



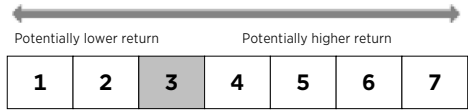
# EDR SICAV - EQUITY EURO SOLVE N-EUR

EDR SICAV - EQUITY EURO SOLVE N-EUR  
EUROPEAN EQUITY SICAV



EUROPEAN EQUITY	FUND SIZE : EUR 134.95 mil.
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All investors : BE CH DE ES FR GB LU PT   
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 :** 07/12/2015  
**AMF classification :** -  
**Recommended investment period :** > 3 years  
**Fund domicile :** France  
**Administrative Information**

**Management Company :** Edmond de Rothschild Asset Management (France)  
**Valuation :** Daily  
**Administration :** CACEIS Fund Admin.  
**Decimalised :** 3 decimals  
**Depository :** Edmond De Rothschild (France)  
**Initial minimum subscription :** 5 000 000 EUR  
**Subscription & Redemption conditions :**  
Every day before 12.30 p.m. on that day's NAV, calculated the following day (D+1)  
**Management Subscription/Redemption fees**

**Actual management fees :** 0,6%  
**Performance fees :** no  
**Maximum entry fees :** no  
**Maximum exit fees :** no

## Share characteristics

**Net asset value (EUR) :** 109.60  
**Class creation date :** 12/04/2018  
**ISIN code :** FR0013222874  
**Bloomberg code :** EDREESC FP  
**Lipper code :** 68536984  
**Telekurs code :** 34854140  
**Distribution :** Accumulation  
**Latest coupon :** -

## Fund Managers

Michael NIZARD, Thomas IGNACZAK

## Risks

The main risks of this UCITS are:

- **Equity risk**
- **Risk linked to derivatives**
- **Capital risk**
- **Currency risk**
- **Interest rate risk**

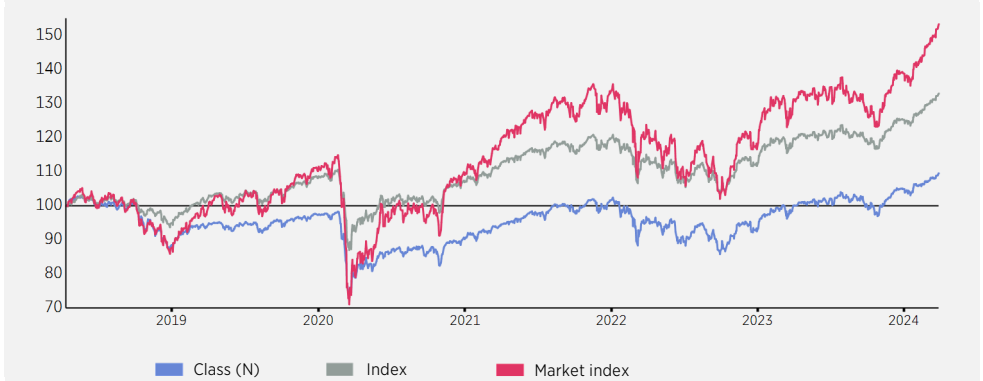
## GENERAL INFORMATION

### Investment objective and SRI approach

The aim of the Product, over its recommended investment period, is to provide partial exposure to the performance of eurozone equity markets, while hedging the equity risk at all times, completely or in part, on futures and options markets, in line with the manager's expectations. The aforementioned companies are 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 includes taking decisions related to asset selection and overall market exposure. The Products "equities" investment universe is comparable to that of the MSCI EMU NR index.

## PERFORMANCES

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



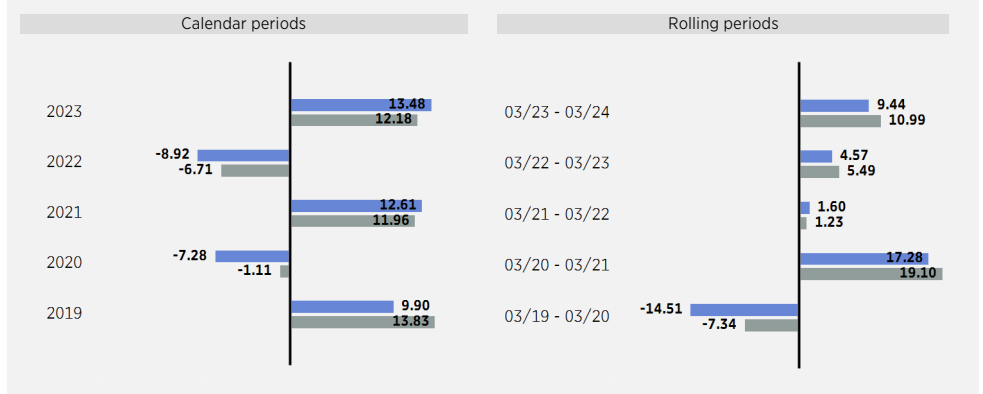
**Benchmark (Index):** 56% MSCI EMU (NR) + 44% ESTR Capitalisé (EUR)

