



EDMOND
DE ROTHSCHILD

EDR SICAV - EUROPEAN SMALLER COMPANIES A-EUR

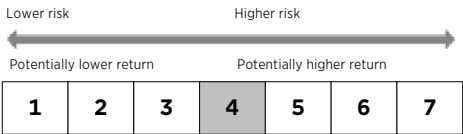
EDR SICAV - EUROPEAN SMALLER COMPANIES A-EUR
EUROPEAN EQUITIES - SMALL & MIDCAPS SICAV



EUROPEAN EQUITY

FUND SIZE : EUR 82.09 mil.

All investors



The risk indicator SRI rates this fund on a scale of 1 to 7. This indicator is used to assess the level of risk of this product in comparison to other funds and a category 1 rating does not mean that the investment is risk free. In addition, it indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you. This indicator assumes that you hold the product until the end of the recommended holding period of this fund. The actual risk may be very different if you choose to exit before the end of the recommended holding period of this Fund.

Fund characteristics

Legal status

SICAV launch date : 08/12/2022
Recommended investment period : > 5 years
Fund domicile : France
Administrative Information

Management Company : Edmond de Rothschild Asset Management (France)
Valuation : Daily
Administration : CACEIS Fund Admin.
Decimalised : 3 decimals
Depositary : Edmond De Rothschild (France)
Initial minimum subscription : 1 Share
Subscription & Redemption conditions :
Daily before 12.30 pm C.E.T. on day's net asset value
Management Subscription/Redemption fees

Actual management fees : 1,9%
Performance fees : yes
Maximum entry fees : 3%
Maximum exit fees : no

Share characteristics

Net asset value (EUR) : 108.98
Class creation date : 08/12/2022
ISIN code : FR0014009Z77
Bloomberg code : EDRRSA FP
Lipper code : 68740848
Telekurs code : 123262815
Distribution : Accumulation
Latest coupon : -

Fund Managers

Caroline GAUTHIER,Benjamin ROUSSEAU

Risks

The main risks of this UCITS are:

- Equity risk
- Capital risk
- Liquidity risk
- Equity Risks associated with small and mid caps
- ESG risks

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GENERAL INFORMATION

Investment objective and SRI approach

The Product's objective is to outperform its benchmark index – the MSCI EMU Small Cap (NR) index – over the recommended investment horizon, through exposure mainly to small- and mid-cap companies in Europe. The companies will be selected based on an analysis of financial profitability and adherence to non-financial criteria. In this respect, through its investments, the Product aims to promote job creation over cycles spanning 3 to 5 years, based on the Management Company's analyses, and, in doing so, contribute to the development of small- and mid-cap companies in Europe. The Product is managed actively, which means that the Manager makes investment decisions as to the selection of assets, without restrictions on sector allocation or geographical location.

PERFORMANCES

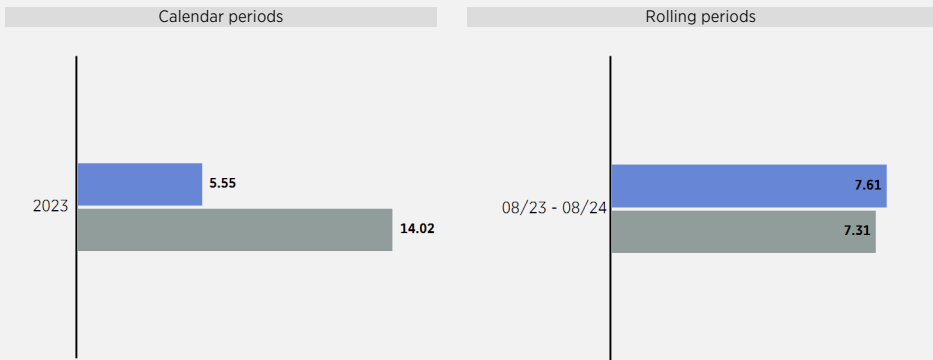
Performance (Basis 100 - Net of fees)



Benchmark (Index) : MSCI EMU Small Cap NR (EUR)

Past performances and volatility are not a reliable indicator of future performance and volatility. They may vary over time. The performances shown do not take into account the fees and expenses borne at the time of issue and redemption of units but include ongoing charges, brokerage fees and any performance fees taken.

