



Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so that you can make an informed decision about whether to invest.

EdR SICAV – Equity US Solve (the “Sub-fund”), a sub-fund of Edmond de Rothschild SICAV

A EUR H share class (the “Class”) – FR0013404274

Management company: Edmond de Rothschild Asset Management (France)

UCITS subject to French law

Objectives and investment policy

Management objective: The aim of the Sub-fund, over its recommended investment horizon, is to provide partial exposure to the performance of North American equity markets, while hedging the equity risk at all times, completely or in part, on options and futures markets, in line with the manager’s expectations. 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 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 sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The fund may diverge wholly or significantly from the benchmark index or, occasionally, very little.

Benchmark index: 56% S&P 500 Index, net dividends reinvested and hedged in EUR + 44% Capitalised €STR

Investment policy: The Sub-fund will use discretionary management techniques intended to expose it to North American equity markets by investing in North American equities or via derivatives on North American equities or equity indices or via UCIs. The management company will manage exposure to equity risk for between 0% and 90% of the Sub-Fund’s net assets by implementing hedging strategies via trading on options and futures markets. More specifically, the implementation of hedging intended to maintain exposure to equity risk at between 0% and 90% is determined on a discretionary basis by the management team depending on their expectations and on market conditions. The objective of the implementation of these hedging strategies is to mitigate significant equity market shocks, which means that the Sub-fund will benefit less from bullish periods. These hedging strategies also allow the management team, in a tactical and opportunistic manner, to seek to optimise the cost of hedging the portfolio. Exposure to equity markets will be achieved using a core-satellite approach, with the core of the portfolio comprising index futures, North American equities that may be included in the S&P 500 index, or ETFs, and with satellites being actively managed for diversification purposes. Through this “satellite” portion, the manager may thus accentuate or mitigate certain sectoral biases according to market expectations. These investments may be made via direct investments in securities, UCIs and futures or index options.

The ESG investment universe consists of short-term public debt securities (up to one year) issued by the United States, and private Investment Grade (AAA to BBB-) and High Yield (BB to CCC) debt securities. The management company may select securities from outside this ESG universe. However, it will ensure that the chosen ESG universe offers a relevant comparison for the sub-fund’s ESG rating. At least 90% of the Investment Grade debt securities and money market instruments and 75% of the High Yield debt securities and money market instruments will have an ESG rating.

Although exposure will be primarily sought on equity markets, the Sub-fund may invest up to 100% of its net assets in debt securities and money market instruments denominated in dollars or other currencies.

The Sub-Fund will target issues from public or private issuers with a maximum residual term of 397 days for fixed-rate issues and a maximum of two years for variable-rate issues. These will be primarily “investment grade” securities, i.e. securities for which the risk of default by the issuer is the lowest (securities rated greater than or equal to BBB-, or whose short-term rating is greater than or equal to A-3 according to Standard & Poor’s or an equivalent agency, or with an equivalent internal rating assigned by the Management Company).

Securities which have not been rated by a rating agency, but which have been rated as “Investment Grade” by the Management Company will be limited to 15% of the net assets. Up to 10% of the Sub-Fund’s net assets may also be invested in high-yield securities, i.e. speculative securities for which the risk of default by the issuer is greater (securities rated below BBB- or whose short-term rating is below or equal to A-3 according to Standard & Poor’s or an equivalent agency or with an equivalent internal rating from the Management Company).

The Sub-fund may invest up to 100% of its net assets in over-the-counter derivative instruments or financial contracts traded on a regulated or organised market for the purposes of hedging and exposure, with exposure to equity risk ranging from 0% to 90%.

The Sub-fund will not invest in embedded derivatives.

In addition, the Sub-fund may invest up to 10% of its net assets in units or shares of UCIs or other eligible Investment Funds.

The Sub-fund may invest up to 80% of its net assets in over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on equities, equity indices and/or equity baskets. The expected proportion is 30%.

The Sub-fund may hold securities denominated in a currency other than the dollar. In particular, it may invest in securities in euros and in Canadian dollars. These securities will be hedged against currency risk. However, up to 10% of the net assets may remain exposed to currency risk.

For the purposes of efficient portfolio management and without deviating from its investment objectives, the Sub-fund may invest up to 25% of its net assets in repurchase agreements covering eligible Transferable Securities or Money Market Instruments.

A EUR (H) shares are systematically and fully hedged against USD/EUR currency risk via forward currency contracts, swaps or currency options.

Frequency of share buying or selling: Daily, with the exception of public holidays and days on which the French and US markets are closed (according to the official Euronext Paris S.A. and NYSE calendars), for orders received by the clearing house before 12:30 pm on each net-asset valuation day.

A redemption cap mechanism (known as “gating”) may be implemented by the Management Company. The way this works is described in the SICAV’s Prospectus and Articles of Association.

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Other information: Environmental, social and governance (ESG) criteria are one of the components of the management; their weighting in the final decision is not defined in advance.

Recommended investment period: more than 3 years

Risk and reward profile

←.....→
Lower risk Higher risk

1	2	3	4	5	6	7
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As the above indicator is calculated based on historical data, it may not be a reliable indication of the UCITS’s future risk profile. It is not certain that the risk and reward category shown will remain unchanged, and the classification may change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This Sub-fund is rated in category 5, in line with the type of securities and geographic regions presented under the heading “Objectives and investment policy”, as well as the currency of the share.

