

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準。)



EDMOND  
DE ROTHSCHILD

主旨：致愛德蒙得洛希爾基金 - 歐洲中型股子基金股東之資訊

(略譯)

2021 年 1 月 29 日，巴黎

主旨：愛德蒙得洛希爾基金 - 歐洲中型股子基金之變更

親愛的先生女士，

您是愛德蒙得洛希爾資產管理公司（法國）所管理之法國法下之愛德蒙得洛希爾基金 - 歐洲中型股子基金股東之股東，我們感謝您對我們的信賴。

### 1. 擬進行之變更：

有鑒於將非財務方法納入集體投資所提供之資訊的相關法國金融市場管理局 (AMF) 原則 (AMF Position-Recommendation DOC-2020-03)，謹此通知您愛德蒙得洛希爾資產管理公司（法國）之執行董事會已決定更新愛德蒙得洛希爾基金 - 歐洲中型股子基金之管理目標及投資策略。

此更新闡明了投資組合經理人所採取之 ESG (環境、社會及治理) 方法，並定義投資過程中之方法論。

此等變更毋庸取得 AMF 之核准。

此等變更將自動於 2021 年 2 月 3 日生效，且毋庸您採取任何行動。

然而，如擬進行之變更不符合您的需求，您有權依公開說明書免費贖回您的股份。

愛德蒙得洛希爾資產管理公司(法國)  
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75401 Paris Cedex 08 – France  
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www.edram.fr

法國法下之公開發行有限公司(股份有  
限公司)，設有執行董事會與監事會，  
資本為 11,033,769 歐元  
於 AMF 之登記編號為 GP 04000015  
- 巴黎公司與商業註冊處登記字號則  
為 332 652 536。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準。)



## 2. 變更之影響：

風險概況：

- 風險/報酬概況變更：否
- 風險/報酬概況增加：否
- 費用增加：否

此變更將不會要求您採取任何特定行動，且不會對於您投資工具的風險及報酬概況或是費用產生任何影響。

此等變更之綜合說明載於附件。

## 3. 重要說明：

- 謹提醒您閱讀愛德蒙得洛希爾基金 - 歐洲中型股子基金所有主要投資人資訊文件係屬必要且重要。
- 此變更將自動發生，毋庸您採取任何行動。然而，如擬進行之變更不符合您的需求，您有權依公開說明書免費贖回您的股份。
- 我們一般建議您就您的投資與財務顧問定期保持聯繫。請注意，贖回股份時，任何資本利得將依現行稅務法律課稅。
- 若您不確定在此變更下如何進行，請與您的財務顧問或銷售機構聯繫。

若您需要任何其他資訊，我們將隨時為您服務。

**Flavien Duval**

愛德蒙得洛希爾基金之執行董事會成員  
及董事會之主席

謹啟



附件

	變更前	變更後
管理目標	<p>本基金之建議投資範圍為五年以上。本子基金之目標係以歐洲中型股票公司曝險之結果達到資產淨值之成長。</p> <p>本基金為主動式管理，其係指經理人做出投資決策時係以達到本基金之目標及投資策略為目的。此主動式管理包含作出與資產選擇、區域配置、產業觀點及整體市場曝險相關之決策。經理人無論如何並不受投資組合中基準指標成分標的之限制，且本基金可能未持有所有基準指標之成分標的或確實(持有)上述之成分標的。本基金可能與基準指標完全不同或顯著不同，而有時則差異甚小。</p>	<p>本基金之建議投資範圍為五年以上。本子基金之目標係以歐洲中型股票公司曝險之結果達到資產淨值之成長。</p> <p><b>環境、社會及治理(ESG)因素為管理要素之一，而其於最終決策所占比重並未事前界定。</b></p> <p>本基金為主動式管理，其係指經理人做出投資決策時係以達到本基金之目標及投資策略為目的。此主動式管理包含作出與資產選擇、區域配置、產業觀點及整體市場曝險相關之決策。經理人無論如何並不受投資組合中基準指標成分標的之限制，且本基金可能未持有所有基準指標之成分標的或確實(持有)上述之成分標的。本基金可能與基準指標完全不同或顯著不同，而有時則差異甚小。</p>
使用之策略	<p>本子基金採取積極之選股策略，投資範圍主要為歐洲上市股票。選股考量為个股之潛力而非地理或產業因素。</p>	<p>本子基金採取積極之選股策略，投資範圍主要為歐洲上市股票。選股考量為个股之潛力而非地理或產業因素。</p>





