

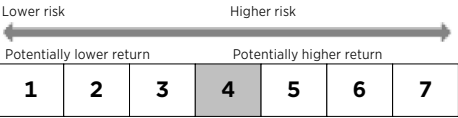


EDR SICAV - EURO SUSTAINABLE EQUITY A-EUR / B-EUR

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



(a) MORNINGSTAR RANKING TM ★★★		FUND SIZE : EUR 624.80 mil.	
All investors	: AT BE CH DE ES FR GB IT LU NL 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 : 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 & 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

* Fees: Not all costs are disclosed, please to refer the KID/prospectus for further details.

Share characteristics

	Class A	Class B
Net asset value (EUR) :	616.84	105.11
Class creation date :	05/07/1984	28/05/2024
Date of the new strategy of the class :	26/06/2009	26/06/2009
ISIN code :	FR0010505578	FR0013400074
Bloomberg code :	STHOPME FP	EDESEBE FP
Lipper code :	68536810	68813091
Telekurs code :	3287134	46207180
Distribution :	Accumulation	Distribution
Latest coupon :	-	-

Fund Managers

Marc HALPERIN, Jean-Philippe DESMARTIN, Guillaume LACONI

The portfolio managers presented in this document may not be the same over the entire life of the product.

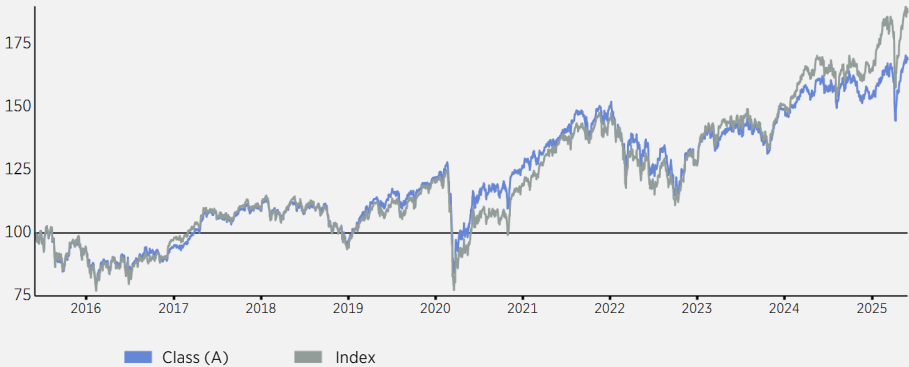
GENERAL INFORMATION

Investment objective and SRI approach

The Product's management objective is to outperform its benchmark, the MSCI EMU index, over the recommended investment period by investing in Eurozone companies that contribute mainly to the climate-change mitigation objective and to the achievement of the United Nations' Sustainable Development Goals (SDGs). The Product's investment strategy also seeks to align the portfolio's climate trajectory with the Paris Agreement (trajectory below 2° C). The Product is managed actively, which means that the Manager makes investment decisions in line with the Products investment policy with a view to achieving the Product's objectives. This active management process 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 Product may not hold all the components of the benchmark index, or even any of the components in question at all. The fund may diverge wholly or significantly from the benchmark index or, occasionally, very little.

PERFORMANCES

Performance (Basis 100 - Net of fees)

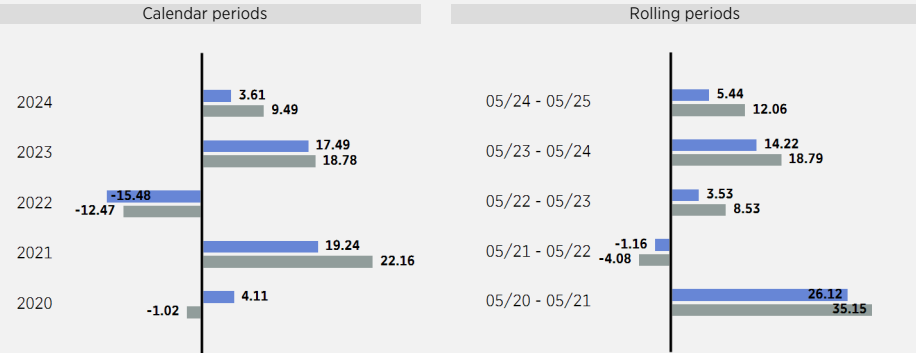


Benchmark (Index) : MSCI EMU (NR) (EUR)

The benchmark has changed since this product was created. The performance data for the benchmark has been chain-linked in order to take the successive changes into account.

