



EDMOND
DE ROTHSCHILD

EDR FUND EQUITY EURO CORE A-EUR / B-EUR

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EUROZONE EQUITY SICAV

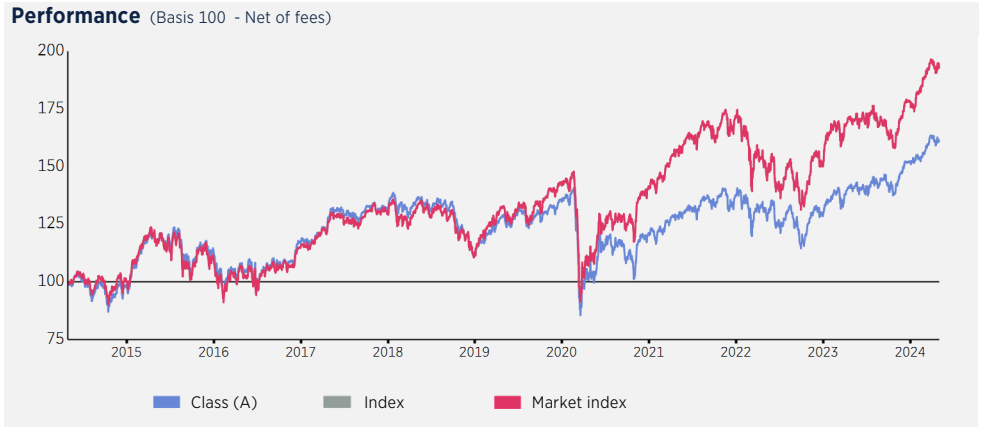
EUROPEAN EQUITY	FUND SIZE : EUR 116.87 mil.
All investors	: AT BE CH DE ES FR GB IT LU NL
Restricted registration / Qualified investors	: SG

GENERAL INFORMATION

Investment objective

The Product's objective is to outperform its benchmark through exposure to equity markets, primarily in the Eurozone, by selecting securities on a discretionary basis in an investment scope comparable to its benchmark.

PERFORMANCES



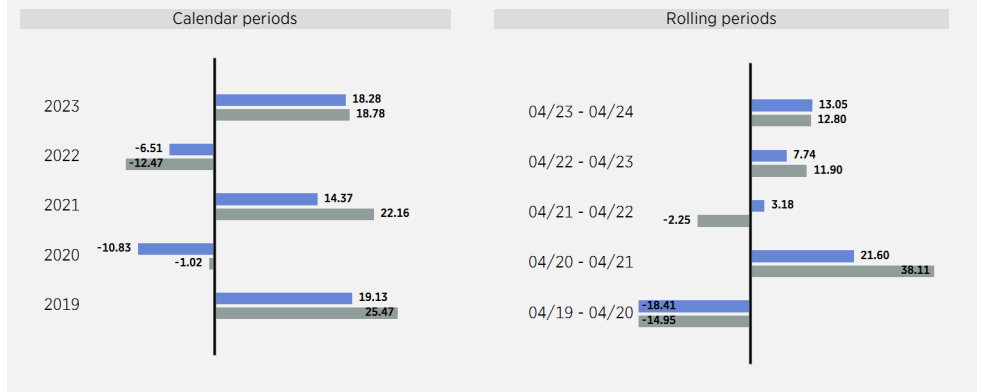
Benchmark (Index) : MSCI EMU (NR) (EUR)

Market index (Market index) : MSCI EMU (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
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	-1.63	5.79	13.05	25.68	24.69	60.87	3904.38	8.90
Index	-1.92	8.14	12.80	23.38	44.93	92.80	358.27	3.58
Market index	-1.92	8.14	12.80	23.38	44.93	92.80	-	-

Fund characteristics

Legal status

Sub-fund launch date : 21/01/1981

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

Depositary : Edmond De Rothschild (Europe)

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 : 1,7%

Performance fees : yes

Maximum entry fees : 3%

Maximum exit fees : no

Share characteristics

	Class A	Class B
Net asset value (EUR) :	533.28	436.39
Class creation date :	26/01/1981	24/03/2005
ISIN code :	LU1730854608	LU1730855084
Bloomberg code :	EDEECAE LX	EDEECBE LX
Lipper code :	68482163	68482165
Telekurs code :	39055567	39055601
Distribution :	Accumulation	Distribution
Latest coupon :	-	1.62 on the 09/08/2023

