



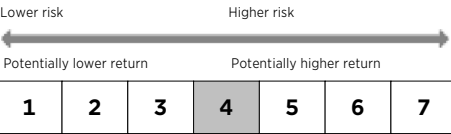
EDR FUND HEALTHCARE K-EUR

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GLOBAL EQUITIES - THEMATIC MANAGEMENT SICAV



US AND INTERNATIONAL EQUITY	(a) MORNINGSTAR RANKING TM ★★★	FUND SIZE : EUR 481.67 mil.
All investors	: AT BE CH DE ES FR GB LU PT	
Restricted registration / Qualified investors	: CL IT SG	



GENERAL INFORMATION

Investment objective and SRI approach

The objective of the Product is to outperform its benchmark by investing in companies operating in the healthcare sector, that meet environmental, social and governance (ESG) criteria.

PERFORMANCES



Benchmark (Index) : MSCI AC World Health Care (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.

(D) once the legal nature of this UCITS is amended, with no impact on the purpose of the fund, and once the performance history is preserved, the launch date of the fund may fall after the start date of the performance history.

Fund characteristics

Legal status
Sub-fund launch date : 03/07/2015
Recommended investment period : 5 years
Fund domicile : Luxembourg
Administrative Information
Management Company : Edmond de Rothschild Asset Management (Luxembourg)
Management company by delegation : Edmond de Rothschild Asset Management (France)
Valuation : Daily
Administration : Edmond de Rothschild Asset Management (Luxembourg)
Decimalised : 3 decimals
Depository : Edmond De Rothschild (Europe)
Initial minimum subscription : 500 000 EUR
Subscription & Redemption conditions : Daily before 12.30 pm C.E.T. on day's net asset value
Management Subscription/Redemption fees

Actual management fees : 0,85%

Performance fees : no

Maximum entry fees : no

Maximum exit fees : no

Share characteristics

Net asset value (EUR) :	455.35
Class creation date :	03/07/2015 ^(a)
ISIN code :	LU1160357155
Bloomberg code :	EDRGHKE LX
Lipper code :	68320266
Telekurs code :	26427380
Distribution :	Accumulation
Latest coupon :	-

Fund Managers

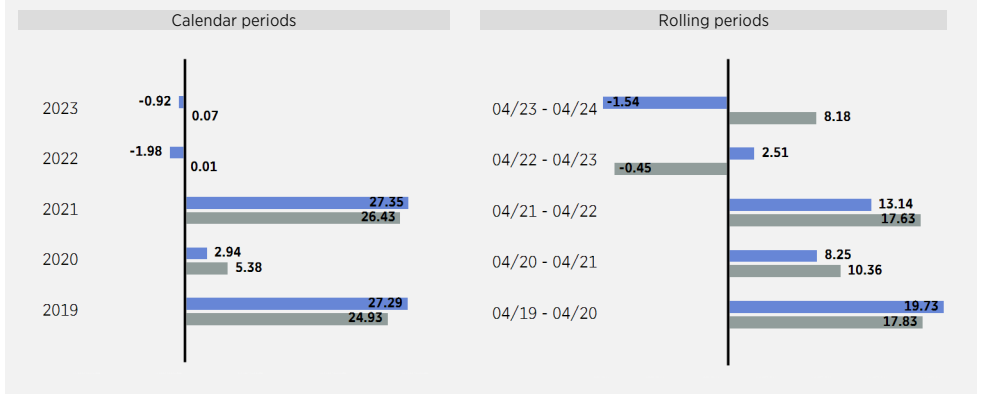
Adeline SALAT-BAROUX,Sébastien Malafosse

Risks

The main risks of this UCITS are:

- Equity risk
- Interest rate risk
- Currency risk
- Equity Risks associated with small and mid caps
- Discretionary management risk

Annual performances (Net of fees)



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

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (K)	-3.79	-0.03	-1.54	14.20	48.01	138.70	355.35	11.23
Index	-2.92	6.30	8.18	26.69	64.75	189.66	456.48	12.81

Statistics (Rolling periods)

