of the benchmark. In the event the share of the Product outperforms its benchmark, and even if its performance is negative, a performance fee may be charged over the reference period.	0.00%	EUR 0

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

The charges shown here do not include any additional charges that may be charged by your distributor, advisor or that may be related to any envelope in which the Product may be placed. 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 shows the meaning of the different cost categories.

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

Recommended investment period: 3 years

This Product is designed for medium-term investments. You should be prepared to hold your investment in the Product for at least 3 years. However, you may request the redemption of your investment at any time without penalty during this period or hold your investment for longer.

You may request the redemption of your shares each day, with the exception of public holidays, days on which the French markets are closed (official calendar of Euronext Paris S.A.), and days on which European derivative markets are closed (official calendar of EUREX), for orders received by the clearing house before 12:30 p.m. on each day the net asset value is established, at that day's net asset value. The Product ceased issuing PC EUR shares on 30 June 2017 at 12:30 p.m. As of that date, these shares can no longer be subscribed.

A redemption cap mechanism (so-called "gates") may be implemented by the management company. The operating procedures are described in the Prospectus and the SICAV's Articles of Association.

How can I complain?

To file a complaint, please contact us by post or e-mail:

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

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

Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly at <https://funds.edram.com/>.

Past performances: You can download past performances from the last 3 years at <https://funds.edram.com/>

This Key Information Document (KID) is updated at least annually.