



EDMOND  
DE ROTHSCHILD

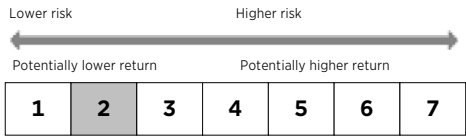
# EDR SICAV - START A-USD (H)

EDR SICAV - START A-USD (H)

ABSOLUTE PERFORMANCE SICAV

|                         |                            |
|-------------------------|----------------------------|
| MULTI-ASSET AND OVERLAY | FUND SIZE : USD 45.52 mil. |
|-------------------------|----------------------------|

All investors : AT CH DE ES FR LU  
Restricted registration / Qualified investors : IT



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 : 14/05/2007  
AMF classification : -  
Recommended investment period : 18 months  
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 : 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 : 0,7%  
Performance fees : yes  
Maximum entry fees : 1%  
Maximum exit fees : No

## Share characteristics

Net asset value (USD) : 110.86  
Class creation date : 11/08/2016  
ISIN code : FR0011050400  
Bloomberg code : RFSQPAU FP  
Lipper code : 68543832  
Telekurs code : 13078198  
Distribution : Accumulation  
Latest coupon : -

## Fund Managers

Laurent BENAROCHE, Julien TISSERAND

## Risks

The main risks of this UCITS are:

- Risk linked to arbitrage strategies
- Equity risk
- Credit risk
- Interest rate risk
- Risk linked to derivatives

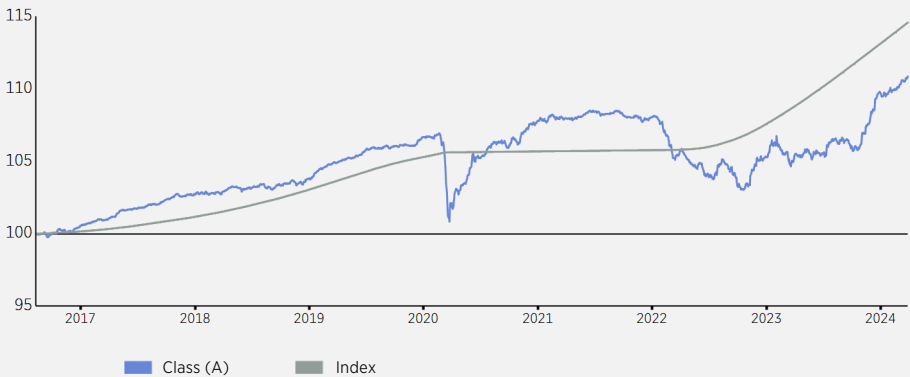
## GENERAL INFORMATION

### Investment objective

The Product's management strategy is discretionary and opportunistic. It takes positions on the bond, equity and currency markets. The Product's objective is to seek absolute performance, decorrelated over the recommended investment period, on the main international equity and bond markets. In the context of its management, the UCITS' target volatility will be 2% and may reach a maximum of 3%. 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 Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Product may not hold all the components of the benchmark index, or even any of the components in question at all. The fund may diverge wholly or significantly from the benchmark index or, occasionally, very little.

## PERFORMANCES

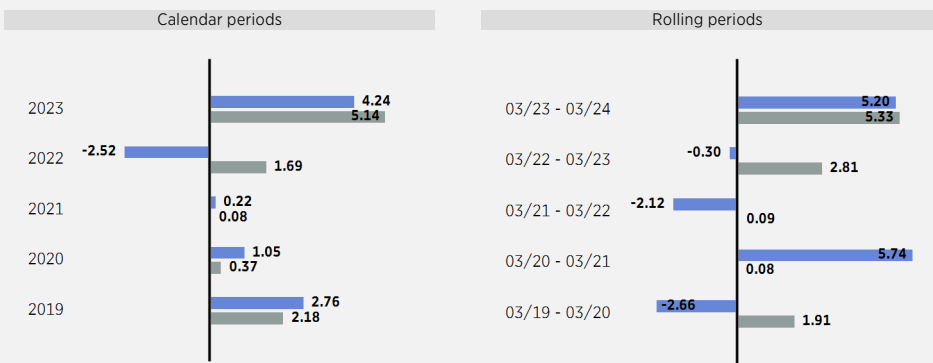
### Performance (Basis 100 - Net of fees)