Past performance and volatility are not indicative of future performance and volatility and are not constant over time. In particular, they may be independently affected by changes in exchange rates. The performance data does not take into account costs and fees incurred on the issue and redemption of units, but does include ongoing charges, intermediary fees and any performance fees charged.

Annual performances (Net of fees)



Rolling performance as of 30 May 2025 (Net of fees)

	Cumulative						Annualised	
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	4.36	9.36	5.44	24.68	55.42	69.33	1761.89	7.41
Index	5.56	13.69	12.06	44.48	87.29	88.13	-	-

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

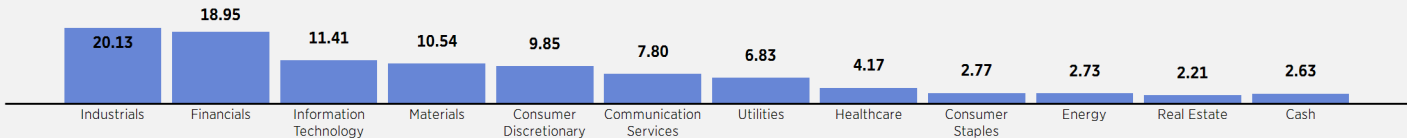
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	14.22	16.42	14.16	15.53	13.93	15.78
Tracking error (%)	4.23		3.76		4.50	
Sharpe ratio	0.17	0.55	0.35	0.67	0.56	0.76
Information ratio	-1.56		-1.44		-0.92	
Alpha	-0.09		-0.30		-0.16	
Beta	0.84		0.89		0.85	
R2	0.94		0.95		0.92	
Correlation	0.97		0.97		0.96	

Performance analysis

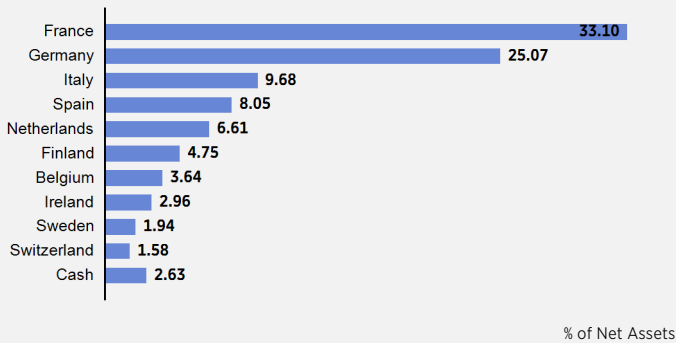
	Since 05/07/1984 (month. perf.)
% of positive performances	57.55
Minimum return (%)	-22.84
Maximum return (%)	15.48
Payback period	643 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Country breakdown



Top holdings

10 Main holdings (Number of holdings : 38)

	Sector	Expo (%NA)
ASML HOLDING NV	Information Technology	4.29
SAP SE	Information Technology	4.08
ALLIANZ SE	Financials	3.78
KBC GROUP NV	Financials	3.64
ENEL SPA	Utilities	3.45
TERNA - RETE ELETTRICA NAZIONALE	Utilities	3.38
SCHNEIDER ELECTRIC SE	Industrials	3.34
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN M	Financials	3.33
CAIXABANK SA	Financials	3.26
DEUTSCHE TELEKOM AG	Communication Services	3.01
Total		35.55

