



EDMOND  
DE ROTHSCHILD

# EDR SICAV - TECH IMPACT A-EUR

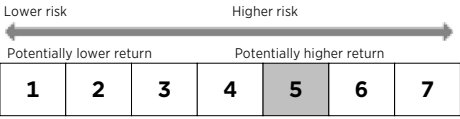
EDR SICAV - TECH IMPACT A-EUR

GLOBAL EQUITIES - THEMATIC MANAGEMENT SICAV



FUND SIZE : EUR 95.15 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 : 29/06/2020

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 :  
Every day before 12.30 p.m. on that day's NAV,  
calculated the following day (D+1)

Management Subscription/Redemption fees\*

Actual management fees : 1,8%

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) : 150.81

Class creation date : 29/06/2020

ISIN code : FR0013488244

Bloomberg code : EDSTEAE FP

Lipper code : 68613824

Telekurs code : 55528009

Distribution : Accumulation

Latest coupon : -

## Fund Managers

Jacques-Aurélien MARCIREAU,Xiadong BAO

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 objective of the Product is to obtain, over a recommended investment period of more than 5 years, a performance net of management fees higher than that of its benchmark index, the MSCI ACWI Information Technology Index, net dividends reinvested, by investing in companies on international equity markets for whom technological innovation is their core business and which seek to combine financial profitability and good ESG practices. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with non-financial criteria. Through its investments, the Product will seek to develop the global technology ecosystem and more specifically the European technology ecosystem. 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, 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

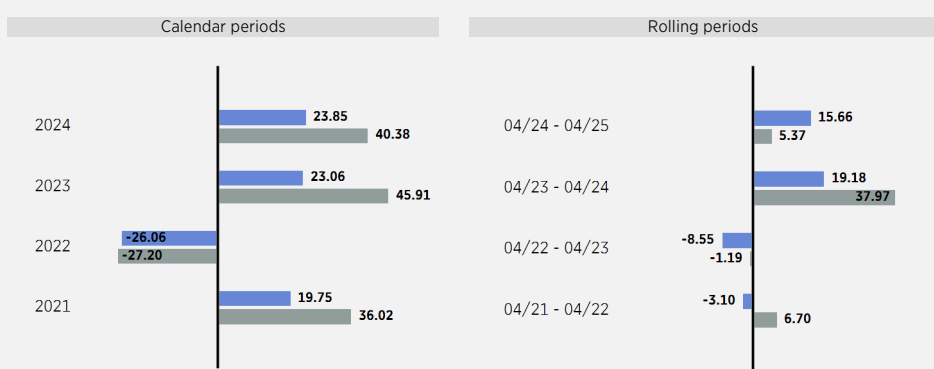
### Performance (Basis 100 - Net of fees)



Benchmark (Index) : MSCI ACWI INFORMATION TECHNOLOGY 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	
Class (A)	2.83	-2.70	15.66	26.05	-	-	50.81
Index	-3.08	-17.91	5.37	43.65	-	-	101.00

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

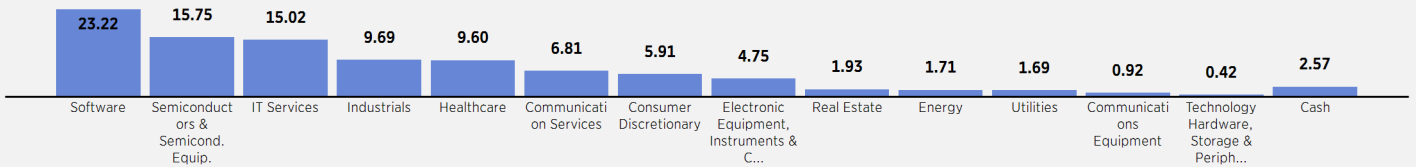
	52 weeks (week. perf.)		3 years (month. perf.)	
	Class	Index	Class	Index
Volatility (%)	15.65	26.80	16.95	22.20
Tracking error (%)	16.92		11.76	
Sharpe ratio	0.63	-0.02	0.32	0.46
Information ratio	0.62		-0.41	
Alpha	0.20		-0.03	
Beta	0.48		0.65	
R2	0.67		0.73	
Correlation	0.82		0.85	

Performance analysis

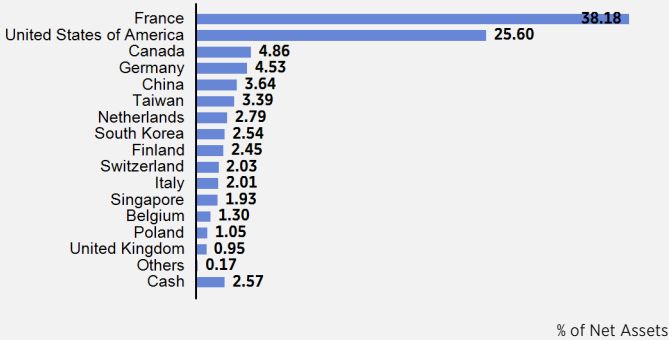
	Since 29/06/2020 (month. perf.)
% of positive performances	65.52
Minimum return (%)	-10.05
Maximum return (%)	9.98
Payback period	450 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Country breakdown