Benchmark (Index): Federal Funds Effective Rate capitalisé

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 )

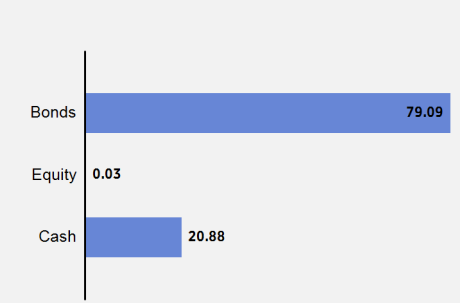


### Rolling performance as of 28 March 2024 ( Net of fees )

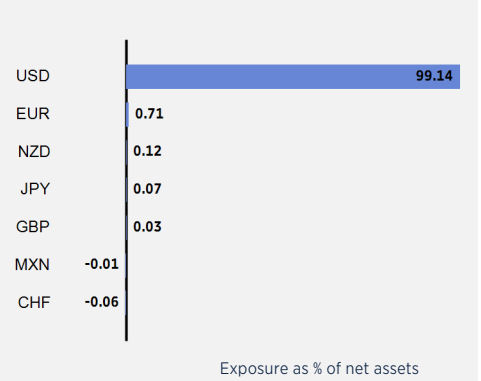
|           | Cumulative |      |        |         |         |          | Annualised |
|-----------|------------|------|--------|---------|---------|----------|------------|
|           | 1 month    | YTD  | 1 year | 3 years | 5 years | 10 years |            |
| Class (A) | 0.62       | 0.97 | 5.20   | 2.66    | 5.66    | -        | 10.86      |
| Index     | 0.41       | 1.32 | 5.33   | 8.40    | 10.55   | -        | 14.59      |

Breakdown by asset class (Market value as % of net assets)

Equity exposure as of 28/03/2024 : 31.55 %



Breakdown by currency strategy



Contribution to performance by strategy over the month

| Strategy       | Contribution (%) |
|----------------|------------------|
| Relative Value | -0.01            |
| Directional    | -96.04           |
| Gross perf.    | -96.05           |

Actuarial data (weighted averages)

| Yield (1)                                                                                                               | Spread | Maturity (2) | Duration | Mod. Dur. | Interest | Rating (2/3) |
|-------------------------------------------------------------------------------------------------------------------------|--------|--------------|----------|-----------|----------|--------------|
| 4.55                                                                                                                    | 57.61  | 1.09         | 1.36     | 1.31      | 1.96     | A-           |
| (1) The lowest of the two actuarial rates (call and maturity) - The actuarial yield includes interest rate derivatives  |        |              |          |           |          |              |
| (2) Analyses calculated excluding derivatives on the scope of interest rate instruments                                 |        |              |          |           |          |              |
| (3) Calculated excluding unrated securities - Ratings source: Second best (S&P, Moody's, Fitch) Long-term credit rating |        |              |          |           |          |              |

FIXED INCOME

Rating breakdown

|                                                                           | % of Net Assets |
|---------------------------------------------------------------------------|-----------------|
| AAA                                                                       | 13.34           |
| AA                                                                        | 7.89            |
| A                                                                         | 26.32           |
| BBB                                                                       | 27.52           |
| BB                                                                        | 1.38            |
| B                                                                         | 1.40            |
| CCC                                                                       | 0.71            |
| CC                                                                        | 0.49            |
| C                                                                         | 0.06            |
| Ratings source: Second best (S&P, Moody's, Fitch) Long-term credit rating |                 |

Breakdown by maturity to next call (excluding derivatives)