Main movements of the month

New positions

No new position

Strengthened positions

No position strengthened

Sold positions

No position sold

Reduced positions

No position reduced

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 30/04/2025 to 30/05/2025)

	Av. weight (%)	Contribution (%)
ASML HOLDING NV	4.27	0.49
KBC GROUP NV	3.56	0.35
CAIXABANK SA	3.21	0.34
FINECOBANK BANCA FINECO SPA	2.80	0.34
SCHNEIDER ELECTRIC SE	3.30	0.33

Top 5 negative performers

(from 30/04/2025 to 30/05/2025)

	Av. weight (%)	Contribution (%)
CELLNEX TELECOM SA	2.47	-0.15
ALSTOM SA	1.38	-0.09
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN M	3.36	-0.08
L'OREAL SA	2.82	-0.06
SIEMENS HEALTHINEERS AG	1.71	-0.03

In this section, EdRAM presents a series of sustainability indicators linked to the fund and the benchmark or universe positions.



Art. 9 SFDR Classification

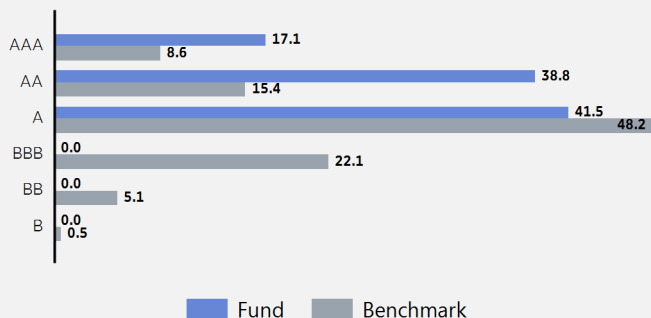


Exclusion	<input checked="" type="checkbox"/>
SRI Label	<input checked="" type="checkbox"/>
Best-in Universe	<input checked="" type="checkbox"/> Best-in Class
Impact	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Engagement	<input checked="" type="checkbox"/>

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

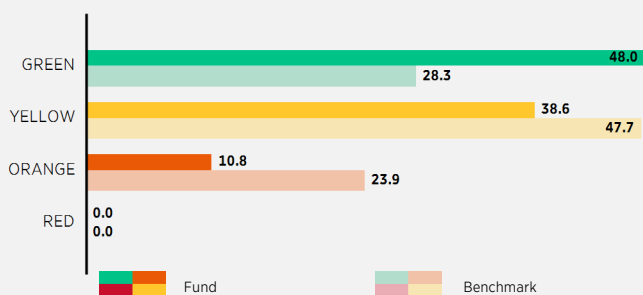
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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	2.61

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 30/04/2025

GHG emissions intensity (scopes 1 and 2)		Coverage
Fund	14.57	100.00%
Benchmark	16.59	99.22%

Source : Carbon4 Finance ; Greenhouse gases (GHG) emissions intensity scopes 1 and 2* tons CO2 per million Euros invested. Ratios as of 30/04/2025

GHG emissions intensity (scopes 1, 2 and 3)		Coverage
Fund	164.82	100.00%
Benchmark	144.91	99.22%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 30/04/2025

*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							
Benchmark							

66.76	59.30	100.00%	100.00%
Fund	Benchmark	Fund	Benchmark

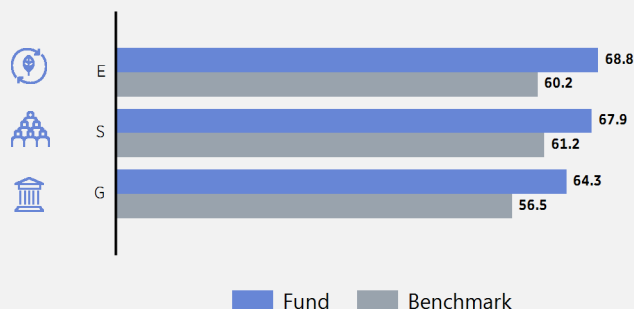
ESG Score

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% / 100.0%



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	80.5	2.38
ASML HOLDING NV	80.0	4.29
SCHNEIDER ELECTRIC SE	76.0	3.34
SOPRA STERIA GROUP SACA	75.5	1.65
HERMES INTERNATIONAL	75.0	2.91
Total		14.57

