



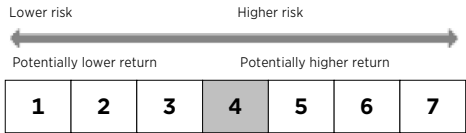
EDR SICAV - EURO SUSTAINABLE EQUITY A-EUR / B-EUR

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



EUROPEAN EQUITY	(a) MORNINGSTAR RANKING TM ★★★	FUND SIZE : EUR 736.93 mil.
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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
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

Share characteristics

	Class A	Class B
Net asset value (EUR) :	589.99	100.27
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

Risks

The main risks of this UCITS are:

- Equity risk
- Equity Risks associated with small and mid caps
- Interest rate risk
- Risk linked to the SRI (Socially Responsible Investing) selection
- Capital risk

GENERAL INFORMATION

Investment objective and SRI approach

The Product's investment objective, over the duration of the recommended investment period, is to outperform its benchmark, the MSCI EMU index, by investing in eurozone companies, combining financial profitability with the implementation of a policy that aims to respect non-financial criteria. The Product's investment strategy also takes climate issues into account and aims to align the portfolio's climate trajectory with the Paris Agreement. 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. Deviation from the benchmark index may be total or significant but, occasionally, may also be minor.

PERFORMANCES

Performance (Basis 100 - Net of fees)

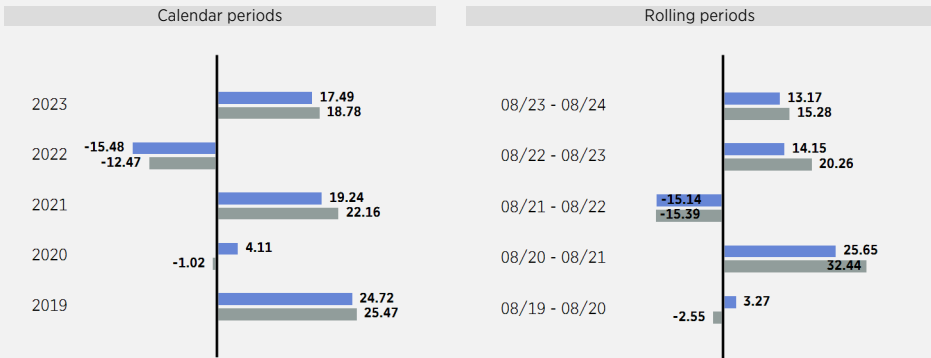


Benchmark (Index) : MSCI EMU (NR) (EUR)

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

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.

Annual performances (Net of fees)



Rolling performance as of 30 August 2024 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	1.64	8.37	13.17	9.62	42.25	91.48	1680.84	7.43
Index	1.61	10.53	15.28	17.31	51.41	97.40	-	-

Statistics (Rolling periods)

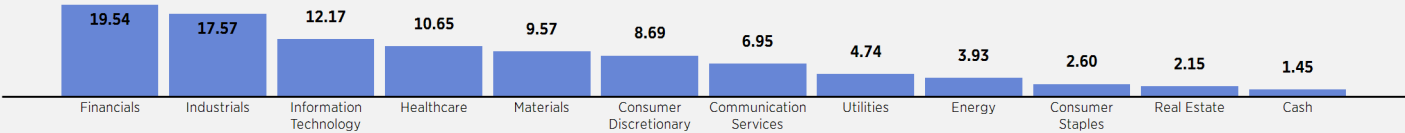
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	11.98	12.84	14.83	15.78	15.92	18.00
Tracking error (%)	3.29		4.27		4.60	
Sharpe ratio	0.79	0.92	0.09	0.23	0.40	0.43
Information ratio	-0.70		-0.55		-0.29	
Alpha	-0.01		-0.15		-0.02	
Beta	0.90		0.90		0.86	
R2	0.93		0.93		0.94	
Correlation	0.97		0.96		0.97	

Performance analysis

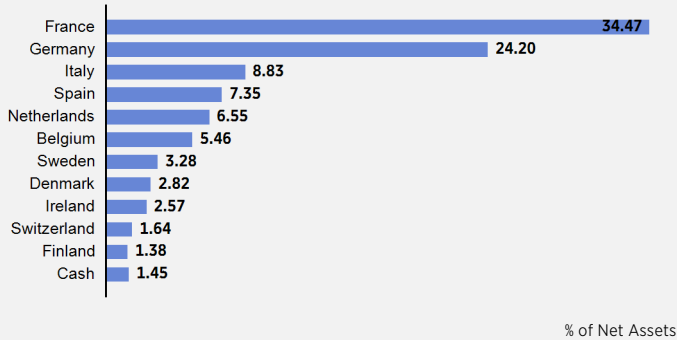
	Since 05/07/1984 (month. perf.)
% of positive performances	57.59
Minimum return (%)	-22.84
Maximum return (%)	15.48
Payback period	643 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Country breakdown



Top holdings

10 Main holdings (Number of holdings : 38)

	Sector	Expo (%NA)
SCHNEIDER ELECTRIC SE	Industrials	4.99
SAP SE	Information Technology	4.72
ASML HOLDING NV	Information Technology	4.49
ALLIANZ SE	Financials	4.43
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN M	Financials	4.13
LEGRAND SA	Industrials	3.17
AIR LIQUIDE SA	Materials	3.13
HERMES INTERNATIONAL SCA	Consumer Discretionary	3.01
KBC GROUP NV	Financials	2.99
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	Consumer Discretionary	2.99
Total		38.04

Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
20.45	18.05	9.71	12.37	2.82	2.49

Main movements of the month

New positions

No new position

Strengthened positions

No position strengthened

Sold positions

No position sold

Reduced positions

AMPLIFON SPA

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 31/07/2024 to 30/08/2024)

	Av. weight (%)	Contribution (%)
ALLIANZ SE	4.30	0.33
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN M	3.98	0.30
HERMES INTERNATIONAL SCA	2.99	0.21
DEUTSCHE BOERSE AG	2.79	0.20
CELLNEX TELECOM SA	2.27	0.18

Top 5 negative performers

(from 31/07/2024 to 30/08/2024)

	Av. weight (%)	Contribution (%)
KINGSPAN GROUP PLC	2.71	-0.26
AIXTRON SE	0.92	-0.21
ASML HOLDING NV	4.59	-0.21
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	3.04	-0.10
KBC GROUP NV	3.00	-0.06

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



contact-am@edr.com



http://funds.edram.com

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



SRI Label



Best-in Universe



Best-in Class



Impact



Proxy voting



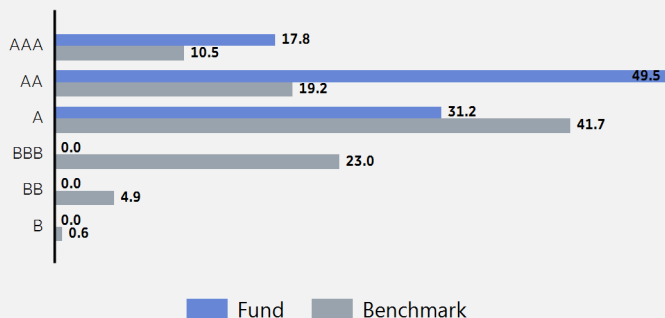
Engagement



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

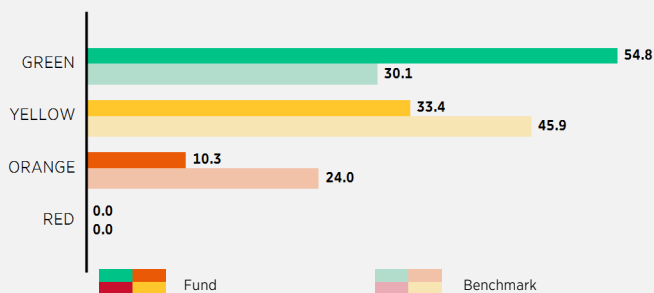
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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	1.88
Benchmark	2.55

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 31/07/2024

GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	7.87	100.00%
Benchmark	18.74	99.21%

Source : Carbon4 Finance ; Greenhouse gases (GHG) emissions intensity scopes 1 and 2* tons CO2 per million Euros invested. Ratios as of 31/07/2024

GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	72.69	100.00%
Benchmark	128.12	99.21%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 31/07/2024

*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

	AAA	AA	A	BBB	BB	B	CCC & Below
Fund							
Benchmark							

67.56	59.65	100.00%	99.53%
Fund	Benchmark	Fund	Benchmark

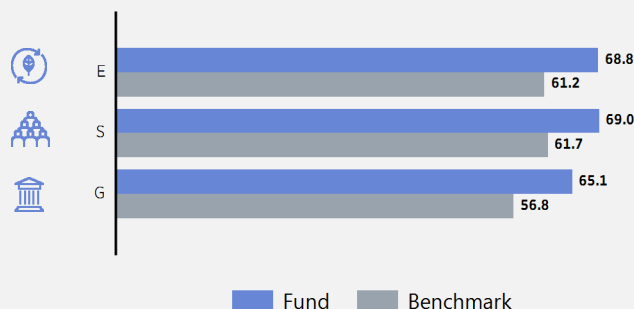
ESG Score

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% / 99.5%



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	82.5	3.17
ASML HOLDING NV	80.0	4.49
SCHNEIDER ELECTRIC SE	76.0	4.99
BIOMERIEUX	75.0	2.18
HERMES INTERNATIONAL	75.0	3.01
Total		17.84

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	2.99
GAZTRANSPORT ET TECHNIGAZ SA	471.0	2.12
SPIE SA	381.4	2.81
ENEL SPA	130.0	2.17
SYMRISE AG	127.1	2.78
Total		12.87

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 31/07/2024

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

5 Best performers

	GHG emissions intensity savings	Expo (%NA)
SCHNEIDER ELECTRIC SE	-148.1	4.99
AIXTRON SE	-131.7	0.84
NIBE INDUSTRIER AB	-50.6	1.26
ENEL SPA	-45.1	2.17
LEGRAND SA	-44.3	3.17
Total		12.43

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 31/07/2024

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	31.76
Benchmark	45.26

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	2.11
Benchmark	3.06

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	16.79
Benchmark	19.12

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

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The information contained in this document relating to this UCI is not intended to replace the information in the prospectus, or the semi-annual and annual reports. Investors are required to read such additional documentation before making any investment decision.

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(a) Morningstar Ranking as of 31/07/2024 in the category Eurozone Large-Cap Equity.

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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 under the "Fund Center" tab in the fund's downloadable factsheet documentation.