



**EDMOND  
DE ROTHSCHILD**

# EDR SICAV - TRICOLORE CONVICTIONS A-EUR / B-EUR

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FRENCH EQUITY SICAV



EUROPEAN EQUITY

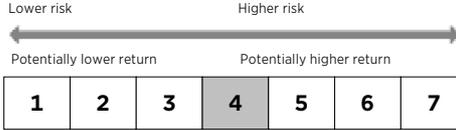
FUND SIZE : EUR 756.02 mil.

All investors

: BE CH DE ES FR IT LU NL

Restricted registration / Qualified investors

: SG



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 :** 04/12/1998  
**AMF classification :** Euro zone equity  
**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 :** 1,95%  
**Performance fees :** yes  
**Maximum entry fees :** 3%  
**Maximum exit fees :** no

## Share characteristics

	Class A	Class B
<b>Net asset value (EUR) :</b>	452.16	270.13
<b>Class creation date :</b>	04/12/1998	08/10/1999
<b>Date of the new strategy of the class :</b>	03/01/2008	03/01/2008
<b>ISIN code :</b>	FR0010588343	FR0010588350
<b>Bloomberg code :</b>	TRICREC FP	TRICREN FP
<b>Lipper code :</b>	68536971	68536972
<b>Telekurs code :</b>	3817834	3817878
<b>Distribution :</b>	Accumulation	Distribution
<b>Latest coupon :</b>	-	1.71 on the 08/01/2024

## Fund Managers

Guillaume LACONI, Ariane HAYATE

## Risks

The main risks of this UCITS are:

- Capital risk
- Equity risk
- Discretionary management risk
- Interest rate risk
- Credit risk

## GENERAL INFORMATION

### Investment objective and SRI approach

The Product aims to outperform its benchmark index, the SBF 120 NR (Net Return, i.e. net dividends reinvested), over a recommended investment horizon of more than 5 years by investing in predominantly French companies whose financial, non-financial and valuation characteristics indicate that they are likely to perform strongly. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with non-financial criteria. The Product is managed actively, which means that the Manager makes investment decisions in line with the Product's investment policy with a view to achieving the Product's objectives. This active-management process entails taking decisions regarding the selection of assets, regional allocations, sectoral views and overall market exposure. The Products investment universe consists of all French stocks with a market capitalisation of more than EUR 300 million that have been subjected to a non-financial analysis.

## PERFORMANCES

### Performance (Basis 100 - Net of fees)



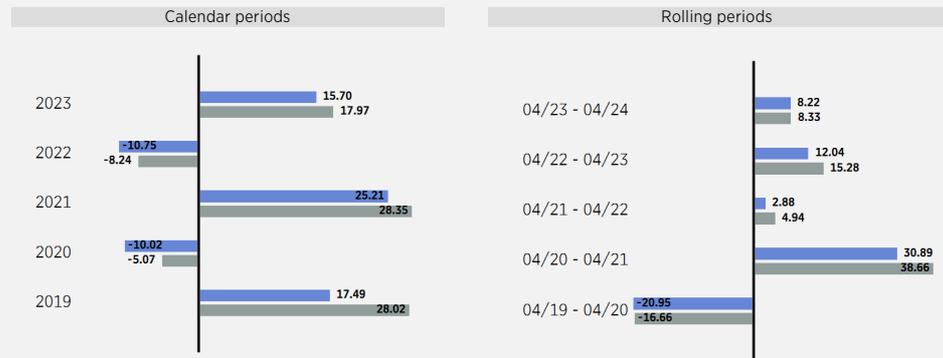
**Benchmark (Index) :** SBF 120 (NR) (EUR)

**Market index (Market index) :** SBF 120 (NR) (EUR)

The benchmark has changed since this UCI was created. The performance data for the benchmark has been chain-linked in order to take the successive changes into account.

