



EDMOND
DE ROTHSCHILD

ASSET MANAGEMENT

EDR SICAV - EURO SUSTAINABLE EQUITY

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EDMOND DE ROTHSCHILD, BOLD BUILDERS OF THE FUTURE.

EDR SICAV - EURO SUSTAINABLE
EQUITY

PERFORMANCE (I EUR SHARE)

	Fund	Index ¹	Out/Under perf.
1 month	3.84%	4.45%	-0.61%
YTD	6.79%	10.25%	-3.46%
1 y.	16.31%	16.70%	-0.39%
3 years annualized	7.37%	9.06%	-1.70%
5 years annualized	8.87%	9.40%	-0.53%
2023	18.79%	18.78%	0.01%
2022	-14.64%	-12.47%	-2.17%
2021	20.50%	22.16%	-1.65%
Annualized since inception	8.79%	8.49%	0.30%

CHARACTERISTICS

	Fund	Index ¹
AUM	649 534 731.7	
Active Share	67%	
Sustainability		
SFDR Class.	Article 8 Label ISR	
Climate alignment (°C)	1.93	2.75
ESG Rating ²	67.66	59.91
GHG emission Int.	116.89	145.76

1: MSCI EMU (NR) (EUR) 2: Internal notation vs. benchmark

MARKET COMMENTS

Equity markets continued their upward move that began at the end of last year, with European indices rising to record levels. Central banks left their rates unchanged in the US and in the Eurozone and the ECB and Fed's rhetoric were largely in tune: current macroeconomic data, while encouraging, did not allow for an immediate rate cut.

In the Eurozone, inflation forecasts for 2024 were lowered to +2.3% vs. 2.7% in December, with prices falling in France and Germany. The PMI manufacturing indexes were also down (45.7 vs. 47 in February), while services were up (51.1 vs. 50.5) in February. Industrial production figures for January came in well below expectations, at -6.7% YoY vs -2.9% expected. Germany's business climate index came in at 87.8 vs. 86.0 expected, a sign of some optimism.

Banks clearly outperformed, supported by excellent earnings publications and a good outlook for 2024, benefiting from the ECB's new rate-cut slowdown scenario. Retail stocks posted the best performance of the Stoxx600, on very reassuring publications from Inditex, Zalando and H&M, demonstrating a certain resilience in the consumer space and improving margins. Real estate took a breather, benefiting from a slight easing in interest rates after having suffered particularly since the beginning of the year. Lastly, the rise in Brent crude oil prices against a backdrop of renewed geopolitical tensions benefited oil companies. Geographically, the Spanish indices outperformed benefiting from the strength in Inditex and Sabadell. Italy was also amongst the top performing countries led by the strength of its financial sector. Conversely, France and Switzerland lagged in the absence of any particular catalyst.

PORTFOLIO COMMENTS

The EDR S Euro Sustainable Equity Fund was up 3.84% in March, slightly lagging its performance indicator in Capital Goods, **Nibe** continues to suffer from uncertainties in its end market. We consider the first half of the year to be the trough in end demand, and the improvement in inventories should provide an important support for valuation. The absence of aerospace and defense names was also penalizing. In the energy sector, against a backdrop of rising oil prices, relative performance was detracted by the absence of oil companies that outperformed our holdings: **GTT** (the stock retreated on the placement of the remaining **Engie** stake), **Waga Energy** (successful capital increase to finance its growth and the pace of Waga Box deployment in the US) and **Neste** (fears of overcapacity, even though the group reiterated its 2024 targets and confirmed that Q1 24 performance was in line with expectations and annual guidance). In financials, despite the significant rebound of **BNP**, which rose its savings target and the prospect of a cumulative return to shareholders of 20 billion over the next 3 years, the absence of **Santander**, **BBVA** in Spain, and **Unicredit** and **Intesa SanPaolo** in Italy weighed on relative performance. After a solid Q4 earnings season and the announcement of significant returns to shareholders, players in Southern Europe benefited from the market's assumption of a slowdown in ECB rate cuts, given their impact on Net Interest Income.

