

致愛德蒙得洛希爾基金-歐洲中型股基金之股東通知信函

FR0010177998	愛德蒙得洛希爾基金-歐洲中型股基金 A 歐元
FR0010998112	愛德蒙得洛希爾基金-歐洲中型股基金 A 美元
FR0012538056	愛德蒙得洛希爾基金-歐洲中型股基金 A 美元 (避險)

巴黎，2024 年 2 月 9 日

主旨：謹通知愛德蒙得洛希爾 SICAV 基金之兩檔子基金合併，「愛德蒙得洛希爾基金-歐洲中型股基金」擬併入「愛德蒙得洛希爾基金-歐洲小型公司基金」。

親愛的先生/女士，

感謝您身為愛德蒙得洛希爾資產管理公司(法國)所管理之愛德蒙得洛希爾 SICAV 基金之子基金「愛德蒙得洛希爾基金-歐洲中型股基金」之股東對於我們之信賴。

於 2023 年 8 月 21 日，愛德蒙得洛希爾 SICAV 基金之董事會決議將子基金「愛德蒙得洛希爾基金-歐洲中型股基金」(下稱「消滅基金」)併入「愛德蒙得洛希爾基金-歐洲小型公司基金」。(下稱「存續基金」)

依據愛德蒙得洛希爾 SICAV 基金之特別股東大會之核准，本合併將以 2024 年 3 月 18 日之基金淨值為基準並於 2024 年 3 月 19 日生效。

請留意，為使基金合併作業能順利進行，自 2024 年 3 月 12 日至 2024 年 3 月 19 日期間，您將無法申購及贖回消滅基金。由於「愛德蒙得洛希爾基金-歐洲中型股基金」係採每日計算淨值，消滅基金將以 2024 年 3 月 11 日之淨值作為合併前之最後淨值進行申購或贖回之交易。

若您不同意本合併，截至 2024 年 3 月 11 日 12:30 p.m.(盧森堡時間)，您將有權贖回您的單位數，境外基金機構將不對您的贖回申請收取費用。

此為股東通知信中文節譯本僅供您參考，與原文相較可能不盡完整或有歧異，股東通知信之完整內容請詳原文版，如有疑義應以原文為準。

附件：合併消滅基金及合併存續基金之級別對照表

合併消滅基金		合併存續基金	
愛德蒙得洛希爾基金-歐洲中型股基金		愛德蒙得洛希爾基金-歐洲小型公司基金	
A 歐元	FR0010177998	A 歐元	FR0014009Z77
A 美元	FR0010998112	A 美元	FR001400DLM5
A 美元 (避險)	FR0012538056	A 美元 (避險)	FR0014009Z51

Re: 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, 09/02/2024

Re: Merger/absorption of two sub-funds of the France-incorporated SICAV fund, "Edmond de Rothschild SICAV". Merger by absorption of the "EdR SICAV – Europe Midcaps" sub-fund by the "EdR SICAV – European Smaller Companies" sub-fund.

Dear Sir/Madam,

You are a shareholder of "EdR SICAV – Europe Midcaps", a sub-fund of the France-incorporated "Edmond de Rothschild SICAV" SICAV fund managed by Edmond de Rothschild Asset Management (France) and, as such, we would like to thank you for placing your trust in us.

What changes will be made to the EdR SICAV – Europe Midcaps sub-fund?

On 21/08/2023, the SICAV's Board of Directors decided to proceed with a merger by absorption of the "EdR SICAV – Europe Midcaps" sub-fund by the "EdR SICAV – European Smaller Companies" sub-fund.

The Merger is planned for cost-related and economic rationalisation reasons. The Board of Directors considers that the main benefits of and reasons for the Merger are as follows:

- (i) a unified range of products with similar asset classes;
- (ii) better access to markets thanks to a higher volume of assets under management; and
- (iii) cost savings by reducing the number of funds.