	<p>歐洲股票將佔資產淨值 75% 至 100%，選股策略如下：</p> <ul style="list-style-type: none"> <li>- 本子基金投資範圍由小型及中型公司之股票組成；</li> <li>- 採用外部分析師之研究報告以協助經理人於投資範圍內就有限數量之有價證券集中進行研究。外部分析師需依管理公司所訂之篩選過程選擇。</li> <li>- 針對篩選出之個股將再進行量化與質性分析。具體而言，此等有價證券之財務分析將包括下列傳統比率：公司價值/營收比、公司價值/稅前息前利潤比、價格/重新評價資產淨值比、股價/每股盈餘比(本益比)、本益比/營餘成長比。基金經理人將依此選出最具績效潛力之個股。</li> </ul> <p>本子基金中之有價證券得以歐元以外之貨幣計價，其貨幣風險最高可達本子基金淨資產之 100%。依經理人對貨幣跌幅之預期，且為維持本子基金績效（貨幣風險之避險），本子基金可使用遠期貨幣合約或貨幣交換合約。</p>	<p>歐洲股票將佔資產淨值 75% 至 100%，選股策略如下：</p> <ul style="list-style-type: none"> <li>- 本子基金投資範圍由小型及中型公司之股票組成；</li> <li>- 採用外部分析師之研究報告以協助經理人於投資範圍內就有限數量之有價證券集中進行研究。外部分析師需依管理公司所訂之篩選過程選擇。</li> <li>- 針對篩選出之個股將再進行量化與質性分析。具體而言，此等有價證券之財務分析將包括下列傳統比率：公司價值/營收比、公司價值/稅前息前利潤比、價格/重新評價資產淨值比、股價/每股盈餘比(本益比)、本益比/營餘成長比。基金經理人將依此選出最具績效潛力之個股。</li> </ul> <p>本子基金中之有價證券得以歐元以外之貨幣計價，其貨幣風險最高可達本子基金淨資產之 100%。依經理人對貨幣跌幅之預期，且為維持本子基金績效（貨幣風險之避險），本子基金可使用遠期貨幣合約或貨幣交換合約。</p>
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		<p>經理人在其財務分析中系統地納入環境、社會及治理（ESG）因素，以選擇最佳評等之公司。</p> <p>至少 90%之投資組合公司具備一 ESG 評等。此或為專有之 ESG 評等，或係外部非財務數據機構所提供之評等。於此程序結束時，該子基金之 ESG 評等高於其投資範圍之 ESG 評等。</p> <p>除此之外，證券選擇過程亦包含負面篩選，其根據愛德蒙得洛希爾資產管理公司（法國）網站所載之除外政策，排除為生產有爭議武器付出貢獻之公司以符合該領域之國際協議，亦排除從事與燃料煤及煙草有關活動之公司。</p>
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**Subject: Information for shareholders of the EdR SICAV – Europe Midcaps sub-fund**

A EUR shares:	FR0010177998	I EUR shares:	FR0010594275
A USD shares:	FR0010998112	I USD (H) shares:	FR0013233673
A USD (H) shares:	FR0012538056	K EUR shares:	FR0010849802
CR EUR shares:	FR0013307709	R EUR shares:	FR0010614594
CR USD shares:	FR0013312386		

Paris, 29/01/2021

Re: Changes to the EdR SICAV – Europe Midcaps sub-fund

Dear Sir or Madam,

You are a shareholder of EdR SICAV – Europe Midcaps, a sub-fund of the Edmond de Rothschild SICAV under French law, managed by Edmond de Rothschild Asset Management (France) and we would like to thank you for the trust you have placed in us.

**1. Planned changes:**

In view of the AMF Doctrine relating to the information to be provided by collective investments that incorporate non-financial approaches (AMF Position-Recommendation DOC-2020-03), we are informing you that the Executive Board of Edmond de Rothschild Asset Management (France) has taken the decision to update the management objective and investment strategy of the EdR SICAV – Europe Midcaps sub-fund.

This update clarifies the ESG (environmental, social and governance) approach taken by the portfolio manager and defines the methodology within the investment process.

These changes do not require the approval of the Autorité des marchés financiers (AMF).

These changes will take effect automatically on 03/02/2021, with no action required on your part.

If, however, these changes do not suit your needs, you are entitled to redeem your shares free of charge in accordance with the prospectus.

**2. Effects of the changes:**

Risk profile:

- Change to the risk/reward profile: NO
- Increase in the risk/reward profile: NO
- Increase in fees: NO

These changes do not require any specific action on your part and will not have any impact on the risk and reward profile or the fees for your investment vehicle.

A comprehensive explanation of the changes is provided in the **Appendix**.



