EDMOND DE ROTHSCHILD

EDR SICAV - EUROPE MIDCAPS I-EUR

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EUROPE EQUITY - MIDCAPS SICAV

EUROPEAN EQUITY | FUND SIZE : EUR 20.65 mil.

All investors : CH DE ES FR LU

Restricted registration / Qualified investors : IT

Lower risk — Higher risk

Potentially lower return — Potentially higher return

1	2	3	**4**	5	6	7

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 : 22/12/1994
AMF classification : -
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 : 500 000 EUR
Subscription & Redemption conditions : Daily before 12.30 pm C.E.T. on day's net asset value

Management Subscription/Redemption fees

Actual management fees : 0,95%
Performance fees : yes
Maximum entry fees : no
Maximum exit fees : no

Share characteristics

Net asset value (EUR) :	221.65
Class creation date :	10/07/2008
ISIN code :	FR0010594275
Bloomberg code :	SHOEUMI FP
Lipper code :	68543826
Telekurs code :	3851170
Distribution :	Accumulation
Latest coupon :	-

Fund Managers

Camilla NATHHORST ODEVALL,Ariane HAYATE

Risks

The main risks of this UCITS are:

- **Equity risk**
- **Credit risk**
- **Liquidity risk**
- **Interest rate risk**
- **Capital risk**

GENERAL INFORMATION

Investment objective

Over a recommended investment horizon of more than five years, the Product is managed with the aim of achieving an increase in its net asset value through exposure to mid-cap companies in Europe. The selection criteria will be described in the investment strategy. 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 process entails taking decisions regarding the selection of assets, regional allocations, sectoral views and overall market exposure. 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. Deviation from the benchmark index may be total or significant but, occasionally, may also be minor.

PERFORMANCES

Performance (Basis 100 - Net of fees)

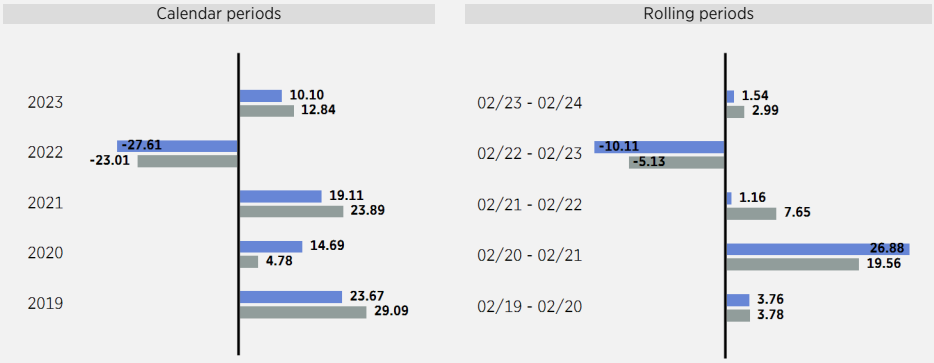


Benchmark (Index) : Stoxx Europe Small 200 ex UK (EUR)

The benchmark has changed since this UCI was created. The performance data for the benchmark has been chain-linked in order to take the successive changes into account.

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 29 February 2024 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (I)	-0.48	-0.53	1.54	-7.67	21.56	55.71	121.65	5.22
Index	2.06	0.41	2.99	5.18	30.52	71.82	176.60	6.72

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STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

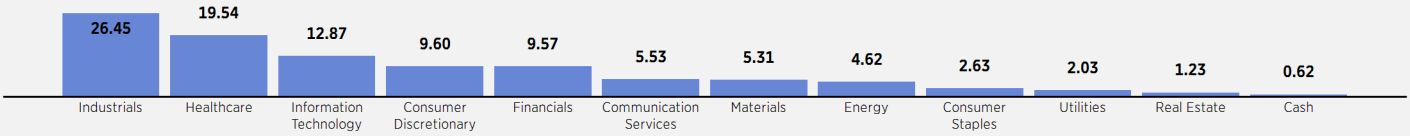
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	15.71	16.30	17.63	18.49	20.17	19.87
Tracking error (%)	5.34		4.79		4.85	
Sharpe ratio	0.06	0.07	-0.21	0.03	0.17	0.25
Information ratio	-0.03		-0.90		-0.31	
Alpha	0.01		-0.35		-0.11	
Beta	0.91		0.92		0.99	
R2	0.89		0.93		0.94	
Correlation	0.95		0.97		0.97	