Annual performances (Net of fees)



Rolling performance as of 30 August 2024 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	0.54	5.39	7.61	-	-	-	8.98	5.10
Index	-0.59	3.13	7.31	-	-	-	16.57	9.28

Statistics (Rolling periods)

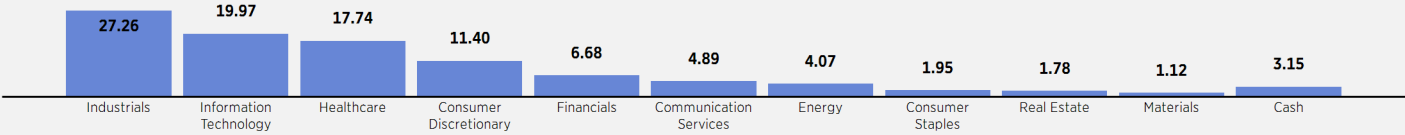
	52 weeks (week. perf.)	
	Class	Index
Volatility (%)	14.09	13.67
Tracking error (%)	5.10	
Sharpe ratio	0.28	0.26
Information ratio	0.07	
Alpha	0.01	
Beta	0.96	
R2	0.87	
Correlation	0.93	

Performance analysis

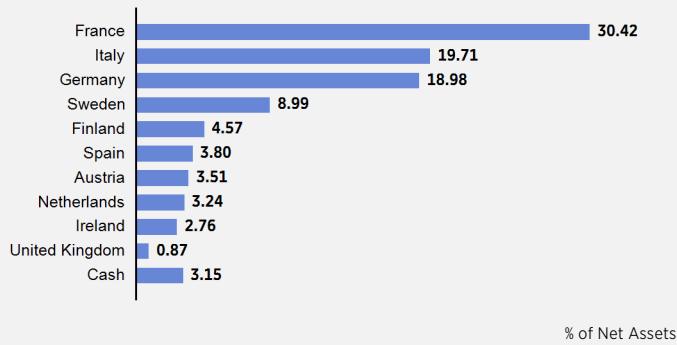
	Since 08/12/2022 (week. perf.)
% of positive performances	56.67
Minimum return (%)	-4.72
Maximum return (%)	5.55
Payback period	145 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Country breakdown



Top holdings

10 Main holdings (Number of holdings : 67)

	Sector	Expo (%NA)
ID LOGISTICS GROUP SACA	Industrials	2.48
MIPS AB	Consumer Discretionary	2.46
AMPLIFON SPA	Healthcare	2.41
VUSIONGROUP	Information Technology	2.40
SUSS MICROTEC SE	Information Technology	2.33
MAIRE SPA	Industrials	2.27
VITROLIFE AB	Healthcare	2.26
SAF-HOLLAND SE	Consumer Discretionary	2.02
INTERCOS SPA	Consumer Staples	1.95
DO & CO AG	Industrials	1.87
Total		22.47

Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
19.57	16.69	14.88	8.36	3.11	1.97

Main movements of the month

New positions

No new position

Strengthened positions

VAISALA OYJ
BICO GROUP AB

Sold positions

ADESSO SE

Reduced positions

DALATA HOTEL GROUP PLC

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 31/07/2024 to 30/08/2024)

	Av. weight (%)	Contribution (%)
MIPS AB	2.18	0.26
REVENIO GROUP OYJ	1.56	0.26
ESKER SA	1.70	0.25
QT GROUP OYJ	1.51	0.23
MEDINCELL SA	1.46	0.21

Top 5 negative performers

(from 31/07/2024 to 30/08/2024)

	Av. weight (%)	Contribution (%)
NEXUS AG	1.74	-0.25
SUSS MICROTEC SE	2.28	-0.20
SAF-HOLLAND SE	2.13	-0.19
ADESSO SE	0.13	-0.19
ID LOGISTICS GROUP SACA	2.91	-0.17

Data sources: Edmond de Rothschild Asset Management - Accounting Data - External Data Providers- MSCI ESG Rating



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http://funds.edram.com

In this section, EdRAM presents a series of sustainability indicators related to the fund.



