



**EDMOND
DE ROTHSCHILD**

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

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EUROZONE EQUITY - SRI SICAV



(a) MORNINGSTAR RANKING TM ★★★ | FUND SIZE : EUR 612.73 mil.

All investors
Restricted registration / Qualified investors
Lower risk Higher risk
Potentially lower return Potentially higher return

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.

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
- Depository :** 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) :	583.94	99.51
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.

: AT BE CH DE ES FR GB IT LU NL PT SG

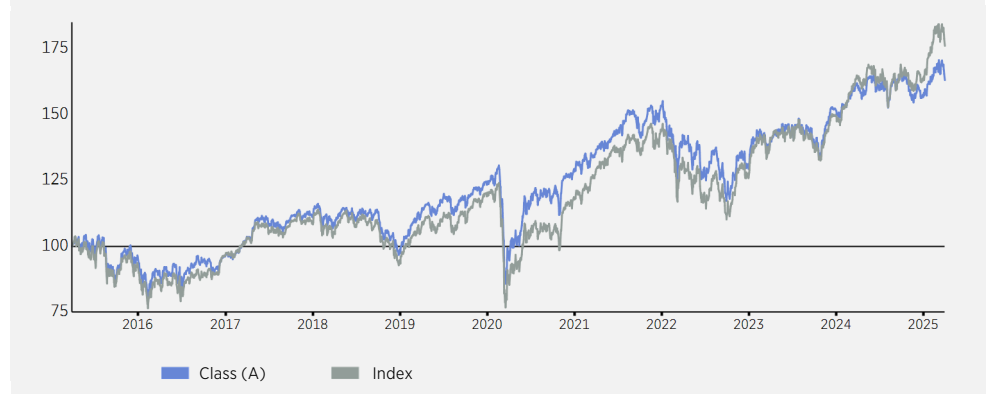
GENERAL INFORMATION

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)

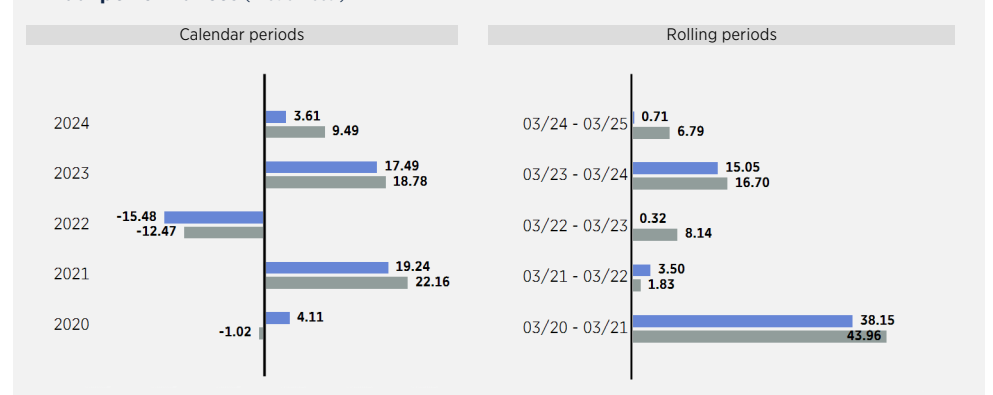


Benchmark (Index) : MSCI EMU (NR) (EUR)

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 31 March 2025 (Net of fees)

	Cumulative						Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Class (A)	-2.82	3.52	0.71	16.24	66.20	63.11	1662.58
Index	-3.10	7.53	6.79	34.77	97.56	76.12	-

Statistics (Rolling periods)

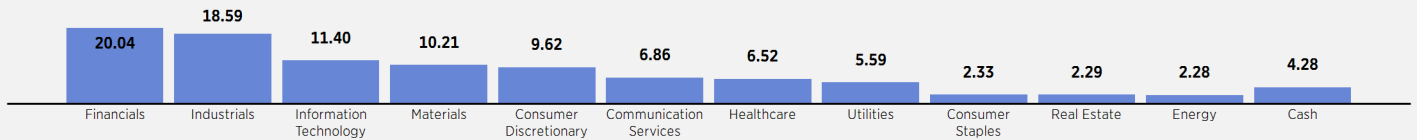
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	11.92	13.30	14.04	15.39	14.27	15.91
Tracking error (%)	3.84		3.71		4.53	
Sharpe ratio	-0.10	0.38	0.19	0.51	0.66	0.83
Information ratio	-1.61		-1.43		-0.86	
Alpha	-0.09		-0.32		-0.14	
Beta	0.86		0.89		0.86	
R2	0.92		0.95		0.92	
Correlation	0.96		0.97		0.96	