Fund Managers

Marc HALPERIN, Anthony PENEL

Risks

The main risks of this UCITS are:

- **Equity risk**
- **Risk linked to financial and counterparty contracts**
- **Discretionary management risk**
- **Interest rate risk**
- **Credit risk**

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

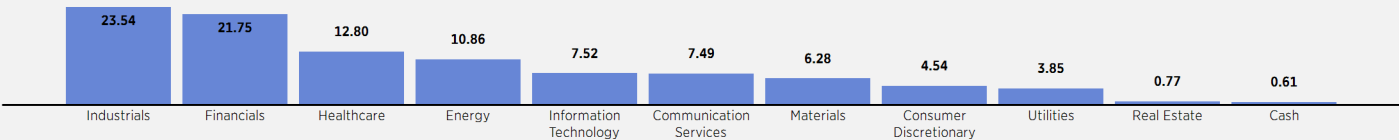
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	9.97	11.92	12.81	15.70	17.31	18.29
Tracking error (%)	4.82		5.83		5.41	
Sharpe ratio	1.00	0.87	0.51	0.37	0.22	0.39
Information ratio	-0.09		0.11		-0.59	
Alpha	0.05		0.18		-0.19	
Beta	0.77		0.76		0.90	
R2	0.84		0.88		0.91	
Correlation	0.92		0.94		0.96	

Performance analysis

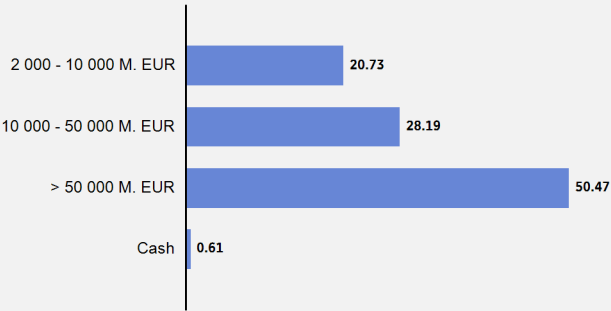
	Since 26/01/1981 (month. perf.)
% of positive performances	56.07
Minimum return (%)	-17.81
Maximum return (%)	29.70
Payback period	771 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Market cap breakdown % of Net Assets



Top holdings

10 Main holdings (Number of holdings : 39)

	Sector	Expo (%NA)
BNP PARIBAS SA	Financials	4.18
CREDIT AGRICOLE SA	Financials	4.05
SAP SE	Information Technology	3.94
AIRBUS SE	Industrials	3.92
KONINKLIJKE KPN NV	Communication Services	3.91
LINDE PLC	Materials	3.35
FERROVIAL SE	Industrials	3.19
EURONEXT NV	Financials	3.17
AXA SA	Financials	3.16
SCHNEIDER ELECTRIC SE	Industrials	3.12
Total		35.99

Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
13.31	12.23	11.03	8.84	1.92	3.69

Main movements of the month

New positions

No new position

Strengthened positions

GRUPE EUROTUNNEL REGROUP

Sold positions

No position sold

Reduced positions

SAP SE

PERFORMANCE CONTRIBUTION

Top 5 positive performers

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

	Av. weight (%)	Contribution (%)
SHELL PLC	2.76	0.24
TOTALENERGIES SE	2.81	0.21
CREDIT AGRICOLE SA	3.88	0.20
UCB SA	2.07	0.19
UBISOFT ENTERTAINMENT SA	0.92	0.12

Top 5 negative performers

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

	Av. weight (%)	Contribution (%)
STELLANTIS NV	2.48	-0.40
AIRBUS SE	4.06	-0.34
FERROVIAL SE	3.19	-0.26
SAP SE	4.04	-0.26
DASSAULT SYSTEMES SE	2.45	-0.25

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.

