



EDMOND
DE ROTHSCHILD

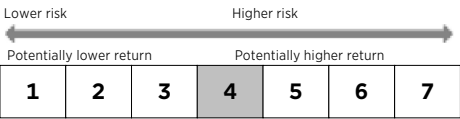
EDR SICAV - GREEN NEW DEAL A-EUR

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GLOBAL EQUITIES - THEMATIC MANAGEMENT SICAV



FUND SIZE : EUR 21.48 mil.

All investors



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 : 24/08/2020
AMF classification : Equity funds
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 : 1,7%
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

Net asset value (EUR) : 106.86
Class creation date : 24/08/2020
ISIN code : FR0013428927
Bloomberg code : ERGND AE FP
Lipper code : 68621104
Telekurs code : 55465919
Distribution : Accumulation
Latest coupon : -

Fund Managers

Alexis BOSSARD, Bing YUAN

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

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GENERAL INFORMATION

Investment objective and SRI approach

The Product's objective is to seek, over a recommended investment period of more than 5 years, a performance exceeding that of its benchmark index, the MSCI World (NR) Index, by investing on international equity markets through the selection of companies linked to the theme of climate change. These companies will be selected on the basis of a proprietary analysis that combines financial profitability, thematic analysis and compliance with non-financial criteria. The Product is managed actively, which means that the Manager makes investment decisions in line with the Product's investment policy with a view to achieving the Product's objectives. This active-management process entails taking decisions regarding the selection of assets, regional allocations, 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. The Sub-fund may diverge significantly from the benchmark index or, occasionally, very little.

PERFORMANCES

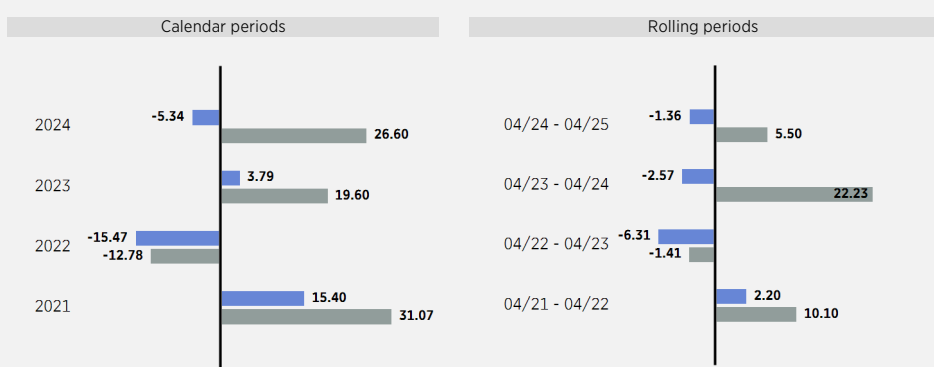
Performance (Basis 100 - Net of fees)



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

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 April 2025 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	0.20	-1.38	-1.36	-9.96	-	-	6.86	1.43
Index	-4.13	-9.74	5.50	27.14	-	-	68.65	11.80

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

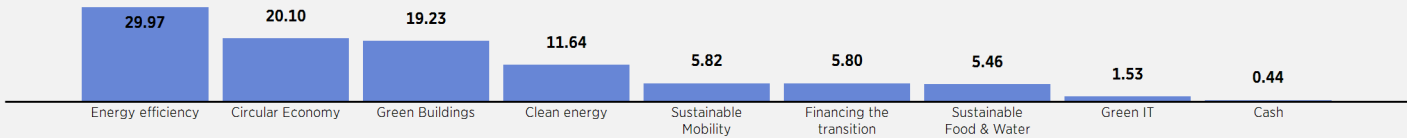
	52 weeks (week. perf.)		3 years (month. perf.)	
	Class	Index	Class	Index
Volatility (%)	14.75	16.88	16.93	14.67
Tracking error (%)	11.60		10.75	
Sharpe ratio	-0.42	0.01	-0.36	0.39
Information ratio	-0.54		-1.09	
Alpha	-0.09		-0.85	
Beta	0.64		0.90	
R2	0.54		0.60	
Correlation	0.74		0.78	

