



EDMOND  
DE ROTHSCHILD

# EDR SICAV - TRICOLORE CONVICTIONS K-EUR

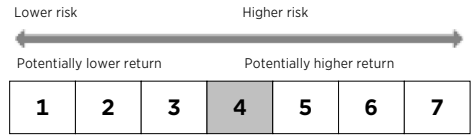
EDR SICAV - TRICOLORE CONVICTIONS K-EUR  
FRENCH EQUITY SICAV



|                 |                             |
|-----------------|-----------------------------|
| EUROPEAN EQUITY | FUND SIZE : EUR 782.42 mil. |
|-----------------|-----------------------------|

All investors : BE CH DE ES FR LU NL

Restricted registration / Qualified investors : IT 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   |
| Depositary : Edmond De Rothschild (France)   |
| 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 : 1.1%

Performance fees : no

Maximum entry fees : no

Maximum exit fees : no

## Share characteristics

Net asset value (EUR) : 264.50

Class creation date : 12/01/2009

ISIN code : FR0010705145

Bloomberg code : TRICRER FP

Lipper code : 68536975

Telekurs code : 4938172

Distribution : Accumulation

Latest coupon : -

## Fund Managers

Guillaume LACONI, Ariane HAYATE

## Risks

The main risks of this UCITS are:

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

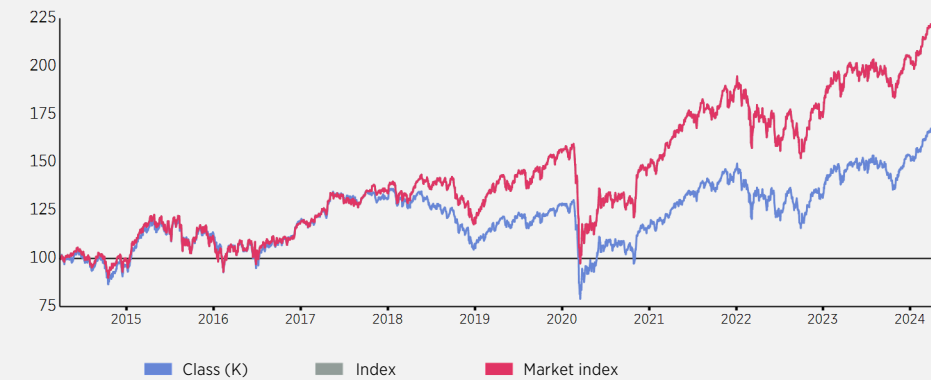
## GENERAL INFORMATION

### 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)



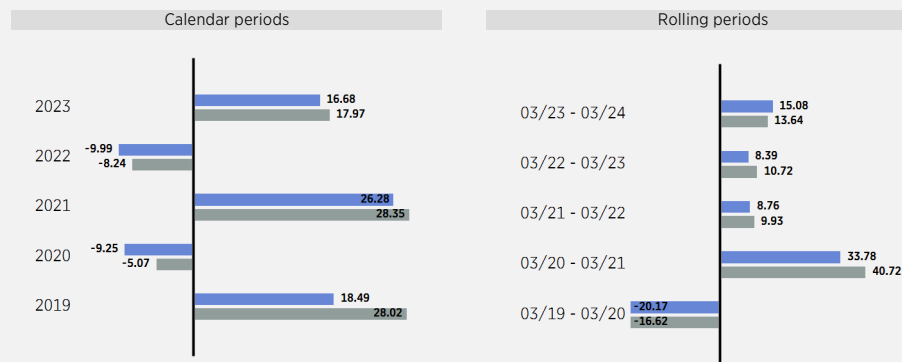
Benchmark (Index) : SBF 120 (NR) (EUR)

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 28 March 2024 ( Net of fees )

|              | Cumulative |      |        |         |         |          |                 | Annualised      |
|--------------|------------|------|--------|---------|---------|----------|-----------------|-----------------|
|              | 1 month    | YTD  | 1 year | 3 years | 5 years | 10 years | Since inception | Since inception |
| Class (K)    | 3.88       | 9.23 | 15.08  | 35.66   | 44.88   | 67.83    | 164.50          | 6.60            |
| Index        | 3.67       | 8.39 | 13.64  | 38.33   | 62.30   | 122.74   | 236.48          | 8.30            |
| Market index | 3.67       | 8.39 | 13.64  | 38.33   | 62.30   | 122.74   | 282.39          | 9.21            |

