



EDMOND
DE ROTHSCHILD

EDR FUND INCOME EUROPE A-USD
(H) / B-USD (H)

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INCOME SICAV



FIXED INCOME	FUND SIZE : USD 258.95 mil.
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All investors : AT BE CH DE ES FR GB LU PT

Restricted registration / Qualified investors : IT



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 : 31/12/2013

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

Depository : Edmond De Rothschild (Europe)

Initial minimum subscription : 1 Share

Subscription & Redemption conditions :

Daily before 12.30 pm C.E.T. on day's net asset value

Management Subscription/Redemption fees

Actual management fees : 1,3%

Performance fees : No

Maximum entry fees : 2%

Maximum exit fees : No

Share characteristics

	Class A	Class B
Net asset value (USD) :	103.88	98.74
Class creation date :	15/12/2021	15/12/2021
ISIN code :	LU2199443222	LU2199443495
Bloomberg code :	EDRIAHU LX	EDRIEBH LX
Lipper code :	68689774	68689775
Telekurs code :	114870838	115387689
Distribution :	Accumulation	Distribution
Latest coupon :	-	1.23 on the 27/12/2023

Fund Managers

Julien de SAUSSURE,Anthony PENEL

Risks

The main risks of this UCITS are:

- Equity risk
- Credit risk
- Credit risk linked to investment in speculative securities
- Interest rate risk
- Capital risk

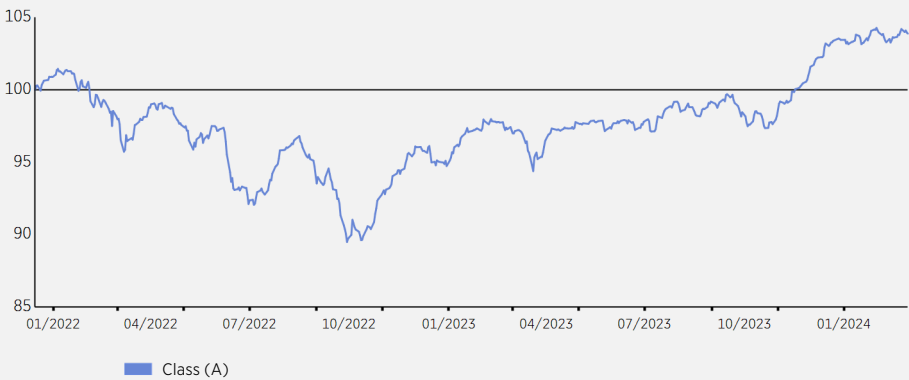
GENERAL INFORMATION

Investment objective and SRI approach

The Product aims to provide a return of 4% p.a over the recommended investment period by investing in European equity and fixed income securities which offer attractive yields and sustainable dividend payments issued by companies that meet environmental, social and governance (ESG) criteria.

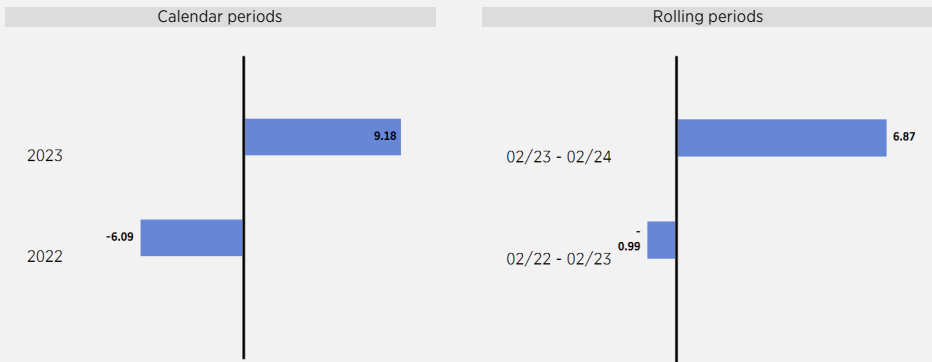
PERFORMANCES

Performance (Basis 100 - Net of fees)



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)

