



EDMOND
DE ROTHSCHILD

EDR SICAV - TRICOLORE CONVICTIONS A-EUR / B-EUR

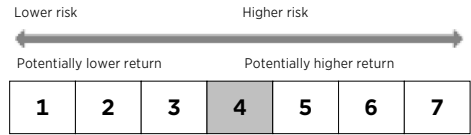
EDR SICAV - TRICOLORE CONVICTIONS A-EUR / B-EUR
FRENCH EQUITY SICAV



EUROPEAN EQUITY	FUND SIZE : EUR 747.69 mil.
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All investors : BE CH DE ES FR IT LU NL

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 : 04/12/1998
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) :	451.68	269.85
Class creation date :	04/12/1998	08/10/1999
Date of the new strategy of the class :	03/01/2008	03/01/2008
ISIN code :	FR0010588343	FR0010588350
Bloomberg code :	TRICREC FP	TRICREN FP
Lipper code :	68536971	68536972
Telekurs code :	3817834	3817878
Distribution :	Accumulation	Distribution
Latest coupon :	-	1.71 on the 08/01/2024

Fund Managers

Guillaume LACONI, Ariane HAYATE

Risks

The main risks of this UCITS are:

- Capital risk
- Equity risk
- Discretionary management risk
- Interest rate risk
- Credit risk

GENERAL INFORMATION

Investment objective and SRI approach

The Product aims to outperform its benchmark index, the SBF 120 NR (Net Return, i.e. net dividends reinvested), over a recommended investment horizon of more than 5 years by investing in predominantly French companies whose financial, non-financial and valuation characteristics indicate that they are likely to perform strongly. These companies will be selected on the basis of an analysis that combines financial profitability 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 Products investment universe consists of all French stocks with a market capitalisation of more than EUR 300 million that have been subjected to a non-financial analysis.

PERFORMANCES

Performance (Basis 100 - Net of fees)



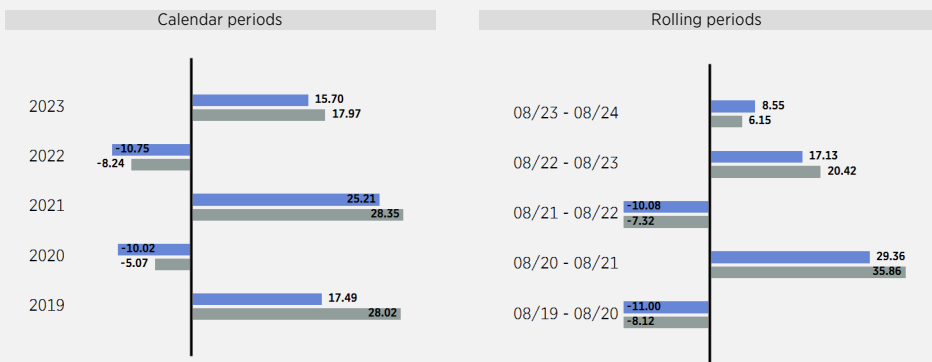
Benchmark (Index) : SBF 120 (NR) (EUR)

Market index (Market index) : SBF 120 (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)	1.55	6.42	8.55	14.33	31.63	52.72	492.57	7.15
Index	1.18	3.05	6.15	18.47	47.89	109.79	203.07	4.40
Market index	1.18	3.05	6.15	18.47	47.89	109.79	328.00	5.81

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

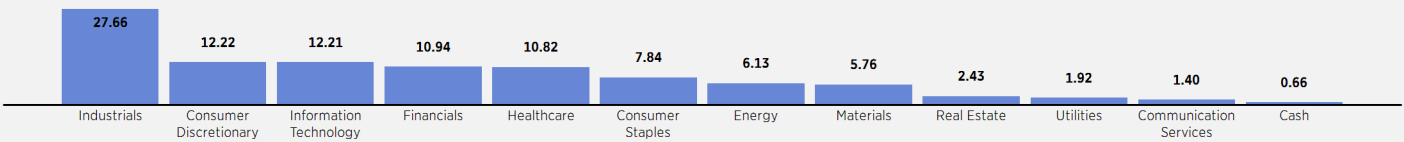
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	14.54	13.64	16.43	15.91	19.02	18.77
Tracking error (%)	3.11		3.12		3.39	
Sharpe ratio	0.34	0.19	0.17	0.25	0.25	0.39
Information ratio	0.78		-0.40		-0.74	
Alpha	0.04		-0.10		-0.19	
Beta	1.04		1.01		1.00	
R2	0.96		0.96		0.97	
Correlation	0.98		0.98		0.98	

Performance analysis

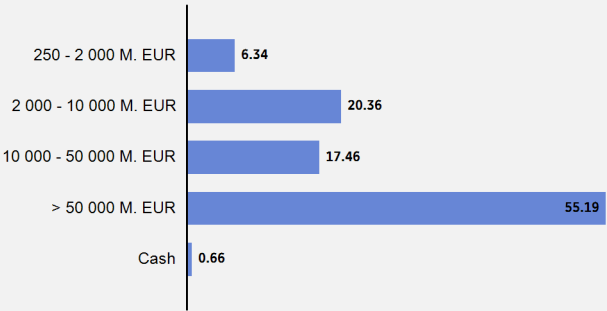
	Since 04/12/1998 (month. perf.)
% of positive performances	62.01
Minimum return (%)	-19.75
Maximum return (%)	18.45
Payback period	1,286 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Market cap breakdown % of Net Assets



