



EDMOND
DE ROTHSCHILD

EDR SICAV - EQUITY US SOLVE K-USD

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US EQUITY SICAV

US AND INTERNATIONAL EQUITY

(a) MORNINGSTAR RANKING TM ★★★★★

FUND SIZE : USD 105.08 mil.

All investors

: BE CH DE ES FR GB LU

Restricted registration / Qualified investors

: IT



1	2	3	4	5	6	7
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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 : 24/04/2019
Recommended investment period : > 3 years

Fund domicile : France
Administrative Information

Management Company : Edmond de Rothschild Asset Management (France)

Valuation : Daily
Administration : CACEIS Fund Admin.
Decimised : 3 decimals

Depositary : Edmond De Rothschild (France)
Initial minimum subscription : 500 000 USD

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 : 0,75%

Performance fees : no
Maximum entry fees : no
Maximum exit fees : no

Share characteristics

Net asset value (USD) : 145.86
Class creation date : 24/04/2019
ISIN code : FR0013404449
Bloomberg code : EDRUSEK FP
Lipper code : 68548629
Telekurs code : 47375901
Distribution : Accumulation
Latest coupon : -

Fund Managers

Michael NIZARD, Marie de LEYSSAC

Risks

The main risks of this UCITS are:

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

GENERAL INFORMATION

Investment objective

The aim of the Product, over its recommended investment period, is to provide partial exposure to the performance of North American equity markets, while hedging the equity risk at all times, completely or in part, on options and futures markets, in line with the manager's expectations. 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): 56% S&P 500 (NR) + 44% Federal Funds Effective Rate capitalisé (USD)

Market index (Market index) : S&P 500 (NR) (USD)

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)

Calendar periods				Rolling periods			
Year	Class (K)	Index	Market index	Period	Class (K)	Index	Market index
2023	15.42	16.42		03/23 - 03/24	17.31	18.33	
2022	-14.96	-9.52		03/22 - 03/23	-6.99	-2.86	
2021	15.38	15.20		03/21 - 03/22	7.24	8.57	
2020	13.91	11.40		03/20 - 03/21	34.86	28.83	

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 (K)	2.44	7.23	17.31	17.02	-	-	45.86	7.95
Index	1.96	6.37	18.33	24.79	-	-	53.93	9.14
Market index	3.18	10.44	29.27	36.66	-	-	90.20	13.92

Statistics (Rolling periods)

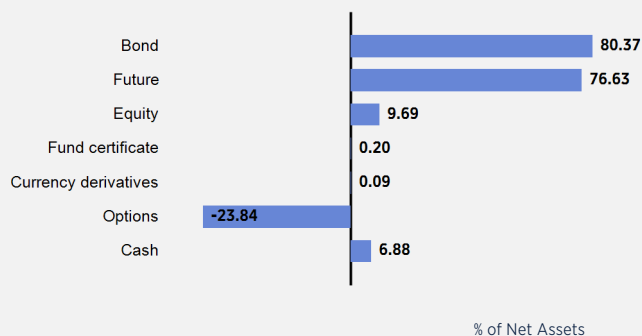
	52 weeks (week. perf.)		3 years (month. perf.)	
	Class	Index	Class	Index
Volatility (%)	8.28	6.65	12.08	9.90

Performance analysis

	Since 24/04/2019 (month. perf.)
% of positive performances	62.07
Minimum return (%)	-6.83
Maximum return (%)	9.47
Payback period	364 day(s)

PORTFOLIO ANALYSIS

Exposure by instrument type



Equity exposure

	28/03/2024
Class	62.48

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



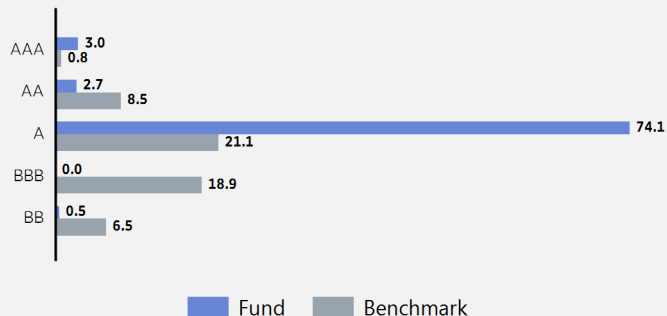
Engagement



Benchmark (Index) : 56% S&P 500 (NR) + 44% Federal Funds Effective Rate capitalisé (USD)

