



EDMOND
DE ROTHSCHILD

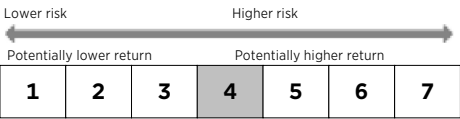
EDR SICAV - EUROPEAN SMALLER COMPANIES A-EUR

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



FUND SIZE : EUR 84.73 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

AMF classification : Equity funds

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

Depository : 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

* Fees: Not all costs are disclosed, please to refer the KID/prospectus for further details.

Share characteristics

Net asset value (EUR) : 111.62

Class creation date : 08/12/2022

ISIN code : FR0014009277

Bloomberg code : EDRERSA FP

Lipper code : 68740848

Telekurs code : 123262815

Distribution : Accumulation

Latest coupon : -

Fund Managers

Caroline GAUTHIER, Benjamin ROUSSEAU

The portfolio managers presented in this document may not be the same over the entire life of the product.

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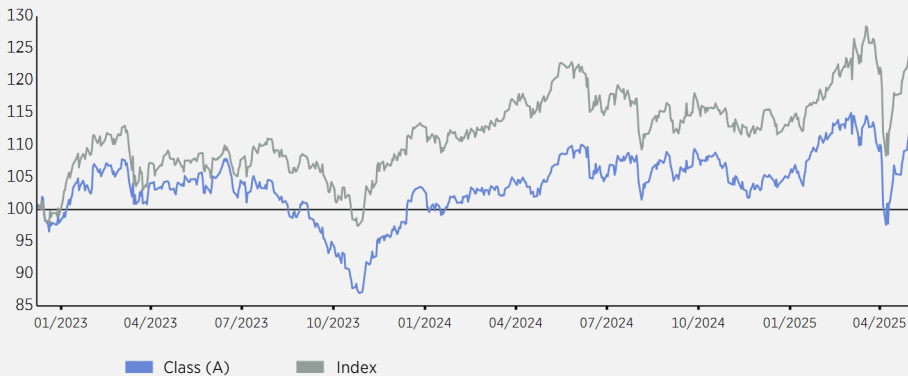
GENERAL INFORMATION

Investment objective and SRI approach

The Product's objective is to achieve better annual performance (net of management fees) than its benchmark index - the MSCI EMU Small Cap Index with net dividends reinvested - mainly through exposure to the market for small- and mid-cap companies in Europe. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with 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

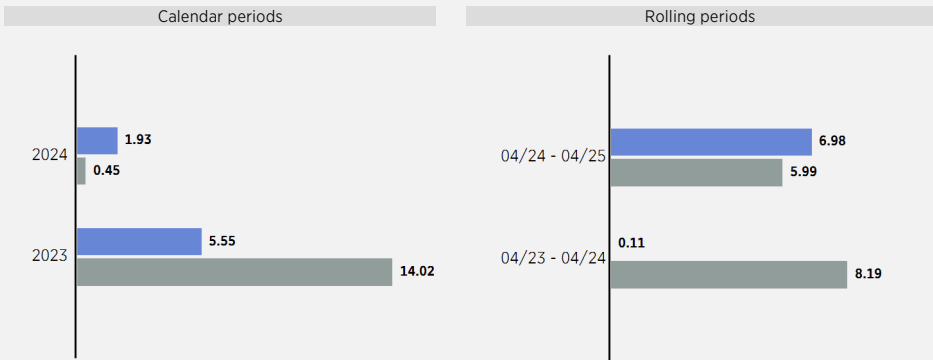
Performance (Basis 100 - Net of fees)



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

Past performance and volatility are not indicative of future performance and volatility and are not constant over time. In particular, they may be independently affected by changes in exchange rates. The performance data does not take into account costs and fees incurred on the issue and redemption of units, but does include ongoing charges, intermediary fees and any performance fees charged.

Annual performances (Net of fees)



Rolling performance as of 30 April 2025 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	2.32	5.89	6.98	-	-	-	11.62	4.70
Index	2.27	9.07	5.99	-	-	-	23.84	9.34

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

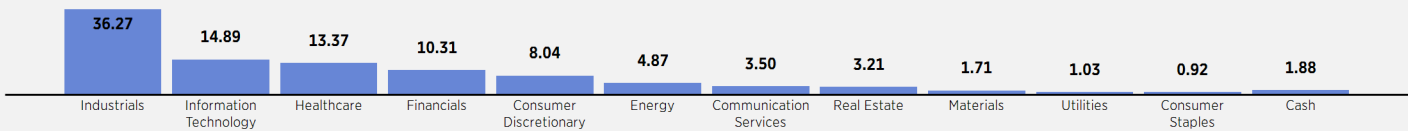
	52 weeks (week. perf.)	
	Class	Index
Volatility (%)	15.69	16.59
Tracking error (%)	5.21	
Sharpe ratio	0.13	0.06
Information ratio	0.18	
Alpha	0.03	
Beta	0.90	
R2	0.90	
Correlation	0.95	