Performance analysis

	Since 24/08/2020 (month. perf.)
% of positive performances	51.79
Minimum return (%)	-8.80
Maximum return (%)	12.39
Payback period	in progress

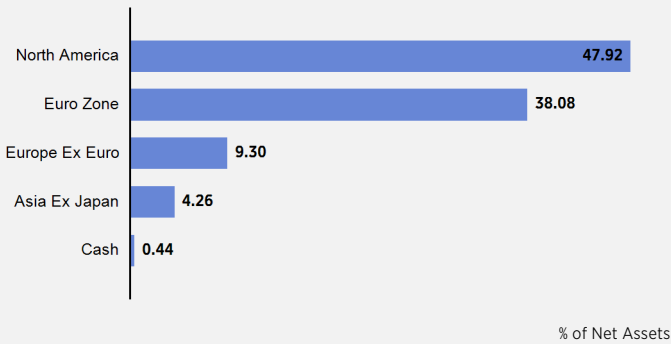
PORTFOLIO ANALYSIS

Sector breakdown * % of Net Assets



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

Area breakdown *



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

Top holdings

10 Main holdings (Number of holdings : 44)

	Sector	Expo (%NA)
VEOLIA ENVIRONNEMENT SA	Utilities	4.19
LINDE PLC	Materials	4.08
ARCADIS NV	Industrials	3.96
AUTODESK INC	Information Technology	3.93
XYLEM INC/NY	Industrials	3.70
WAGA ENERGY SA	Energy	3.48
SSE PLC	Utilities	3.42
AXA SA	Financials	3.39
WASTE MANAGEMENT INC	Industrials	3.34
CIE DE SAINT-GOBAIN SA	Industrials	3.33
Total		36.83

Financial data (weighted averages)

PER 2025	PER 2026	EPS var. 2025/2026	PCF 2025	PBV 2025	Yield 2025
18.26	15.98	12.86	10.98	2.68	1.92

Main movements of the month

New positions

NEXTERA ENERGY INC
THERMO FISHER SCIENTIFIC
DASSAULT SYSTEMES SE
BEFESA SA

Strengthened positions

ARCADIS NV
SSE PLC
WEST FRASER TIMBER CO LTD
NIBE INDUSTRIER AB
AMETEK INC

Sold positions

E.ON SE

Reduced positions

ENEL SPA
EXELON CORP
SPIE SA
AMERICAN WATER WORKS CO I
STMICROELECTRONICS NV

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 31/03/2025 to 30/04/2025)

	Av. weight (%)	Contribution (%)
WAGA ENERGY SA	3.15	0.92
SIEMENS ENERGY AG	1.68	0.40
ELIA GROUP SA/NV	1.82	0.27
COMFORT SYSTEMS USA INC	1.49	0.25
BEFESA SA	0.91	0.23

Top 5 negative performers

(from 31/03/2025 to 30/04/2025)

	Av. weight (%)	Contribution (%)
LINDE PLC	4.18	-0.34
TECHTRONIC INDUSTRIES CO LTD	1.37	-0.34
ARCH CAPITAL GROUP LTD	2.53	-0.28
YADEA GROUP HOLDINGS LTD	1.84	-0.23
THERMO FISHER SCIENTIFIC INC	1.33	-0.22

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



Art. 8 SFDR Classification

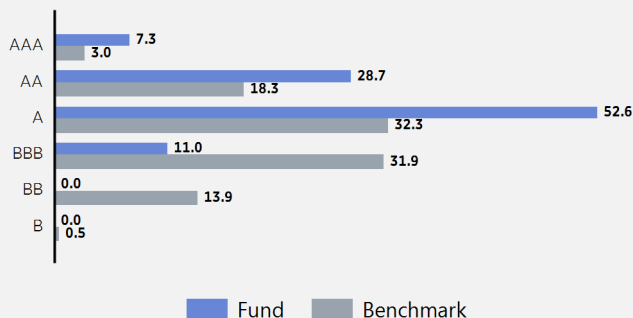


Exclusion	<input checked="" type="checkbox"/>
SRI Label	<input checked="" type="checkbox"/>
Best-in Universe	<input checked="" type="checkbox"/> Best-in Class
Impact	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Engagement	<input checked="" type="checkbox"/>

