



EDMOND  
DE ROTHSCHILD

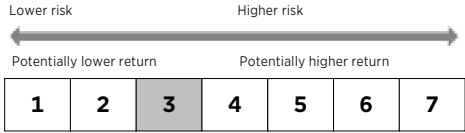
# EDMOND DE ROTHSCHILD PATRIMOINE (A / D)

EDR PATRIMOINE (A / D)

FLEXIBLE GLOBAL DIVERSIFIED (0-50% EQUITIES) FUND

MULTI-ASSET AND OVERLAY	FUND SIZE : EUR 71.39 mil.
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All investors	: AT  DE  ES  FR
Restricted registration / Qualified investors	: CH  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
Fund inception date : 26/05/2003
AMF classification : -
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 : 4 decimals
Depositary : Edmond De Rothschild (France)
Initial minimum subscription : 1 Share
Subscription & Redemption conditions : Daily before 10.00 am C.E.T. on day's net asset value
Management Subscription/Redemption fees

Actual management fees : 1,4%

Performance fees : No

Maximum entry fees : 2%

Maximum exit fees : No

Share characteristics

	Share A	Share D
Net asset value (EUR) :	230.20	113.02
Share issue date :	26/05/2003	15/07/2011
New unit strategy date :	24/04/2009	24/04/2009
ISIN code :	FR0010041822	FR0011075365
Bloomberg code :	LCFSHAB FP	EDPTGBD FP
Lipper code :	60085175	68122789
Telekurs code :	1752969	13363391
Distribution :	Accumulation	Distribution
Latest coupon :	-	2.81 on the 17/05/2023

Fund Managers

Julien de SAUSSURE,Anthony PENEL

Risks

The main risks of this UCITS are:

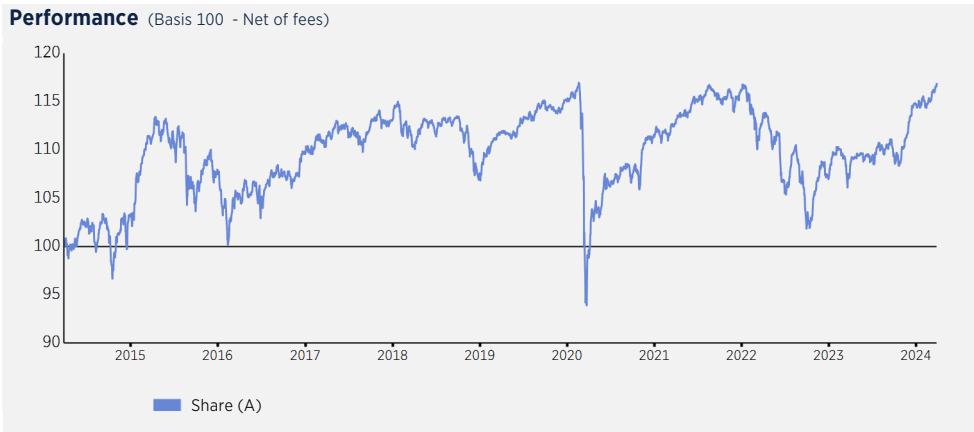
- Credit risk
- Risk linked to derivatives
- Risk linked to financial and counterparty contracts
- Liquidity risk
- Capital risk

GENERAL INFORMATION

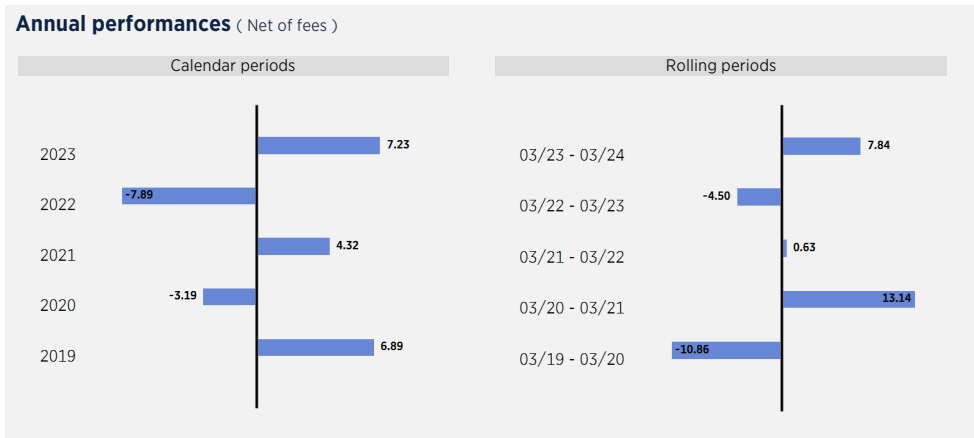
Investment objective

This UCITS is a feeder fund of the Sub-fund of the Edmond de Rothschild Fund – Income Europe SICAV under Luxembourg law (O EUR shares). Due to its own costs, the management objective of the feeder UCITS differs from that of its master fund and its performance will therefore be lower than that of the O EUR shares of the master fund.