Performance analysis

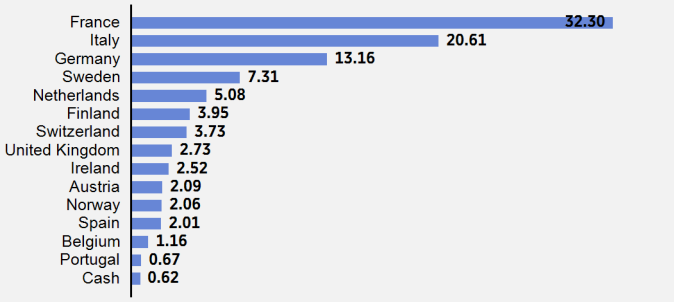
	Since 10/07/2008 (month. perf.)
% of positive performances	56.68
Minimum return (%)	-20.18
Maximum return (%)	16.64
Payback period	450 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Country breakdown



% of Net Assets

Top holdings

10 Main holdings (Number of holdings : 93)

	Sector	Expo (%NA)
SWEDISH ORPHAN BIOVITRUM AB	Healthcare	3.65
SIG GROUP AG	Materials	3.01
MONCLER SPA	Consumer Discretionary	2.67
AMPLIFON SPA	Healthcare	2.49
VIRBAC SACA	Healthcare	2.41
GAZTRANSPORT ET TECHNIGAZ SA	Energy	2.33
SPIE SA	Industrials	2.18
BIOMERIEUX	Healthcare	2.08
SCOUT24 SE	Communication Services	1.98
ID LOGISTICS GROUP SACA	Industrials	1.97
Total		**24.78**

Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
18.06	15.81	14.60	11.03	2.48	2.33

Main movements of the month

New positions	Strengthened positions	Sold positions	Reduced positions
NEXUS AG	ID LOGISTICS GROUP SACA	BRIDGEPOINT GROUP PLC	ASR NEDERLAND NV
TFF GROUP		DUSTIN GROUP AB	STOREBRAND ASA
VOYAGEURS DU MONDE		ACAST AB	SPIE SA
SALCEF GROUP SPA		WITHSECURE OYJ	IMCD NV
WAVESTONE			BIOMERIEUX

PERFORMANCE CONTRIBUTION

Top 5 positive performers
(from 31/01/2024 to 29/02/2024)

	Av. weight (%)	Contribution (%)
KONECRANES OYJ	2.50	0.49
MONCLER SPA	2.92	0.44
GERRESHEIMER AG	2.50	0.34
KINGSPAN GROUP PLC	2.48	0.26
NEXANS SA	2.04	0.24

Top 5 negative performers
(from 31/01/2024 to 29/02/2024)

	Av. weight (%)	Contribution (%)
SWEDISH ORPHAN BIOVITRUM AB	3.68	-0.51
AIXTRON SE	2.08	-0.36
EDP RENOVAVEIS SA	1.32	-0.23
SIG GROUP AG	3.03	-0.18
WAGA ENERGY SA	0.38	-0.17

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

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

Art. 8
SFDR Classification

Exclusion		☑
SRI Label		☐
Best-in Universe	☑ Best-in Class	☐
Impact		☐
Proxy voting		☑
Engagement		☑

Benchmark (Index) : Stoxx Europe Small 200 ex UK (EUR)