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

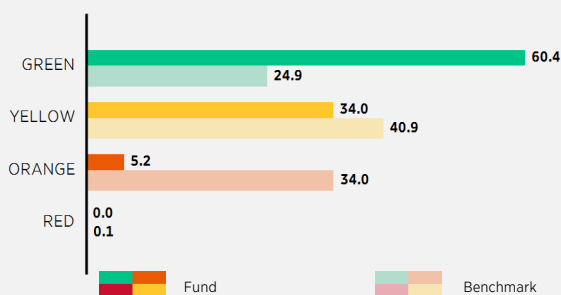
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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	1.88
Benchmark	3.78

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 31/03/2025

GHG emissions intensity (scopes 1 and 2)		Coverage
Fund	27.49	96.58%
Benchmark	11.62	98.17%

Source : Carbon4 Finance ; Greenhouse gases (GHG) emissions intensity scopes 1 and 2* tons CO2 per million Euros invested. Ratios as of 31/03/2025

GHG emissions intensity (scopes 1, 2 and 3)		Coverage
Fund	149.27	96.58%
Benchmark	107.22	98.17%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 31/03/2025

*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							

62.12	56.03	100.00%	99.91%
Fund	Benchmark	Fund	Benchmark

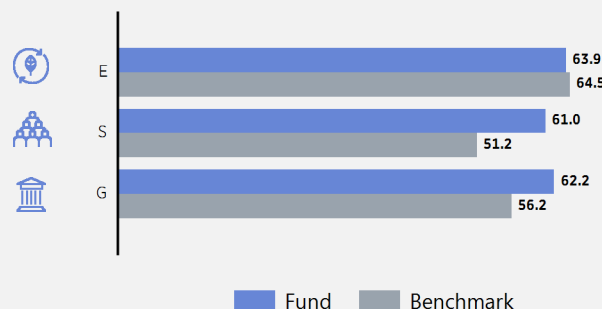
ESG Score

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% / 99.8%



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)
ARCADIS NV	76.5	3.96
SCHNEIDER ELECTRIC SE	76.0	3.33
EXELON CORP	71.0	1.15
LINDE PLC	70.5	4.08
AUTODESK INC	69.5	3.93
Total		16.46

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)
SPIE SA	682.1	2.00
NEXANS	616.6	2.01
ARCADIS NV	523.6	3.96
PRYSMIAN SPA	440.4	2.68
QUANTA SERVICES INC	413.5	1.92
Total		12.58

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 31/03/2025

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

5 Best performers

	GHG emissions intensity savings	Expo (%NA)
BEFESA SA	-627.4	1.24
SPIE SA	-161.5	2.00
QUANTA SERVICES INC	-155.1	1.92
SCHNEIDER ELECTRIC SE	-148.1	3.33
WEST FRASER TIMBER CO LTD	-119.4	1.82
Total		10.31

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 31/03/2025

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 MSAppb* per €bn invested)

Fund	83.04
Benchmark	36.75

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	0.07
Benchmark	3.60

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	42.16
Benchmark	54.35

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.

Currency risk

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Concentration risk

Concentration risk can be defined as the risk of loss resulting from high exposure to an asset class, business sector, currency, geographic area or issuer.

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.

Risk linked to investing in emerging markets

The Sub-fund may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may differ from the standards that prevail on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile. A fall in the market may thus be more pronounced and rapid than in developed countries, the net asset value may fall further and more rapidly, and finally, the companies held in the portfolio may have governments as shareholders.

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.

This document was issued on 30/04/2025 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.

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