Performance analysis

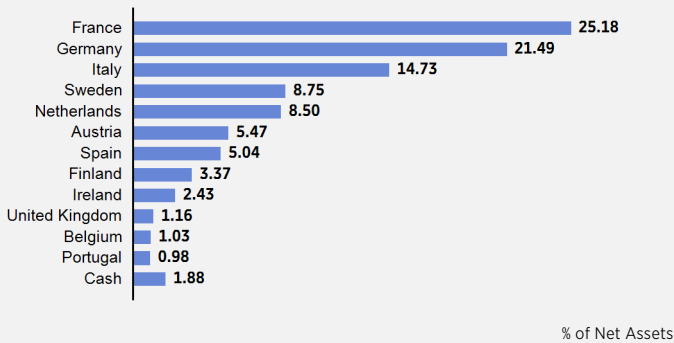
	Since 08/12/2022 (month. perf.)
% of positive performances	53.57
Minimum return (%)	-7.18
Maximum return (%)	9.74
Payback period	150 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Country breakdown



Top holdings

10 Main holdings (Number of holdings : 71)

	Sector	Expo (%NA)
FLATEXDEGIRO AG	Financials	2.57
MAIRE SPA	Industrials	2.40
ID LOGISTICS GROUP SACA	Industrials	2.38
EXOSENS SAS	Industrials	2.25
BAWAG GROUP AG	Financials	2.22
RENK GROUP AG	Industrials	2.16
BIOMERIEUX	Healthcare	2.14
BANKINTER SA	Financials	2.11
KONINKLIJKE HEIJMANS N.V	Industrials	2.00
VUSIONGROUP	Information Technology	1.88
Total		22.12

Financial data (weighted averages)

PER 2025	PER 2026	EPS var. 2025/2026	PCF 2025	PBV 2025	Yield 2025
17.35	14.71	14.60	9.42	2.78	2.36

Main movements of the month

New positions

EXAIL TECHNOLOGIES SA
INVISIO AB
BE SEMICONDUCTOR INDUSTRI
REPLY SPA
ICOP SPA

Strengthened positions

XVIVO PERFUSION AB
ATOSS SOFTWARE SE
ELIA GROUP SA/NV
KSB SE & CO KGAA
BANCO COMERCIAL PORTUGUES

Sold positions

SIXT SE
NEDERMAN HOLDING AB
AUTOSTORE HOLDINGS LTD
SOITEC

Reduced positions

VUSIONGROUP
TRIGANO SA
REVENIO GROUP OYJ
SAF-HOLLAND SE
MIPS AB

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 31/03/2025 to 30/04/2025)

	Av. weight (%)	Contribution (%)
RENK GROUP AG	2.06	0.38
KONINKLIJKE HEIJMANS N.V	1.87	0.36
SECHE ENVIRONNEMENT SACA	1.49	0.34
MAIRE SPA	2.16	0.27
EXAIL TECHNOLOGIES SA	0.77	0.25

Top 5 negative performers

(from 31/03/2025 to 30/04/2025)

	Av. weight (%)	Contribution (%)
DO & CO AG	1.59	-0.26
VUSIONGROUP	2.41	-0.26
MIPS AB	1.61	-0.25
AUTOSTORE HOLDINGS LTD	0.12	-0.18
NEDERMAN HOLDING AB	0.45	-0.18

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



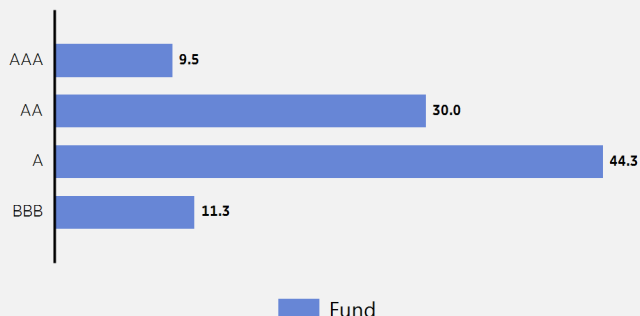
Art. 8 SFDR Classification



Exclusion	<input checked="" type="checkbox"/>
SRI Label	<input checked="" type="checkbox"/>
Best-in Universe	<input checked="" type="checkbox"/> Best-in Class
Impact	<input type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Engagement	<input checked="" type="checkbox"/>

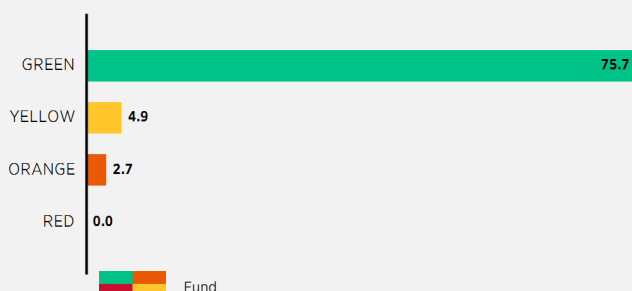
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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	3.49
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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 31/03/2025