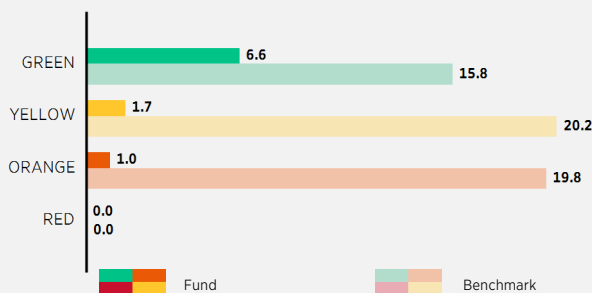
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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	3.81

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	8.51	10.95%
Benchmark	10.17	98.79%

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

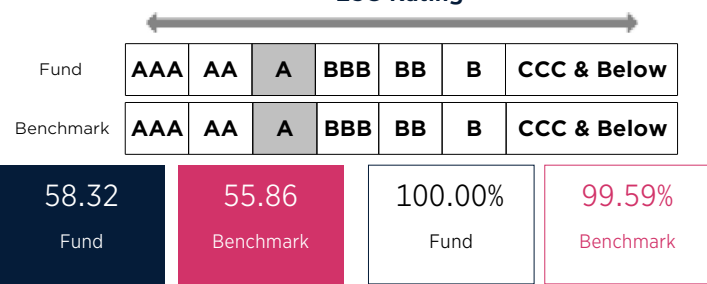
GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	133.14	99.37%
Benchmark	86.89	98.79%

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



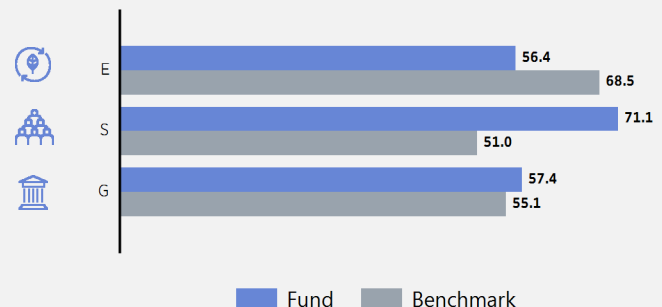
ESG Score

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% / 99.8%



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)
MAP GROUP	88.0	0.83
DIAGEO PLC	82.5	0.47
SCHNEIDER ELECTRIC SE	76.0	0.70
AMERICAN TOWER CORP	75.0	0.46
NATIONWIDE BUILDING SOCIETY	75.0	0.51
Total	2.97	

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)
TESCO PLC	317.6	0.52
SMURFIT KAPPA GROUP PLC	211.5	0.81
MOLSON COORS BREWING CO	181.4	0.51
UNITED STATES OF AMERICA	173.0	71.07
ATLANTIA SPA	167.7	0.51
Total	73.41	

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)
SCHNEIDER ELECTRIC SE	-502.8	0.70
CREDIT MUTUEL ARKEA	-113.4	0.51
GROUPE BPCE	-108.5	0.46
INTESA SANPAOLO SPA	-96.7	0.52
TESCO PLC	-89.0	0.52
Total	2.70	

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	45.04
Benchmark	37.48

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	8.68
Benchmark	3.25

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	14.88
Benchmark	66.88

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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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 SICAV - Equity US Solve K-USD is registered with the CNMV under number 1801

(a) Morningstar Ranking [™] as of 29/02/2024 in the category USD Flexible Allocation.

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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.