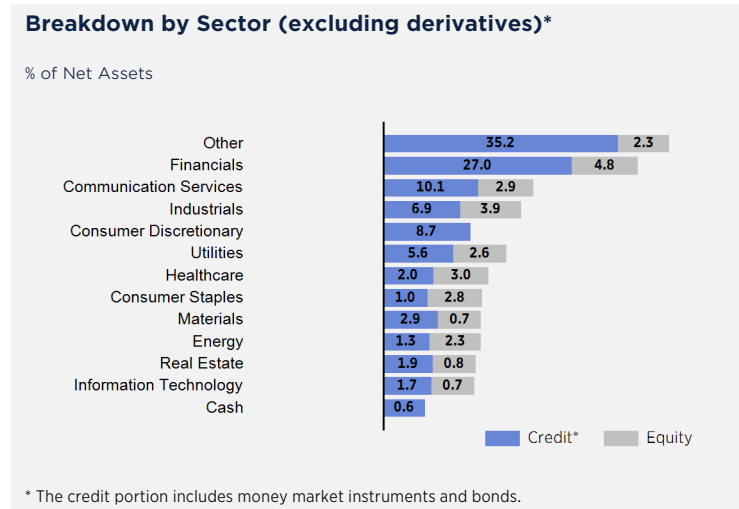
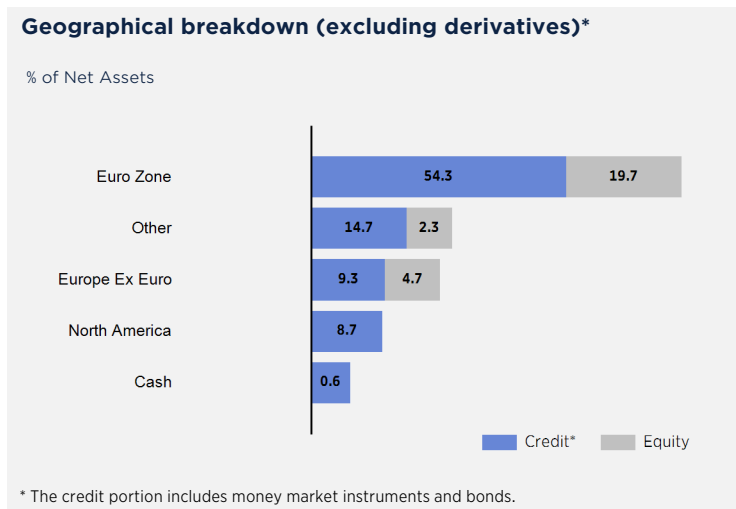


Rolling performance as of 29 February 2024 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	-0.37	0.43	6.87	-	-	-	3.89	1.74

Breakdown by asset class (Market value as % of net assets)	
Fund as of 29/02/2024	
Equity	24.76
Credit	72.49
Cash	0.30
Convertible UCITS	2.45

Equity risk exposure*	
Exposure as % of net assets	
Equity risk exposure*	21.91



EQUITY ANALYSIS

Financial data - equity portion (weighted averages)					
PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
12.06	11.08	10.05	7.07	1.71	4.84

Top holdings*	
5 Main holdings (Number of holdings : 52)	
	% of Net Assets
AXA SA	0.86
AIRBUS SE	0.76
VINCI SA	0.75
VEOLIA ENVIRONNEMENT SA	0.73
SANOFI SA	0.73
Total	3.83

CREDIT ANALYSIS

Actuarial data - credit portion (weighted averages)					
Yield (1)	Spread	Maturity (2)	Duration	Modified duration	Rating (2/3)
5.10	195.71	2.83	3.27	3.15	BB+
(1) The lowest of the two actuarial rates (call and maturity) - The actuarial yield includes interest rate derivatives					
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments					
(3) Calculated excluding unrated securities - Ratings source: Second best (S&P, Moody's, Fitch) Long-term credit rating					

Main issuers*	
5 Main issuers (Total number of issuers : 193 - Number of holdings : 293)	
	% of Net Assets
BNP PARIBAS SA	1.87
INTESA SANPAOLO SPA	1.26
IMCD GROUP NV	1.18
SOCIÉTÉ GÉNÉRALE	1.15
CREDIT AGRICOLE GROUPE	1.12
Total	6.58

* Carried out after breaking down the underlying Edmond de Rothschild group funds.

