

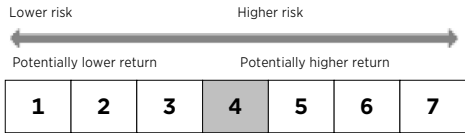


EDR SICAV - EURO SUSTAINABLE EQUITY K-EUR / O-EUR

EDR SICAV - EURO SUSTAINABLE EQUITY K-EUR / O-EUR
EUROZONE EQUITY - SRI SICAV



EUROPEAN EQUITY	(a) MORNINGSTAR RANKING TM ★★★★	FUND SIZE : EUR 649.53 mil.
All investors	: AT BE CH DE ES FR GB LU NL PT	
Restricted registration / Qualified investors	: IT SG	



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 : 05/07/1984
AMF classification : Euro zone equity
Recommended investment period : > 5 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 : 500 000 EUR
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%
Performance fees : no
Maximum entry fees : no
Maximum exit fees : no

Share characteristics

	Class K	Class O
Net asset value (EUR) :	304.68	139.39
Class creation date :	04/02/2010	27/09/2019
ISIN code :	FR0010850198	FR0013444049
Bloomberg code :	STHOPMR FP	EDESGOE FP
Lipper code :	68536814	68569447
Telekurs code :	10979382	49663249
Distribution :	Accumulation	Distribution
Latest coupon :	-	2.27 on the 08/01/2024

Fund Managers

Marc HALPERIN, Jean-Philippe DESMARTIN

Risks

The main risks of this UCITS are:

- **Equity risk**
- **Equity Risks associated with small and mid caps**
- **Risk linked to the SRI (Socially Responsible Investing) selection**
- **Interest rate risk**
- **Capital risk**

GENERAL INFORMATION

Investment objective and SRI approach

The Product's investment objective, over the duration of the recommended investment period, is to outperform its benchmark, the MSCI EMU index, by investing in eurozone companies, combining financial profitability with the implementation of a policy that aims to respect non-financial criteria. The Product's investment strategy also takes climate issues into account and aims to align the portfolio's climate trajectory with the Paris Agreement. 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. Deviation from the benchmark index may be total or significant but, occasionally, may also be minor.

PERFORMANCES

Performance (Basis 100 - Net of fees)



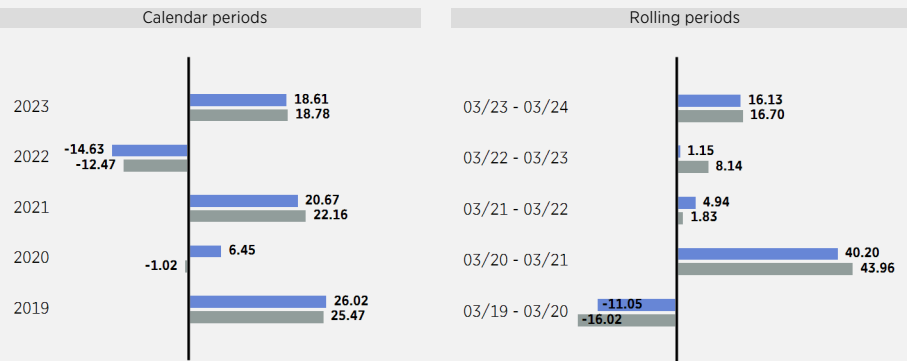
Benchmark (Index) : MSCI EMU (NR) (EUR)

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	Since inception
Class (K)	3.82	6.74	16.13	23.27	53.72	109.42	204.68	8.19
Index	4.45	10.25	16.70	28.51	55.36	98.67	182.16	7.60
Market index	4.45	10.25	16.70	28.51	55.36	98.67	181.09	7.58

Statistics (Rolling periods)

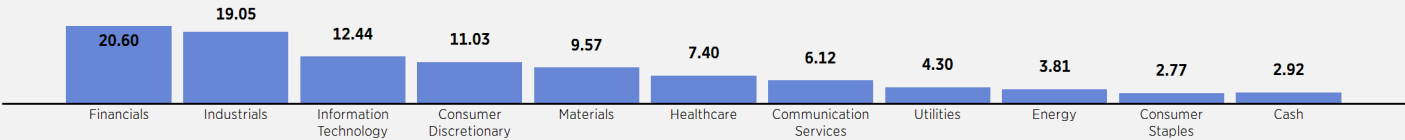
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	11.83	12.65	14.74	15.65	16.01	18.36
Tracking error (%)	3.55		4.67		4.96	
Sharpe ratio	1.32	1.35	0.41	0.48	0.53	0.47
Information ratio	-0.41		-0.32		-0.05	
Alpha	0.01		-0.05		0.09	
Beta	0.90		0.90		0.84	
R2	0.92		0.91		0.94	
Correlation	0.96		0.95		0.97	

Performance analysis

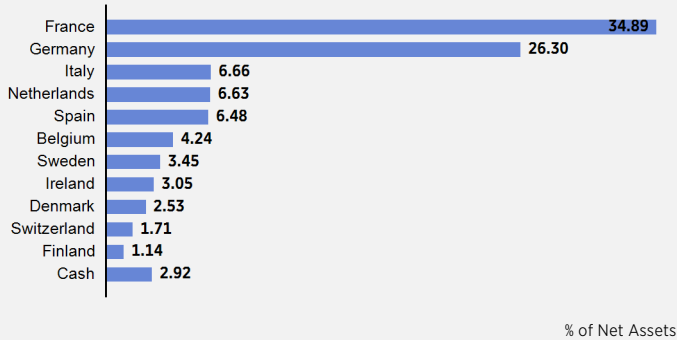
	Since 04/02/2010 (month. perf.)
% of positive performances	58.93
Minimum return (%)	-14.17
Maximum return (%)	12.91
Payback period	321 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Country breakdown



