


**EDMOND  
DE ROTHSCHILD**

# EDR SICAV - EURO SUSTAINABLE EQUITY A-EUR

EDR SICAV - EURO SUSTAINABLE EQUITY A-EUR  
EUROZONE EQUITY - SRI SICAV



EUROPEAN EQUITY

(a) MORNINGSTAR RANKING <sup>TM</sup> ★★★★★

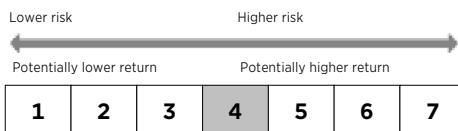
FUND SIZE : EUR 601.29 mil.

All investors

: AT BE CH DE ES FR GB IT LU PT

Restricted registration / Qualified investors

: 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 : &gt; 5 years

Fund domicile : France

### Administrative Information

Management Company : Edmond de Rothschild Asset Management (France)

Valuation : Daily

Administration : CACEIS Fund Admin.

Decimalised : 3 decimals

Depositary : Edmond De Rothschild (France)

Initial minimum subscription : 1 Share

Subscription &amp; Redemption conditions :

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

Management Subscription/Redemption fees

Actual management fees : 1.95%

Performance fees : yes

Maximum entry fees : 3%

Maximum exit fees : no

## Share characteristics

Net asset value (EUR) : 544.43

Class creation date : 05/07/1984

Date of the new strategy of the class :

26/06/2009

ISIN code : FR0010505578

Bloomberg code : STHOPME FP

Lipper code : 68536810

Telekurs code : 3287134

Distribution : Accumulation

Latest coupon : -

## 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
- Interest rate risk
- Risk linked to the SRI (Socially Responsible Investing) selection
- Capital risk

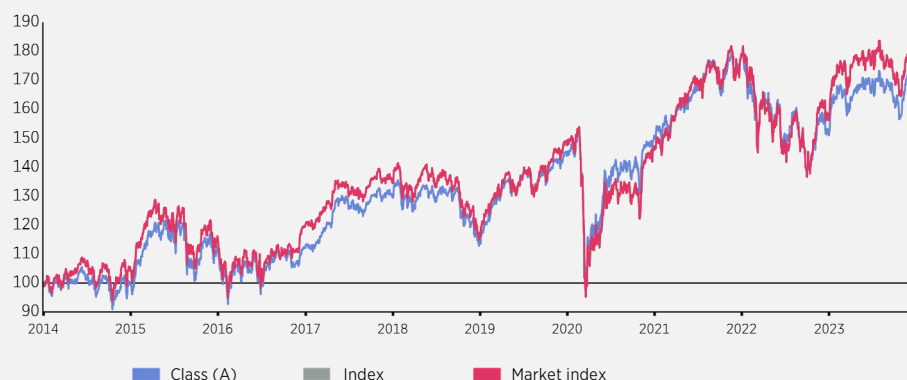
## GENERAL INFORMATION

### Investment objective and SRI approach

The Sub-fund'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 Sub-fund investment strategy also takes climate issues into account and aims to align the portfolio's climate trajectory with the Paris Agreement. The sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, 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 sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The sub-fund may diverge wholly or significantly from the benchmark index or, occasionally, very little.

## PERFORMANCES

### Performance (Basis 100 - Net of fees)



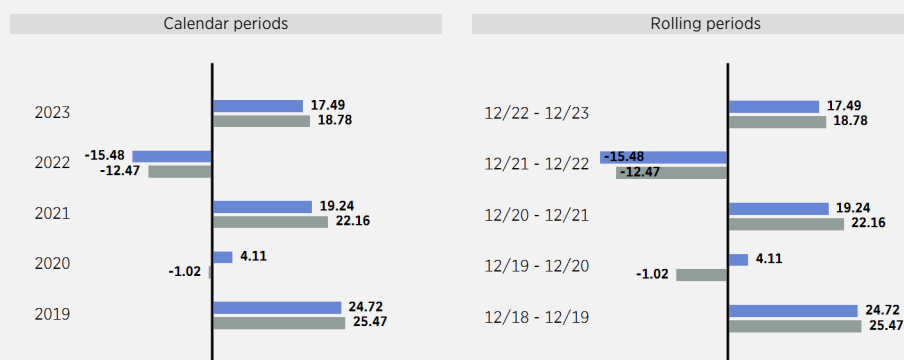
Benchmark (Index) : MSCI EMU (NR) (EUR)

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)