On the other side of the ledger, **Symrise** in Materials, is off to a strong start in 2024, as the Group is confident of a recovery in volumes and an improvement in margins, due in particular to the disposal of under-performing activities and the implementation of efficiency measures. **SIG** is also rebounding strongly. While the Group is currently facing a transitional slowdown in several end markets, mainly as a result of food price inflation which is impacting demand, the situation should improve from the second half onwards, enabling a return to volume-driven growth. **SCA**, is benefiting in relative terms from strikes among its competitors in Finland, and has expressed confidence in the rebound in prices in Q2 and the valuations of forestry assets. In Professional & Commercial Services, **SPiE** continues its favorable trajectory following the recent publication of its results for fiscal 2023 and the acquisition of **ICG** in Germany. Overall, earnings, free-cash-flow and deleveraging momentum should continue to underpin share price performance. The underweight position in Luxury Goods is also positive, as **Kering** issued a sales warning, reflecting a sharper decline at **Gucci**, particularly in the APAC region. Against this backdrop, **Hermès** is holding up better than its competitors. Finally, in Pharma, **Novo Nordisk** continues to benefit from favorable news, with the planned acquisition of German biotech **CARDIO PHARMA**, a specialist in RNA technology to prevent, treat and cure heart disease. **UCB**, recently added to our portfolio, also confirmed its recovery, buoyed by the success of its epilepsy treatments and Bimzelx in dermatology.

We made no particular movements during the period.

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Past performance is not a reliable indicator of future performance. Performance data is calculated with dividends reinvested.

Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08. - www.edram.fr Public limited company with Executive and Supervisory Boards and capital of €11,033,769 AMF approval number GP 04000015 - 332.652.536 R.C.S. PARIS



FUND POSITIONING

Main movements of the month

New positions

No new position

Strengthened positions

UCB
SIEMENS HEALTHINEERS

Sold positions

No position sold

Reduced positions

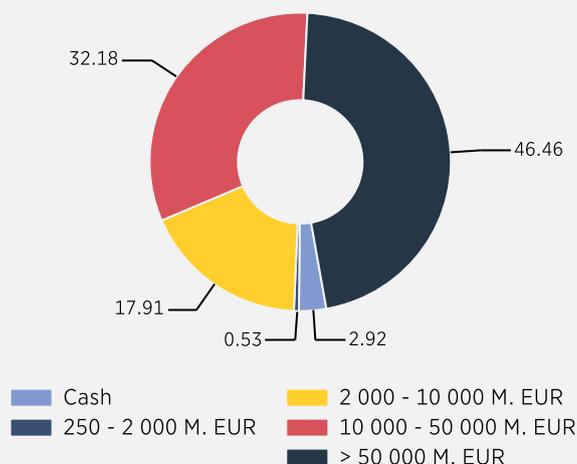
No position reduced

- > Positioning on **high quality companies**, with **high visibility and low debt**.
- > **Business models oriented towards sustainable development solutions** benefiting from **structural growth trends**.
- > **Low exposure to the most cyclical stocks**, especially those with demanding valuation levels that could be affected by a slowdown in consumer demand.
- > **A focus on domestic exposure**, overweighting Insurance, Telecoms and Green Chemistry.

10 Main holdings	Sector	Expo (%NA)
ASML	Information Technology	4.77 %
Schneider Electric	Industrials	4.67 %
Allianz	Financials	4.24 %
SAP	Information Technology	4.16 %
Munich Re	Financials	3.69 %
Hermes	Consumer Discretionary	3.17 %
Air Liquide	Materials	3.15 %
Kingspan	Industrials	3.05 %
BNP Paribas	Financials	2.98 %
Legrand	Industrials	2.97 %
Total		36.84%