Art. 8 SFDR Classification



Exclusion

SRI Label

Best-in Universe

Impact

Proxy voting

Engagement

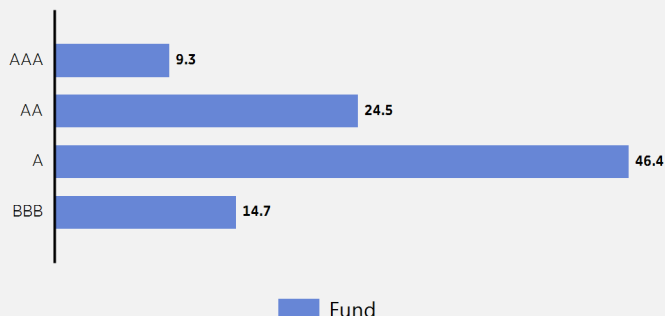


Best-in Class



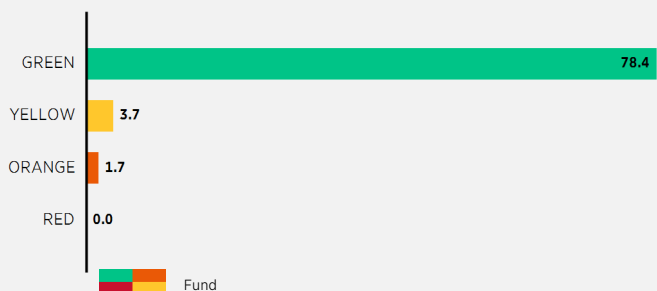
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

Breakdown by ESG rating (Weight in %)



ESG rating: source GAIA; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

Breakdown by Controversy (Weight in %)



Source MSCI; red: very severe controversy(ies); orange: severe controversy(ies); yellow: significant controversy(ies), green: no major controversy(ies)

Climate alignment (°C)

Fund	3.35
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Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 31/07/2024

GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	11.39	95.04%

Source : Carbon4 Finance ; Greenhouse gases (GHG) emissions intensity scopes 1 and 2* tons CO2 per million Euros invested. Ratios as of 31/07/2024

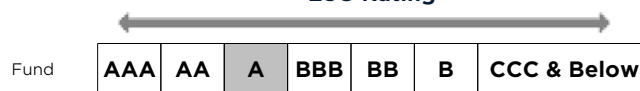
GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	167.22	95.04%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 31/07/2024

*Scope 1: direct emissions from resources owned and controlled by the company / Scope 2: indirect emissions from the production of energy purchased / Scope 3: all indirect emissions that are related to the company's operations and not included in Scope 2 **Avoided emissions are the difference between the GHG emissions intensity and a reference scenario. ***Reduced emissions are the emissions resulting from the entity's own efficiency improvements, calculated as the company's current GHG emissions intensity compared to the same metrics 5 years ago.

ESG Rating



Fund

63.25

Fund

ESG Score

97.98%

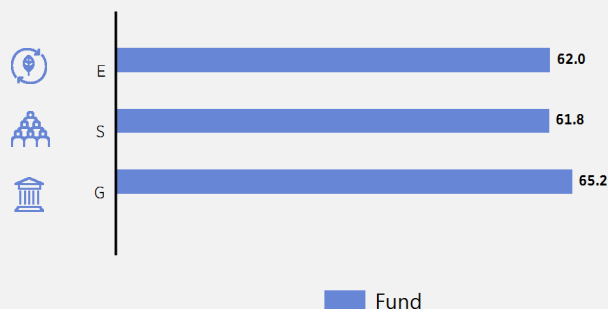
Fund

Coverage

ESG score: source GAIA; ESG risk score on a scale from 0 (highest risk) to 100 (lowest risk) . ESG rating: source GAIA; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

ESG Score by pillar

Coverage Fund: 98.0%



Source : GAIA ; E, S and G risk scores on a scale from 0 (highest risk) to 100 (lowest risk).