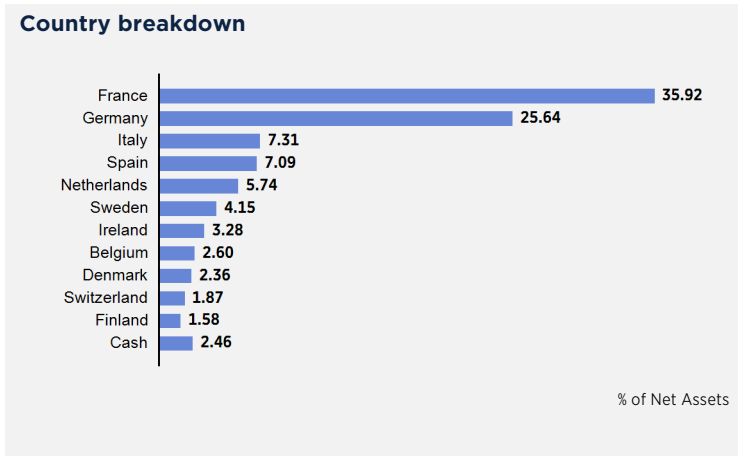
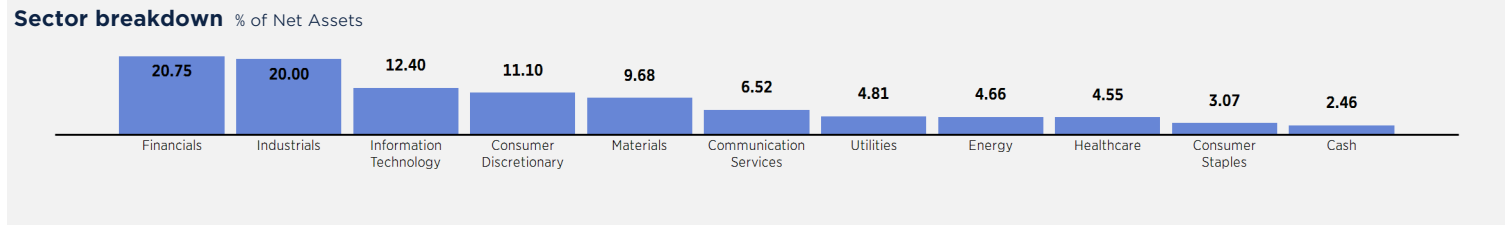
### Rolling performance as of 29 December 2023 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	2.80	17.49	17.49	18.41	53.75	77.30	1543.32	7.34
Index	3.22	18.78	18.78	27.00	57.73	85.18	-	-
Market index	3.22	18.78	18.78	27.00	57.73	85.18	-	-

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)							Performance analysis	
		52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)		Since 05/07/1984 (month. perf.)
		Class	Index	Class	Index	Class	Index	
Volatility (%)		13.96	15.05	14.76	15.91	16.29	18.46	% of positive performances
Tracking error (%)		3.41		4.55		4.68		57.29
Sharpe ratio		1.03	1.04	0.33	0.47	0.53	0.50	Minimum return (%)
Information ratio		-0.38		-0.55		-0.12		-22.84
Alpha		0.01		-0.12		0.06		Maximum return (%)
Beta		0.90		0.89		0.86		15.48
R2		0.95		0.92		0.94		Payback period
Correlation		0.97		0.96		0.97		643 day(s)

PORTFOLIO ANALYSIS



Financial data (weighted averages)					
PER 2023	PER 2024	EPS var. 2023/2024	PCF 2023	PBV 2023	Yield 2023
17.21	16.08	6.52	11.31	2.54	2.87

Main movements of the month			
<b>New positions</b>	<b>Strengthened positions</b>	<b>Sold positions</b>	<b>Reduced positions</b>
NIBE INDUSTRIER AB	CELLNEX TELECOM SA FINECOBANK BANCA FINECO S SYMRISE AG KBC GROUP NV	ROCHE HOLDING AG	No position reduced

PERFORMANCE CONTRIBUTION

Top 5 positive performers (from 30/11/2023 to 29/12/2023)		
	Av. weight (%)	Contribution (%)
SCHNEIDER ELECTRIC SE	4.66	0.35
ASML HOLDING NV	3.91	0.35
RATIONAL AG	1.74	0.30
AIXTRON SE	1.87	0.27
BNP PARIBAS SA	3.04	0.24

Top 5 negative performers (from 30/11/2023 to 29/12/2023)		
	Av. weight (%)	Contribution (%)
CAIXABANK SA	1.82	-0.19
SAP SE	3.93	-0.16
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN M	3.87	-0.16
NESTE OYJ	1.69	-0.13
NIBE INDUSTRIER AB	0.92	-0.10

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



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<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



