



EDMOND  
DE ROTHSCHILD

ASSET MANAGEMENT

# EDR SICAV - EURO SUSTAINABLE EQUITY

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EDMOND DE ROTHSCHILD, BOLD BUILDERS OF THE FUTURE.

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EQUITY

## PERFORMANCE (I EUR SHARE )

	Fund	Index	Out/Under perf.
1 month	-2.30%	-1.92%	-0.39%
YTD	4.33%	8.14%	-3.81%
1 y.	10.79%	12.80%	-2.00%
3 years annualized	5.84%	7.25%	-1.41%
5 years annualized	7.32%	7.70%	-0.37%
2023	18.79%	18.78%	0.01%
2022	-14.64%	-12.47%	-2.17%
2021	20.50%	22.16%	-1.65%
Annualized since inception	8.56%	8.29%	0.27%

## CHARACTERISTICS

	Fund	Index <sup>1</sup>
AUM	632 345 643.9	
Active Share	71%	
<b>Sustainability</b>		
SFDR Class.	Article 8 Label ISR	
Climate alignment (°C)	1.93	2.74
ESG Rating <sup>2</sup>	67.5	59.6
GHG emission Int.	119.57	147.89

1: MSCI EMU (NR) (EUR) 2: Internal notation vs. benchmark

## MARKET COMMENTS

After 5 months of consecutive gains, European equities pulled back in April. The mix of stronger-than-expected inflation, geopolitical tensions and somewhat disappointing (but still resilient) US growth data revived stagflation concerns. However European equities held better than American or Japanese markets. . If US rate cut expectations were pared back, with the market now looking for only a single Fed cut this year vs. three cuts 1 month ago, European markets remained less impacted, with the first rate cut still expected in June. As a result, sovereign yields were hit hard, with the US 10-year rising by almost 50bp to 4,68%, while the German 10-year raised by 30bp to 2,58%.

In the Eurozone, the CPI index was stable at 2.4%. Core inflation fell from 2.9% to 2.7%, in line with expectations and showing the continuation of disinflation. The resumption of growth in Europe was noteworthy: +0.3% q/q vs -0.1% estimated thanks to the 4 major Eurozone countries, a great sign after 2 quarters of contraction. The PMI index also came in above expectations at 51.4 vs. 50.7 expected. On the micro side, earnings in Europe were slightly ahead of expectations, with 57% of publications judged positive by Bloomberg. Companies were confident, particularly for H2, and the consensus began to raise earning expectations for 2024 and 2025.

Defensives outperformed Cyclical over the month, as doubts over rate cuts in US and higher earnings beats helped the former cohort. Commodities (Energy and Materials) along with Defensives (excluding healthcare) did well as stagflation fears were revived. Financials were in line while Industrials fared better on okay earnings and Aero & Defense strength amid geopolitical issues. Conversely, the automotive sector was particularly hit because of volume decline in Q1. Some players, such as Stellantis, have been heavily penalized. Finally, from a geographical point of view, the FTSE 100 was the only European stock market to fare well, thanks to its higher exposure to energy and raw materials.

## PORTFOLIO COMMENTS

The portfolio's performance lagged slightly over the month.

In the energy sector, the absence of oil stocks was penalizing. Buoyed by solid results and visibility on shareholder distributions, the segment was the second-best performer after basic resources, despite the fall in the barrel price over the month. At the same time, our position in **Neste** was penalized, following below-consensus results for Q1 2024, with a poor set of figures culminating in the surprise resignation of the CEO. Despite impressive results and confirmation of 2024 targets, **GTT** suffered some profit-taking, with the appointment of a new CEO serving as a pretext. In Materials, the market is still waiting for some certainty as to whether **Symrise's** new management team will be able to turn around its margins, despite sales well ahead of expectations. The **SIG** packaging specialist has been penalized by a sluggish start to the year, even though management expects growth to accelerate and is maintaining its 2024 targets. The insurance sector, in which we are overweight, also lagged over the month, while **Philips'** strong rebound following the settlement of its US litigation relatively penalized our position in **Siemens Healthineers**.

However, in the automotive sector, the absence of **Stellantis** is positive, as the stock was punished after the publication of disappointing Q1 24 results due to a -12% yoy drop in sales, also with an unfavorable mix effect. Our position in **Michelin** is holding up better, as are the other equipment manufacturers. In Equipment Goods, **Schneider Electric** reported above-consensus results for Q1 2024, driven by growth in Energy Management and Data Centers, even if the geographical mix differed from consensus expectations. Meanwhile, **Airbus**, which is not included in our portfolio, reported below-consensus results, due in particular to greater-than-expected disappointment in its helicopter business. Finally, in the healthcare sector, we should mention the good performance of our positions in pharmaceutical stocks **UCB** and **Novo Nordisk**, which continue to be buoyed by persistently favorable trends for their flagship products.

