



EDMOND
DE ROTHSCHILD

ASSET MANAGEMENT

EDR SICAV - EURO SUSTAINABLE EQUITY

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EDMOND DE ROTHSCHILD, BOLD BUILDERS OF THE FUTURE.


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PERFORMANCE (I EUR SHARE)

	Fund	Index ¹	Out/Under perf.
1 month	-3.36%	-3.21%	-0.16%
YTD	9.53%	10.23%	-0.70%
1 y.	19.11%	24.25%	-5.14%
3 years annualized	6.97%	9.95%	-2.98%
5 years annualized	5.47%	5.01%	0.45%
2022	-14.64%	-12.47%	-2.17%
2021	20.50%	22.16%	-1.65%
2020	4.96%	-1.02%	5.98%
Annualized since inception	7.99%	7.49%	0.50%

CHARACTERISTICS

	Fund	Index
AUM	497 944 758.5	
Active Share	75%	
Sustainability		
SFDR Class.	Article 8 Label ISR	
Climate alignment (°C)	1.84	2.74
ESG Rating	67.20	58.96
GHG emission Int.	133.87	180.53

MARKET COMMENTS

After August's decline, European equity markets fell again in September. The conditions that put pressure on the markets in August intensified: long rates continued to rise in both Europe and the US after the central banks' announcements, while the fall in consumer confidence indices in both the US and Europe weighed on sentiment towards the end of the month. The Fed's rather hawkish tone was held back by the market, even though it kept rates unchanged. US activity remains resilient and inflation persistent due to rising energy prices, while Saudi Arabia and Russia have both announced voluntary cuts in oil production. But core inflation is slowing. In the Eurozone, the ECB raised rates by a further 25 bps, taking the deposit rate to 4%, although it warned that this was likely to be the last increase. Growth is showing signs of weakness, and the European Commission has lowered its growth forecast from +1.1% to 0.8%. The Eurozone's composite PMI index nevertheless recovered slightly in September, rising from 46.5 to 47.1, thanks to improved sentiment in the services sector. In terms of sectors, energy posted the best performance, buoyed by rising oil prices, followed by metals and mining, and banks, which benefited from rising interest rates. Consumer-linked cyclical sectors fell, against a backdrop of profit warnings from players such as Kingfisher (Castorama) and SMCP (Sandro), while Luxury goods stocks suffered particularly following downward revisions to consensus forecasts, which take into account a slowdown in organic growth from Q3 2023 onwards. The technology segment, meanwhile, has seen its valuation multiples squeezed by rising interest rates. In terms of styles, Value and Yield held up well, while Growth and Quality suffered the most.

1: MSCI EMU (NR) (EUR)

2: In-house rating vs. benchmark

PORTFOLIO COMMENTS

Overall, performance was in line with the benchmark over the month.

The underweight in Luxury Goods is favorable, as the segment is suffering particularly from downward revisions to consensus forecasts, which take into account a slowdown in organic growth from Q3 2023. Particularly mixed indicators for China are also casting doubt on the sector. **The same is true of our underweight position in semiconductors**, which are suffering from concerns about capital expenditure cuts, potential US sanctions, and a slower-than-expected recovery in end markets. In Materials, **SCA is benefiting from rising paper pulp prices**. **Non-portfolio players in traditional chemicals, meanwhile, continue to suffer from destocking effects**, and from their exposure to the recovery in China, which remains sluggish at this stage. **Munich Re's insurance business benefits from continuing favourable premium dynamics**, while the share buyback program initiated by the Group in May is a supportive factor. **The absence of Food & Beverage is also positive, as the groups are suffering from consumption slowdown**. **On the other hand, the absence of the oil companies, which are benefiting from rising barrel prices weighs on the performance**. **Waga Energy** falls sharply. Despite a doubling of half-year sales and the start-up of the first international units and the signing of major contracts in the United States over the summer, the Group is feeling the wave that hit renewable energy producers. In Capital Goods, **Kingspan's** recommendation was downgraded on fears about the European non-residential market. **Rational** suffered from fears of a slowdown in its growth rate, linked to a more likely scenario of recession in its key markets and a greater impact of inflationary pressures on restaurant traffic and professional kitchen investments. The company's profile of exceptional profitability, sustainable growth, financial solidity and defensive characteristics is nonetheless a supporting factor, while a normalization of the supply chain should result in a return to standard lead times of a few weeks. Within the Financials segment, **FinecoBank** is penalized by a negative asset management mix and a loss of deposits, although the interest margin should enable it to protect earnings. The stock has fallen sharply and is currently trading at 14x PE. Last but not least, **some stocks are seeing their valuations squeezed by rising interest rates**, such as **Legrand, Amadeus** and **Cellnex**, while **Terna** and **Enel** in the Utilities sector are suffering from their debt levels in this context.