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

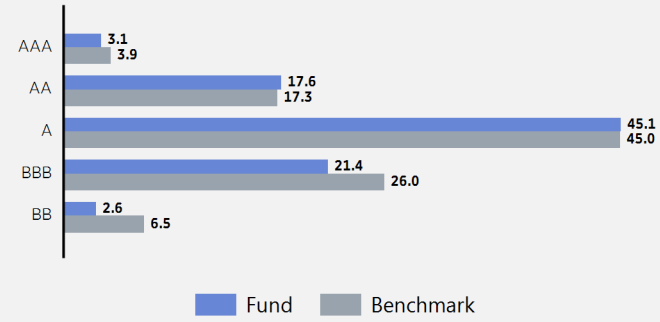
ESG Rating

	AAA	AA	A	BBB	BB	B	CCC & Below
Fund			●				
Benchmark			●				

ESG Score		Coverage	
59.73	58.16	90.36%	98.71%
Fund	Benchmark	Fund	Benchmark

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score). ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

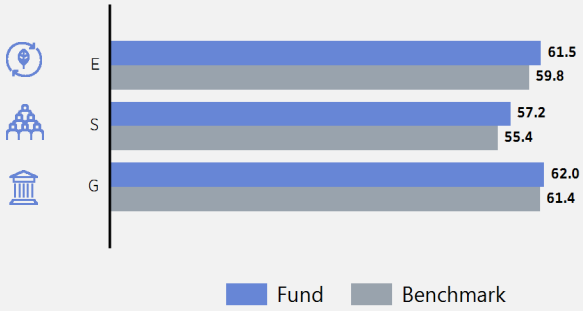
Breakdown by ESG rating (Weight in %)



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

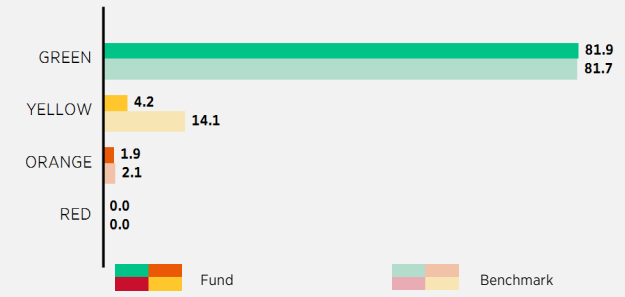
ESG Score by pillar

Coverage Fund / Benchmark: 90.4% / 97.5%



Source: EdRAM/MSCI; E, S and G scores on a scale from 0 (worst score) to 100 (best score)

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)

Top ESG Scores

5 Main issuers

	ESG Score	Expo (%NA)
BIOMERIEUX	75.0	2.08
FINECOBANK BANCA FINECO SPA	75.0	0.99
STOREBRAND ASA	74.0	1.25
ARCADIS NV	72.5	0.93
RATIONAL AG	72.5	0.60
Total		**5.85**

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).

Climate alignment (°C)

Fund	3.23
Benchmark	3.47

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 31/01/2024*

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

5 Worst performers

	GHG emissions intensity	Expo (%NA)
MERSEN SA	919.3	0.60
NEXANS SA	811.8	1.77
SANLORENZO SPA/AMEGLIA	687.2	0.80
ARAMIS GROUP SAS	579.8	0.40
ARCADIS NV	563.0	0.93
Total		**4.49**

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024*

GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	10.85	93.58%
Benchmark	33.78	96.08%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2 (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024*

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

5 Best performers

	GHG emissions intensity savings	Expo (%NA)
AIXTRON SE	-142.6	0.71
NEXANS SA	-137.1	1.77
EDP RENOVAVEIS SA	-114.1	0.67
SECHE ENVIRONNEMENT SA	-94.1	0.85
SAF-HOLLAND SE	-51.1	0.88
Total		**4.88**

*Source: Carbon4 Finance ; GHG emissions intensity savings (retreated) 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 31/01/2024*

GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	122.04	93.58%
Benchmark	180.24	96.08%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024*

**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.*

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IN THIS SECTION, EDRAM PRESENTS A SERIES OF SUSTAINABILITY INDICATORS RELATED TO THE FUND AND BENCHMARK HOLDINGS.

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	35.00
Benchmark	66.51

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	1.12
Benchmark	3.21

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

Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	6.74
Benchmark	8.69

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

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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.