In terms of movements, we took advantage of **Neste's** fall to strengthen the stock, whose valuation has deflated sharply and returned to multiples close to those of conventional oil companies. The capex increases have passed, while the Dutch decision to increase Renewable Diesel quotas and the current start-up of SAF production in Singapore encourage us to overlook a poor Q1 publication, and look to the margin appreciation potential offered by this new growth driver. Remember that in Europe, 2% of fuels will have to come from sustainable sources by 2025 (vs. 0.5% by 2022), and that in the US, the new LCFS regulation in California also favors 2nd-generation fuels.

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Past performance is not a reliable indicator of future performance. Performance data is calculated with dividends reinvested.

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## FUND POSITIONING

## Main movements of the month

## New positions

No new position

## Strengthened positions

NESTE

## Sold positions

No position sold

## Reduced positions

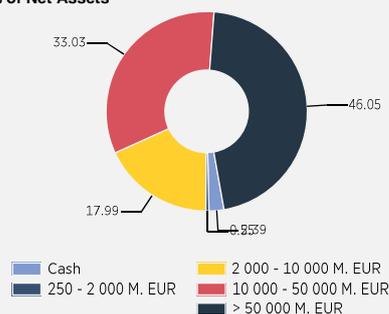
No position reduced

- > Positioning on **high quality companies**, with **high visibility and low debt**.
- > **Business models oriented towards sustainable development solutions** benefiting from **structural growth trends**.
- > **Low exposure to the most cyclical stocks**, especially those with demanding valuation levels that could be affected by a slowdown in consumer demand.
- > **A focus on domestic exposure**, overweighting Insurance, Telecoms and Green Chemistry.

10 Main holdings	Sector	Expo (%NA)
Schneider Electric	Industrials	4.92 %
ASML	Information Technology	4.57 %
Allianz	Financials	4.18 %
SAP	Information Technology	4.02 %
Muenchener Re	Financials	3.45 %
BNP Paribas	Financials	3.14 %
Kingspan Group	Industrials	3.11 %
Hermes	Consumer Discretionary	3.10 %
Air Liquide	Materials	3.08 %
Michelin	Consumer Discretionary	3.02 %
<b>Total</b>		<b>36.60%</b>

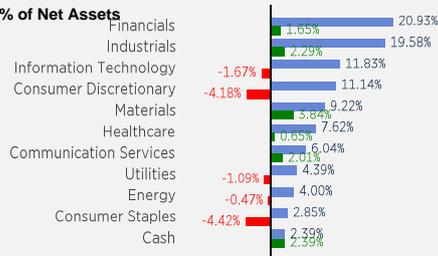
## Market cap breakdown

% of Net Assets



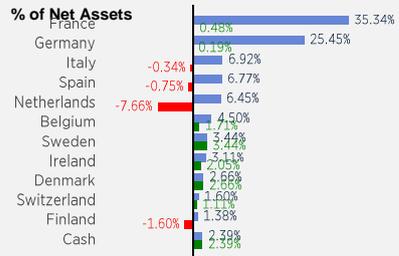
## Sector breakdown

% of Net Assets



## Country breakdown

% of Net Assets





## PERFORMANCE ANALYSIS

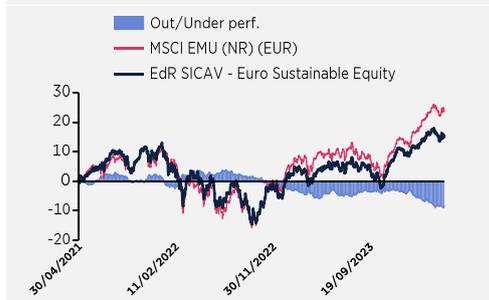
## 5 positive performers (from 30/03/2024 to 30/04/2024)

Title	Perf. (%)	Av. weight (%)	Contribution (%)	Comment
CaixaBank	10.22	2.10	0.20	Significant increase in profits due to higher loan income.
UCB	9.70	1.49	0.14	The stock benefits from the success of its Bimzeix drug.
Schneider Electric	2.60	4.77	0.12	The company reported above-consensus results for Q1 2024.
FinecoBank	4.00	2.46	0.10	JPMorgan raises its target price for the stock, as earnings trajectory improves.
BNP Paribas	2.66	3.06	0.08	The upward trend in interest rates is benefiting the stock, which is also buoyed by prospects of higher returns to shareholders.