PERFORMANCES



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.



Rolling performance as of 28 March 2024 ( Net of fees )								Annualised
Share (A)	Cumulative							Since inception
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	
Share (A)	1.62	1.85	7.84	3.64	4.53	16.71	53.47	2.08

PORTFOLIO ANALYSIS

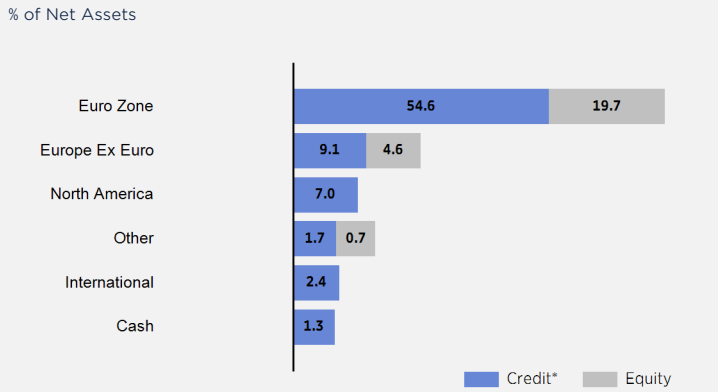
Breakdown by asset class (Market value as % of net assets)

Fund as of 28/03/2024	
Credit	74.03
Equity	24.65
Cash	1.31

Equity risk exposure

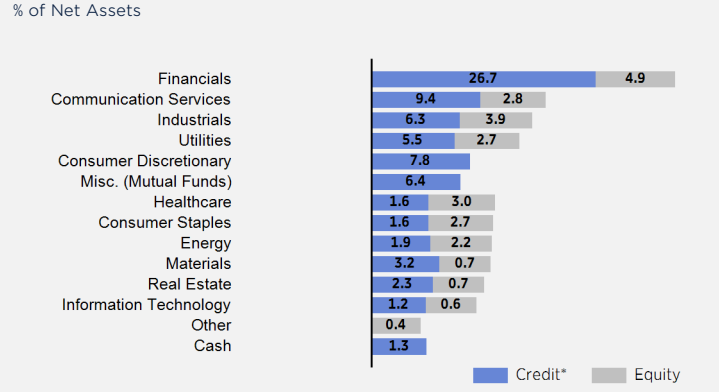
Exposure as % of net assets	
Equity risk exposure	20.20

Geographical breakdown (excluding derivatives)\*



\* The credit portion includes money market instruments and bonds.

Breakdown by Sector (excluding derivatives)\*



\* The credit portion includes money market instruments and bonds.

EQUITY ANALYSIS

Financial data - equity portion (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
12.48	11.61	8.87	7.18	1.74	4.64

Top holdings\*

5 Main holdings (Number of holdings : 51 )		% of Net Assets
AXA SA		0.85
AIRBUS SE		0.79
NOVO NORDISK A/S		0.75
VEOLIA ENVIRONNEMENT SA		0.74
ALLIANZ SE		0.74
Total		3.88

CREDIT ANALYSIS

Actuarial data - credit portion (weighted averages)

Yield (1)	Spread	Maturity (2)	Duration	Modified duration	Rating (2/3)
4.93	189.74	2.76	3.42	3.29	BBB-

(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 : 195 - Number of holdings : 294)		% of Net Assets
EDMOND DE ROTHSCHILD ASSET MAN		6.42
BNP PARIBAS SA		1.88
INTESA SANPAOLO SPA		1.26
IMCD GROUP NV		1.17
SOCIÉTÉ GÉNÉRALE		1.15
Total		11.88

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

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	52 weeks (week. perf.)	3 years (month. perf.)	5 years (month. perf.)
	Share	Share	Share
Volatility (%)	4.38	6.76	8.17
Sharpe ratio	1.22	-0.01	0.04

