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DE ROTHSCHILD

# EDR FUND EQUITY EURO CORE A-EUR / B-EUR

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EUROZONE EQUITY SICAV

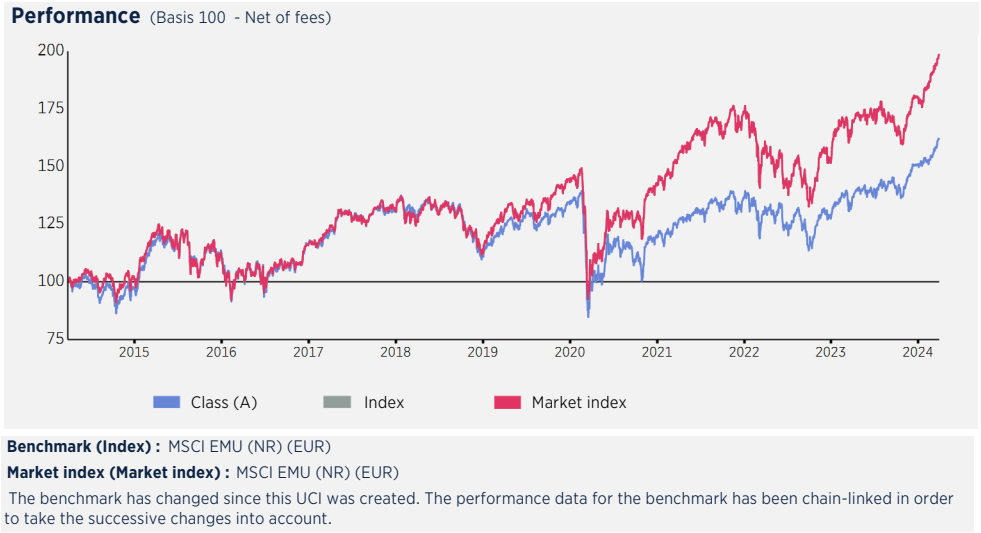
EUROPEAN EQUITY	(a) MORNINGSTAR RANKING <sup>TM</sup> ★★★	FUND SIZE : EUR 120.36 mil.
All investors	: AT  BE  CH  DE  ES  FR  GB  IT  LU  NL	
Restricted registration / Qualified investors	: SG	

## GENERAL INFORMATION

### Investment objective

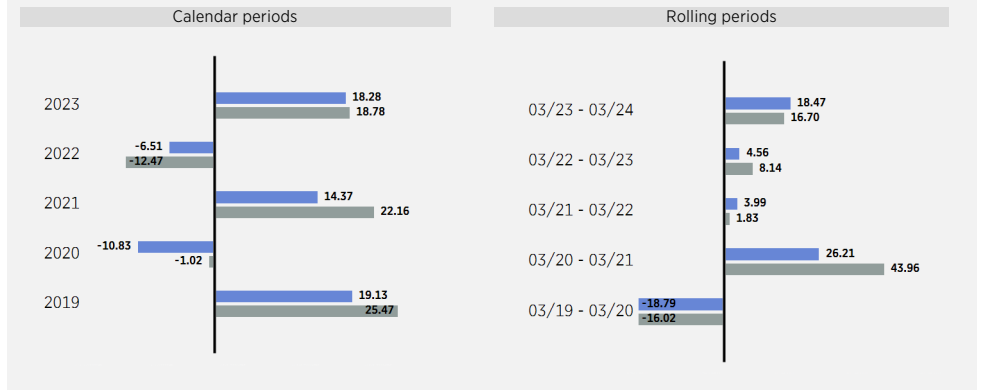
The Product's objective is to outperform its benchmark through exposure to equity markets, primarily in the Eurozone, by selecting securities on a discretionary basis in an investment scope comparable to its benchmark.

### PERFORMANCES



*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 (A)	5.18	7.54	18.47	28.82	32.04	61.45	3970.61	8.96
Index	4.45	10.25	16.70	28.51	55.36	98.67	367.23	3.63
Market index	4.45	10.25	16.70	28.51	55.36	98.67	-	-

### Fund characteristics

<b>Legal status</b>
<b>Sub-fund launch date :</b> 21/01/1981
<b>Recommended investment period :</b> > 5 years
<b>Fund domicile :</b> Luxembourg
<b>Administrative Information</b>
<b>Management Company :</b> Edmond de Rothschild Asset Management (Luxembourg)
<b>Management company by delegation :</b> Edmond de Rothschild Asset Management (France)
<b>Valuation :</b> Daily
<b>Administration :</b> Edmond de Rothschild Asset Management (Luxembourg)
<b>Decimalised :</b> 3 decimals
<b>Depositary :</b> Edmond De Rothschild (Europe)
<b>Initial minimum subscription :</b> 1 Share
<b>Subscription &amp; Redemption conditions :</b> Daily before 12.30 pm C.E.T. on day's net asset value
<b>Management Subscription/Redemption fees</b>

