



EDMOND  
DE ROTHSCHILD

# EDMOND DE ROTHSCHILD SICAV Tech for Tomorrow

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## 2024 EXTRA-FINANCIAL PERFORMANCE REPORT

MARKETING COMMUNICATION: This is an marketing communication. Please refer to the UCITS prospectus and the Key Investor Information Document before making any final investment decision.



# PRESENTATION OF THE FUND

**Capturing the value creation potential of technology stocks that transform our daily lives.**

## A DIFFERENTIATED APPROACH TO GLOBAL TECHNOLOGY INVESTMENT

The investment strategy of the EdR SICAV Tech for Tomorrow fund aims to support the value creation of technology companies or those whose technological innovation is at the heart of their activity on the international equity markets, while gradually participating in the development of the creation of a Tech ecosystem in Europe, and more specifically in France.

### **Benefit from the growth of the European technology ecosystem**

Our objective is to invest in companies that are either direct players in the technology and communications services sub-sectors or have integrated technological innovation as a key element of success. We capitalise on our close link to the technology ecosystem and the compelling need for European challengers to emerge.

The strategy will therefore be able to bring together any size of capitalisation in order to take full advantage of the opportunities offered by the most innovative companies, which constitute particularly relevant investment opportunities.

A technical committee made up of experts and proven entrepreneurs from the French/Euro Tech ecosystem provides the management team with a strategic vision, as well as specialised consulting firms that will provide the management team with their field vision, which will enable it to assess the strategic issues at stake.

### **A particularly proactive management approach**

A permanent and constructive dialogue is conducted to help companies build a structured discourse with international investors and encourage the implementation of robust ESG<sup>1</sup> practices. We will also aim to strengthen the ecosystem within the Eurozone, encouraging IPOs, primary issues, spin-offs, and supporting the creation of skilled jobs in the region.

Growing concerns about the harmful role of certain actors (e.g. social networks), favouring the emergence of actors working in the field of Tech for Good: companies whose activity/involvement has a positive influence on the world around us and which is relatively indisputable are gaining momentum.

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<sup>1</sup>ESG: environmental, social and governance criteria.

# KEY ELEMENTS 2024



**European  
Exposure >50%**



**89% Tech  
for Good  
exposure**



**A committee  
of technology  
experts**



**12.20**  
**ESG Score<sup>1</sup> vs 11.47**  
For the benchmark<sup>2</sup>



**Focus  
on job creation**

**French SRI label<sup>3</sup>**



**Data as of 31/12/2024.** **1.** MSCI's ESG ratings are on a scale of 0 to 20, with 20 being the highest risk. **2.** MSCI ACWI Information Technology NR Index. **3.** SRI label: The SRI label is a tool for choosing responsible and sustainable investments. Created and supported by the French Ministry of Finance, the label aims to make socially responsible investment (SRI) products more visible to savers in France and Europe.

# ESG NEWS

**2024 marks a major milestone for Edmond de Rothschild's global ESG strategy.**

**The COPs remain essential events**

The year 2024 was marked by a climate of political uncertainty, geopolitical tensions, and the continuation of conflicts. These events have sometimes led to a questioning of climate ambitions and the place of sustainable finance. For example, even if Mario Draghi cites decarbonisation as one of the three strategic pillars of European competitiveness, the need to simplify the regulatory framework on sustainability was particularly highlighted.

Despite these challenges, several events leave us optimistic. For example, we can hope for more effective regulation. In this case, we can welcome the announcement at the end of 2024 by the European Commission, which proposes an omnibus project aimed at better coordinating the various regulations being developed in terms of sustainability, in particular the 3 pillars of CSRD, SFDR and the taxonomy. In Paris this summer, the Olympic Games marked a step forward in terms of sustainability, with a carbon footprint halved compared to similar

events. The 2024 Olympics demonstrated that large-scale events can be organised in accordance with ESG standards.

At the end of the year, the COPs - whether on biodiversity or climate - left a taste of unfinished business. However, these conferences remain essential to establish common rules.