Significant risks not taken into account in this indicator:

Credit risk: The risk that an issuer of debt or money market securities cannot meet its obligations, or that its credit rating is downgraded. It also refers to the risk that an issuer defaults on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: The use of derivatives may result in a more significant decline in the Product’s net asset value than that in the markets where investments are made.

Counterparty risk: This is the risk that a market participant defaults, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

Charges

One-off costs deducted before or after your investment	
Entry costs	3.00%
Exit costs	None
This is the maximum amount that may be deducted from your capital before it is invested/before the proceeds of your investment are paid out.	
Costs deducted by the UCITS each year	
Ongoing costs	1.39%
Costs deducted by the UCITS under specific conditions	
Performance fee	
15% per year of the outperformance compared to the benchmark index. If the share of the sub-fund outperforms its benchmark index, and even if its performance is negative, a performance fee may be deducted for the reference period.	

The charges and fees you pay are used to cover the costs of running the sub-fund, including the costs of marketing and distributing the shares. These charges reduce the potential growth of your investment.

The entry and exit costs shown here are maximum amounts; in some cases, investors may pay less. Investors can find out the actual entry and exit costs from their adviser or distributor.

The ongoing charges figure is based on the charges for the year ending in September 2023. This figure may vary from year to year.

It excludes intermediary fees with the exception of the entry and exit charges paid by the sub-fund when buying or selling units and/or shares of other UCIs and investment funds.

The performance fee, excluding ongoing charges, was paid during the last financial year ended September 2023 and represents 0.00% of average net assets.

More detailed information on charges and fees can be found in the sub-fund prospectus and on the website

Past performance

Past performance is not an indication of future returns. Performance may vary over time.

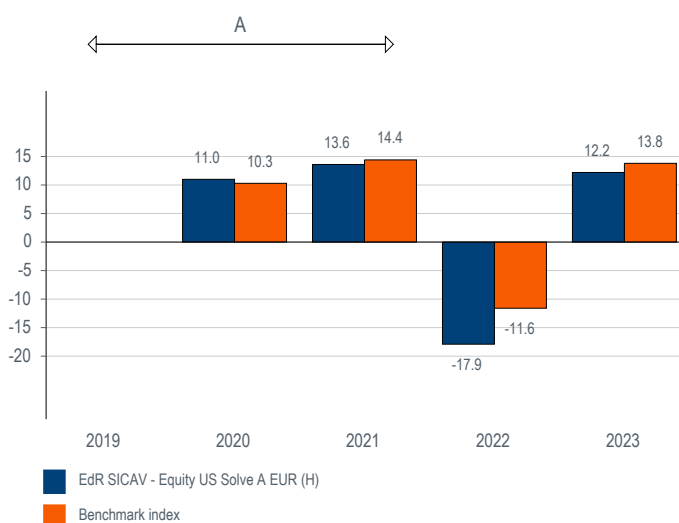
Ongoing costs, intermediation fees and any performance fees that are deducted are included in the performance calculation. Entry and exit costs are excluded.

Past performance has been calculated in EUR, with net dividends reinvested.

EdR SICAV – Equity US Solve A EUR was launched on 24/04/2019

Unit launch date: 05/2019

Benchmark index: 56% S&P 500 index, net dividends reinvested, and hedged in EUR, and 44% Capitalised €STR



A: Until 30/09/2021, the benchmark index was 56% S&P 500 index, net dividends reinvested, and hedged in EUR, and 44% Capitalised EONIA.

Practical information

The depositary of the UCITS is Edmond de Rothschild (France).

The sub-fund prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France, telephone: +33 140 172 525; email: contact-am-fr@edr.com. The price of the shares and, where applicable, information about other share classes are available online at www.edram.fr. Detailed information on the management company's remuneration policy, including a description of the method used to calculate remuneration and benefits, can be found online at <http://www.edmond-de-rothschild.com/site/France/en/asset-management>. A hardcopy version of the policy can be obtained from the management company free of charge upon request.

French tax law can have an impact on the investor's personal tax situation.

Edmond de Rothschild Asset Management (France) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the sub-fund's prospectus.

The UCITS and its shares are not and will not be registered in the United States under the Securities Act of 1933 or any other US regulation. The sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority ("FINRA"), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US Initial Public Offerings when the effective beneficiary(ies) of such accounts are (i) financial services professionals, including, among others, owners or employees of FINRA member firms or fund managers ("Restricted Persons"), or (ii) executive managers or directors of US or non-US companies that may do business with FINRA member firms ("Covered Persons"). The sub-fund may not be offered or sold to or on behalf of a "U.S. Person", as defined by "Regulation S", or to investors considered as "Restricted Persons" or "Covered Persons" under FINRA Rules. In case of doubt as to their status, investors should seek advice from their legal advisor.

This UCITS is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

Edmond de Rothschild Asset Management (France) (registered with the Paris Trade and Companies Register under no. 332 652 536) is authorised in France under the number GP-04000015 and regulated by the AMF.

This key investor information is accurate and up to date as at 05.07.2024.