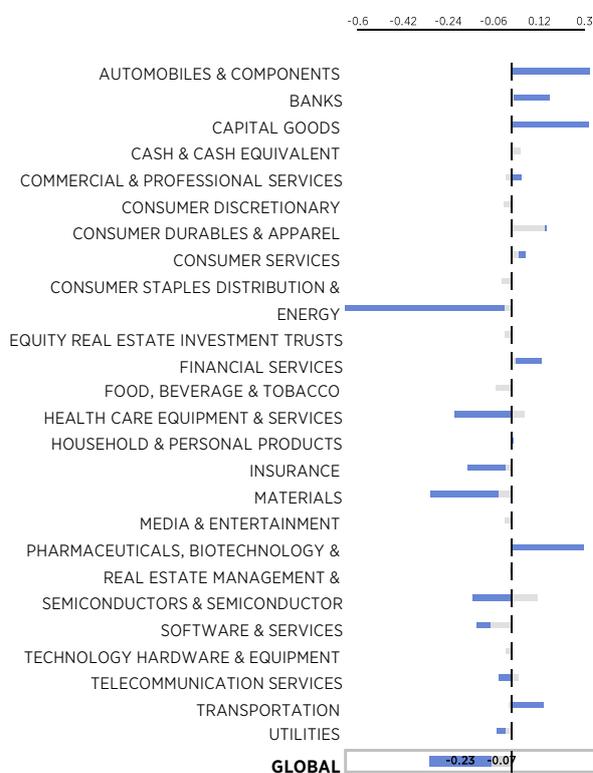
## 5 negative performers (from 30/03/2024 to 30/04/2024)

Title	Perf. (%)	Av. weight (%)	Contribution (%)	Comment
ASML	-6.51	4.77	-0.32	Order book below expectations, and TSMC's investment forecasts did not reassure investors.
NESTE	-15.06	1.51	-0.29	Disappointment in Renewable Fuels segment (cf comment).
SAP	-5.96	4.06	-0.25	Profit-taking; despite reconfirmation of full-year outlook
MUNICH RE	-6.43	3.51	-0.24	Profit-taking after robust year-to-date performance
DASSAULT SYSTEMES	-9.77	2.31	-0.23	Penalized by below-consensus results for Q1 2024, particularly in Medidata.

## Three-years performance ( Share I - EUR )



## Monthly performance attribution



## Performance analysis

Since 30/06/2009  
(month. perf.)

% of positive performances	57.30
Minimum return (%)	-14.57
Maximum return (%)	12.97
Payback period	321 day(s)



## FUND CHARACTERISTICS

	Sub shares	Investors involved in marketing	Initial minimum subscription	Distribution / Accumulation	Maximum entry fees	Maximum exit fees	Actual management fees	Performance fees	Benchmark
<b>Class A</b>	EUR FR0010505578 USD FR001400MEF5	All investors	1 Share	Accumulation	3%	-	1,95%	15%	MSCI EMU (NR)
<b>Class B</b>	EUR FR0013400074	All investors	1 Share	Distribution	3%	-	1,95%	15%	MSCI EMU (NR)
<b>Class CR</b>	EUR FR0013307717	All subscribers under certain conditions	1 Share	Accumulation	3%	-	1,1%	15%	MSCI EMU (NR)
<b>Class CRD</b>	EUR FR0013417516	All subscribers under certain conditions	1 Share	Distribution	3%	-	1,1%	15%	MSCI EMU (NR)
<b>Class I</b>	EUR FR0010769729	Legal entities and institutional investors	500 000 EUR	Accumulation	-	-	0,85%	15%	MSCI EMU (NR)
<b>Class J</b>	EUR FR0013444031	Legal entities and institutional investors	500 000 EUR	Distribution	-	-	0,85%	15%	MSCI EMU (NR)
<b>Class K</b>	EUR FR0010850198	Legal entities and institutional investors	500 000 EUR	Accumulation	-	-	1%	-	MSCI EMU (NR)
<b>Class N</b>	EUR FR001400MEG3	Legal entities and institutional investors	15 000 000 EUR	Accumulation	-	-	0,75%	-	MSCI EMU (NR)
<b>Class O</b>	EUR FR0013444049	Legal entities and institutional investors	15 000 000 EUR	Distribution	-	-	0,75%	-	MSCI EMU (NR)
<b>Class P</b>	EUR FR001400GFA5	Legal entities and institutional investors	25 000 000 EUR	Accumulation	-	-	0,65%	-	MSCI EMU (NR)
<b>Class R</b>	EUR FR0013287588 USD FR001400MEH1	All investors; unit specifically intended to be marketed by the Distributors selected for this purpose by the	1 Share	Accumulation	3%	-	2,35%	15%	MSCI EMU (NR)

## RISK AND REWARD PROFILE (Share I - EUR)



1	2	3	4	5	6	7
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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.



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A limited company with executive and supervisory boards and capital of 11,033,769 euros

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