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DE ROTHSCHILD

EDR FUND HEALTHCARE N-EUR

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GLOBAL EQUITIES - THEMATIC MANAGEMENT SICAV



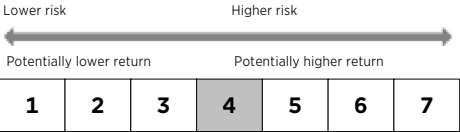
US AND INTERNATIONAL EQUITY

(a) MORNINGSTAR RANKING TM ★★★★★

FUND SIZE : EUR 551.77 mil.

All investors

Restricted registration / Qualified investors



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

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 : 5 000 000 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 : 0,4%

Performance fees : no

Maximum entry fees : no

Maximum exit fees : no

Share characteristics

Net asset value (EUR) : 160.97

Class creation date : 27/04/2017

ISIN code : LU1160356850

Bloomberg code : EDRGHNE LX

Lipper code : 68320267

Telekurs code : 26427364

Distribution : Accumulation

Latest coupon : -

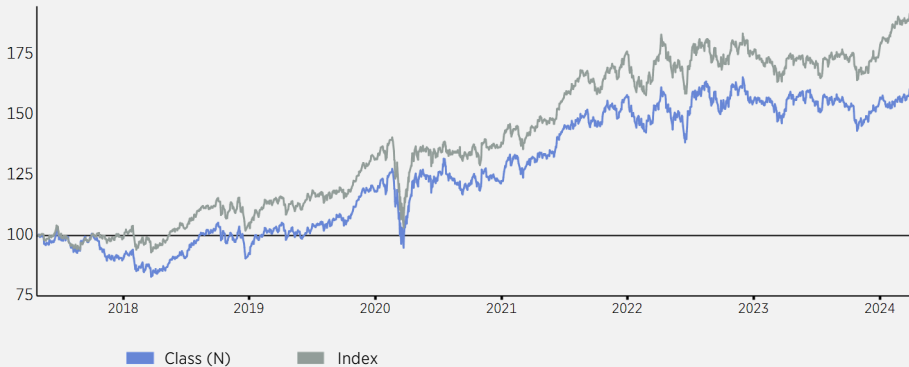
GENERAL INFORMATION

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

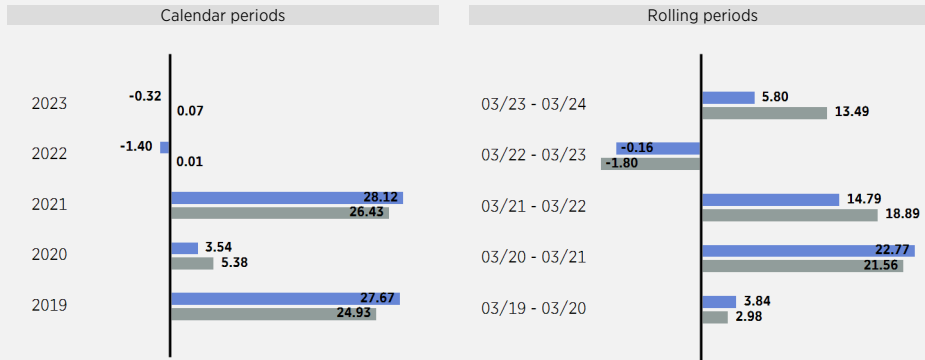
Performance (Basis 100 - Net of fees)



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

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 (N)	3.48	4.07	5.80	21.25	54.57	-	60.97	7.12
Index	2.43	9.50	13.49	32.50	65.87	-	92.16	9.89

Statistics (Rolling periods)

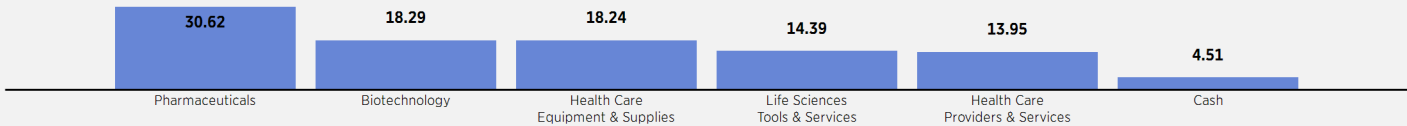
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	11.02	10.74	11.22	11.27	12.36	12.05
Tracking error (%)	4.76		4.80		4.84	
Sharpe ratio	0.21	0.92	0.48	0.76	0.69	0.84
Information ratio	-1.59		-0.67		-0.32	
Alpha	-0.11		-0.17		-0.07	
Beta	0.93		0.90		0.95	
R2	0.82		0.83		0.85	
Correlation	0.90		0.91		0.92	

Performance analysis

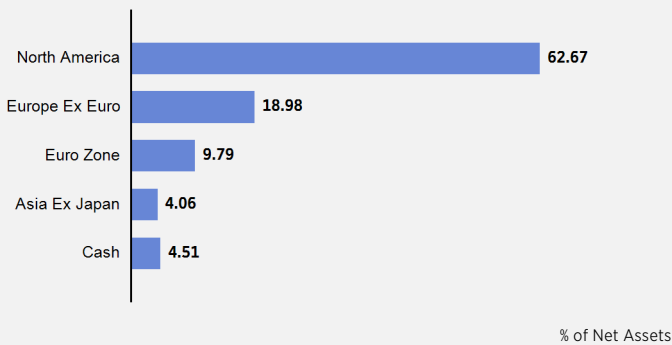
	Since 27/04/2017 (month. perf.)
% of positive performances	53.66
Minimum return (%)	-8.83
Maximum return (%)	13.16
Payback period	107 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Area breakdown



Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
26.58	20.68	11.88	17.97	3.15	1.73

Main movements of the month

New positions

No new position

Strengthened positions

DENTSPLY SIRONA INC
PACIFIC BIOSCIENCES OF CA

Sold positions

CENTENE CORP

Reduced positions

CVS HEALTH CORP
ABBOTT LABORATORIES
RADNET INC

Top holdings

10 Main holdings (Number of holdings : 40)

	Sector	Expo (%NA)
CVS HEALTH CORP	Health Care Providers & Services	5.03
PFIZER INC	Pharmaceuticals	4.95
UCB SA	Pharmaceuticals	4.37
NOVARTIS AG	Pharmaceuticals	3.86
NOVO NORDISK A/S	Pharmaceuticals	3.84
ELI LILLY & CO	Pharmaceuticals	3.81
ASTRAZENECA PLC	Pharmaceuticals	3.69
SIEMENS HEALTHINEERS AG	Health Care Equipment & Supplies	3.58
BAXTER INTERNATIONAL INC	Health Care Equipment & Supplies	3.56
UNITEDHEALTH GROUP INC	Health Care Providers & Services	3.29
Total		39.98

PERFORMANCE CONTRIBUTION

Top 5 positive performers

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

	Av. weight (%)	Contribution (%)
CVS HEALTH CORP	5.54	0.41
EXACT SCIENCES CORP	2.06	0.40
LONZA GROUP AG	2.68	0.38
UCB SA	4.42	0.33
BROOKDALE SENIOR LIVING INC	2.07	0.31

Top 5 negative performers

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

	Av. weight (%)	Contribution (%)
PACIFIC BIOSCIENCES OF CALIFORNIA INC	1.07	-0.46
WUXI BIOLOGICS CAYMAN INC	0.88	-0.26
BEIGENE LTD	2.54	-0.14
ABBOTT LABORATORIES	2.02	-0.12
NOVARTIS AG	3.92	-0.08

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 related to the fund and benchmark holdings.



Art. 8

SFDR Classification



Exclusion



SRI Label



Best-in Universe

☒ Best-in Class

Impact



Proxy voting



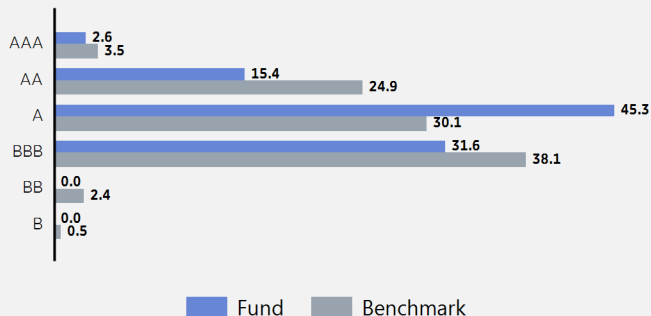
Engagement



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

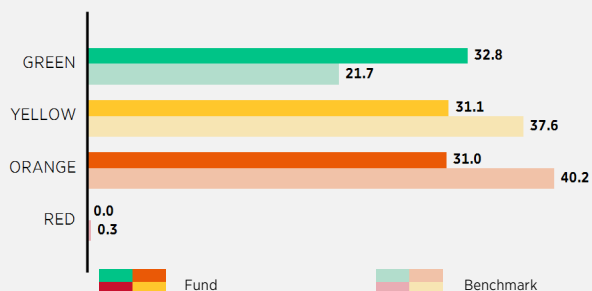
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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	2.88
Benchmark	2.93

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	2.04	99.26%
Benchmark	4.77	99.32%

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	23.75	99.26%
Benchmark	45.81	99.32%

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 Rating

	AAA	AA	A	BBB	BB	B	CCC & Below
Fund							
Benchmark							

58.83

Fund

58.46

Benchmark

99.37%

Fund

99.65%

Benchmark

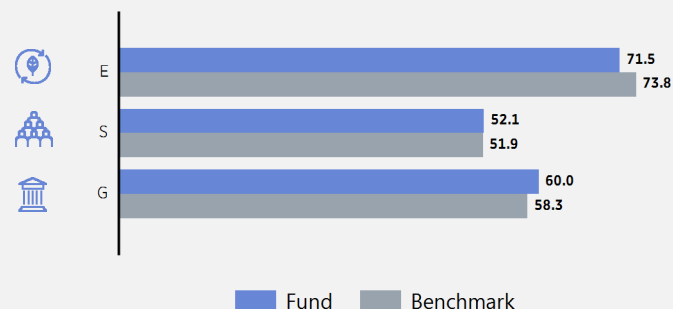
ESG Score

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: 99.4% / 100.0%



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	76.5	2.58
WUXI BIOLOGICS CAYMAN INC	72.0	0.77
UNITEDHEALTH GROUP INC	71.5	3.29
EVOTEC SE	70.0	1.23
IQVIA HOLDINGS INC	69.0	3.09
Total	10.97	

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	218.8	5.03
UNITEDHEALTH GROUP INC	96.6	3.29
ELEVANCE HEALTH INC	96.5	2.58
BIONTECH SE	86.8	0.60
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD	60.3	0.85
Total	12.35	

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)
CVS HEALTH CORP	-21.8	5.03
ELEVANCE HEALTH INC	-16.5	2.58
UNITEDHEALTH GROUP INC	-16.5	3.29
LONZA GROUP AG	-4.2	2.92
PACIFIC BIOSCIENCES OF CALIFORNIA INC	-1.0	1.04
Total	14.86	

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	24.64
Benchmark	35.74

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	57.19
Benchmark	61.06

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) global distributor

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

(a) Morningstar Ranking as of 29/02/2024 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.