EDMOND DE ROTHSCHILD

EDR FUND CHINA A-USD / B-USD

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CHINA EQUITY SICAV

Label ISR

EMERGING MARKETS EQUITY | FUND SIZE : USD 151.77 mil.

All investors : AT BE CH DE ES FR GB IT LU NL

Restricted registration / Qualified investors : SG

Lower risk — Higher risk

Potentially lower return — Potentially higher return

1	2	3	4	**5**	6	7

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

Sub-fund launch date : 26/06/2015
Recommended investment period : > 5 years
Fund domicile : Luxembourg

Administrative Information

Management Company : Edmond de Rothschild Asset Management (Luxembourg)
Management company by delegation : Edmond de Rothschild Asset Management (France)
Valuation : Daily
Administration : Edmond de Rothschild Asset Management (Luxembourg)
Decimalised : 3 decimals
Depositary : Edmond De Rothschild (Europe)
Initial minimum subscription : 1 Share
Subscription & Redemption conditions :
Every day by 4:30 p.m. (Luxembourg time) at the next net asset value and by 4:30 p.m. (Hong Kong time) at the day's net asset value for investors subscribing via authorised distributors in Asia.

Management Subscription/Redemption fees

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

Share characteristics

	Class A	Class B
Net asset value (USD) :	83.34	48.94
Class creation date :	26/06/2015(D)	26/03/2021
ISIN code :	LU1160367469	LU2213974103
Bloomberg code :	EDRCHAU LX	EDDRCBU LX
Lipper code :	68320231	68651689
Telekurs code :	26434435	56381715
Distribution :	Accumulation	Distribution
Latest coupon :	-	-

Fund Managers

Xiadong BAO, Patricia URBANO

Risks

The main risks of this UCITS are:

- **Equity risk**
- **Currency risk**
- **Risk linked to financial and counterparty contracts**
- **Risk linked to investing in emerging markets**
- **Discretionary management risk**

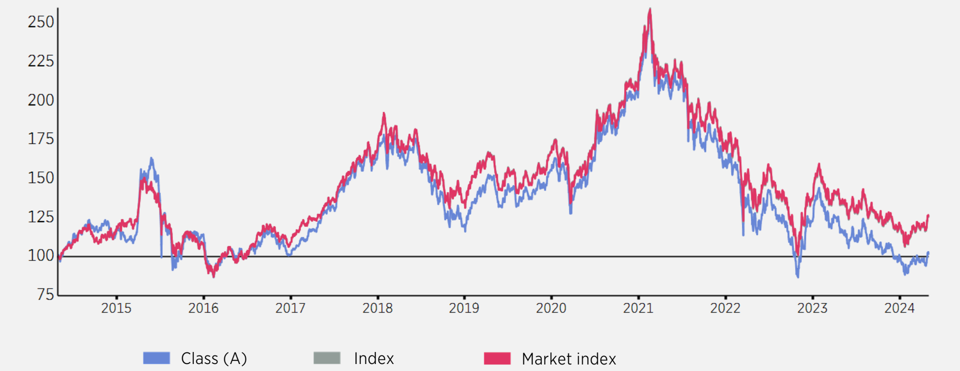
GENERAL INFORMATION

Investment objective and SRI approach

The Product's investment objective is to outperform its benchmark of the Product's capital by investing its assets in equities of companies that meet environmental, social and governance (ESG) criteria, and whose activities are predominantly linked to China.

PERFORMANCES

Performance (Basis 100 - Net of fees)

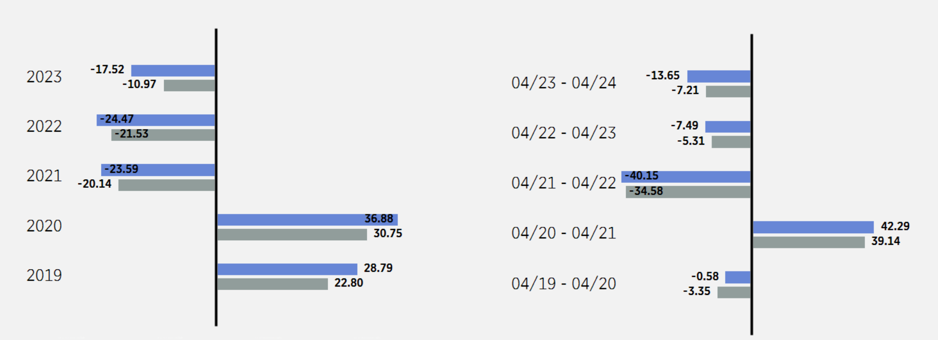


Benchmark (Index) : MSCI China 10/40 (NR) (USD)
Market index (Market index) : MSCI China 10/40 (NR) (USD)
The benchmark has changed since this UCI was created. The performance data for the benchmark has been chain-linked in order to take the successive changes into account.

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.

(D) once the legal nature of this UCITS is amended, with no impact on the purpose of the fund, and once the performance history is preserved, the launch date of the fund may fall after the start date of the performance history.