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

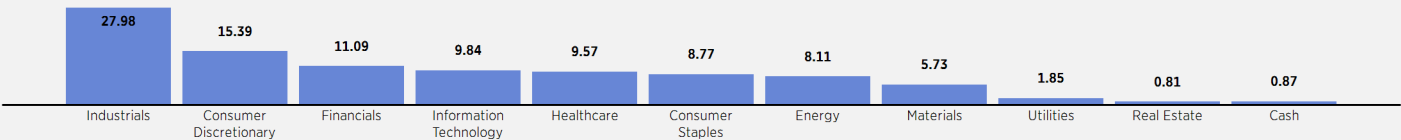
|                    | 52 weeks<br>(week. perf.) |       | 3 years<br>(month. perf.) |       | 5 years<br>(month. perf.) |       |
|--------------------|---------------------------|-------|---------------------------|-------|---------------------------|-------|
|                    | Class                     | Index | Class                     | Index | Class                     | Index |
| Volatility (%)     | 13.92                     | 13.31 | 15.76                     | 15.35 | 19.01                     | 18.92 |
| Tracking error (%) | 2.80                      |       | 2.96                      |       | 3.25                      |       |
| Sharpe ratio       | 1.08                      | 1.06  | 0.60                      | 0.66  | 0.38                      | 0.51  |
| Information ratio  | 0.33                      |       | -0.24                     |       | -0.76                     |       |
| Alpha              | 0.01                      |       | -0.06                     |       | -0.18                     |       |
| Beta               | 1.03                      |       | 1.01                      |       | 0.99                      |       |
| R2                 | 0.96                      |       | 0.96                      |       | 0.97                      |       |
| Correlation        | 0.98                      |       | 0.98                      |       | 0.99                      |       |

Performance analysis

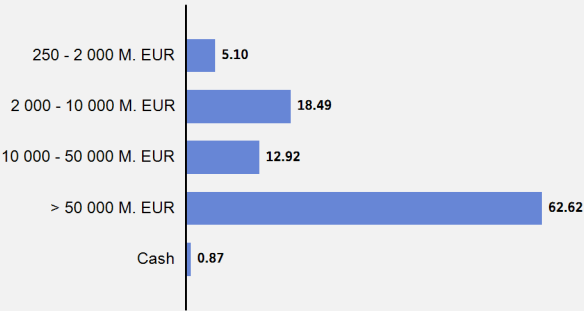
|                            | Since 12/01/2009<br>(month. perf.) |
|----------------------------|------------------------------------|
| % of positive performances | 59.12                              |
| Minimum return (%)         | -19.68                             |
| Maximum return (%)         | 18.54                              |
| Payback period             | 343 day(s)                         |

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Market cap breakdown % of Net Assets



Top holdings

10 Main holdings (Number of holdings : 41)

|                                     | Sector                 | Expo (%NA) |
|-------------------------------------|------------------------|------------|
| LVMH MOET HENNESSY LOUIS VUITTON SE | Consumer Discretionary | 6.84       |
| HERMES INTERNATIONAL SCA            | Consumer Discretionary | 5.85       |
| AIR LIQUIDE SA                      | Materials              | 5.73       |
| BNP PARIBAS SA                      | Financials             | 5.47       |
| AIRBUS SE                           | Industrials            | 5.41       |
| VINCI SA                            | Industrials            | 5.15       |
| SCHNEIDER ELECTRIC SE               | Industrials            | 4.84       |
| AXA SA                              | Financials             | 4.12       |
| ESSILORLUXOTTICA SA                 | Healthcare             | 4.11       |
| TOTALENERGIES SE                    | Energy                 | 3.86       |
| Total                               |                        | 51.37      |

Financial data (weighted averages)

| PER 2024 | PER 2025 | EPS var.<br>2024/2025 | PCF 2024 | PBV 2024 | Yield 2024 |
|----------|----------|-----------------------|----------|----------|------------|
| 16.93    | 15.19    | 11.57                 | 10.74    | 2.45     | 2.74       |