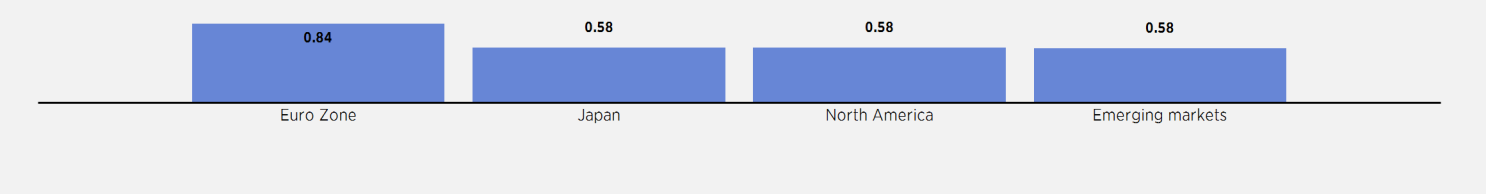
|                   | % of Net Assets |
|-------------------|-----------------|
| < 3 months        | 32.27           |
| 3 - 6 months      | 18.12           |
| 6 months - 1 year | 12.87           |
| 1 - 3 years       | 10.71           |
| 3 - 5 years       | 2.27            |
| 5 - 7 years       | 0.46            |
| 7 - 10 years      | 0.40            |
| 10 - 15 years     | 0.66            |
| 15 - 20 years     | 0.22            |
| 20 - 30 years     | 0.83            |
| > 30 years        | 0.18            |

Breakdown by bond segment (Market value as % of net assets)

|                  | Duration < 1 year | Duration > 1 year |
|------------------|-------------------|-------------------|
| Emerging         |                   | 7.54              |
| Emerging         | 2.44              |                   |
| High yield       |                   | 0.07              |
| High yield       | 0.00              |                   |
| Investment grade |                   | 10.74             |
| Investment grade | 57.27             |                   |

EQUITY ANALYSIS

Area breakdown Exposure as % of net assets



STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

|                    | 3 years (month. perf.) |       | 5 years (month. perf.) |       |
|--------------------|------------------------|-------|------------------------|-------|
|                    | Class                  | Index | Class                  | Index |
| Volatility (%)     | 2.39                   | 0.66  | 2.72                   | 0.59  |
| Tracking error (%) | 2.20                   |       | 2.66                   |       |
| Sharpe ratio       | -0.74                  | 0.11  | -0.32                  | 0.08  |
| Information ratio  | -0.84                  |       | -0.35                  |       |
| Alpha              | -0.26                  |       | -0.06                  |       |
| Beta               | 1.50                   |       | 0.93                   |       |
| R2                 | 0.17                   |       | 0.04                   |       |
| Correlation        | 0.42                   |       | 0.20                   |       |

Performance analysis

|                            | Since 11/08/2016 (month. perf.) |
|----------------------------|---------------------------------|
| % of positive performances | 68.89                           |
| Minimum return             | -3.76                           |
| Maximum return             | 1.79                            |
| Since 11/08/2016           |                                 |
| Maximum drawdown           | -4.72                           |
| Payback period             | 321 day(s)                      |

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

 [contact-am@edr.com](mailto:contact-am@edr.com)  <http://funds.edram.com>

More detailed reporting is available on request

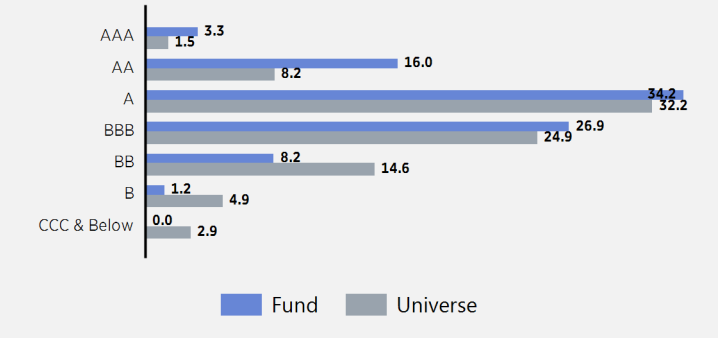
In this section, EdRAM presents a series of sustainability indicators related to the fund and benchmark holdings.

Art. 8  
SFDR Classification

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

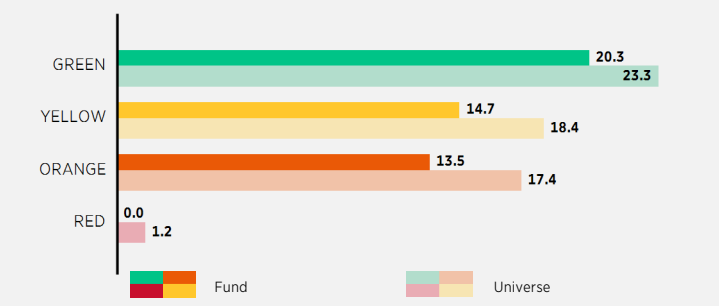
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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     | 1.98 |
| Universe | 3.96 |