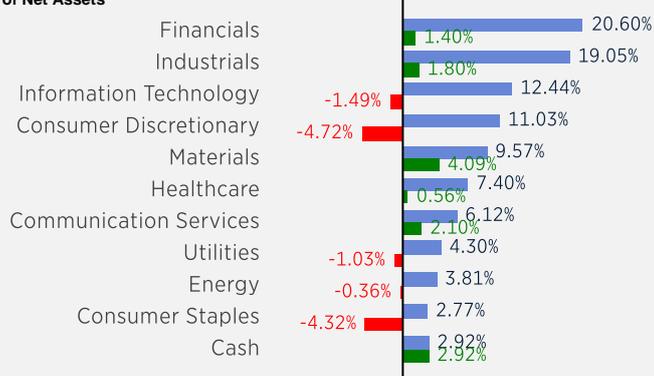
Market cap breakdown

% of Net Assets



Sector breakdown

% of Net Assets

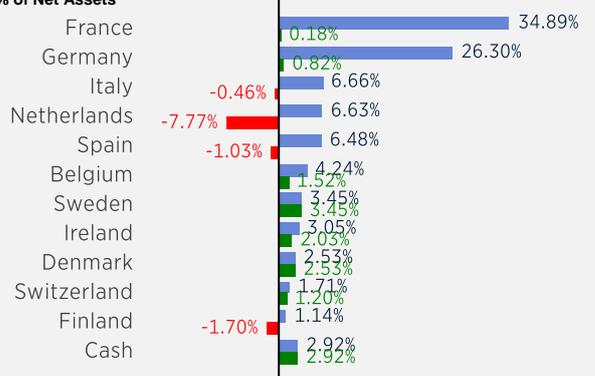


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Var. vs MSCI EMU (NR)

Country breakdown

% of Net Assets



EdR SICAV - Euro Sustainable Equity

Var. vs MSCI EMU (NR)



PERFORMANCE ANALYSIS

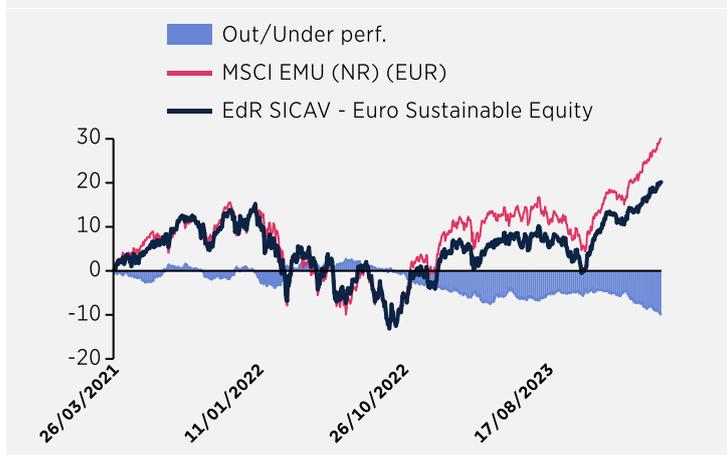
5 positive performers (from 29/02/2024 to 28/03/2024)

Title	Perf. (%)	Av. weight (%)	Contribution (%)	Comment
BNP Paribas	18.92	2.76	0.49	Increase in savings target and outlook for return to shareholders.
Symrise	17.33	2.42	0.38	Off to a good start this year with strong outlook for margin improvement.
Allianz	9.43	4.08	0.37	Like the sector, the Group is benefiting from a positive environment
SPIE	13.13	2.53	0.31	Persistency of positive momentum in the stock.
CaixaBank	15.36	1.96	0.28	The Group is benefiting from slower prospects for rate cuts by the ECB.

5 negative performers (from 29/02/2024 to 28/03/2024)

Title	Perf. (%)	Av. weight (%)	Contribution (%)	Comment
NIBE INDUSTRIER	-11.80	1.35	-0.17	End demand remains sluggish in the short term.
DASSAULT SYSTEMES	-4.97	2.44	-0.13	In-line results that disappointed the market on margin levels and the performance of its life sciences division (Medidata).
GTT	-3.15	2.19	-0.07	Placement of the remaining Engie stake.
DEUTSCHE BOERSE	-2.04	2.56	-0.05	Solid volumes in February, but tough comparison in March, while low volatility weighs on derivatives index business.
BMW	-2.07	2.44	-0.05	Planned investments for 2024 led to a disappointing FCF outlook.