Main movements of the month

New positions

No new position

Strengthened positions

PLUXEE NV  
WAGA ENERGY SA  
ID LOGISTICS GROUP SACA

Sold positions

No position sold

Reduced positions

GAZTRANSPORT ET TECHNIGAZ

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 29/02/2024 to 28/03/2024)

|                     | Av. weight (%) | Contribution (%) |
|---------------------|----------------|------------------|
| BNP PARIBAS SA      | 5.10           | 0.90             |
| AIRBUS SE           | 5.27           | 0.59             |
| SPIE SA             | 2.83           | 0.37             |
| TOTALENERGIES SE    | 3.79           | 0.33             |
| ESSILORLUXOTTICA SA | 4.09           | 0.28             |

Top 5 negative performers

(from 29/02/2024 to 28/03/2024)

|                                     | Av. weight (%) | Contribution (%) |
|-------------------------------------|----------------|------------------|
| DASSAULT SYSTEMES SE                | 2.10           | -0.11            |
| SOPRA STERIA GROUP                  | 1.87           | -0.10            |
| KERING SA                           | 0.69           | -0.10            |
| COTY INC                            | 0.91           | -0.08            |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 7.00           | -0.08            |

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



contact-am@edr.com



http://funds.edram.com

More detailed reporting is available on request

This document is not contractual.

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

Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré- 75401 Paris Cedex 08. - www.edram.fr Public limited company with Executive and Supervisory Boards and capital of €11,033,769 AMF approval number GP 04000015 - 332.652.536 R.C.S. PARIS

In this section, EdRAM presents a series of sustainability indicators related to the fund and benchmark holdings.



Art. 8  
SFDR Classification



Label  
ISR



Exclusion



SRI Label



Best-in Universe

☒ Best-in Class



Impact



Proxy voting



Engagement

☒

☒

☐

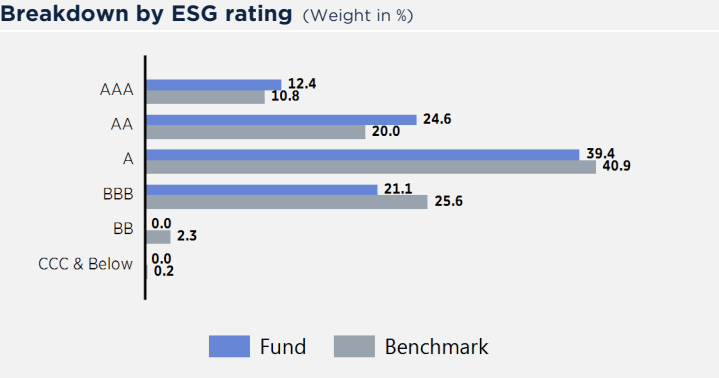
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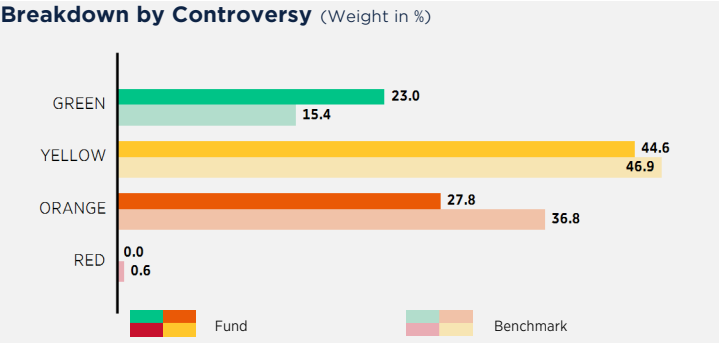
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**Benchmark (Index) :** SBF 120 (NR) (EUR)

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



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



Source MSCI; red: very severe controversy(ies); orange: severe controversy(ies); yellow: significant controversy(ies), green: no major controversy(ies)

| Climate alignment (°C) |      |
|------------------------|------|
| Fund                   | 2.64 |
| Benchmark              | 2.53 |