**In the field of sustainable finance, we have continued our committed and ambitious action.**

In 2024, Edmond de Rothschild's RI team updated its Climate and Biodiversity policies. After a first update in 2020, Edmond de Rothschild Asset Management's membership of the Net Zero Asset Managers (NZAM) initiative in May 2023 and the publication of the climate objectives in May 2024 were the occasion for a second update. This update includes the latest "Net Zero" climate scenario from the International Energy Agency (IEA). We have also enriched it by taking into account the challenges of preserving biodiversity, because climate and biodiversity challenges are

closely linked and the two disruptions reinforce each other.

While the European Commission has proposed to delay the implementation of the EU Deforestation Regulation (EUDR) by 12 months, the subject remains a major issue in both the fight against climate change and biodiversity loss.

We have therefore integrated a new dimension in terms of exclusion policies by including deforestation linked to palm oil production, considered to be the leading cause of deforestation for which the EU is responsible (34%).

We use 2 complementary tools: RSPO3 (Roundtable on Sustainable Palm Oil) certification with the strictest requirements, as well as controversies that reveal poor environmental and/or social practices.

**The results obtained on the Tech for Tomorrow SICAV EdR portfolio are summarized in the following table:**

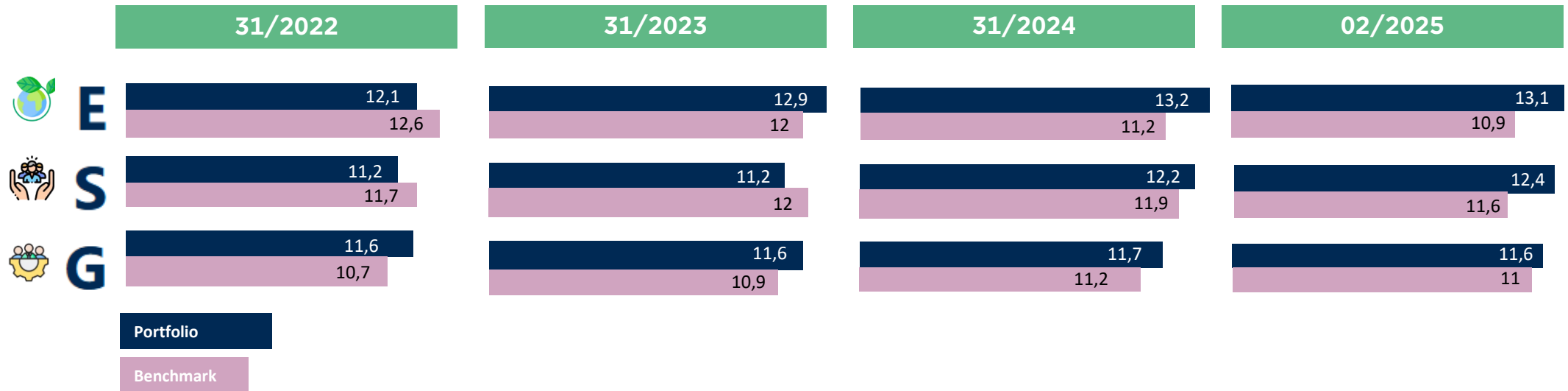
As part of the **SRI label**, we are committed to ensuring that the indicators **Energy consumption intensity per high impact climate sector (PAI 6)** and **Investments in Companies that have not taken initiatives to reduce their carbon emissions (Additional PAI 4)** are better than the fund's investment universe. In order to monitor these indicators, we have set up a daily tracking. Thus, if the indicators do not show a satisfactory result, we will implement corrective actions within the portfolio.