### 3. Important notes:

- We would like to remind you that it is necessary and important to read all the Key Investor Information Documents for the EdR SICAV – Europe Midcaps sub-fund.
- These changes will occur automatically with no action required on your part. If, however, the planned changes do not suit your needs, you are entitled to redeem your shares free of charge in accordance with the prospectus.
- We generally recommend that you remain in regular contact with your financial advisor regarding your investments. Please note that when redeeming shares, any capital gains will be taxed in accordance with the tax laws currently in force.
- If you are unsure about how to proceed in relation to these changes, please contact your financial advisor or distributor.

We remain at your disposal should you require any additional information. Yours faithfully,

**Flavien Duval**  
**Member of the Executive Board and Chairman of the**  
**Board of Directors**  
**of Edmond de Rothschild SICAV**





## Appendix

	Before the changes	After the changes
Management objective	<p>Over a recommended investment horizon of more than five years, the sub-fund is managed with the aim of achieving an increase in net asset value through exposure to mid-cap companies in Europe. The sub-fund is actively managed, which means that the Manager makes investment decisions with the aim of achieving the sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, 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 sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be limited.</p>	<p>Over a recommended investment horizon of more than five years, the sub-fund is managed with the aim of achieving an increase in net asset value through exposure to mid-cap companies in Europe.</p> <p><b>Environmental, social and governance (ESG) criteria are one of the management components, with their weighting in the final decision not being defined in advance.</b></p> <p>The sub-fund is actively managed, which means that the Manager makes investment decisions with the aim of achieving the sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, 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 sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be limited.</p>
Strategies used	<p>The sub-fund implements an active stock-picking management strategy, selecting listed stocks from an investment universe comprising mainly European securities. This means that equities are chosen based on their individual performance potential and not on geographical or sectoral factors. European equities will represent between 75% and 100% of the net assets and will be selected according to the following strategy:</p> <ul style="list-style-type: none"> <li>- the sub-fund's investment scope mainly comprises equities of small and mid-cap companies,</li> <li>- external analysts' reports are used to assist the manager in conducting their own research on a limited number of securities included in the investment scope. The choice of</li> </ul>	<p>The sub-fund implements an active stock-picking management strategy, selecting listed stocks from an investment universe comprising mainly European securities. This means that equities are chosen based on their individual performance potential and not on geographical or sectoral factors. European equities will represent between 75% and 100% of the net assets and will be selected according to the following strategy:</p> <ul style="list-style-type: none"> <li>- the sub-fund's investment scope mainly comprises equities of small and mid-cap companies,</li> <li>- external analysts' reports are used to assist the manager in conducting their own research on a limited number of securities included in the investment scope. The choice of external analysts is also subject to a selection</li> </ul>





	<p>external analysts is also subject to a selection procedure defined by the Management Company,</p> <ul style="list-style-type: none"> <li>- the chosen securities are then analysed on the basis of quantitative and qualitative criteria. Financial analysis of these securities will include, more specifically, the following traditional ratios: Company value/Revenue, Company Value/EBIT, Price/Revalued Net Assets, Security price/Earnings per share (PER), PER/Earnings growth. The manager will select securities with the best performance potential.</li> </ul> <p>Securities in the sub-fund may be denominated in a currency other than the euro, exposing up to 100% of the sub-fund's net assets to currency risk. Depending on the manager's expectations regarding downward currency movements, and in order to protect performance (hedging of currency risk), the sub-fund may use forward currency contracts or currency swaps.</p>	<p>procedure defined by the Management Company,</p> <ul style="list-style-type: none"> <li>- the chosen securities are then analysed on the basis of quantitative and qualitative criteria. Financial analysis of these securities will include, more specifically, the following traditional ratios: Company value/Revenue, Company Value/EBIT, Price/Revalued Net Assets, Security price/Earnings per share (PER), PER/Earnings growth. The manager will select securities with the best performance potential.</li> </ul> <p>Securities in the sub-fund may be denominated in a currency other than the euro, exposing up to 100% of the sub-fund's net assets to currency risk. Depending on the manager's expectations regarding downward currency movements, and in order to protect performance (hedging of currency risk), the sub-fund may use forward currency contracts or currency swaps.</p> <p><b>The Manager applies a systematic inclusion of environmental, social and governance (ESG) factors in their financial analysis in order to select the best-rated companies. At least 90% of the portfolio companies have an ESG rating. This is either a proprietary ESG rating or a rating provided by an external non-financial data agency. At the end of this process, the sub-fund has an ESG rating that is higher than that of its investment universe.</b></p> <p>Furthermore, the securities selection process also includes negative filtering, which is to exclude companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, as well as companies exposed to activities related to thermal coal and tobacco, in accordance with the exclusion policy of Edmond de Rothschild Asset Management (France) available on its website.</p>
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