



EDMOND
DE ROTHSCHILD

EDR FUND EUROPE SYNERGY A-EUR

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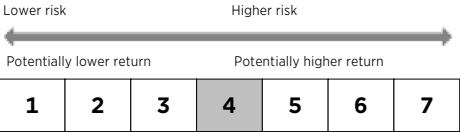
EUROPEAN EQUITY SICAV

EUROPEAN EQUITY

FUND SIZE : EUR 55.07 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 : 22/01/2016

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 : 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

Net asset value (EUR) : 157.29

Class creation date : 22/01/2016^(o)

ISIN code : LU1102959951

Bloomberg code : EDRESAE LX

Lipper code : 68277509

Telekurs code : 25188586

Distribution : Accumulation

Latest coupon : -

Fund Managers

Philippe LECOQ,Anthony PENEL

Risks

The main risks of this UCITS are:

- Risk linked to derivatives
- Equity risk
- Interest rate risk
- Credit risk
- Discretionary management risk

GENERAL INFORMATION

Investment objective

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

PERFORMANCES

Performance (Basis 100 - Net of fees)



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

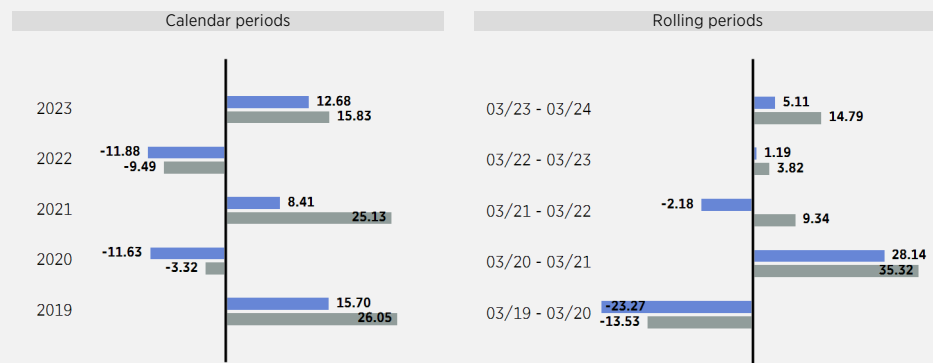
Market index (Market index) : MSCI Europe (NR) (EUR)

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.

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 (A)	4.04	1.63	5.11	4.04	2.30	18.35	57.29	2.65
Index	3.94	7.63	14.79	30.31	52.47	97.09	88.09	3.71
Market index	3.94	7.63	14.79	30.31	52.47	97.09	126.90	4.84

Statistics (Rolling periods)

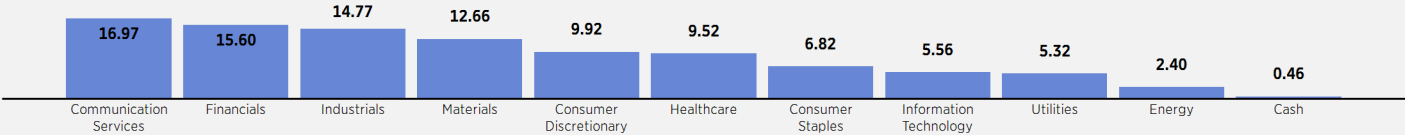
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	11.56	11.40	13.94	13.54	16.34	15.80
Tracking error (%)	4.67		5.45		4.66	
Sharpe ratio	0.46	1.33	0.01	0.59	-0.01	0.52
Information ratio	-2.09		-1.45		-1.79	
Alpha	-0.14		-0.58		-0.65	
Beta	0.93		0.95		0.99	
R2	0.84		0.85		0.92	
Correlation	0.92		0.92		0.96	

Performance analysis

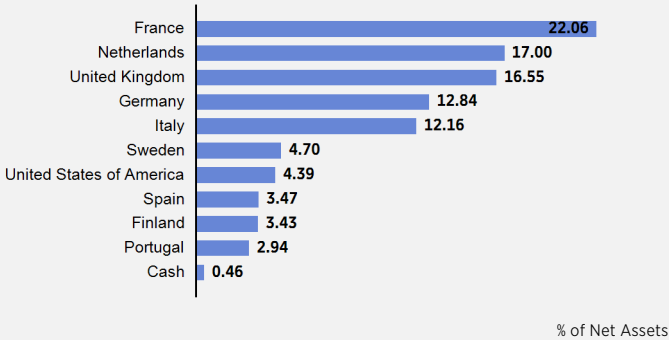
Since 05/12/2006 (month. perf.)	
% of positive performances	55.83
Minimum return (%)	-16.30
Maximum return (%)	13.95
Payback period	1,007 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Country breakdown