Absorbed Sub-Fund: EdR SICAV – Europe Midcaps		Absorbing Sub-Fund: EdR SICAV – European Smaller Companies		Issue price
Classes affected by the merger	ISIN CODE	Classes affected by the merger	ISIN CODE	Ratio
A EUR shares:	FR0010177998	A EUR shares:	FR0014009Z77	NAV / NAV
A USD shares:	FR0010998112	A USD shares:	FR001400DLM5	NAV / NAV
A USD (H) shares:	FR0012538056	A USD (H) shares:	FR0014009Z51	NAV / NAV
CR EUR shares:	FR0013307709	CR EUR shares:	FR0014009ZH7	NAV / NAV
CR USD shares:	FR0013312386	CR USD shares:	FR0014009ZG9	NAV / NAV
I EUR shares:	FR0010594275	I EUR shares:	FR0014009ZC8	NAV / NAV
I USD (H) shares:	FR0013233673	I USD (H) shares:	FR0014009ZD6	NAV / NAV
K EUR shares:	FR0010849802	K EUR shares:	FR0014009ZF1	NAV / NAV
R EUR shares:	FR0010614594	R EUR shares:	FR001400J838	NAV / NAV

This transaction will have no impact on the “EdR SICAV – European Smaller Companies” sub-fund’s management objective, investment strategy, risk/reward profile or costs, which will remain unchanged.

The net assets of the absorbing sub-fund will be increased as a result of this merger.

When will the transaction occur?

Subject to approval of the transaction by the Extraordinary General Meeting of “Edmond de Rothschild SICAV” shareholders, this transaction will come into effect on 19/03/2024 on the basis of the net asset values of 18/03/2024.

The deliberations of the Extraordinary General Meeting of “Edmond de Rothschild SICAV” shareholders shall only be valid when:

- at the first call, the shareholders present or represented hold at least one-quarter of the shares with voting rights, and the adoption of resolutions requires the consent of two-thirds of the votes cast;
- at the second call, no quorum is required and the adoption of resolutions requires the consent of two-thirds of the votes cast.

If the proposed merger is rejected by the Extraordinary General Meeting, you will be notified by post.

Please note that to ensure that these operations run smoothly, you will not be able to subscribe to new shares or request the redemption of existing shares between 12/03/2024 and 19/03/2024. As the “EdR SICAV – Europe Midcaps” sub-fund is valued on a daily basis, the last net asset value on which subscriptions or redemptions may be executed prior to the merger will be the net asset value recorded on 11/03/2024.

If you do not agree with this transaction, you are entitled to redeem your shares free of charge until 12:30 p.m. on 11/03/2024.



The method used to calculate the exchange ratio for the merger is described in Appendix 1. Upon request, the statutory auditors' reports on the terms for implementation of the merger will be made available to shareholders of the absorbed sub-fund, free of charge, at the registered office of Edmond de Rothschild Asset Management (France).

Quel est l'impact de cette modification sur le profil de rendement/risque de votre investissement?

- **Change in risk/reward profile: Yes**
- **Increase in risk profile: Yes**
- **Potential increase in fees: Yes**
- **Magnitude of change in risk/return profile: Very significant (1)**



(1) This indicator is based on the development of the Synthetic Risk and Performance Indicator ("SRI") and the development of the sub-fund's exposure to one or more types of risk.

How will this change impact your tax situation?

This transaction may have an impact on the investor's tax situation.

Indeed, an investor's tax situation is likely to vary depending on their country of residence, their domicile or their nationality.

Investors are encouraged to contact their tax advisor to assess the impact of this transaction on their tax situation.

Investors are also reminded redeeming shares may give rise to capital gains, which will be taxed according to the tax laws currently in force.

The absorbing sub-fund is also eligible for the French PEA equity savings plan scheme.



What are the main differences between the absorbed sub-fund and the absorbing sub-fund?