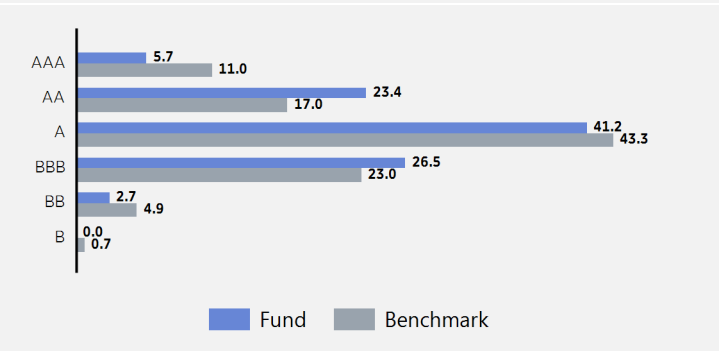
Art. 8
SFDR Classification

Exclusion	<input checked="" type="checkbox"/>
SRI Label	<input type="checkbox"/>
Best-in Universe	<input checked="" type="checkbox"/> Best-in Class
Impact	<input type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Engagement	<input checked="" type="checkbox"/>

Benchmark (Index) : MSCI EMU (NR) (EUR)

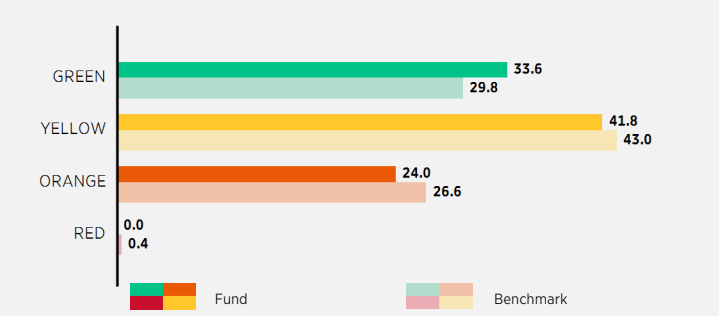
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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	3.08
Benchmark	2.74

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

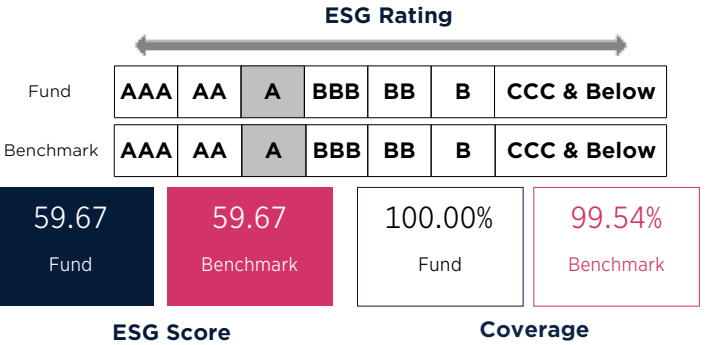
GHG emissions intensity (scopes 1 and 2)		Coverage
Fund	16.74	96.79%
Benchmark	20.58	98.91%

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	155.66	96.79%
Benchmark	146.91	98.91%

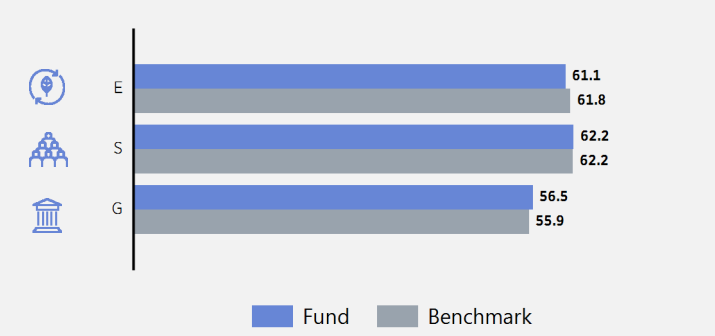
Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 28/03/2024

*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 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



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)
SCHNEIDER ELECTRIC SE		76.0	3.12
FINECO BANK SPA		75.0	2.54
DASSAULT SYSTEMES SA		72.5	2.42
AXA SA		71.5	3.16
GROUPE EUROTUNNEL SA		71.5	2.15
Total			13.39

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)
REPSOL	1,008.3	1.86
ROYAL DUTCH SHELL PLC	515.5	2.69
GAZTRANSPORT ET TECHNIGAZ SA	489.7	2.53
TOTAL SA	445.3	2.88
ARKEMA SA	442.9	1.61
Total		11.56

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)
AIXTRON AG	-203.8	1.16
STELLANTIS NV	-123.2	2.08
AIRBUS GROUP NV	-98.2	3.92
EDP - ENERGIAS DE PORTUGAL SA	-86.3	1.89
ENEL SPA	-69.9	1.96
Total		11.00

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	45.99
Benchmark	47.39

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	4.53
Benchmark	3.71

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	17.17
Benchmark	17.50

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

PRODUCT DISCLAIMER

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

AMF approval number GP 04000015

332.652.536 R.C.S. Paris

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