Top ESG Scores

5 Main issuers

	ESG Score	Expo (%NA)
MEDINCELL SA	77.5	1.57
SOITEC	76.0	1.71
BIOMERIEUX	75.0	1.41
SIDETRADE	75.0	1.16
ID LOGISTICS GROUP	75.0	2.48
Total	8.33	

Source : GAIA ; E, S and G risk scores on a scale from 0 (highest risk) to 100 (lowest risk).

Top GHG emissions intensity (scopes 1, 2 and 3)

5 Worst performers

	GHG emissions intensity	Expo (%NA)
TECNICAS REUNIDAS SA	3,637.3	0.96
MERSEN SA	854.9	0.81
KSB SE & CO KGAA	724.0	0.63
SANLORENZO SPA/AMEGLIA	639.1	1.84
NEXANS SA	616.6	1.35
Total	5.60	

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 31/07/2024

Top GHG emissions intensity savings (scopes 1, 2 and 3)

5 Best performers

	GHG emissions intensity savings	Expo (%NA)
TECNICAS REUNIDAS SA	-123.8	0.96
NEXANS SA	-110.9	1.35
SECHE ENVIRONNEMENT SA	-86.9	1.50
SAF-HOLLAND SE	-47.2	2.02
KINGSPAN GROUP PLC	-32.5	1.65
Total	7.49	

Source: Carbon4 Finance ; GHG emissions intensity savings tons CO2 per million Euros invested; emissions saved being the sum of avoided emissions** and reduced emissions***. Emissions savings are "virtual" emissions that would exist unless the company had actively tried to decrease them. They are expressed as "negative emissions"; the lower the figure, the higher the emissions intensity savings. Ratios as of 31/07/2024

In this section, EdRAM presents a series of sustainability indicators related to the fund.

EXPOSURE TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)



Source: MSCI/EdRAM; Exposure to the 17 United Nations Sustainable Development Goals. Net activation (sum of positive and negative activations) of securities as a % of assets of the fund or index. Exposure is defined as the opportunity for each company to make a positive contribution to the achievement of the SDGs, through the products and services they offer and through their business practices;

Biodiversity data



Biodiversity impact intensity (in MSAppb* per €bn invested)

Fund 48.42

Source Carbon4 Finance: MSAppb* (mean species abundance, parts per billion euros invested or revenue) expresses the average relative abundance of original species compared to their abundance in pristine ecosystems. This indicator is the result of mathematical transformations, with the MSA scaled down. Km2 with 1 MSA.km2 lost, equivalent to the total concrete development of 1 km² of pristine natural area.



Estimated percentage of operations in business sectors with a high potential for disturbing land and marine areas

Fund 0.22

Source: MSCI, % of assets of the fund or index



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund 5.55

Source: MSCI, % of assets of the fund or index

PRODUCT DISCLAIMER

This document was issued on 30/08/2024 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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A limited company with executive and supervisory boards and capital of 11,033,769 Euro

AMF approval number GP 04000015

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<http://www.edram.fr>

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GLOSSARY

The VOLATILITY of a security is the difference between performance and average performance and therefore makes it possible to gauge the consistency of performance obtained. It comprises a measure of risk. If this is zero, the individual performances are identical. The higher it is, the greater the difference between individual performances.

The TRACKING ERROR shows the volatility of a fund's relative performance against that of its benchmark. It shows the difference between performances and their average and so makes it possible to gauge the consistency of relative performance. The lower the tracking error, the closer the fund's performance is to that of its benchmark.

The ALPHA corresponds to the fund's average performance. More specifically, it measures the fund managers' added value while cancelling out market influence, which cannot be controlled. This measure is expressed as a percentage.

The SHARPE RATIO shows the fund's outperformance against a zero-risk interest rate, adjusted for fund volatility.

Other definitions and methodologies are available at www.edmond-de-rothschild.com under the "Fund Center" tab in the fund's downloadable factsheet documentation.