Source: C4F, MSCI. Data as of 31/12/2024

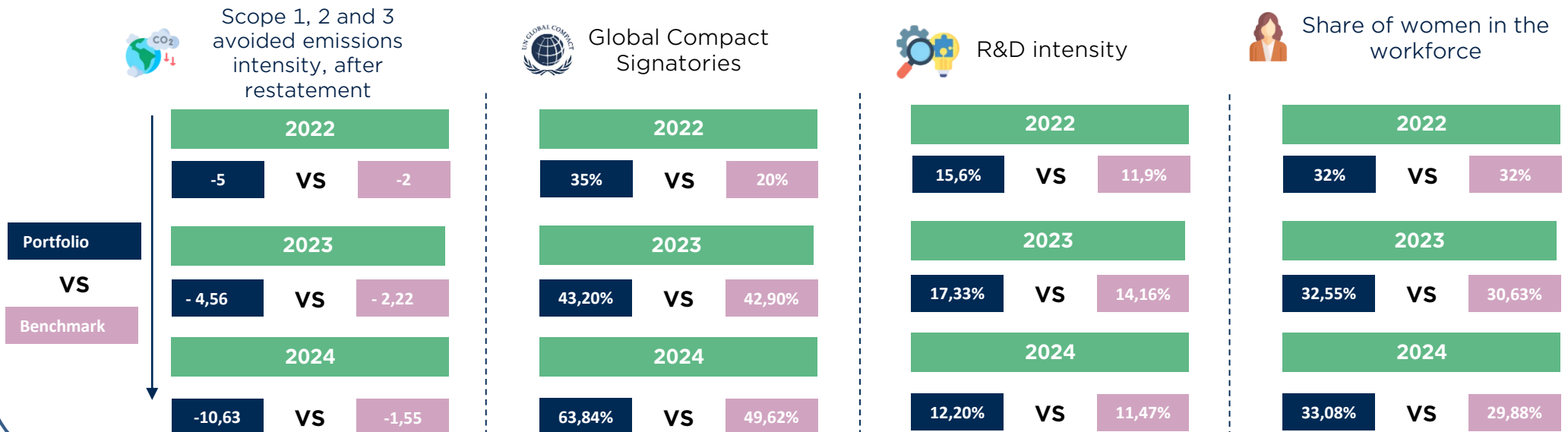
\* These indicators are defined on page 12.

ESG Indicators	EdRS Tech for Tomorrow	Investment universe	
ESG score (coverage ratio)	<b>12,20 (94%)</b>	<b>10,22 (99%)</b>	✓
Controversy score (coverage rate)	<b>6,73 (93%)</b>	<b>7,83 (98%)</b>	-
R&D intensity	<b>13,62 (80%)</b>	<b>13,42 (50%)</b>	✓
<b>HUMAN RIGHTS INDICATORS</b>			
Share of women on the executive committee (coverage rate)	25,93 (86%)	16,64 (96%)	✓
Share of women in the workforce (coverage rate)	33,08 (86%)	31,71 (81%)	✓
<b>ENVIRONMENTAL INDICATORS</b>			
Carbon impact ratio (coverage rate)	-0,08 (53%)	-0,07 (72%)	✓
Avoided emissions intensity (tonnes CO2 eq/€ million of EV) scopes 1, 2 and 3, after restatement (coverage rate)	-10,63 (72%)	- 8,01 (72%)	✓
Energy consumption intensity per high impact climate sector (PAI 6) (coverage rate)	0,24 (86%)	0,63 (98%)	✓
Investments in companies that have not taken initiatives to reduce their carbon emissions (additional PAI 4) (coverage ratio)	32,86 (92%)	54,93 (100%)	✓
<b>GOVERNANCE INDICATORS</b>			
Global Compact signatories (coverage rate)	<b>63,84 (58%)</b>	<b>28,05 (97%)</b>	✓
Share of women on the Board (coverage rate)	<b>36,68 (86%)</b>	<b>23,82 (98%)</b>	✓
Combined CEO/Chair (coverage rate)	<b>14,57 (89%)</b>	<b>36,12 (100%)</b>	✓