*Past performances and volatility are not a reliable indicator of future performance and volatility. They may vary over time. The performances shown do not take into account the fees and expenses borne at the time of issue and redemption of units but include ongoing charges, brokerage fees and any performance fees taken.*

### Annual performances ( Net of fees )



### Rolling performance as of 30 April 2024 ( Net of fees )

	Cumulative							Annualised Since inception
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	
Class (A)	-2.26	6.53	8.22	24.73	29.06	49.50	493.20	7.25
Index	-2.08	6.14	8.33	31.05	51.44	113.65	212.18	4.58
Market index	-2.08	6.14	8.33	31.05	51.44	113.65	340.86	6.01

## STATISTICS & PERFORMANCE ANALYSIS

### Statistics (Rolling periods)

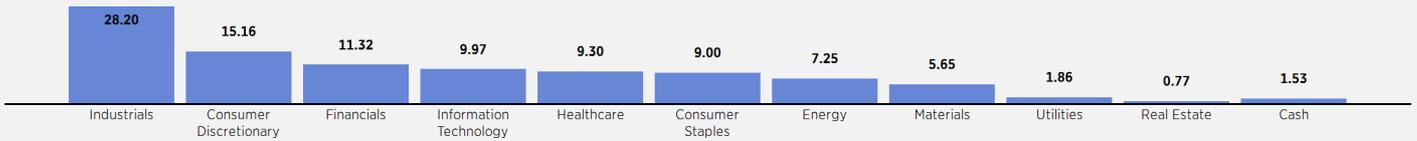
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	13.41	12.66	15.76	15.39	18.94	18.88
Tracking error (%)	2.84		2.95		3.24	
Sharpe ratio	0.38	0.45	0.40	0.52	0.24	0.42
Information ratio	-0.23		-0.61		-1.06	
Alpha	-0.02		-0.14		-0.26	
Beta	1.04		1.01		0.99	
R2	0.96		0.97		0.97	
Correlation	0.98		0.98		0.99	

### Performance analysis

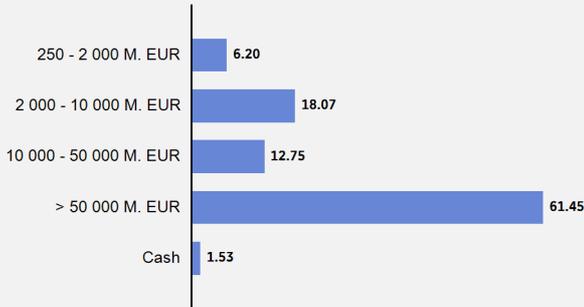
	Since 04/12/1998 (month. perf.)
% of positive performances	61.84
Minimum return (%)	-19.75
Maximum return (%)	18.45
Payback period	1,286 day(s)

## PORTFOLIO ANALYSIS

### Sector breakdown % of Net Assets



### Market cap breakdown % of Net Assets



### Top holdings

#### 10 Main holdings (Number of holdings : 42)

	Sector	Expo (%NA)
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	6.57
BNP PARIBAS SA	Financials	5.81
HERMES INTERNATIONAL SCA	Consumer Discretionary	5.76
AIR LIQUIDE SA	Materials	5.65
SCHNEIDER ELECTRIC SE	Industrials	5.13
AIRBUS SE	Industrials	5.07
VINCI SA	Industrials	4.95
ESSILORLUXOTTICA SA	Healthcare	4.08
AXA SA	Financials	3.97
L'OREAL SA	Consumer Staples	3.88
<b>Total</b>		<b>50.87</b>

### Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
16.78	15.26	10.33	11.16	2.51	2.76

### Main movements of the month

#### New positions

PLANISWARE SA

#### Strengthened positions

No position strengthened

#### Sold positions

No position sold

#### Reduced positions

TOTALENERGIES SE  
BIOMERIEUX

## PERFORMANCE CONTRIBUTION

### Top 5 positive performers

(from 28/03/2024 to 30/04/2024)