In terms of movements, **we sold Carl Zeiss Meditech**. **The compression of valuation multiples does not seem to us to be over for the stock, given the still very adverse newsflow from China**, which accounts for 25% of sales and 35% of profits, while sales of Smile (laser vision correction software) could suffer more than expected, and **the effect of destocking could also be higher than estimated**, with demand not picking up. As a result, we believe that the Ebit margin consensus will be unattainable next year.

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FUND POSITIONING

Main movements of the month

New positions

No new position

Strengthened positions

No position strengthened

Sold positions

CARL ZEISS MEDITEC

Reduced positions

No position reduced

- > Positioning on **the most qualitative 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.
- > **Preponderance of domestic exposure** by overweighting the Telecoms and Green Chemistry.

10 Main holdings

Sector

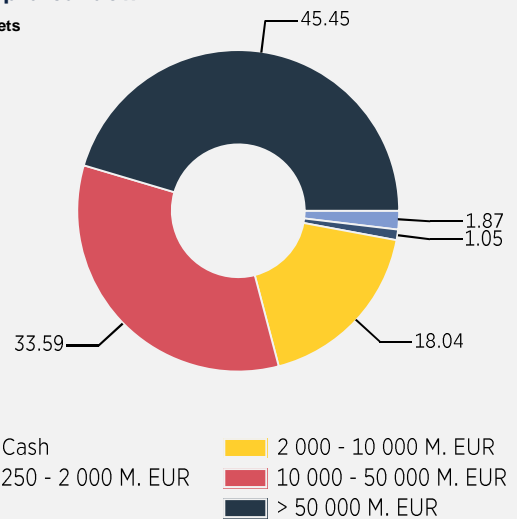
Expo (%NA)

Allianz	Financials	4.54 %
Schneider Electric	Industrials	4.46 %
Muenchener Re	Financials	4.38 %
SAP	Information Technology	3.63 %
ASML	Information Technology	3.53 %
Air Liquide	Materials	3.39 %
Kingspan Group	Industrials	3.25 %
BNP Paribas	Financials	3.23 %
Enel	Utilities	3.18 %
Legrand	Industrials	3.12 %