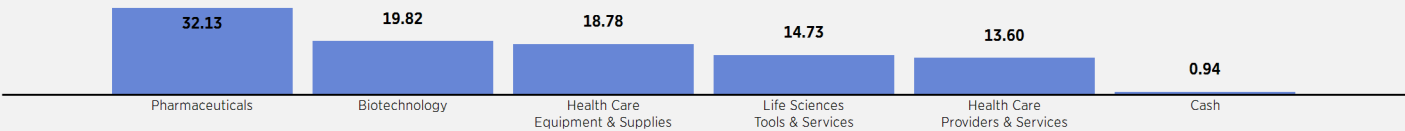
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	11.20	11.06	11.49	11.47	12.46	12.09
Tracking error (%)	4.88		4.79		4.85	
Sharpe ratio	-0.47	0.37	0.27	0.60	0.60	0.82
Information ratio	-1.92		-0.77		-0.48	
Alpha	-0.16		-0.23		-0.13	
Beta	0.91		0.91		0.95	
R2	0.82		0.83		0.85	
Correlation	0.90		0.91		0.92	

Performance analysis

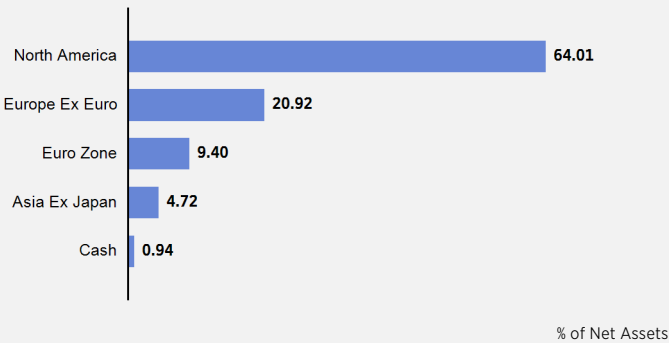
	Since 04/02/2010 (month. perf.)
% of positive performances	58.82
Minimum return (%)	-9.92
Maximum return (%)	13.10
Payback period	364 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Area breakdown



Top holdings

10 Main holdings (Number of holdings : 39)

	Sector	Expo (%NA)
ASTRAZENECA PLC	Pharmaceuticals	4.79
PFIZER INC	Pharmaceuticals	4.79
NOVARTIS AG	Pharmaceuticals	4.12
UCB SA	Pharmaceuticals	4.10
ELI LILLY & CO	Pharmaceuticals	3.91
NOVO NORDISK A/S	Pharmaceuticals	3.90
BAXTER INTERNATIONAL INC	Health Care Equipment & Supplies	3.90
CVS HEALTH CORP	Health Care Providers & Services	3.87
SIEMENS HEALTHINEERS AG	Health Care Equipment & Supplies	3.78
UNITEDHEALTH GROUP INC	Health Care Providers & Services	3.74
Total		40.90

Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
28.78	20.28	11.57	17.94	3.00	1.81

Main movements of the month

New positions

No new position

Strengthened positions

PACIFIC BIOSCIENCES OF CA

Sold positions

SHOCKWAVE MEDICAL INC

Reduced positions

UCB SA
CVS HEALTH CORP

PERFORMANCE CONTRIBUTION

Top 5 positive performers

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

	Av. weight (%)	Contribution (%)
ASTRAZENECA PLC	4.30	0.54
UCB SA	4.11	0.37
BOSTON SCIENTIFIC CORP	2.36	0.14
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD	0.96	0.10
NOVO NORDISK A/S	3.70	0.09

Top 5 negative performers

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

	Av. weight (%)	Contribution (%)
CVS HEALTH CORP	3.99	-0.64
PACIFIC BIOSCIENCES OF CALIFORNIA INC	0.79	-0.61
EVOTEC SE	1.21	-0.44
EXACT SCIENCES CORP	2.51	-0.36
PFIZER INC	4.76	-0.33