## Evolution des scores ESG



## Evolution of ESG indicators



# Reporting of the main adverse impacts on sustainability factors

Given on 29/12/2024

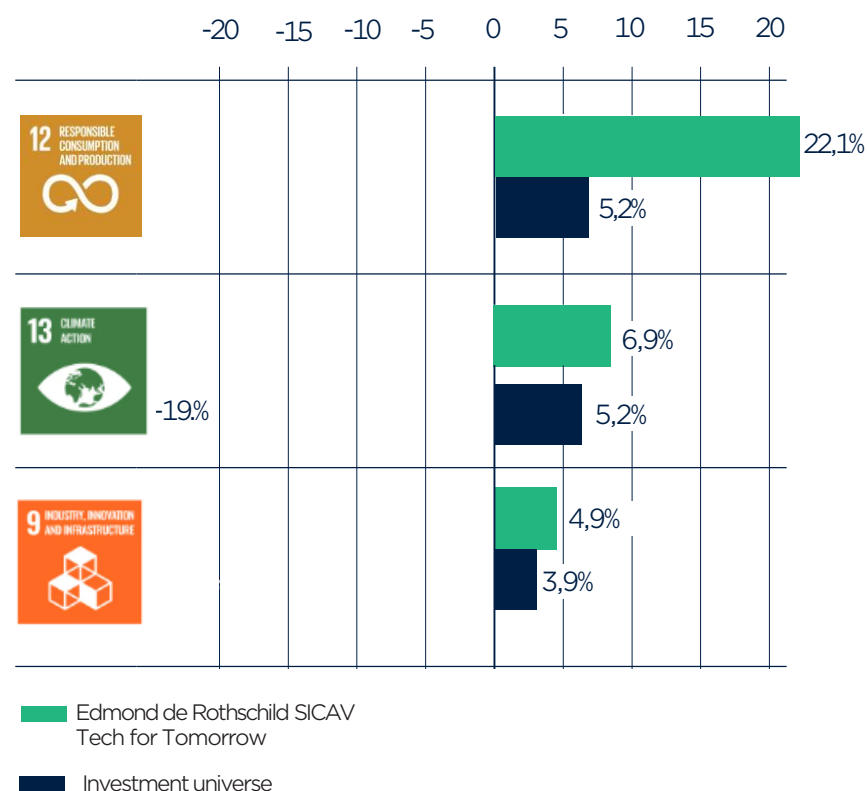
	Portfolio		Universe	
	Value	Blanket	Value	Blanket
01.1 Scope 1 GHG emissions	785 669,55	96 %	203 792,80	99 %
01.2 Scope 2 GHG emissions	1 387 219,16	96 %	420 587,78	99 %
01.3 Scope 3 GHG emissions	39 413 616,86	96 %	12 833 510,46	99 %
01.4 Total GHG emissions	41 586 505,57	96 %	13 453 304,07	99 %
02. Carbon footprint	131,72	92 %	109,64	94 %
03. GHG intensity of investee companies	330,96	96 %	317,34	99 %
04. Exposure to companies active in the fossil fuel sector	1,23	92 %	-	97 %
05. Share of non-renewable energy consumption and production	64,34	84 %	78,19	97 %
06. Energy consumption intensity per high impact climate sector	0,24	86 %	0,63	98 %
07. Activities that negatively affect biodiversity-sensitive areas	4,02	87 %	0,98	98 %
08. Emissions to water	37,37	4 %	466,85	7 %
09. Hazardous waste and radioactive waste ratio	35 067,09	81 %	11 518,60	96 %
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	-	90 %	1,29	99 %
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	5,94	92 %	5,86	98 %
12. Unadjusted gender pay gap	12,39	70 %	17,28	61 %
13. Board gender diversity	36,68	86 %	23,82	98 %
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	-	92 %	0,33	98 %

All IAPs are defined in [Commission Delegated Regulation \(EU\) 2022/1288](#) of 6 April 2022 supplementing Regulation (EU) 2019/2088



# UNSUSTAINABLE INVESTMENT GOALS ALIGNMENT

## SDG Alignment Score\*



## Portfolio companies with strong alignment

### SAP

- ▶ Multinational publisher of software dedicated to managing company operations and customer relations
- ▶ SAP's energy management solutions help transition to more efficient renewable energy systems
- ▶ SAP helps clients manage their ESG performance, including climate change

### ABOVE STERIA

- ▶ A key player in digital services in France and Europe
- ▶ The group is committed to carbon neutrality ("Net Zero") by 2028
- ▶ Its mission: to reduce the environmental impact of digital technologies on its clients' projects

### NVIDIA

- ▶ Designs and manufactures graphics processors, chips, and related multimedia software
- ▶ Its activities are ISO 9001 certified, the international standard that defines the requirements of a quality management system
- ▶ A clear goal: to achieve 100% renewable electricity consumption worldwide by 2025

### ENERGY WEIGHT

- ▶ Manufacturer of equipment for capturing and filtering methane in landfills
- ▶ High-performance technology that generates renewable natural gas (RNG) from our waste.
- ▶ Currently, 90% of the world's landfills let methane evaporate into the air and only 1% are equipped with methane processing and recovery plants.