Top holdings

10 Main holdings (Number of holdings : 40)

	Sector	Expo (%NA)
ASML HOLDING NV	Information Technology	4.77
SCHNEIDER ELECTRIC SE	Industrials	4.67
ALLIANZ SE	Financials	4.24
SAP SE	Information Technology	4.16
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN M	Financials	3.69
HERMES INTERNATIONAL SCA	Consumer Discretionary	3.17
AIR LIQUIDE SA	Materials	3.15
KINGSPAN GROUP PLC	Industrials	3.05
BNP PARIBAS SA	Financials	2.98
LEGRAND SA	Industrials	2.97
Total		36.84

Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
17.69	16.09	10.20	11.34	2.50	2.93

Main movements of the month

New positions

No new position

Strengthened positions

UCB SA
SIEMENS HEALTHINEERS AG

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	2.76	0.49
SYMRISE AG	2.42	0.38
ALLIANZ SE	4.08	0.37
SPIE SA	2.53	0.31
CAIXABANK SA	1.96	0.28

Top 5 negative performers

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

	Av. weight (%)	Contribution (%)
NIBE INDUSTRIER AB	1.35	-0.17
DASSAULT SYSTEMES SE	2.44	-0.13
GAZTRANSPORT ET TECHNIGAZ SA	2.19	-0.07
DEUTSCHE BOERSE AG	2.56	-0.05
BAYERISCHE MOTOREN WERKE AG	2.44	-0.05

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



contact-am@edr.com



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



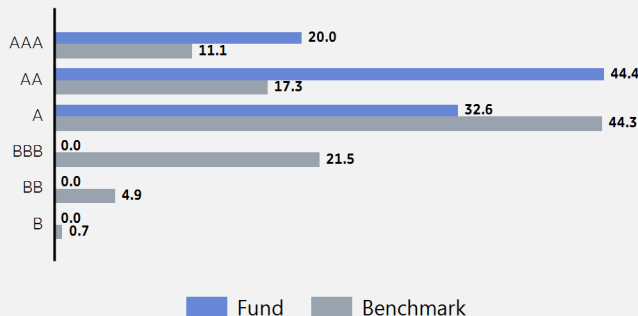
Engagement



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

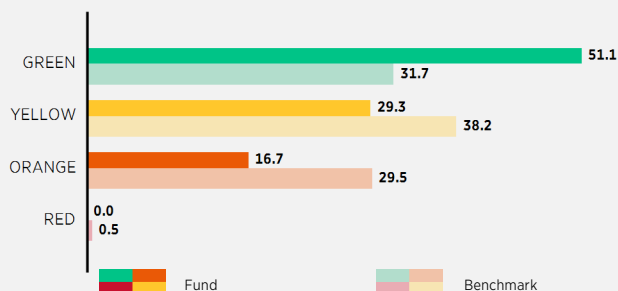
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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	1.93
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	7.43	100.00%
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	116.89	100.00%
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 Rating

	AAA	AA	A	BBB	BB	B	CCC & Below
Fund							
Benchmark							

67.66

Fund

59.91

Benchmark

100.00%

Fund

98.98%

Benchmark

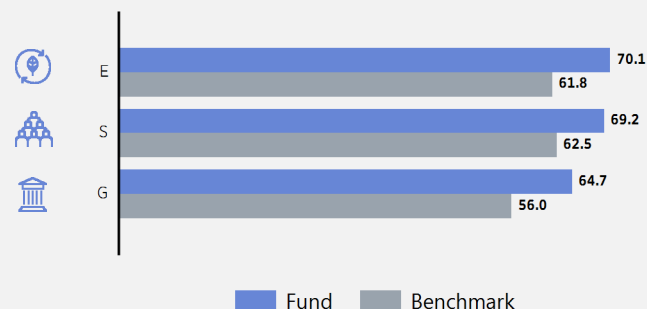
ESG Score

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% / 99.0%



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	2.97
ASML HOLDING NV	80.5	4.77
SCHNEIDER ELECTRIC SE	76.0	4.67
FINECOBANK BANCA FINECO SPA	75.0	2.36
HERMES INTERNATIONAL	75.0	3.17
Total	17.94	

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)
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	1,669.3	2.89
GAZTRANSPORT ET TECHNIGAZ SA	485.2	2.13
SPIE SA	392.8	2.60
BNP PARIBAS SA	148.5	2.98
ENEL SPA	133.9	1.88
Total	12.47	

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 SE	-205.4	1.13
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	-87.2	2.89
ENEL SPA	-70.4	1.88
LEGRAND SA	-63.9	2.97
NESTLE OYJ	-52.4	1.14
Total	10.01	

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	32.29
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	2.37
Benchmark	3.49

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	16.59
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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AMF approval number GP 04000015

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EdR SICAV - Euro Sustainable Equity K-EUR / O-EUR is registered with the CNMV under number 1801

(a) Morningstar Ranking as of 29/02/2024 in the category Eurozone Large-Cap Equity.

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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.