Top holdings

10 Main holdings (Number of holdings : 43)

	Sector	Expo (%NA)
AIR LIQUIDE SA	Materials	5.76
HERMES INTERNATIONAL SCA	Consumer Discretionary	5.61
BNP PARIBAS SA	Financials	5.44
ESSILORLUXOTTICA SA	Healthcare	5.22
VINCI SA	Industrials	5.13
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	4.79
SCHNEIDER ELECTRIC SE	Industrials	3.94
AXA SA	Financials	3.94
AIRBUS SE	Industrials	3.90
CIE DE SAINT-GOBAIN SA	Industrials	3.62
Total		47.36

Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
17.18	15.35	11.84	10.80	2.34	2.74

Main movements of the month

New positions

No new position

Strengthened positions

PUBLICIS GROUPE SA

Sold positions

No position sold

Reduced positions

No position reduced

PERFORMANCE CONTRIBUTION

Top 5 positive performers

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

	Av. weight (%)	Contribution (%)
HERMES INTERNATIONAL SCA	5.54	0.39
AXA SA	3.88	0.23
ESKER SA	1.42	0.21
SANOFI SA	2.80	0.17
LVMH MOET HENNESSY LOUIS VUITTON SE	4.78	0.16

Top 5 negative performers

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

	Av. weight (%)	Contribution (%)
TECHNIP ENERGIES NV	2.23	-0.23
SAFRAN SA	3.58	-0.09
BNP PARIBAS SA	5.40	-0.08
ID LOGISTICS GROUP SACA	1.07	-0.07
WAGA ENERGY SA	0.82	-0.05

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



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http://funds.edram.com

More detailed reporting is available on request

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



SRI Label



Best-in Universe



Best-in Class



Impact



Proxy voting



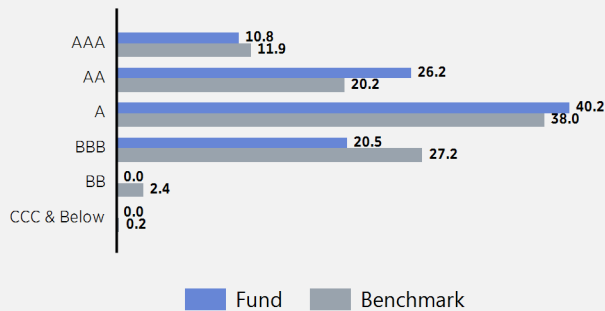
Engagement



Benchmark (Index) : SBF 120 (NR) (EUR)

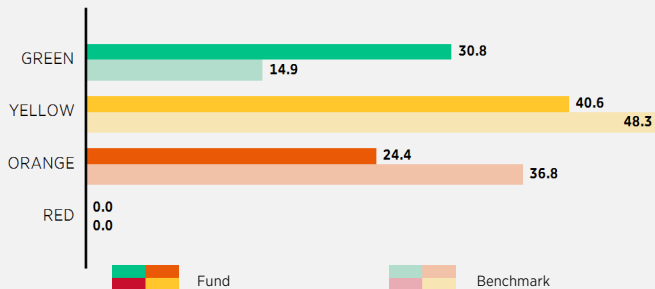
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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	2.47
Benchmark	2.42

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	14.60	96.46%
Benchmark	24.02	99.40%

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	166.21	96.46%
Benchmark	152.05	99.55%

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.

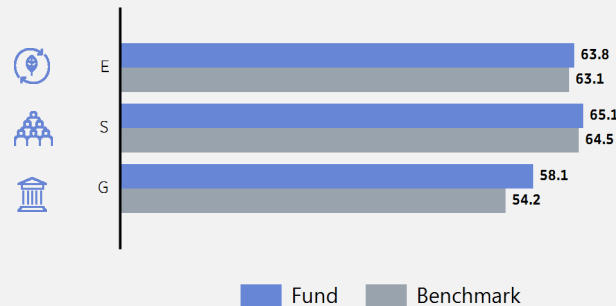
ESG Rating

	AAA	AA	A	BBB	BB	B	CCC & Below
Fund							
Benchmark							
ESG Score	62.20		60.14				
Coverage			91.57%				98.44%

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: 91.6% / 98.4%



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)
SCHNEIDER ELECTRIC SE	76.0	3.94
BIOMERIEUX	75.0	1.29
HERMES INTERNATIONAL	75.0	5.61
DASSAULT SYSTEMES SE	72.5	2.69
SOPRA STERIA GROUP SACA	70.5	1.47
Total		15.00

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)
TECHNIP ENERGIES NV	1,714.0	2.25
AIRBUS SE	558.4	3.90
ARAMIS GROUP SAS	539.2	0.59
GAZTRANSPORT ET TECHNIGAZ SA	471.0	1.59
TOTALENERGIES SE	428.3	1.54
Total		9.87

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	3.94
AIRBUS SE	-86.2	3.90
VEOLIA ENVIRONNEMENT SA	-72.7	1.92
SPIE SA	-21.3	2.78
SAFRAN SA	-16.7	3.55
Total		16.09

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	48.09
Benchmark	56.29

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	0.99
Benchmark	4.43

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	16.87
Benchmark	16.33

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

PRODUCT DISCLAIMER

This document was issued on 30/08/2024 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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A limited company with executive and supervisory boards and capital of 11,033,769 Euro

AMF approval number GP 04000015

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<http://www.edram.fr>

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Switzerland (Legal Representative and Paying agent): *Edmond de Rothschild (Suisse) S.A. 18, rue de Hesse 1204 Genève Switzerland*

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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.