Total
36.71%

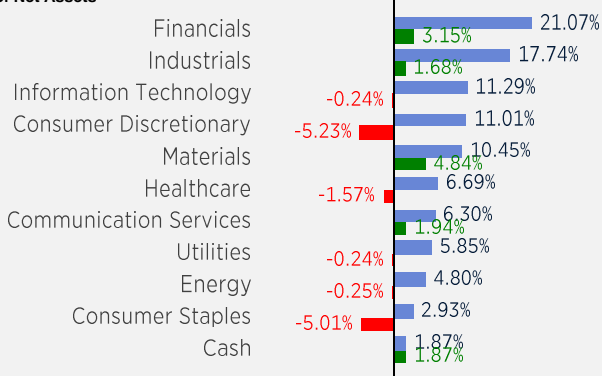
Market cap breakdown

% of Net Assets



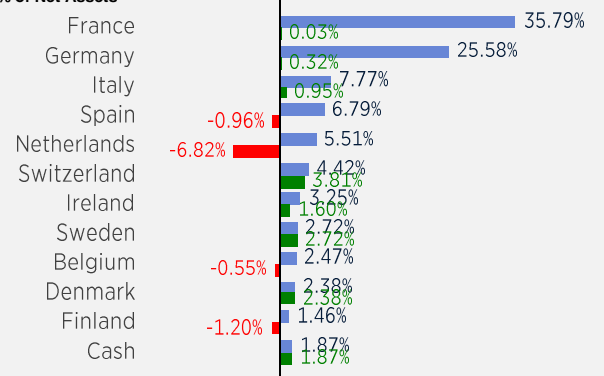
Sector breakdown

% of Net Assets



Country breakdown

% of Net Assets



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PERFORMANCE ANALYSIS



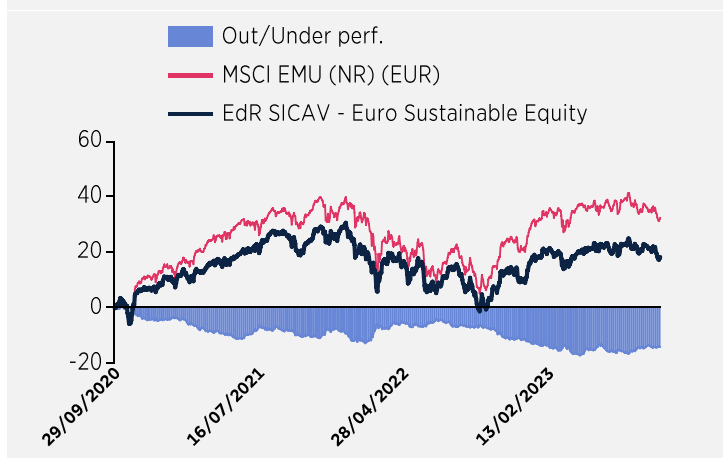
5 positive performers (from 31/08/2023 to 29/09/2023)

Title	Perf. (%)	Av. weight (%)	Contribution (%)	Comment
Svenska Cellulosa	6.11	2.52	0.15	The Group is benefiting from favorable trends in pulp prices.
Muenchener Re	3.04	4.28	0.12	Good momentum in reinsurance premiums, and favorable policy of return to shareholders.
GTT	1.91	2.24	0.04	The Group continues to benefit from robust demand for LNG and record order intake.
BNP Paribas	1.19	3.13	0.04	Rising interest rates are good for the banking sector and net interest margins.
CaixaBank	1.38	1.79	0.03	

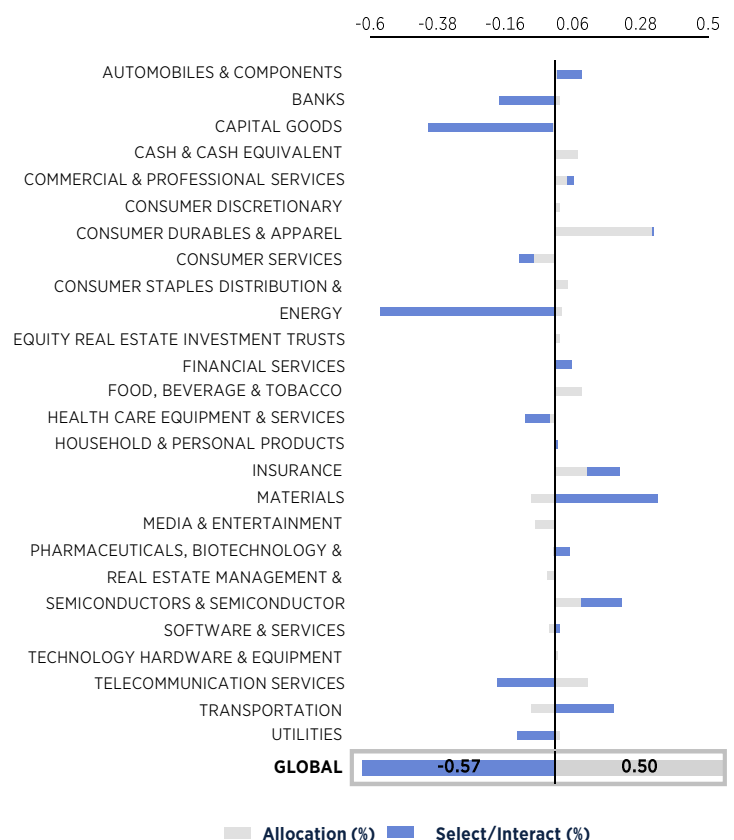
5 negative performers (from 31/08/2023 to 29/09/2023)

Title	Perf. (%)	Av. weight (%)	Contribution (%)	Comment
KINGSPAN GROUP	-8.84	3.20	-0.30	Some broker downgrades due to concerns about the construction segment.
AMADEUS	-9.52	3.02	-0.29	Compression of multiples against a backdrop of rising rates.
ASML	-8.03	3.53	-0.29	Concerns about cuts in capital spending, potential US sanctions, and a slower-than-expected recovery in semiconductor end-markets.
HERMES	-9.01	2.81	-0.26	Luxury goods stocks were down, reflecting the normalization of their anticipated growth rate.
RATIONAL	-14.72	1.56	-0.25	Impact of the increased probability of recession in the Group's main markets.

Three-years performance (Share I - EUR)



Monthly performance attribution



Performance analysis

	Since 30/06/2009 (month. perf.)
% of positive performances	56.73
Minimum return (%)	-25.25
Maximum return (%)	13.96
Payback period	77 day(s)

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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	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 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	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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PRODUCT DISCLAIMER

This document was issued on 29/09/2023 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

47, rue du Faubourg Saint-Honoré

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A limited company with executive and supervisory boards and capital of 11,033,769 euros

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