**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 28 March 2024 ( Net of fees )

	Cumulative						Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Class (N)	2.40	4.32	9.44	16.27	16.58	-	9.60
Index	2.57	6.13	10.99	18.52	30.81	-	33.02
Market index	4.38	10.31	16.76	29.01	55.97	-	53.34

## Statistics (Rolling periods)

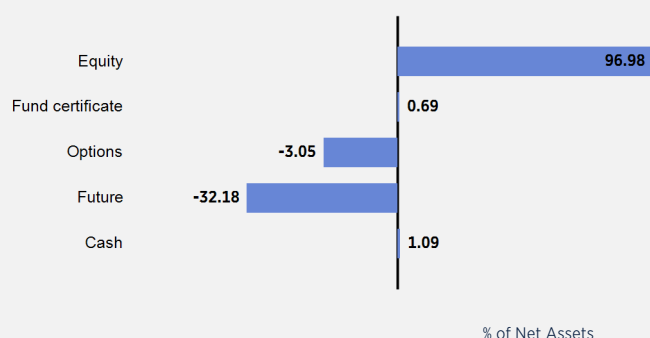
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	7.97	7.22	9.86	8.88	10.99	9.51

## Performance analysis

	Since 12/04/2018 (month. perf.)
% of positive performances	55.71
Minimum return (%)	-11.14
Maximum return (%)	8.11
Payback period	836 day(s)

## PORTFOLIO ANALYSIS

## Exposure by instrument type



## Equity exposure

	28/03/2024
Class	61.75

## USEFUL INFORMATIONS FOR THE SCR CALCULATION

## Effects of standard shocks in %

Interest Rates SCR		
Interest rate up SCR		0.00
Interest rate down SCR		0.00
Equity SCR		
Equity Type 1 SCR		12.07
Equity Type 2 SCR		0.00
Currency SCR		0.00
Product Market Risk SCR		12.10

## Calculation methodology

The SCR (Solvency Capital Requirement) corresponds to the economic capital that an insurance or reinsurance company requires to limit its risk of ruin to 0.5% over a one-year horizon. The SCR presented here is the intrinsic market SCR which represents the effects of the standard shock linked to this portfolio, without modelling the effect of financial variables on the liabilities. This intrinsic market SCR is not the regulatory market SCR, which takes account of the impact of financial variables on the liabilities. The individual and aggregate SCR calculations are based on the guidelines published by the EIOPA.

Applied equity shocks	
OECD Equities :	-44.25
Other equity	-54.25

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.

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# DETAILS ON THE SCR CONTRIBUTION

Equities SCR : 12.09 Currency SCR : -

Security Name	Instrument	Country / Area	Market value in Euro (% of Net Assets)	Equity risk exposure (% of Net Assets)	Contribution to the Equity SCR (%)	Contribution to the Currency SCR
EdR SICAV - Equity Euro Solve N - EUR			100.00	62.41	12.09	0.00
Performance driver - Equity			97.78	73.63	29.38	-
Performance driver - Equity	Miscellaneous - Other	EUR	97.78	73.63	29.38	-
HEDGE EQUITY > 1 YEAR			0.54	-4.11	-5.11	-
DJ EUR 250620 P3900	Put Index Option	EUR	-0.09	0.66	1.17	-
EURO S 250620 P4400	Put Index Option	EUR	0.62	-4.77	-6.28	-
HEDGE EQUITY QUARTER 1			0.31	-2.69	-3.28	-
EURO S 250321 P4050	Put Index Option	EUR	-0.04	0.38	0.75	-
EURO S 250321 P4600	Put Index Option	EUR	0.35	-3.07	-4.04	-
HEDGE EQUITY QUARTER 2			0.03	-0.75	-2.98	-
DJ EUR 240621 P4400	Put Index Option	EUR	0.04	-0.85	-3.98	-
ISE_/0624/P3900.0	Put Index Option	EUR	-0.01	0.10	0.99	-
HEDGE EQUITY QUARTER 3			0.10	-2.18	-3.12	-
DJ EUR 240920 P3850	Put Index Option	EUR	-0.01	0.19	0.81	-
EURO S 240920 P4400	Put Index Option	EUR	0.11	-2.38	-3.93	-
HEDGE EQUITY QUARTER 4			0.14	-1.48	-2.79	-
EURO S 241220 P3750	Put Index Option	EUR	-0.02	0.26	0.73	-
DJ EUR 241220 P4250	Put Index Option	EUR	0.16	-1.74	-3.52	-
Cash (Deposits/Margin call included)			1.12	-	-	-
EUR	Cash	EUR	1.09	-	-	-
USD	Cash	USD	0.02	-	-	-
CHF	Cash	CHF	0.01	-	-	-
EdR SICAV - Equity Euro Solve N - EUR			100.00	62.41	12.07	0.00