Source: 29/12/2024, Edram (France), based on MSCI's "SDG Net Alignment score" data, activation thresholds determined by Edram according to its proprietary methodology. The Sustainable Development Goals (SDGs) are the 17 priorities for economic and social development, concerned with respecting people and the planet. The information on the securities cannot be assimilated to an opinion of the EdRAM France group on the foreseeable evolution of these securities and, where applicable, on the foreseeable evolution of the price of the financial instruments they issue. This information is not considered to be a recommendation to buy or sell these securities. The composition of the portfolio is subject to change over time.



# DIALOGUE AND ENGAGEMENT

**Our engagement approach is part of the broader framework of shareholder engagement and voting policy<sup>1</sup> of Edmond de Rothschild Asset Management (France).**

**This is applicable in France and internationally for all managed portfolios.**

Some ESG issues can have a material impact on the valuation of companies

**The engagement process has two main components :**

- ▶ on the one hand, an active voting policy and a dialogue with companies prior to general meetings,
- ▶ and on the other hand, a more targeted commitment to ESG issues identified by the management team.

**The engagement process of the EdR SICAV Tech for Tomorrow fund aims to encourage companies to communicate and improve their ESG practices,** while contributing to the fund's performance.

Indeed, some ESG issues may have a material impact on the valuation of companies, and the fund's investment process includes an estimate of the additional potential for appreciation related to the commitment (results and/or expansion of valuation multiples).

**In 2024, managers and analysts held 15 dialogues on the extra-financial practices of 10 out of 44 companies, representing 19% of the company.** For example, we have discussed human capital issues with Sopra Steria and with Aixtron on energy efficiency.

With Waga, we have a commitment to the governance of the company.

Finally, **in 2024, the managers voted on 687 resolutions of the fund's assemblies submitted by 43 companies, i.e. a voting rate of 100% of the companies present in our voting perimeter.** The opposition rate was 25%, particularly on the issues of renewal, auditor remuneration and re-election of directors.

<sup>1</sup> See voting policy: <https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/FR/EdRAM-FR-Politique-de-vote.pdf>. Source of voting statistics: ISS. Data as of 29/12/2023. Information on securities cannot be equated with an opinion by the Edmond de Rothschild Group on the foreseeable evolution of these securities and, where applicable, on the foreseeable evolution of the price of the financial instruments they issue. This information is not considered to be a recommendation to buy or sell these securities. The composition of the portfolio is subject to change over time.

# SAP FOCUS



**SAP is a global leader in enterprise application software; Enterprise resource management applications; supply chain management applications; procurement application software; travel and expense management software; Enterprise resource planning software.**

SAP has more than 440,000 customers and 21,100 partners worldwide, and according to a 2018 Oxford Economics SAP analysis, 77 of the world's transactions are conducted through an SAP system. The company also works with 92 of the Forbes Global 2000 companies. In other words, SAP's potential impact on sustainability lies not in its operations, but largely in its ecosystem as a service provider, especially as data centers play an increasingly important role, now being one of the main targets of carbon reduction efforts.

SAP is developing a range of sustainable products, such as the "Climare 21" range, which allows customers to track their CO2 emissions and make decisions to reduce them, both in manufacturing and supply chain management.

For example, the company claims that by using SAP Product Carbon Footprint Analytics Transparency, a consumer who buys a bicycle would be able to see the carbon footprint of the rims from Belgium, the titanium frame from Taiwan, the hub gears from the United States, and the tires from Germany, as well as the total carbon footprint of the bicycle delivered to the local bicycle shop.



Source: SAP as of 29/12/2023. Information on securities cannot be equated with an opinion by the Edmond de Rothschild Group on the foreseeable evolution of these securities and, where applicable, on the foreseeable evolution of the price of the financial instruments they issue. This information is not considered to be a recommendation to buy or sell these securities. The composition of the portfolio is subject to change over time.