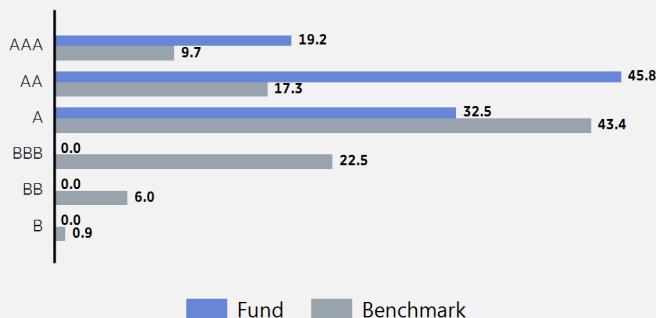
Engagement



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

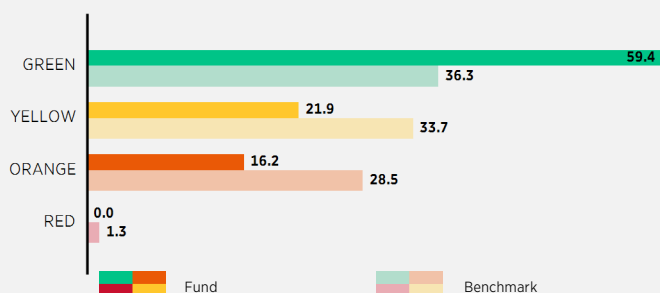
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

### 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	1.92
Benchmark	2.73

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 3.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 30/11/2023

### GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	8.51	97.09%
Benchmark	26.95	98.76%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2\* (retreated) tons CO2 per million Euros invested. Ratios as of 30/11/2023

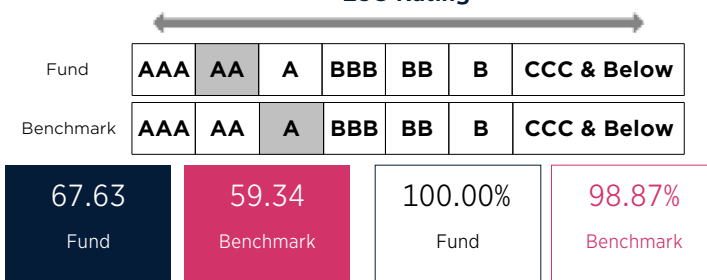
### GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	132.76	97.09%
Benchmark	173.81	98.76%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* (retreated) tons CO2 per million Euros invested. Ratios as of 30/11/2023

\*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



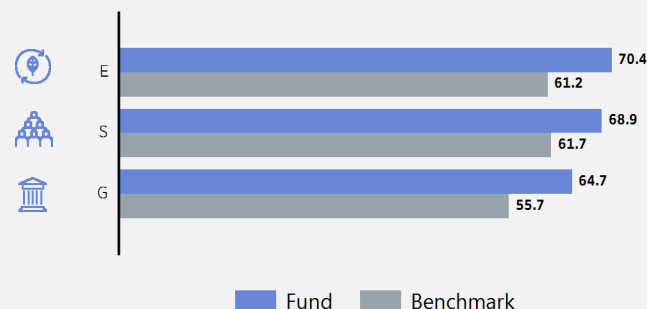
### ESG Score

### 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% / 98.9%



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	3.07
ASML HOLDING NV	80.5	3.94
SCHNEIDER ELECTRIC SE	76.0	4.72
HERMES INTERNATIONAL	75.0	2.78
FINECOBANK BANCA FINECO SPA	75.0	2.50
<b>Total</b>		<b>17.01</b>

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)
SVENSKA CELLULOSA AB SCA	6.0	2.28
HERMES INTERNATIONAL	5.4	2.78
NOVO NORDISK A/S	4.0	2.36
DEUTSCHE BOERSE AG	2.3	2.72
GETLINK SE	1.5	2.94
<b>Total</b>		<b>13.08</b>

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* (retreated) tons CO2 per million Euros invested. Ratios as of 30/11/2023

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

#### 5 Best performers

	GHG emissions intensity savings	Expo (%NA)
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	-71.4	2.85
ENEL SPA	-50.5	2.23
LEGRAND SA	-48.7	3.07
NESTE OYJ	-37.3	1.58
SCHNEIDER ELECTRIC SE	-35.4	4.72
<b>Total</b>		<b>14.46</b>

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 30/11/2023

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	31.79
Benchmark	48.71

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	2.42
Benchmark	3.68

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



#### Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	15.15
Benchmark	17.52

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

## PRODUCT DISCLAIMER

This document was issued on 29/12/2023 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 Euro

AMF approval number GP 04000015

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(a) Morningstar Ranking as of 30/11/2023 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](http://www.edmond-de-rothschild.com) under the "Fund Center" tab in the fund's downloadable factsheet documentation.