Performance analysis

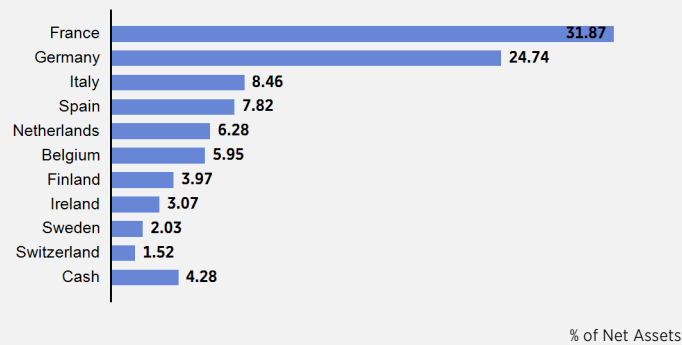
	Since 05/07/1984 (month. perf.)
% of positive performances	57.38
Minimum return (%)	-22.84
Maximum return (%)	15.48
Payback period	643 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Country breakdown



Top holdings

10 Main holdings (Number of holdings : 39)

	Sector	Expo (%NA)
ASML HOLDING NV	Information Technology	4.32
ALLIANZ SE	Financials	4.03
SAP SE	Information Technology	3.96
KBC GROUP NV	Financials	3.71
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN M	Financials	3.58
CAIXABANK SA	Financials	3.30
KINGSPAN GROUP PLC	Industrials	3.07
HERMES INTERNATIONAL SCA	Consumer Discretionary	3.06
FINECOBANK BANCA FINECO SPA	Financials	2.88
TERNA - RETE ELETTRICA NAZIONALE	Utilities	2.84
Total		34.75

Financial data (weighted averages)

PER 2025	PER 2026	EPS var. 2025/2026	PCF 2025	PBV 2025	Yield 2025
16.84	14.98	11.90	10.22	2.01	3.12

Main movements of the month

New positions

No new position

Strengthened positions

KONE OYJ

Sold positions

NOVO NORDISK A/S
PUMA SE

Reduced positions

SPIE SA

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 28/02/2025 to 31/03/2025)

	Av. weight (%)	Contribution (%)
SPIE SA	2.56	0.35
ALLIANZ SE	3.87	0.24
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN M	3.41	0.21
CAIXABANK SA	3.18	0.21
DEUTSCHE BOERSE AG	2.39	0.19

Top 5 negative performers

(from 28/02/2025 to 31/03/2025)

	Av. weight (%)	Contribution (%)
ASML HOLDING NV	4.53	-0.50
HERMES INTERNATIONAL SCA	3.09	-0.39
SAP SE	3.93	-0.32
SCHNEIDER ELECTRIC SE	2.83	-0.29
BAYERISCHE MOTOREN WERKE AG	2.28	-0.29

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 MSAppb* per €bn invested)

Fund	32.16
Benchmark	44.59

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	2.16
Benchmark	2.82

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	13.18
Benchmark	18.75

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-fund's 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 UCITS 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.

This document was issued on 31/03/2025 by Edmond de Rothschild Asset Management (France) - 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France ; A limited company with executive and supervisory boards and capital of 11,033,769 eur - AMF approval number GP 04000015 - 332.652.536 R.C.S. Paris - www.edr.com.

Global Distributor : Edmond de Rothschild Asset Management (France)

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Any investment involves specific risks. Investors are therefore advised to ensure that any investment is suitable for their personal circumstances by seeking independent advice where appropriate. Investing in a fund means that you become an owner of shares or units of the fund, and not of the underlying assets that the fund may hold.

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>.

The Management Company may decide to cease marketing this Fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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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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