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 29/02/2024

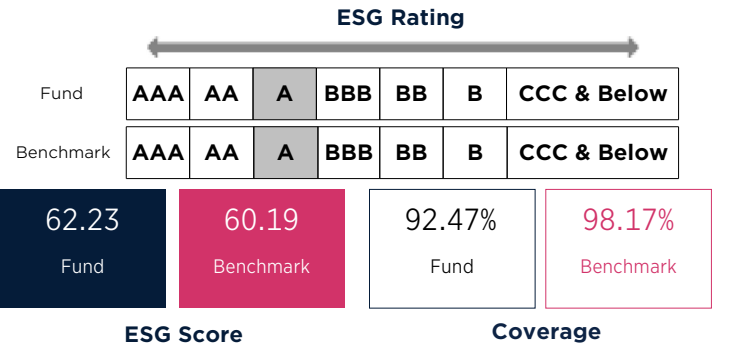
| GHG emissions intensity (scopes 1 and 2) |       | Coverage |
|--|-------|----------|
| Fund                                     | 13.78 | 98.20%   |
| Benchmark                                | 24.39 | 99.40%   |

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2\* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

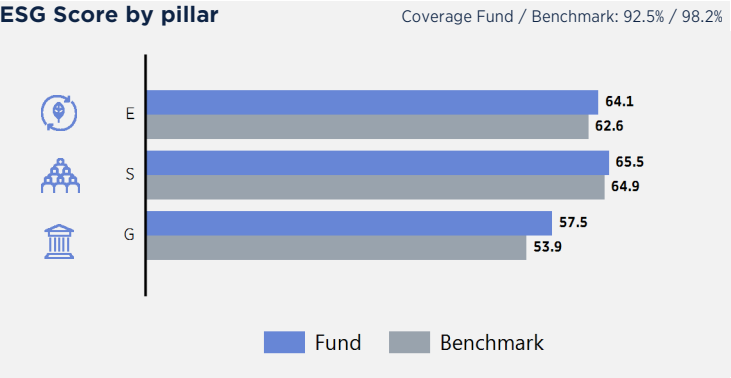
| GHG emissions intensity (scopes 1, 2 and 3) |        | Coverage |
|---|--------|----------|
| Fund  | 158.27 | 98.20%   |
| Benchmark                                   | 158.98 | 99.49%   |

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

\*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).



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      | 4.84       |
| BIOMERIEUX            | 75.0      | 1.67       |
| HERMES INTERNATIONAL  | 75.0      | 5.85       |
| DASSAULT SYSTEMES SE  | 72.5      | 2.04       |
| AXA SA                | 71.5      | 4.12       |
| Total                 |           | 18.52      |

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) |
| TECHNIP ENERGIES NV                             | 1,760.6                 | 1.90       |
| ARAMIS GROUP SAS                                | 553.8                   | 0.35       |
| GAZTRANSPORT ET TECHNIGAZ SA                    | 483.9                   | 1.58       |
| TOTALENERGIES SE                                | 440.0                   | 3.86       |
| AIRBUS SE                                       | 429.3                   | 5.41       |
| Total   |                         | 13.10      |

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

| Top GHG emissions intensity savings (scopes 1, 2 and 3) |                                 |            |
|---|---------------------------------|------------|
| 5 Best performers                                       |                                 |            |
|   | GHG emissions intensity savings | Expo (%NA) |
| VEOLIA ENVIRONNEMENT SA                                 | -147.4                          | 1.85       |
| AIRBUS SE   | -128.6                          | 5.41       |
| SCHNEIDER ELECTRIC SE                                   | -66.4                           | 4.84       |
| CIE DE SAINT-GOBAIN                                     | -63.8                           | 2.74       |
| SPIE SA   | -43.1                           | 2.77       |
| Total   |                                 | 17.61      |

Source: Carbon4 Finance ; GHG emissions intensity savings (retreated) 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 29/02/2024

IN THIS SECTION, EDAM PRESENTS A SERIES OF SUSTAINABILITY INDICATORS RELATED TO THE FUND AND BENCHMARK HOLDINGS.

### 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      | 51.61 |
| Benchmark | 55.81 |

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      | 2.29 |
| Benchmark | 4.23 |

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



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

|           |       |
|-----------|-------|
| Fund      | 12.55 |
| Benchmark | 13.29 |

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

PRODUCT DISCLAIMER

This document was issued on 28/03/2024 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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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.