# FOCUS VEOLIA



**Veolia is a major player in the ecological transition. Society collects, processes and recovers resources.**

**Veolia generates €45 billion in revenue worldwide through the provision of services associated with water treatment, waste management and energy generation.**

With the acquisition of Suez in 2022, the group has strengthened its position in water management and treatment (43% of 2024 turnover) for local authorities but also private players. Water scarcity and pollution (e.g. PFAS) have become major issues that militate for better use of resources. In 2024, Veolia was able to save the equivalent of 320m of m3 of water

- Only 30% of wastewater is treated
- Nearly 1/3 of the water in the networks "disappears"

On the waste side (37% of turnover) and energy (21% of turnover), the circular economy is also very present. Reclamation through recycling, landfill gas capture and cogeneration and heating networks (44GWh produced in 2024) are real growth drivers that are beneficial for the planet. In 2024, the group avoided the emission of 145mT of CO2.



Source: Strategic Education. Information on securities cannot be equated with an opinion by the Edmond de Rothschild Group on the foreseeable evolution of these securities and, where applicable, on the foreseeable evolution of the price of the financial instruments they issue. This information is not considered to be a recommendation to buy or sell these securities. The composition of the portfolio is subject to change over time.

# TECH FOR GOOD

Themes selected by our approach to companies in the portfolio to consider them eligible for “tech for good”

Overall portfolio exposure to the “Tech4Good” theme: 89%

## Education:

This theme brings together technology companies in the education sector, the “Edtech” sector. These companies are radically transforming ways of learning. With personalised, interactive courses available 24 hours a day, they make technology useful for education and training and facilitate the learning path by making it more accessible

## Healthcare :

Healthcare technology companies, known as Health Tech, are innovative companies that are developing new products or technologies in human health. We can distinguish between biotechs, medtechs, and digital health technology (digital applied to health- care, or e-health): companies that develop healthcare services or software based on digital technologies.

## Environmental Benefits:

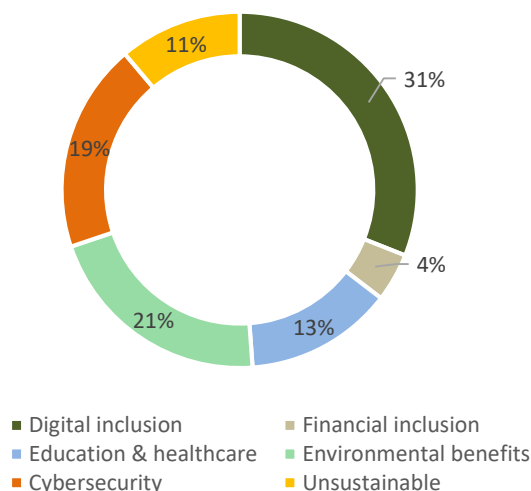
Technology companies benefit the environment through energy savings, waste reduction, responsible consumption and production, thereby contributing to a more environmentally friendly production or industrial process.

## Cybersecurity:

Cybersecurity companies take part in the protection of persons and the physical and intangible IT assets (connected directly or indirectly to a network) of states and organisations, as well as the protection of personal data. IT and digital security are key to continuing the development of technologies and protecting innovation and human resources.

## Digital inclusion:

Digital inclusion companies provide access to digital and technological tools for all populations, including those that otherwise would not have had access to them. They aim to enable civil society to have the digital capacities to address the digital divide. Financial inclusion Financial inclusion companies facilitate access to financial services for all populations, including those that otherwise would not have access to them.



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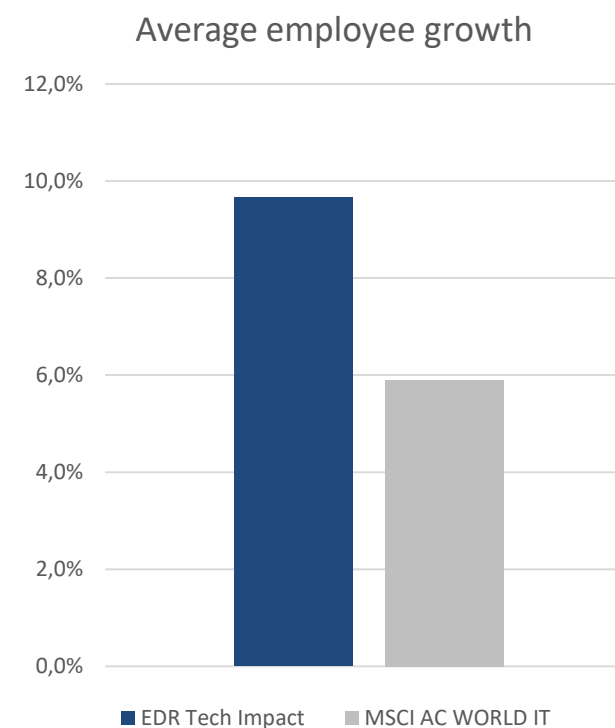
# SOCIAL FOOTPRINT<sup>1</sup>