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



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http://funds.edram.com

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

☒ Best-in Class


Impact



Proxy voting



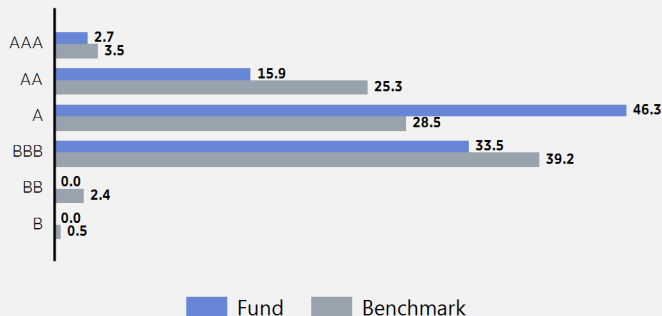
Engagement



Benchmark (Index) : MSCI AC World Health Care (NR) (EUR)

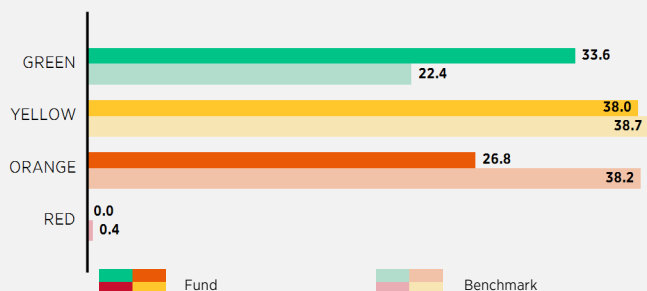
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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)

Fund	2.83
Benchmark	2.91

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)

		Coverage
Fund	1.94	99.38%
Benchmark	4.79	99.24%

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)

		Coverage
Fund	21.45	99.38%
Benchmark	45.86	99.24%

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

	AAA	AA	A	BBB	BB	B	CCC & Below
Fund							
Benchmark							

58.92

Fund

58.59

Benchmark

99.33%

Fund

99.50%

Benchmark

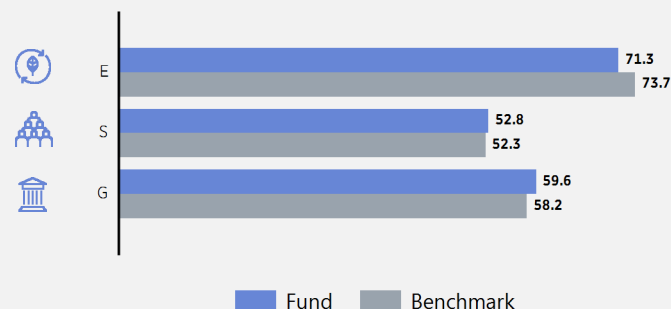
ESG Score

Coverage

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: 99.3% / 99.9%



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

	ESG Score	Expo (%NA)
ELEVANCE HEALTH INC	77.0	2.70
UNITEDHEALTH GROUP INC	71.5	3.74
WUXI BIOLOGICS CAYMAN INC	71.5	0.86
EVOTEC SE	71.0	0.85
IQVIA HOLDINGS INC	69.5	3.29
Total		11.44

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

	GHG emissions intensity	Expo (%NA)
CVS HEALTH CORP	210.7	3.87
UNITEDHEALTH GROUP INC	93.0	3.74
ELEVANCE HEALTH INC	92.9	2.70
BIONTECH SE	83.6	0.67
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD	58.1	1.08
Total		12.06

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

	GHG emissions intensity savings	Expo (%NA)
CVS HEALTH CORP	-22.2	3.87
ELEVANCE HEALTH INC	-16.8	2.70
UNITEDHEALTH GROUP INC	-16.8	3.74
LONZA GROUP AG	-4.3	3.14
PACIFIC BIOSCIENCES OF CALIFORNIA INC	-1.0	0.68
Total		14.13

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, EDAM 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	23.95
Benchmark	36.07

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	0.00
Benchmark	0.23

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	57.14
Benchmark	60.99

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

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EdR Fund Healthcare K-EUR is registered with the CNMV under number 229

(a) Morningstar Ranking as of 28/03/2024 in the category Sector Equity Healthcare.

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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 under the "Fund Center" tab in the fund's downloadable factsheet documentation.