Top holdings

10 Main holdings (Number of holdings : 34)

	Sector	Expo (%NA)
KONINKLIJKE KPN NV	Communication Services	5.31
DEUTSCHE TELEKOM AG	Communication Services	5.16
BANCO BPM SPA	Financials	5.03
SANOFI SA	Healthcare	4.95
SPIE SA	Industrials	4.51
INFORMA PLC	Communication Services	4.51
STELLANTIS NV	Consumer Discretionary	4.39
COVESTRO AG	Materials	4.37
ASSICURAZIONI GENERALI SPA	Financials	4.18
CARREFOUR SA	Consumer Staples	3.94
Total		46.35

Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
12.27	10.89	10.25	6.53	1.39	4.17

Main movements of the month

New positions

No new position

Strengthened positions

No position strengthened

Sold positions

No position sold

Reduced positions

SPIE SA

PERFORMANCE CONTRIBUTION

Top 5 positive performers

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

	Av. weight (%)	Contribution (%)
BANCO BPM SPA	4.91	0.69
SPIE SA	4.82	0.61
BANKINTER SA	3.51	0.57
SIGNIFY NV	3.49	0.51
ITV PLC	1.87	0.49

Top 5 negative performers

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

	Av. weight (%)	Contribution (%)
RECKITT BENCKISER GROUP PLC	3.05	-0.32
NEXI SPA	1.34	-0.20
BURBERRY GROUP PLC	2.04	-0.12
SALVATORE FERRAGAMO SPA	1.74	-0.12
SMITH & NEPHEW PLC	3.00	-0.09

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



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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



SRI Label



Best-in Universe

☒ Best-in Class

Impact



Proxy voting



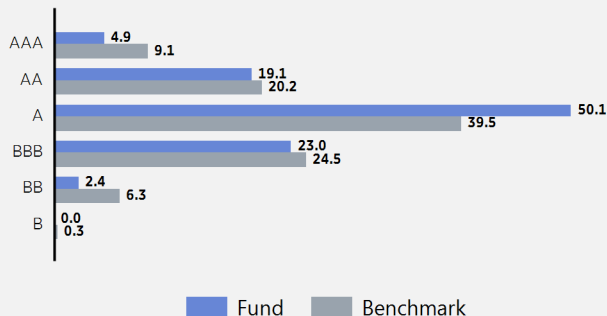
Engagement



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

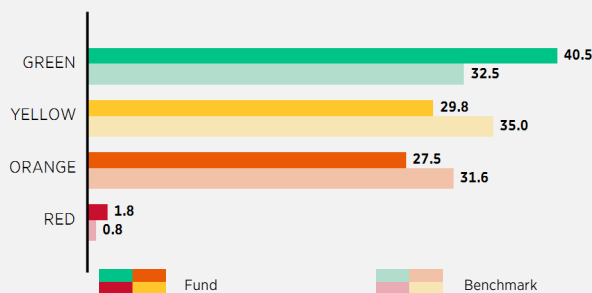
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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	2.99
Benchmark	2.88

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	19.66	100.00%
Benchmark	19.70	99.13%

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	181.55	100.00%
Benchmark	146.82	99.13%

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							

60.05

Fund

59.32

Benchmark

100.00%

Fund

99.94%

Benchmark

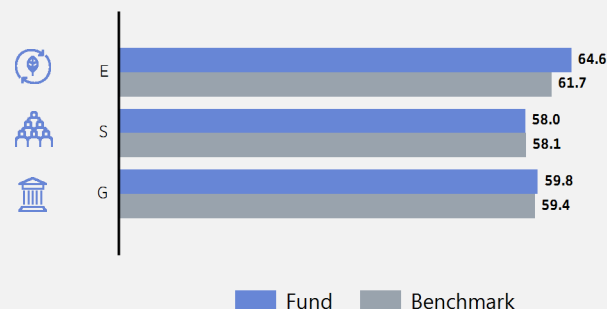
ESG Score

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: 100.0% / 99.7%



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)
LEGRAND SA	82.5	0.51
SCOTTISH AND SOUTHERN ENERGY	82.0	2.37
ITV PLC	81.0	1.99
BURBERRY GROUP PLC	74.5	2.00
INFORMA PLC	72.5	4.51
Total		11.38

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)
PHILIPS LIGHTING NV	793.3	3.77
CARREFOUR SA	534.9	3.94
ROYAL DUTCH SHELL PLC	498.2	2.40
ARKEMA SA	428.0	2.59
SPIE SA	383.1	4.51
Total		17.21

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)
PHILIPS LIGHTING NV	-1,921.5	3.77
AIXTRON AG	-213.4	1.48
STELLANTIS NV	-129.0	4.39
EDP - ENERGIAS DE PORTUGAL SA	-90.4	2.94
LEGRAND SA	-66.4	0.51
Total		13.09

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	73.42
Benchmark	59.55

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	3.39
Benchmark	5.84

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	16.72
Benchmark	22.93

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

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Tax treatment depends on the individual situation of each client and may be modified at a later date.

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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.