Three-years performance (Share I - EUR)

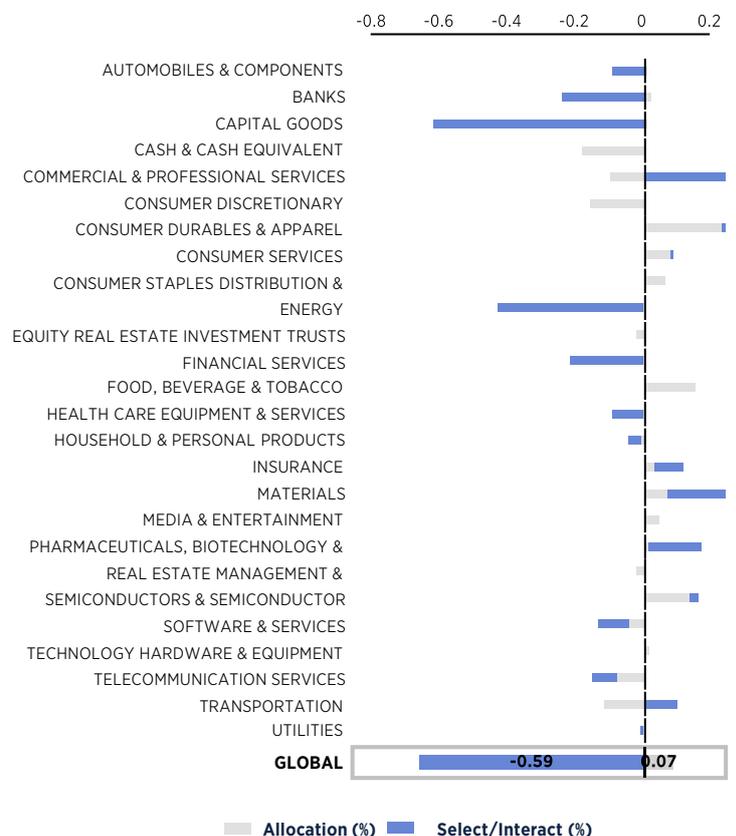


Performance analysis

Since 30/06/2009
(month. perf.)

% of positive performances	57.39
Minimum return (%)	-14.57
Maximum return (%)	12.97
Payback period	321 day(s)

Monthly performance attribution





FUND CHARACTERISTICS

	Sub shares	Investors involved in marketing	Initial minimum subscription	Distribution / Accumulation	Maximum entry fees	Maximum exit fees	Actual management fees	Performance fees	Benchmark
Class A	EUR FR0010505578 USD FR001400MEF5	All investors	1 Share	Accumulation	3%	-	1,95%	15%	MSCI EMU (NR)
Class B	EUR FR0013400074	All investors	1 Share	Distribution	3%	-	1,95%	15%	MSCI EMU (NR)
Class CR	EUR FR0013307717	All subscribers under certain conditions	1 Share	Accumulation	3%	-	1,1%	15%	MSCI EMU (NR)
Class CRD	EUR FR0013417516	All subscribers under certain conditions	1 Share	Distribution	3%	-	1,1%	15%	MSCI EMU (NR)
Class I	EUR FR0010769729	Legal entities and institutional investors	500 000 EUR	Accumulation	-	-	0,85%	15%	MSCI EMU (NR)
Class J	EUR FR0013444031	Legal entities and institutional investors	500 000 EUR	Distribution	-	-	0,85%	15%	MSCI EMU (NR)
Class K	EUR FR0010850198	Legal entities and institutional investors	500 000 EUR	Accumulation	-	-	1%	-	MSCI EMU (NR)
Class N	EUR FR001400MEG3	Legal entities and institutional investors	15 000 000 EUR	Accumulation	-	-	0,75%	-	MSCI EMU (NR)
Class O	EUR FR0013444049	Legal entities and institutional investors	15 000 000 EUR	Distribution	-	-	0,75%	-	MSCI EMU (NR)
Class P	EUR FR001400GFA5	Legal entities and institutional investors	25 000 000 EUR	Accumulation	-	-	0,65%	-	MSCI EMU (NR)
Class R	EUR FR0013287588 USD FR001400MEH1	All investors; unit specifically intended to be marketed by the Distributors selected for this purpose by the	1 Share	Accumulation	3%	-	2,35%	15%	MSCI EMU (NR)

RISK AND REWARD PROFILE (Share I - EUR)



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.



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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 euros

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