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)
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	2,418.6	2.05
SPIE SA	682.1	2.34
KION GROUP AG	657.1	2.34
GAZTRANSPORT ET TECHNIGAZ SA	471.0	2.12
SOPRA STERIA GROUP SACA	422.1	1.65
Total		10.48

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 30/04/2025

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

5 Best performers

	GHG emissions intensity savings	Expo (%NA)
ALSTOM SA	-199.3	1.36
SPIE SA	-161.5	2.34
SCHNEIDER ELECTRIC SE	-148.1	3.34
ENEL S.P.A.	-91.6	3.45
LEGRAND SA	-44.3	2.38
Total		12.86

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 30/04/2025

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 MSA_{ppb}* per €bn invested)

Fund	41.24
Benchmark	48.52

Source Carbon4 Finance: MSA_{ppb}* (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	2.06
Benchmark	2.50

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	11.98
Benchmark	18.68

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

RISKS

The risks listed below are not exhaustive (Please refer to the prospectus for more details):

Equity risk

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

Equity Risks associated with small and mid caps

Securities of small- and mid-cap companies may be significantly less liquid and more volatile than those of largecap companies. As a result, the Sub-funds net asset value may fluctuate significantly and more rapidly.

Interest rate risk

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and thus the net asset value of the Sub-fund in the event of a change in the yield curve.

Risk linked to the SRI (Socially Responsible Investing) selection

The Sub-fund may deviate from the benchmark index if it implements an SRI stock-picking strategy.

Capital risk

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Inflation risk

The sub-fund will be exposed to risks linked to inflation, i.e. an overall rise in prices. The level of inflation affects changes in interest rates and therefore money market instruments.

DEFINITIONS AND METHODOLOGIES

The definitions and methodologies below are not exhaustive and are available in more detail at https://medianet.edmond-de-rothschild.fr/edram/pdf/Methodology_en.pdf and if applicable at <https://funds.edram.com/> in the fund's downloadable documentation.

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 (available if the fund has a benchmark index) 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 (available if the fund has a benchmark index) 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.

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Global Distributor : Edmond de Rothschild Asset Management (France)

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Investors must consider all the characteristics or objectives of this product, including sustainability aspects (if applicable), before investing. In addition, investors should read the prospectus, the Key Information Document (KID) and/or any other document required by local regulations, which is provided prior to any subscription and is available in English and/or French and/or any official language on the website <https://funds.edram.com> or free of charge on request.

A summary of investors' rights in English and/or French can be obtained at the following link: <https://www.edmond-de-rothschild.com/media/g5fm1hx/edram-en-main-rights-of-investors.pdf>.

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The Management Company may pay as remuneration a proportion of the financial management costs of the fund to intermediaries such as investment firms, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms with whom an agreement has been signed in the context of the distribution, placement of the units of the fund or the establishment of relations with other investors. This remuneration is variable and depends on the business relationship in place with the intermediary and on the improvement of the quality of the service provided to the client for which the beneficiary of this remuneration can justify. The remuneration may be a flat fee or calculated on the basis of the net assets subscribed as a result of the intermediary's action. The intermediary may or may not be a member of the Edmond de Rothschild Group. Each intermediary shall communicate to the client, in accordance with the regulations applicable to it, all useful information on costs and fees and its remuneration.

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Representative and paying agent: Edmond de Rothschild (Suisse) S.A. 18, rue de Hesse, 1204 Geneva, Suisse.

Spain: EdR SICAV is registered with the CNMV under number 1801.

(a) Morningstar Ranking as of 05/07/1984 in the category Eurozone Large-Cap Equity.

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