**Actual management fees :** 1,7%  
**Performance fees :** yes  
**Maximum entry fees :** 3%  
**Maximum exit fees :** no

### Share characteristics

	Class A	Class B
<b>Net asset value (EUR) :</b>	542.10	443.60
<b>Class creation date :</b>	26/01/1981	24/03/2005
<b>ISIN code :</b>	LU1730854608	LU1730855084
<b>Bloomberg code :</b>	EDEECAE LX	EDEECBE LX
<b>Lipper code :</b>	68482163	68482165
<b>Telekurs code :</b>	39055567	39055601
<b>Distribution :</b>	Accumulation	Distribution
<b>Latest coupon :</b>	-	1.62 on the 09/08/2023

### Fund Managers

Marc HALPERIN, Anthony PENEL

### Risks

The main risks of this UCITS are:

- **Equity risk**
- **Risk linked to financial and counterparty contracts**
- **Discretionary management risk**
- **Interest rate risk**
- **Credit risk**

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

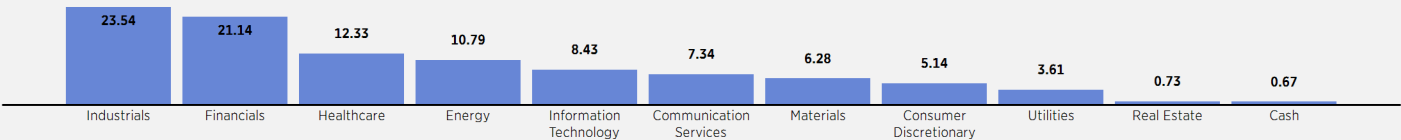
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	10.52	12.33	12.73	15.65	17.36	18.36
Tracking error (%)	4.85		5.88		5.41	
Sharpe ratio	1.80	1.38	0.59	0.48	0.30	0.47
Information ratio	0.39		0.01		-0.65	
Alpha	0.11		0.16		-0.20	
Beta	0.79		0.76		0.90	
R2	0.85		0.87		0.91	
Correlation	0.92		0.93		0.96	

Performance analysis

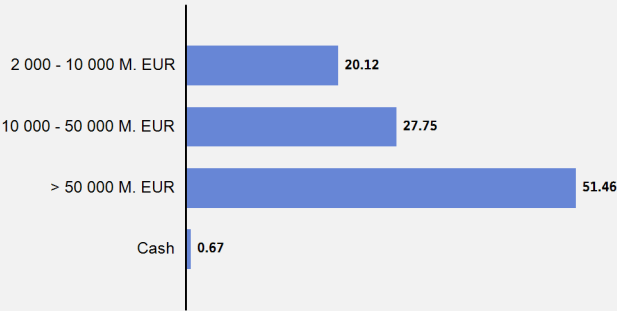
	Since 26/01/1981 (month. perf.)
% of positive performances	56.09
Minimum return (%)	-17.81
Maximum return (%)	29.70
Payback period	771 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Market cap breakdown % of Net Assets



Top holdings

10 Main holdings (Number of holdings : 39)

	Sector	Expo (%NA)
SAP SE	Information Technology	4.71
AIRBUS SE	Industrials	4.20
BNP PARIBAS SA	Financials	3.96
KONINKLIJKE KPN NV	Communication Services	3.87
CREDIT AGRICOLE SA	Financials	3.74
LINDE PLC	Materials	3.38
FERROVIAL SE	Industrials	3.37
AXA SA	Financials	3.29
EURONEXT NV	Financials	3.21
ESSILORLUXOTTICA SA	Healthcare	3.13
Total		36.84

Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
13.33	12.19	11.38	8.15	1.90	3.66

Main movements of the month

New positions

No new position

Strengthened positions

No position strengthened

Sold positions

No position sold

Reduced positions

No position reduced

PERFORMANCE CONTRIBUTION

Top 5 positive performers

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

	Av. weight (%)	Contribution (%)
BNP PARIBAS SA	3.67	0.65
AIRBUS SE	4.10	0.46
THALES SA	2.90	0.43
CREDIT AGRICOLE SA	3.56	0.36
SPIE SA	2.82	0.35

Top 5 negative performers

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

	Av. weight (%)	Contribution (%)
DASSAULT SYSTEMES SE	2.52	-0.13
GAZTRANSPORT ET TECHNIGAZ SA	2.72	-0.08
UBISOFT ENTERTAINMENT SA	0.85	-0.08
AIXTRON SE	1.36	-0.06
NOVARTIS AG	2.87	-0.06

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.