Below are the main differences between the absorbed sub-fund and the absorbing sub-fund:

	Before EdR SICAV – Europe Midcaps (absorbed)	After EdR SICAV – European Smaller Companies (absorbing)
Tax regime and investment policy		
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 as a result of exposure to mid-cap companies in Europe.</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 process includes taking decisions on asset selection, regional allocation, sector 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 composition of the Sub-fund may be completely or significantly different from that of the benchmark index, but, at times, may only be slightly different.</p>	<p>The Sub-fund's objective is to achieve annual performance, net of management fees, surpassing that of its benchmark – MSCI EMU Small Cap (Net Return) – over the recommended investment horizon, through exposure to the European small- and mid-cap companies market. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with environmental, social and governance (ESG) criteria. In this respect and through its investments, the Sub-fund will seek to increase the number of jobs created over three- to five-year cycles, based on the Management Company's analysis, and therefore it will seek to strengthen small- and mid-caps in Europe.</p> <p>The Sub-fund is actively managed; the Manager makes investment decisions regarding asset selection, with no sector or geographical restrictions.</p>
Benchmark index	<p>The Sub-fund has no benchmark. Its investment scope is not entirely comparable to that of existing indices. For information purposes, based on hindsight and an investment period of five years, the Sub-fund's performance can be compared to the STOXX Europe ex UK Small (NR) index,</p>	<p>The Sub-fund is actively managed and uses the benchmark index for comparison purposes and to retrospectively calculate the performance fee.</p> <p>Benchmark index: MSCI EMU Small Cap (NR) with net dividends reinvested. It is expressed in the currency of the share concerned.</p>



	expressed in euros for shares issued in euros, and in US dollars for shares issued in US dollars, with net dividends reinvested. This is an index representing European mid-cap stocks.	
SRI Label	No	Yes
Allocation of distributable sums (net income)	All classes of shares: Accumulation	A EUR, A CHF (H), A USD, A USD (H), CR EUR, CR USD, I EUR, I CHF (H), I USD, I USD (H), K EUR, N EUR, R EUR and S EUR: Accumulation B USD, B EUR, CRD EUR, J EUR and O EUR: Distribution


Modification of risk/reward profile			
Level of Risk/Return on a scale of 1 to 7	A EUR, A USD (H), CR EUR, R EUR, I EUR, I USD (H), K EUR: <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> </div>	A CHF(H), A EUR, A USD (H), B EUR, CRD EUR, CR EUR, I CHF (H), I EUR, I USD (H), J EUR, K EUR, N EUR, O EUR, R EUR and S EUR <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>	
	A USD and CR USD: <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>	A USD, I USD, B USD, CR USD and I USD <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>	
Change in exposure to the various risk categories Risks to be classified - from the most significant changes to the portfolio to the least significant changes.	Equity risk: [75%-100%] for small- and mid-caps Derivatives: [0%-50%] including TRS Securities with embedded derivatives: None Temporary purchases and sales of securities: [0-20%]	Equity risk: [51%;100%] small-caps (< EUR 5 billion) and [80%-100] small- and mid-caps (< EUR 10 billion) [0%-25%] European shares and other similar securities issued by companies having their registered office in a non-EEA country Derivatives: [0-100%] No TRS Securities with embedded derivatives [0-10%] No temporary purchases and sales of securities	+ + + +

Charges



	Financial management fees	Financial management fees	
Maximum charge	A EUR, A USD, A USD (H): Maximum 1.95% incl. taxes	A EUR, A CHF (H), A USD, A USD (H), B EUR, B USD: Maximum 1.90% incl. taxes	↓
	CR EUR, CR USD: Maximum 1.65% incl. taxes	CR EUR, CR USD, CRD EUR: Maximum 1.05% incl. taxes	↓
	I EUR, I USD (H): Maximum 0.95% incl. taxes	I EUR, I CHF (H), I USD (H), I USD, J EUR: Maximum 0.95% incl. taxes	=
	K EUR: Maximum 1.10% incl. taxes	K EUR: Maximum 1.10% incl. taxes	=
			-
	R EUR: Maximum 2.35% incl. taxes	N EUR, O EUR: Maximum 0.75% incl. taxes	↓
		R EUR: Maximum 2.30% incl. taxes	-
		S EUR: Maximum 0.30% incl. taxes	-
Performance fee	A EUR, A USD, A USD (H), CR EUR, CR USD, I EUR, I USD (H) and R EUR: 15% per year of the outperformance compared with the benchmark index, Stoxx Europe ex UK Small, with net dividends reinvested.	A EUR, A USD, B USD, B EUR, CR EUR, CRD EUR, CR USD, I EUR, I USD, J EUR, R EUR: 15% per year of the outperformance compared with the benchmark index, MSCI EMU Small Cap (NR), with net dividends reinvested A CHF (H), I CHF (H): 15% per year of the outperformance compared with the benchmark index, MSCI EMU Small Cap hedged to CHF (NR), with net dividends reinvested	↑
		A USD (H), I USD (H) shares: 15% per year of the outperformance compared with the benchmark index, MSCI EMU Small Cap hedged to USD (NR), net dividends reinvested	↑
	K EUR: None	K EUR, N EUR, O EUR, S EUR: None	-