Top holdings

10 Main holdings (Number of holdings : 52)

	Sector	Expo (%NA)
NVIDIA CORP	Semiconductors & Semicond. Equip.	5.23
OVH GROUPE SAS	IT Services	4.79
SOPRA STERIA GROUP	IT Services	4.16
MICROSOFT CORP	Software	4.02
DASSAULT SYSTEMES SE	Software	3.97
ARAMIS GROUP SAS	Consumer Discretionary	3.86
AKAMAI TECHNOLOGIES INC	IT Services	3.72
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Semiconductors & Semicond. Equip.	3.39
ALPHABET INC	Communication Services	3.23
KINAXIS INC	Software	3.11
Total		39.49

Financial data (weighted averages)

PER 2025	PER 2026	EPS var. 2025/2026	PCF 2025	PBV 2025	Yield 2025
19.93	16.50	15.30	11.51	2.98	1.28

Main movements of the month

New positions

WORKIVA INC

Strengthened positions

ARCADIS NV  
BE SEMICONDUCTOR INDUSTRI  
PROCORE TECHNOLOGIES INC

Sold positions

INDRA SISTEMAS SA

Reduced positions

ORANGE SA  
OVH GROUPE SAS  
ALIBABA GROUP HOLDING LTD  
EXOSENS SAS  
KINAXIS INC

PERFORMANCE CONTRIBUTION

Top 5 positive performers

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

	Av. weight (%)	Contribution (%)
OVH GROUPE SAS	5.50	2.48
KINAXIS INC	3.37	0.51
WAGA ENERGY SA	1.59	0.47
EQUASENS	2.17	0.37
ASSYSTEM SA	1.58	0.30

Top 5 negative performers

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

	Av. weight (%)	Contribution (%)
ALIBABA GROUP HOLDING LTD	1.29	-0.35
GOERTEK INC	1.01	-0.31
DASSAULT SYSTEMES SE	4.04	-0.26
SK HYNIX INC	2.69	-0.26
NVIDIA CORP	5.26	-0.22

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



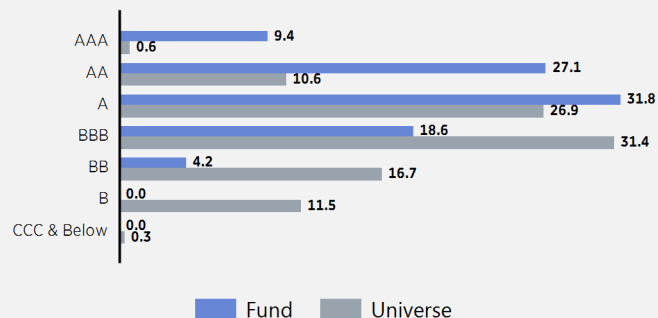
## Art. 8 SFDR Classification



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"/>

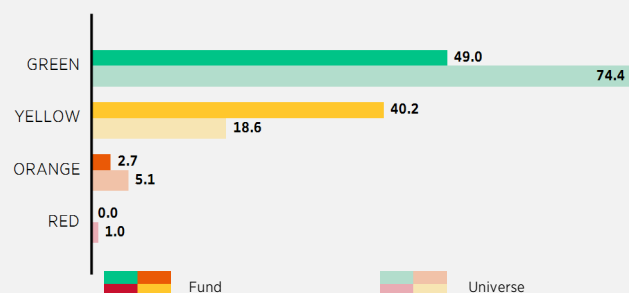
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

### 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	3.72
Universe	4.25

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	8.03 95.56%
Universe	5.77 92.45%

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	126.62 95.56%
Universe	141.56 92.45%

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							
Universe							

61.50	50.57	93.57%	98.66%
Fund	Universe	Fund	Universe

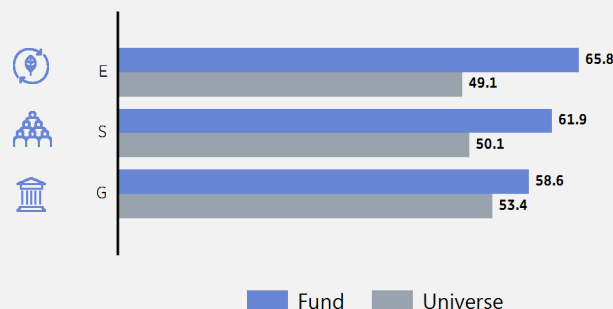
### ESG Score

### 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: 93.6% / 98.7%



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)
ALLEGRO.EU SA	78.0	1.05
ARCADIS NV	76.5	1.70
SOPRA GROUP SA	75.5	4.16
CIE MERIEUX ALLIANCE SAS	75.0	2.49
OXFORD NANOPORE TECHNOLOGIES PLC	72.0	0.95
<b>Total</b>		<b>10.36</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)
ARCADIS NV	523.6	1.70
ASSYSTEM	473.3	1.69
PRYSMIAN SPA	440.4	2.01
SOPRA GROUP SA	422.1	4.16
MERSEN	338.1	1.48
<b>Total</b>		<b>11.04</b>

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)
AIXTRON AG	-131.7	0.87
ASSYSTEM	-92.1	1.69
VEOLIA ENVIRONNEMENT SA	-64.5	1.69
PRYSMIAN SPA	-41.0	2.01
MERSEN	-38.2	1.48
<b>Total</b>		<b>7.74</b>

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	31.15
Universe	39.79

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	0.00
Universe	0.49

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



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

Fund	27.25
Universe	52.14

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.

### 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.

### 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.

### 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.

### 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.

### 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](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](http://www.edr.com).

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>.

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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Prospectuses, annual and half-yearly reports, Key Information Documents (KID), articles of association (or regulations if applicable) can be obtained free of charge and upon simple request from the Swiss Representative or downloaded from the site <https://funds.edram.com>.

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

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