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)	
	52 weeks (week. perf.)
Class	
Volatility (%)	4.70
Sharpe ratio	0.42

Performance analysis	
	Since 15/12/2021 (month. perf.)
% of positive performances	46.15
Minimum return (%)	-5.43
Maximum return (%)	4.02
Payback period	300 day(s)

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

 contact-am@edr.com  <http://funds.edram.com>

[More detailed reporting is available on request](#)

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

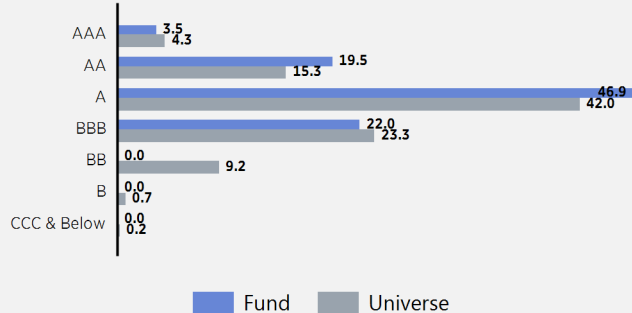


Engagement



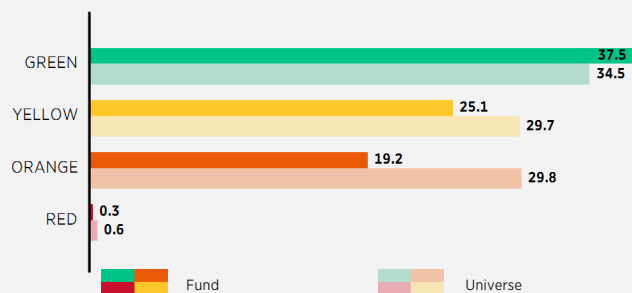
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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	2.64
Universe	2.68

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 31/01/2024

GHG emissions intensity (scopes 1 and 2)		Coverage
Fund	25.30	80.95%
Universe	21.53	89.56%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2* (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024

GHG emissions intensity (scopes 1, 2 and 3)		Coverage
Fund	154.59	80.95%
Universe	156.15	89.56%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024

*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							
Universe							

60.07

Fund

57.38

Universe

91.54%

Fund

95.12%

Universe

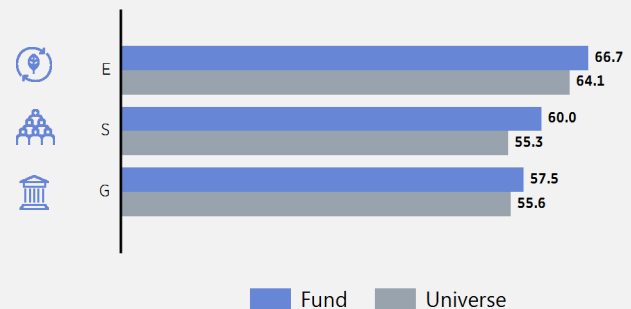
ESG Score

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: 90.7% / 95.1%



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	0.23
LEGRAND SA	82.5	0.19
ITV PLC	81.0	0.20
SCOTTISH AND SOUTHERN ENERGY	80.5	0.50
FIRMENICH INTERNATIONAL SA	78.0	0.39
Total		1.50

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)
SAIPEM SPA	2,389.4	0.25
SALINI COSTRUTTORI SPA	1,971.9	0.66
REPSOL	1,426.4	0.76
VERALLIA SA	835.0	0.42
OMV AG	816.3	0.20
Total		2.30

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024

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

5 Best performers

	GHG emissions intensity savings	Expo (%NA)
SALINI COSTRUTTORI SPA	-1,506.2	0.66
VATTENFALL AB	-150.7	0.21
EDP - ENERGIAS DE PORTUGAL SA	-136.7	0.54
PROLOGIS INC	-105.3	0.40
BANCO BILBAO VIZCAYA ARGENTARI	-105.2	0.92
Total		2.74

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 31/01/2024

IN THIS SECTION, EDMOND 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	41.19
Universe	50.14

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	3.73
Universe	4.33

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	13.55
Universe	17.96

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

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<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.