GHG emissions intensity (scopes 1 and 2)	Coverage
Fund	23.29 90.82%

Source : Carbon4 Finance ; Greenhouse gases (GHG) emissions intensity scopes 1 and 2* tons CO2 per million Euros invested. Ratios as of 31/03/2025

GHG emissions intensity (scopes 1, 2 and 3)	Coverage
Fund	413.85 90.82%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 31/03/2025

*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	AAA	AA	A	BBB	BB	B	CCC & Below
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63.99

Fund

ESG Score

96.97%

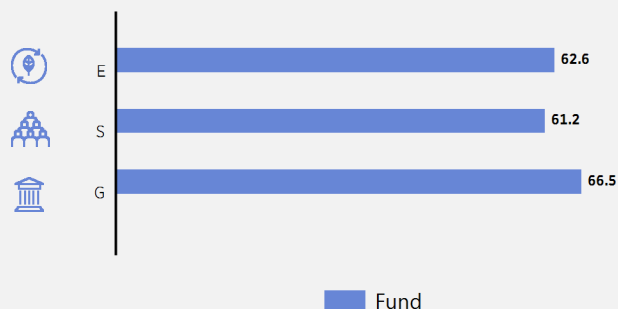
Fund

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: 97.0%



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)
SIDETRADE	79.5	1.49
MEDINCELL SA	78.5	1.53
ARCADIS NV	76.0	1.53
TECNICAS REUNIDAS SA	75.5	1.44
MIPS AB	75.5	1.40
Total	7.39	

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	1.44
MAIRE TECNIMONT SPA	3,357.9	2.40
GROUPE GORGE	2,706.3	1.07
SAF-HOLLAND SE	1,687.0	1.55
BILFINGER SE	1,377.9	1.42
Total	7.87	

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 31/03/2025

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

5 Best performers

	GHG emissions intensity savings	Expo (%NA)
GROUPE GORGE	-445.1	1.07
BILFINGER SE	-223.6	1.42
SPIE SA	-161.5	2.15
LU-VE SPA	-145.1	1.77
TECNICAS REUNIDAS SA	-123.8	1.44
Total	7.85	

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 31/03/2025

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 82.77

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 0.21

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund 5.46

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

RISKS

The risks listed below are not exhaustive (Please refer to the prospectus for more details):

Inflation risk

The sub-fund will be exposed to risks linked to inflation, i.e. an overall rise in prices. The level of inflation affects changes in interest rates and therefore money market instruments.

Equity risk

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund 's net asset value.

Capital risk

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Liquidity risk

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate or modify positions.

Equity Risks associated with small and mid caps

Securities of small- and mid-cap companies may be significantly less liquid and more volatile than those of largecap companies. As a result, the Sub-funds net asset value may fluctuate significantly and more rapidly.

ESG risks

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds and, consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund, and the Sub-funds performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on exclusion lists("ban lists") which are partly based on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining the ESG objectives and determining whether these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

DEFINITIONS AND METHODOLOGIES

The definitions and methodologies below are not exhaustive and are available in more detail at https://medianet.edmond-de-rothschild.fr/edram/pdf/Methodology_en.pdf and if applicable at <https://funds.edram.com/> in the fund's downloadable documentation.

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 (available if the fund has a benchmark index) shows the volatility of a funds 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 (available if the fund has a benchmark index) 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.

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Global Distributor : Edmond de Rothschild Asset Management (France)

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Any investment involves specific risks. Investors are therefore advised to ensure that any investment is suitable for their personal circumstances by seeking independent advice where appropriate. Investing in a fund means that you become an owner of shares or units of the fund, and not of the underlying assets that the fund may hold.

Investors must consider all the characteristics or objectives of this product, including sustainability aspects (if applicable), before investing. In addition, investors should read the prospectus, the Key Information Document (KID) and/or any other document required by local regulations, which is provided prior to any subscription and is available in English and/or French and/or any official language on the website <https://funds.edram.com> or free of charge on request.

A summary of investors' rights in English and/or French can be obtained at the following link: <https://www.edmond-de-rothschild.com/media/g5fm1hx/edram-en-main-rights-of-investors.pdf>.

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Prospectuses, annual and half-yearly reports, Key Information Documents (KID), articles of association (or regulations if applicable) can be obtained free of charge and upon simple request from the Swiss Representative or downloaded from the site <https://funds.edram.com>.

Representative and paying agent: Edmond de Rothschild (Suisse) S.A. 18, rue de Hesse, 1204 Geneva, Suisse.

Spain: EdR SICAV is registered with the CNMV under number 1801.

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