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

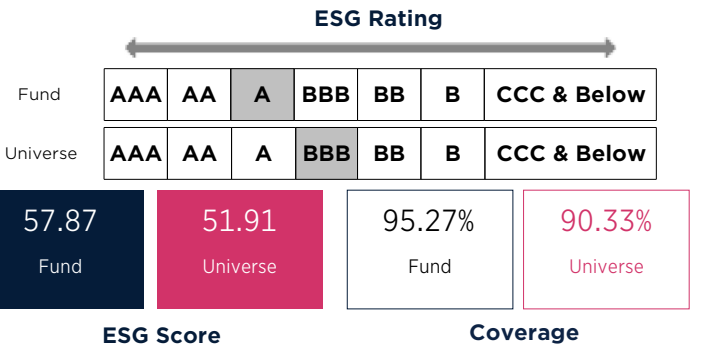
| GHG emissions intensity (scopes 1 and 2) |       | Coverage |
|------------------------------------------|-------|----------|
| Fund                                     | 12.16 | 52.07%   |
| Universe                                 | 34.17 | 53.08%   |

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                                        | 190.43 | 92.23%   |
| Universe                                    | 312.11 | 82.87%   |

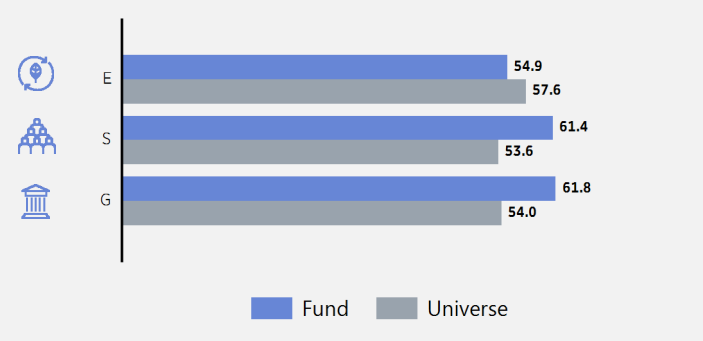
Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

\*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).

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) |
|-------------------------------|--|--|-----------|------------|
| REALM OF NEW ZEALAND          |  |  | 79.0      | 2.62       |
| INTERNATIONAL GAME TECHNOLOGY |  |  | 77.5      | 0.71       |
| HOLDING SCHAEFFLER GMBH       |  |  | 75.3      | 1.06       |
| FEDERAL REPUBLIC OF GERMANY   |  |  | 74.0      | 10.40      |
| INFORMA PLC                   |  |  | 72.5      | 0.58       |
| Total                         |  |  |           | 15.38      |

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) |
|-------------------------|--|--|-------------------------|------------|
| SALINI COSTRUTTORI SPA  |  |  | 1,831.7                 | 0.36       |
| OBRASCON HUARTE LAIN SA |  |  | 1,642.1                 | 0.22       |
| REPUBLIC OF CHILE       |  |  | 694.6                   | 1.40       |
| REALM OF NEW ZEALAND    |  |  | 591.5                   | 2.62       |
| REPUBLIC OF KOREA       |  |  | 578.5                   | 2.25       |
| Total                   |  |  |                         | 6.85       |

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) |
|-------------------------|--|--|---------------------------------|------------|
| SALINI COSTRUTTORI SPA  |  |  | -2,873.3                        | 0.36       |
| OBRASCON HUARTE LAIN SA |  |  | -433.4                          | 0.22       |
| VOLVO CAR AB            |  |  | -105.7                          | 0.36       |
| VALEO SA                |  |  | -78.4                           | 0.26       |
| FAURECIA SE             |  |  | -78.2                           | 0.47       |
| Total                   |  |  |                                 | 1.67       |

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                                                        | 37.70 |
| Universe                                                    | 60.48 |

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                                                                                                              | 0.19 |
| Universe                                                                                                          | 7.89 |

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



| Estimated percentage of operations located in areas with highly fragile ecosystems |       |
|------------------------------------------------------------------------------------|-------|
| Fund                                                                               | 13.62 |
| Universe                                                                           | 47.29 |

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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75401 Paris Cedex 08

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](http://www.edmond-de-rothschild.com) under the "Fund Center" tab in the fund's downloadable factsheet documentation.