Annual performances (Net of fees)



Rolling performance as of 30 April 2024 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	4.71	0.54	-13.65	-52.18	-32.35	1.86	-16.67	-1.22
Index	6.22	3.42	-7.21	-42.52	-22.71	24.98	41.11	2.35
Market index	6.22	3.42	-7.21	-42.52	-22.71	25.53	54.05	2.96

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

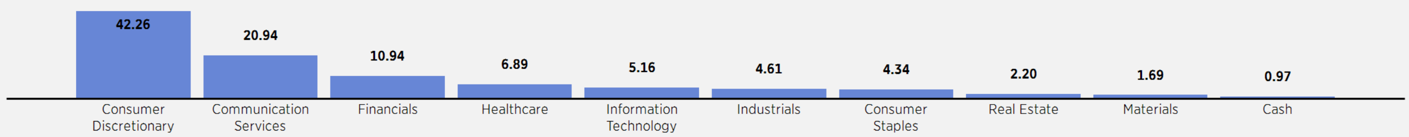
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	25.55	22.85	33.84	30.05	29.52	26.57
Tracking error (%)	5.80		5.44		4.68	
Sharpe ratio	-0.72	-0.54	-0.73	-0.65	-0.32	-0.27
Information ratio	-1.03		-0.91		-0.53	
Alpha	-0.11		-0.27		-0.14	
Beta	1.09		1.12		1.10	
R2	0.95		0.99		0.98	
Correlation	0.98		0.99		0.99	

Performance analysis

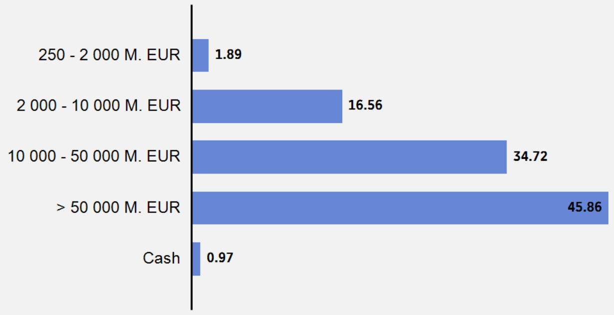
	Since 08/07/2009 (month. perf.)
% of positive performances	51.41
Minimum return (%)	-22.05
Maximum return (%)	33.07
Payback period	in progress

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Market cap breakdown % of Net Assets



Top holdings

10 Main holdings (Number of holdings : 43)

	Sector	Expo (%NA)
TENCENT HOLDINGS LTD	Communication Services	9.75
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	8.76
MEITUAN	Consumer Discretionary	4.31
KWEICHOW MOUTAI CO LTD	Consumer Staples	3.54
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	Consumer Discretionary	3.34
TENCENT MUSIC ENTERTAINMENT GROUP	Communication Services	3.32
PING AN INSURANCE GROUP CO OF CHINA LTD	Financials	3.14
NETEASE INC	Communication Services	3.13
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	3.07
TAL EDUCATION GROUP	Consumer Discretionary	2.94
Total		**45.30**

Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
13.98	12.01	14.35	9.91	1.66	1.88

Main movements of the month

New positions

No new position

Strengthened positions

SUNNY OPTICAL TECHNOLOGY

YIHAI INTERNATIONAL HOLDI

Sold positions

WEIMOB INC

Reduced positions

No position reduced

PERFORMANCE CONTRIBUTION

Top 5 positive performers
(from 28/03/2024 to 30/04/2024)

	Av. weight (%)	Contribution (%)
TENCENT HOLDINGS LTD	9.85	1.48
MEITUAN	4.21	0.58
CHINA OVERSEAS LAND & INVESTMENT LTD	1.90	0.54
POP MART INTERNATIONAL GROUP LTD	2.77	0.50
TENCENT MUSIC ENTERTAINMENT GROUP	3.21	0.42

Top 5 negative performers
(from 28/03/2024 to 30/04/2024)

	Av. weight (%)	Contribution (%)
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	3.72	-0.39
NETEASE INC	3.29	-0.31
LI AUTO INC	1.57	-0.22
SANDS CHINA LTD	1.33	-0.22
WEIMOB INC	0.07	-0.22

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 linked to the fund and the benchmark or universe positions.

Art. 8
SFDR Classification

Label ISR

Exclusion	☑
SRI Label	☑
Best-in Universe ☑ Best-in Class	☐
Impact	☐
Proxy voting	☑
Engagement	☑

Benchmark (Index) : MSCI China 10/40 (NR) (USD)

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

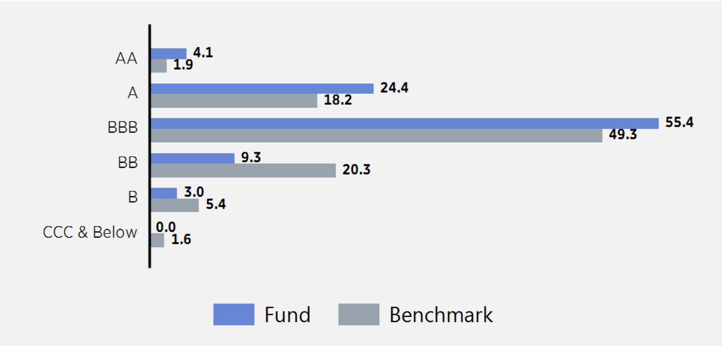
ESG Rating

Fund	AAA	AA	A	**BBB**	BB	B	CCC & Below
Benchmark	AAA	AA	A	**BBB**	BB	B	CCC & Below

ESG Score		Coverage	
51.03	48.09	97.09%	96.72%
Fund	Benchmark	Fund	Benchmark

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).