	Av. weight (%)	Contribution (%)
TOTALENERGIES SE	3.65	0.28
BNP PARIBAS SA	5.66	0.15
SCHNEIDER ELECTRIC SE	4.97	0.13
CIE DE SAINT-GOBAIN SA	2.83	0.10
VUSIONGROUP	1.21	0.10

### Top 5 negative performers

(from 28/03/2024 to 30/04/2024)

	Av. weight (%)	Contribution (%)
AIRBUS SE	5.28	-0.44
LVMH MOET HENNESSY LOUIS VUITTON SE	6.70	-0.43
HERMES INTERNATIONAL SCA	5.89	-0.29
AIR LIQUIDE SA	5.71	-0.27
VINCI SA	5.04	-0.22

Data sources: Edmond de Rothschild Asset Management - Accounting Data - External Data Providers - MSCI ESG Rating



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http://funds.edram.com

More detailed reporting is available on request

In this section, EdRAM presents a series of sustainability indicators linked to the fund and the benchmark or universe positions.

**Art. 8**  
SFDR Classification

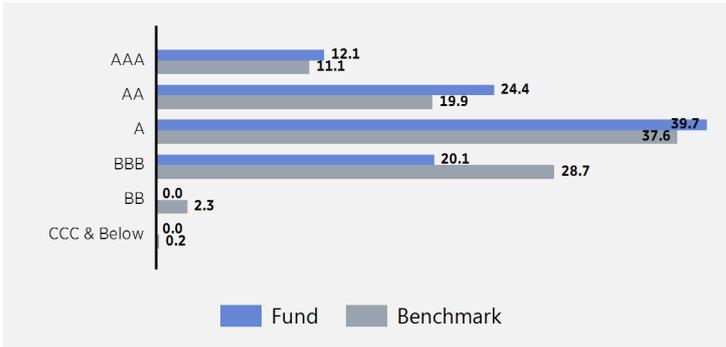


- Exclusion
- SRI Label
- Best-in Universe
- Impact
- Proxy voting
- Engagement
- Best-in Class

Benchmark (Index) : SBF 120 (NR) (EUR)

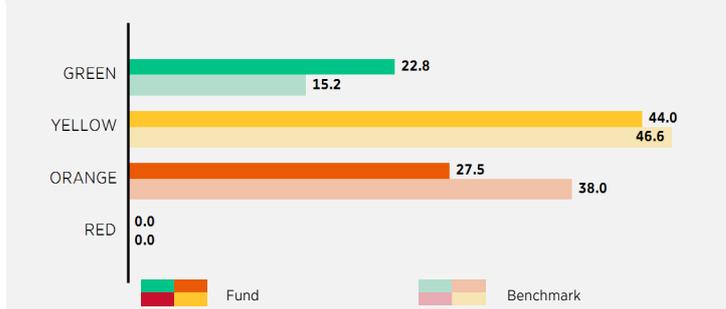
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

**Breakdown by ESG rating** (Weight in %)



ESG rating: source EdRAM/MSCI; 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)**

Category	Value
Fund	2.58
Benchmark	2.54

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 28/03/2024

**GHG emissions intensity (scopes 1 and 2)**

Category	Intensity (tons CO2/million Euros)	Coverage (%)
Fund	13.62	97.79%
Benchmark	24.62	99.39%

Source : Carbon4 Finance ; Greenhouse gases (GHG) emissions intensity scopes 1 and 2\* tons CO2 per million Euros invested. Ratios as of 28/03/2024

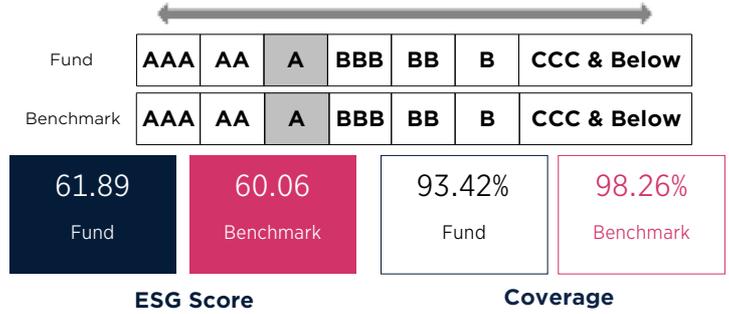
**GHG emissions intensity (scopes 1, 2 and 3)**