Performance analysis

Since 26/05/2003 (month. perf.)	
% of positive performances	60.24
Minimum return (%)	-11.20
Maximum return (%)	5.10
Payback period	343 day(s)

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



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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

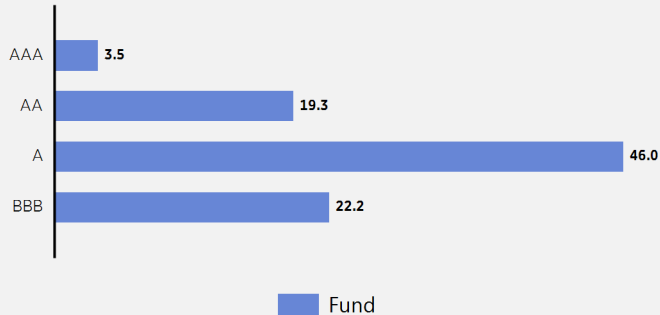


Engagement



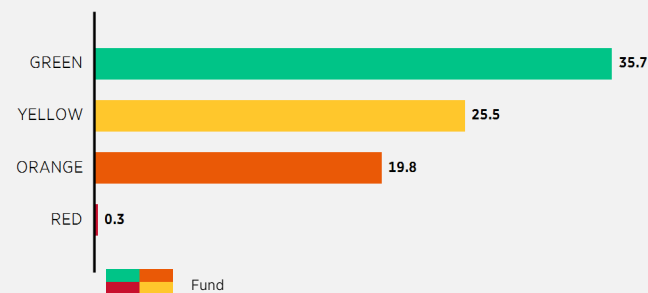
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

## 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	2.68
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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	19.48	86.46%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2\* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

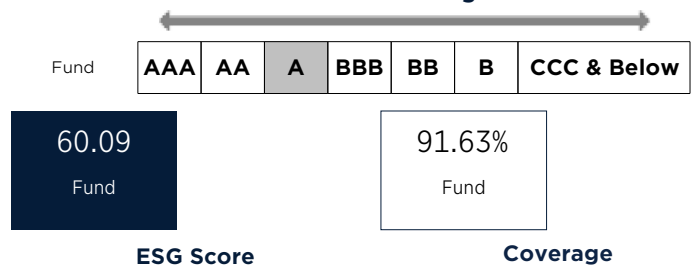
## GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	144.53	86.46%

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.

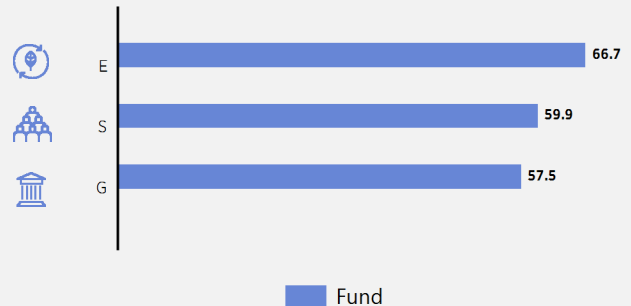
## ESG Rating



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: 90.6%



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
SCOTTISH AND SOUTHERN ENERGY	82.0	0.50
ITV PLC	81.0	0.20
FIRMENICH INTERNATIONAL SA	78.0	0.39
INTERNATIONAL GAME TECHNOLOGY	77.5	1.02
<b>Total</b>	<b>2.33</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)
SAIPEM SPA	2,245.4	0.25
SALINI COSTRUTTORI SPA	1,853.1	0.67
REPSOL	1,194.1	0.77
VERALLIA SA	784.7	0.42
OMV AG	767.1	0.20
<b>Total</b>	<b>2.31</b>	

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)
SALINI COSTRUTTORI SPA	-1,811.4	0.67
EDP - ENERGIAS DE PORTUGAL SA	-226.8	0.30
VATTENFALL AB	-181.2	0.20
DONG ENERGY A/S	-132.5	0.41
BANCO BILBAO VIZCAYA ARGENTARI	-128.8	0.91
<b>Total</b>	<b>2.48</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 29/02/2024

IN THIS SECTION, EDMAM 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 41.59

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 3.78

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



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

Fund 13.40

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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75401 Paris Cedex 08

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

AMF approval number GP 04000015

332.652.536 R.C.S. Paris

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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.