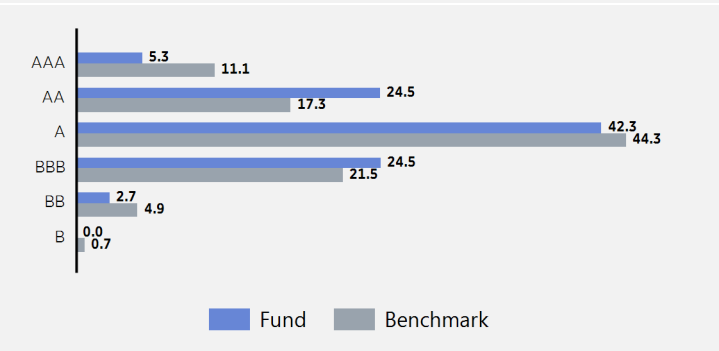
Art. 8  
SFDR Classification

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

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

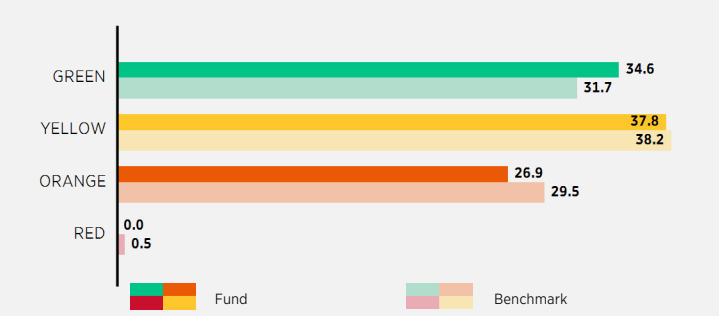
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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	3.11
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

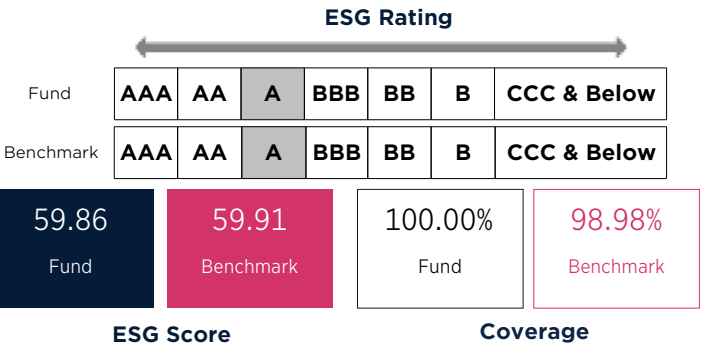
GHG emissions intensity (scopes 1 and 2)	Coverage
Fund	16.59 96.61%
Benchmark	20.39 98.91%

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

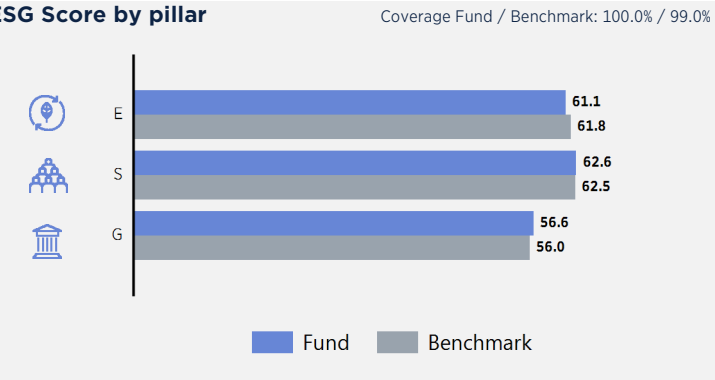
GHG emissions intensity (scopes 1, 2 and 3)	Coverage
Fund	157.77 96.61%
Benchmark	145.76 98.91%

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	2.95
FINECO BANK SPA	75.0	2.37
DASSAULT SYSTEMES SA	72.5	2.46
AXA SA	71.5	3.29
GROUPE EUROTUNNEL SA	71.5	1.75
Total		12.83

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)
REPSOL	1,010.8	1.89
ROYAL DUTCH SHELL PLC	516.8	2.67
GAZTRANSPORT ET TECHNIGAZ SA	490.9	2.60
TOTAL SA	446.4	2.59
ARKEMA SA	443.9	1.57
Total		11.32

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

Top GHG emissions intensity savings (scopes 1, 2 and 3)

5 Best performers	GHG emissions intensity savings	Expo (%NA)
AIXTRON AG	-205.4	1.26
STELLANTIS NV	-124.2	2.77
AIRBUS GROUP NV	-98.9	4.20
EDP - ENERGIAS DE PORTUGAL SA	-87.0	1.88
ENEL SPA	-70.4	1.73
Total		11.84

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, EDMAM 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	46.71
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	4.38
Benchmark	3.49

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



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

Fund	17.50
Benchmark	17.87

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

## PRODUCT DISCLAIMER

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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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(a) Morningstar Ranking <sup>™</sup> as of 29/02/2024 in the category Missing Category.

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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.