Transaction fees	Variable, depending on the instrument, and in particular: - Per transaction: 0% to 0.50% maximum + VAT (with a minimum charge of €0 to €200 depending on the stock exchange on which the instrument is traded) - On receipt of coupons: 0% to 5% maximum + VAT	None	
Subscription fee not payable to the Sub-Fund	A EUR, A USD, A USD (H), CR EUR, CR USD and R EUR: Maximum 3% I EUR, I USD (H) and K EUR: None	A EUR, A CHF (H), A USD, A USD (H), B EUR, B USD, CR EUR, CR USD, CRD EUR and R EUR: Maximum 3% I EUR, I CHF (H), I USD (H), I USD, J EUR, K EUR, N EUR, O EUR and S EUR: None	= =

Practical information			
Name	EdR SICAV – Europe Midcaps		EdR SICAV – European Smaller Companies
ISIN	A EUR shares: FR0010177998 - A USD shares: FR0010998112 A USD (H) shares: FR0012538056 - - CR EUR shares: FR0013307709 CR USD shares: FR0013312386 - - I EUR shares: FR0010594275 - I USD (H) shares: FR0013233673 - K EUR shares: FR0010849802 - - R EUR shares: FR0010614594 -		A EUR shares: FR0014009Z77 A CHF (H) shares: FR0014009ZB0 A USD shares: FR001400DLM5 A USD (H) shares: FR0014009Z51 B EUR shares: FR0014009Z69 B USD shares: FR0014009ZI5 CR EUR shares: FR0014009ZH7 CR USD shares: FR0014009ZG9 CRD EUR shares: FR0014009Z93 I CHF (H) shares: FR0014009ZA2 I EUR shares: FR0014009ZC8 I USD shares: FR001400DLN3 I USD (H) shares: FR0014009ZD6 J EUR shares: FR0014009ZE4 K EUR shares: FR0014009ZF1 N EUR shares: FR0014009Z85 O EUR shares: FR0014009ZJ3 R EUR shares: FR001400J838 S EUR shares: FR001400DLO1



Key points for investors to remember

We would like to remind you that it is necessary and important to read all of the "EdR SICAV – European Smaller Companies" sub-fund's Key Information Documents.

This transaction will take place automatically, without any action on your part. If, however, it does not suit your needs, you are entitled to redeem your shares free of charge, as described in the prospectus. If you decide to redeem your shares, we advise you to consult with your financial advisor, since any capital gains realised on this redemption transaction will be taxable in accordance with the tax provisions currently in force. As a general rule, we recommend that you to discuss your investments regularly with your financial advisor.

We encourage you to visit the Management Company's website at <https://funds.edram.com>, where the various reports can be viewed online on the "EdR SICAV – European Smaller Companies" sub-fund page, under "Downloadable documents".

If you are unsure about how to proceed in relation to this change, please contact your financial advisor or distributor.