\*Deposits/Margin call included

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



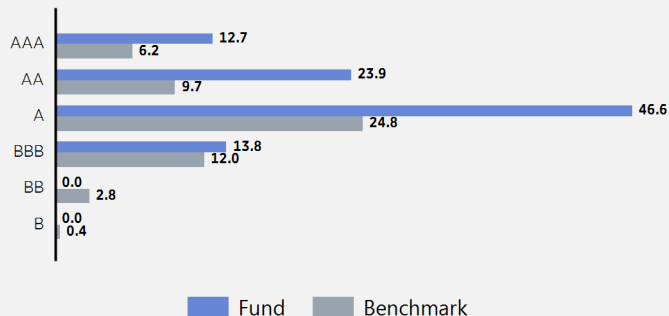
Engagement



**Benchmark (Index) :** 56% MSCI EMU (NR) + 44% ESTR Capitalisé (EUR)

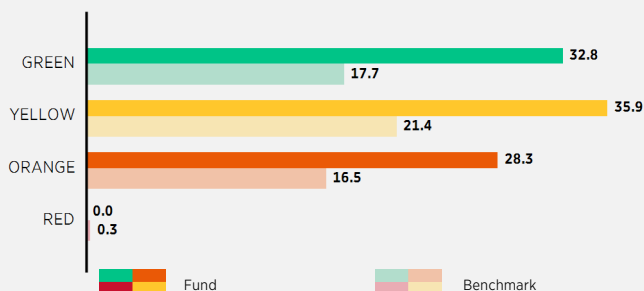
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

#### 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	2.45
Benchmark	2.75

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	13.60	100.00%
Benchmark	20.39	98.86%

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	129.90	100.00%
Benchmark	145.76	98.86%

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							
	62.89	59.91			99.36%	98.98%	
	Fund	Benchmark			Fund	Benchmark	

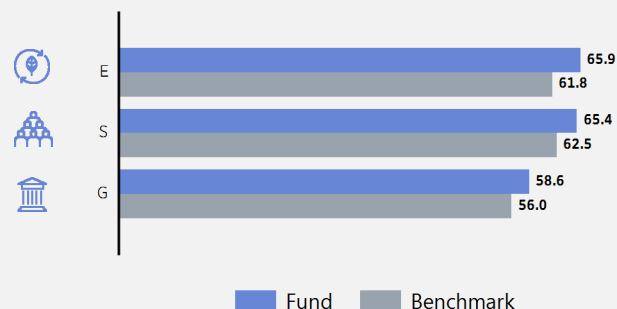
#### ESG Score

#### 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% / 99.0%



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)
LEGRAND SA	82.5	0.89
ASML HOLDING NV	80.5	6.58
SCHNEIDER ELECTRIC SE	76.0	2.31
CIE MERIEUX ALLIANCE SAS	75.0	0.89
H51 SAS	75.0	1.37
<b>Total</b>	<b>12.04</b>	

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)
CGE MICHELIN	1,671.1	1.00
REPSOL	1,000.2	0.41
SIEMENS ENERGY AG	785.9	0.14
ENI SPA	556.0	0.24
CARREFOUR SA	549.0	0.94
<b>Total</b>	<b>2.72</b>	

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)
SIEMENS ENERGY AG	-766.8	0.14
E.ON SE	-287.2	0.39
AIXTRON AG	-203.9	0.21
ALSTOM SA	-203.2	0.34
VEOLIA ENVIRONNEMENT SA	-112.6	0.66
<b>Total</b>	<b>1.75</b>	

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	45.33
Benchmark	46.99

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	3.54
Benchmark	3.49

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



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

Fund	17.67
Benchmark	17.87

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

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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.