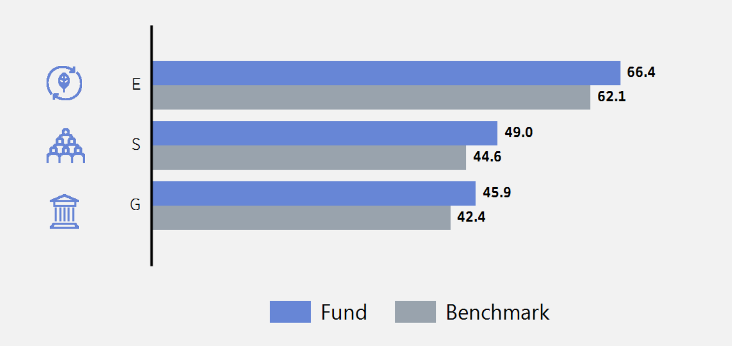
Breakdown by ESG rating (Weight in %)



ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

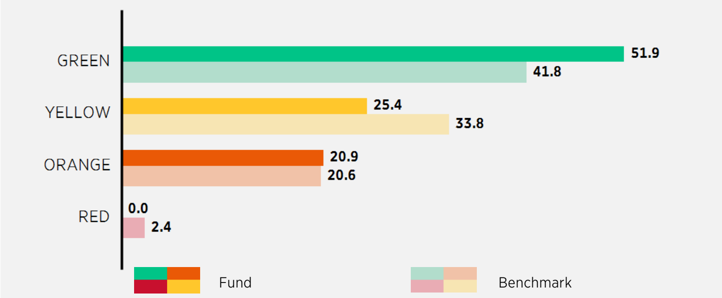
ESG Score by pillar

Coverage Fund / Benchmark: 97.1% / 91.1%



Source: EdRAM/MSCI; E, S and G scores on a scale from 0 (worst score) to 100 (best score)

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)

Top ESG Scores

5 Main issuers

	ESG Score	Expo (%NA)
WUXI BIOLOGICS CAYMAN INC	71.5	0.98
TAIWAN SEMICONDUCTOR MANUFACTU	71.0	3.07
NANJING ESTUN AUTOMATION CO LT	64.0	0.87
NIO INC	62.5	1.11
EAST MONEY INFORMATION CO LTD	60.0	2.60
Total		**8.64**

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).

Climate alignment (°C)

Fund	3.75
Benchmark	4.06

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 28/03/2024*

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

5 Worst performers

	GHG emissions intensity	Expo (%NA)
ANHUI CONCH CEMENT CO LTD	1,101.1	1.69
YADEA GROUP HOLDINGS LTD	257.2	1.34
GREE ELECTRIC APPLIANCES INC	203.7	1.33
JD.COM INC	193.0	1.26
SANYI GROUP CO LTD	153.2	2.01
Total		**7.63**

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 tons CO2 per million Euros invested. Ratios as of 28/03/2024*

GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	15.23	97.09%
Benchmark	40.95	98.63%

Source : Carbon4 Finance ; Greenhouse gases (GHG) emissions intensity scopes 1 and 2 tons CO2 per million Euros invested. Ratios as of 28/03/2024*

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

5 Best performers

	GHG emissions intensity savings	Expo (%NA)
YADEA GROUP HOLDINGS LTD	-65.8	1.34
MIDEA GROUP CO LTD	-53.8	2.88
ANHUI CONCH CEMENT CO LTD	-47.3	1.69
NIO INC	-25.9	1.11
CHINA OVERSEAS HOLDINGS LTD	-13.0	2.20
Total		**9.22**

GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	75.98	97.09%
Benchmark	197.11	98.68%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 tons CO2 per million Euros invested. Ratios as of 28/03/2024*

*Source: Carbon4 Finance ; GHG emissions intensity savings 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 28/03/2024*

**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.*

IN THIS SECTION, EDRAM PRESENTS A SERIES OF SUSTAINABILITY INDICATORS LINKED TO THE FUND AND THE BENCHMARK OR UNIVERSE POSITIONS.

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	26.99
Benchmark	71.84

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	0.00
Benchmark	4.14

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

Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	84.52
Benchmark	89.38

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

PRODUCT DISCLAIMER

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47, rue du Faubourg Saint-Honoré

75401 Paris Cedex 08

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AMF approval number GP 04000015

332.652.536 R.C.S. Paris

http://www.edram.fr

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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.