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

Flavien DUVAL

**Member of the Edmond de Rothschild Asset
Management (France) Executive Board and
Chairman of the Board of Directors
of Edmond de Rothschild SICAV**



Appendix:

- Appendix 1: Merger exchange ratio



APPENDIX 1

Merger exchange ratio

Calculation of the merger exchange ratio:

As an example, if the merger had taken place on 10/01/2024, the exchange ratio – i.e. the ratio between the absorbed sub-fund's net asset value and the absorbing sub-fund's net asset value – would have been:

- NAV¹ "EdR SICAV – Europe Midcaps" A EUR shares / NAV "EdR SICAV – European Smaller Companies" A EUR shares, expressed in thousandths of a share
- NAV "EdR SICAV – Europe Midcaps" A USD shares / NAV "EdR SICAV – European Smaller Companies" A USD shares, expressed in thousandths of a share
- NAV "EdR SICAV – Europe Midcaps" A USD (H) shares / NAV "EdR SICAV – European Smaller Companies" A USD (H) shares, expressed in thousandths of a share
- NAV "EdR SICAV – Europe Midcaps" CR EUR shares / NAV "EdR SICAV – European Smaller Companies" CR EUR shares, expressed in thousandths of a share
- NAV "EdR SICAV – Europe Midcaps" CR USD shares / NAV "EdR SICAV – European Smaller Companies" CR USD shares, expressed in thousandths of a share
- NAV "EdR SICAV – Europe Midcaps" CR EUR shares / NAV "EdR SICAV – European Smaller Companies" CR EUR shares, expressed in thousandths of a share
- NAV "EdR SICAV – Europe Midcaps" I USD (H) shares / NAV "EdR SICAV – European Smaller Companies" I USD (H) shares, expressed in thousandths of a share
- NAV "EdR SICAV – Europe Midcaps" K EUR shares / NAV "EdR SICAV – European Smaller Companies" K EUR shares, expressed in thousandths of a share
- NAV "EdR SICAV – Europe Midcaps" R EUR shares / NAV "EdR SICAV – European Smaller Companies" R EUR shares, expressed in thousandths of a share

As an example*, investors holding A EUR shares in the "EdR SICAV – Europe Midcaps" sub-fund would have received 4.69 A EUR shares in the "EdR SICAV – European Smaller Companies" sub-fund, plus a cash adjustment of €0.09.

¹ NAV: Net Asset Value



Name of the shares	Net asset values	Merger exchange ratio	Cash adjustment
EdR SICAV – Europe Midcaps A EUR	€4,470.83	4.69	€0.09
EdR SICAV – European Smaller Companies A EUR	€100.37		
EdR SICAV – Europe Midcaps A USD	€129.54	1.29	€0.54
EdR SICAV – European Smaller Companies A USD (never subscribed)	€100		
EdR SICAV – Europe Midcaps A USD (H)	€119.50	1.19	€0.50
EdR SICAV – European Smaller Companies A USD (H) (never subscribed)	€100		
EdR SICAV – Europe Midcaps CR EUR	€98.67	0.98	€0.19
EdR SICAV – European Smaller Companies CR EUR	€100.49		
EdR SICAV – Europe Midcaps CR USD (never subscribed)	€100	1	€0
EdR SICAV – European Smaller Companies CR USD (never subscribed)	€100		
EdR SICAV – Europe Midcaps I EUR	€218.97	2.27	- €0.38
EdR SICAV – European Smaller Companies I EUR	€96.63		
EdR SICAV – Europe Midcaps I USD (H) (never subscribed)	€100	1	€0
EdR SICAV – European Smaller Companies I USD (H) (never subscribed)	€100		
EdR SICAV – Europe Midcaps K EUR	€252.23	2.49	€0.12
EdR SICAV – European Smaller Companies K EUR	€101.25		
EdR SICAV – Europe Midcaps R EUR	€292.28	2.92	€0.28
EdR SICAV – European Smaller Companies R EUR (never subscribed)	€100		

*Values shown are as at 10/01/2024. These items will be revalued on the day of the merger.

EdR SICAV – Europe Midcaps sub-fund shareholders who are not entitled to a whole number of shares (on account of the **EdR SICAV – European Smaller Companies** sub-fund share split) may use the cash adjustment they receive to subscribe, at no cost, to the number of thousandths required to obtain a whole share, provided they do so within one month, i.e. by 19/04/2024.