## The portfolio's exposure to French and European companies compared to the benchmark

	EDR Sicav Tech for Tomorrow		MSCI ACWI / IT	
Year	2024	2023	2024	2023
Exposure to the European Union	56,01 %	36,10 %	3,98 %	4,45 %
Exposure to France	41,98 %	26,88%	0,24%	0,65%

## Employee growth within the portfolio

Based on available data for 2022<sup>2</sup>:



**1.** The company's contribution to social sustainability performance in all its dimensions: social, economic and environmental. **2.** Source: Bloomberg: Bloomberg, 86% portfolio coverage, 95% benchmark coverage.

# Appendix: ESG IMPACT INDICATORS

**We refer to so-called impact indicators in order to measure the non-financial performance of the fund. The Responsible Investment team at Edmond de Rothschild Asset Management (France) has decided to focus on some of them, which are deemed to be the most relevant. The following indicators were calculated for both the index and the portfolio:**

**ESG score:** The ESG score ranges from 0 to 20, with 0 considered the lowest ESG risk and 20 as the highest.

**Share of companies subject to controversies according to MSCI:** The controversy score is the weighted average of the companies' levels of controversies (from 10 for the least severe and direct controversies to 0 the most severe).

**Share of women on the executive committee:** In France, the "Rixain" law introduces an obligation of balanced representation between women and men in management positions in large companies. In the absence of homogeneous data in Europe, we look at the executive committee.

**Share of women in the workforce :** number of women expressed as a percentage of the total number of members in the workforce.

**Carbon Impact Ratio:** This ratio shows the importance of a company's contribution to the decarbonization of the economy compared to its negative impact on the climate. The Carbon Impact Ratio identifies companies that have significantly improved the carbon efficiency of their operations, as well as companies that sell products and solutions that reduce their GHG emissions throughout their lives. When this ratio is zero, it means that a given company is not making any savings in emissions. If the ratio is equal to ten, it indicates that the company's emissions savings in the global economy are ten times the emissions induced by the company's activity.

**Combined CEO/Chair roles :** Non-separation of the function of president and CEO. The separation of the functions of Chairman and Chief Executive Officer is a principle of good governance favoured by Edmond de Rothschild Asset Management.

**R&D intensity:** R&D expenditure as a percentage of turnover.

**UN Global Compact signatories :** is an indicator of how CSR is taken into account by companies..

**Share of women on boards:** Some countries have adopted legislation encouraging board diversity, but progress has been uneven

**Avoided emissions intensity (tonnes CO2 eq/Million € of EV) scopes 1, 2 and 3, after restatement:** ratio between scope 1, 2 and 3 emission savings compared to the enterprise value of the company (for banks: total loans + investments) taking into account double counting. Double counting between scopes 1, 2 and 3 is eliminated for the calculation of the footprint at the portfolio level.

**Energy intensity by climate-high sector:** energy consumption in GWh per million euros of turnover of the companies in which we invest, by climate-high impact sector (NACE section code A, B, C, D, E, F, G, H and L). (Applicable to businesses)

**Investments in companies that have not taken initiatives to reduce their carbon emissions:** Investments in companies that invest in without carbon reduction initiatives to align with the Paris Agreement.

The indicators are calculated from the most recent data. For each indicator calculated, we specify the coverage ratio corresponding to the share of the fund or index for which we were able to obtain the information.



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EDMOND DE ROTHSCHILD ASSET MANAGEMENT  
(FRANCE)**

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Public limited company with a Management Board and Supervisory Board and a capital of 11,033,769 euros

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#SUSTAINABILITY IN ACTION



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