Category	Intensity (tons CO2/million Euros)	Coverage (%)
Fund	154.65	97.79%
Benchmark	160.77	99.50%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* tons CO2 per million Euros invested. Ratios as of 28/03/2024

\*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.

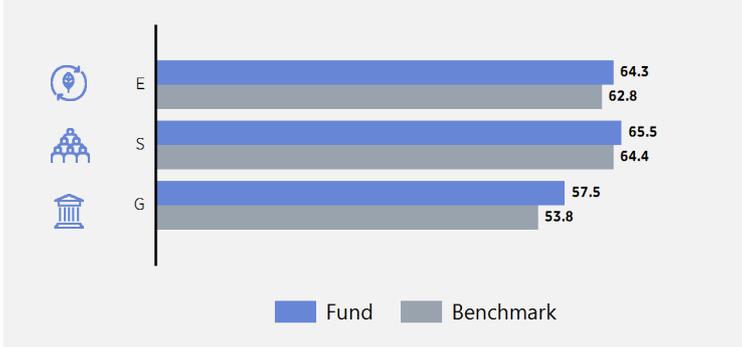
**ESG Rating**



ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score). ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

**ESG Score by pillar**

Coverage Fund / Benchmark: 93.4% / 98.3%



Source: EdRAM/MSCI; E, S and G scores on a scale from 0 (worst score) to 100 (best score)

**Top ESG Scores**

**5 Main issuers**

Issuer	ESG Score	Expo (%NA)
SCHNEIDER ELECTRIC SE	76.0	5.13
BIOMERIEUX	75.0	1.25
HERMES INTERNATIONAL	75.0	5.76
DASSAULT SYSTEMES SE	72.5	1.91
AXA SA	71.5	3.97
<b>Total</b>		<b>18.02</b>

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).

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

**5 Worst performers**

Company	GHG emissions intensity (tons CO2/million Euros)	Expo (%NA)
TECHNIP ENERGIES NV	1,779.8	1.87
ARAMIS GROUP SAS	559.9	0.39
GAZTRANSPORT ET TECHNIGAZ SA	489.1	1.54
TOTALENERGIES SE	444.8	3.03
AIRBUS SE	434.0	5.07
<b>Total</b>		<b>11.90</b>

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* tons CO2 per million Euros invested. Ratios as of 28/03/2024

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

**5 Best performers**

Company	GHG emissions intensity savings (tons CO2/million Euros)	Expo (%NA)
VEOLIA ENVIRONNEMENT SA	-148.3	1.86
AIRBUS SE	-129.4	5.07
SCHNEIDER ELECTRIC SE	-66.8	5.13
CIE DE SAINT-GOBAIN	-64.2	2.95
SPIE SA	-43.3	2.82
<b>Total</b>		<b>17.82</b>

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 28/03/2024

IN THIS SECTION, EDRAM PRESENTS A SERIES OF SUSTAINABILITY INDICATORS LINKED TO THE FUND AND THE BENCHMARK OR UNIVERSE POSITIONS.

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	51.05
Benchmark	56.26

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	1.84
Benchmark	4.69

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



**Estimated percentage of operations located in areas with highly fragile ecosystems**

Fund	12.68
Benchmark	12.84

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

## PRODUCT DISCLAIMER

This document was issued on 30/04/2024 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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

AMF approval number GP 04000015

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<http://www.edram.fr>

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## GLOSSARY

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 shows the volatility of a fund's 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 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.

Other definitions and methodologies are available at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab in the fund's downloadable factsheet documentation.