



EDMOND
DE ROTHSCHILD

EDMOND DE ROTHSCHILD SICAV TECH IMPACT

EXTRA-FINANCIAL PERFORMANCE REPORT 2023

MARKETING COMMUNICATION: This is a marketing communication. Please refer to the UCITS prospectus and the Key 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 Impact fund aims to capture 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 committed 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 ESG¹ 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.

¹ESG: Environmental, social and governance criteria.

KEY ELEMENTS 2023



**Significant
European
exposure**



**55% Tech
for Good
exposure**



**A committee
of technology
experts**



**ESG Score ¹
11.73 vs 11.61
for the benchmark ²**



**Focus
on job creation**

French SRI label³



Data as of 29/12/2023. **1.** ESG score from MSCI are on a scale from 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

New boundaries crossed, new steps taken

2023, a very busy year...

For Edmond de Rothschild, 2023 was an essential milestone in its global ESG strategy.

Limit global warming to 1.5°C

First, the World Meteorological Organization (WMO) unfortunately confirmed that “2023 was the warmest year on record globally”. The annual average global temperature was 1.45° Celsius above pre-industrial levels, “symbolic because the Paris Agreement on climate change aims to limit the temperature increase to no more than 1.5°”.

On the regulatory front, the European commission announced a comprehensive assessment of the SFDR regulation ¹, which could have considerable implications for the entire sustainable finance framework (Taxonomy, PAI...). The European parliament and the EU Council reached an agreement on the Corporate Sustainability Due Diligence Directive, which aims to make large companies responsible for environmental and human rights violations that occur along their value chains. This agreement is still pending official agreement before the directive can be transposed into national law.

In the United Kingdom, the Financial Conduct Authority (FCA) has introduced its own measures to support sustainable finance. Finally, in France, discussions focused on reforms to be made to the SRI label.

For Edmond de Rothschild, 2023 marks a key milestone in the group’s global ESG strategy, including a major reinforcement of our existing pledges to support the energy and environmental transition. In May 2023, having joined the Institutional Investors Group on Climate Change (IIGCC), we signed up to the “Net Zero Asset Managers” (NZAM), consistent with our commitment to supporting the goal of net zero greenhouse gas emissions by 2050. The initiative was created to galvanise the asset management industry to commit to a goal of net zero emissions, in line with global efforts to limit warming to 1.5 degrees Celsius.

It enables signatories to take action and deploy ambitious investment strategies that will be necessary to achieve the net zero objective. It also offers a forum for asset managers to share best practices and overcome any hurdles to aligning investments with this net zero emissions goal.

In practical terms, our commitment to supporting the fight against climate change led to a major innovation, with the launch of one of the very first corporate bond strategies investing in emerging markets and classified as an Article 9 fund under SFDR.

This first positive environmental impact fund within the emerging bond space will enable investors to have a real impact in countries where the need for investments in environmental initiatives is crucial - particularly as energy consumption is growing so fast in these regions.

¹ SFDR classification: a fund’s investment policy may change over time, and as a result, its classification under the Sustainable Finance Disclosure Regulation (SFDR) may also change. If you have any doubts on the classification of a fund under SFDR, please contact your usual advisor. Article 9 under SFDR: Fund compliant with article 9 of the Sustainable Finance Disclosure Regulation - SFDR): The primary investment objective of an article 9 fund is sustainability.

The results obtained on the EdR SICAV Tech Impact portfolio are summarized in the following table:

As part of the **SRI label**, the fund is committed to being better than the index on the following two indicators: Global Compact signatory and Separation of the functions of Chairman and Managing Director (opposite of combined CEO/Chair).

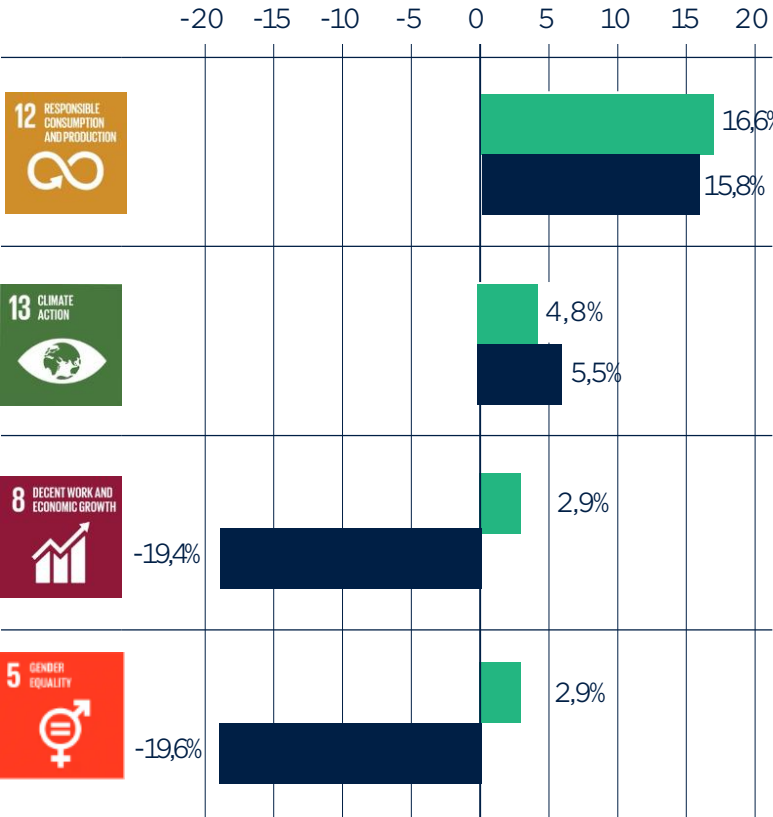
In order to monitor these indicators, we have set up daily check/follow-up. If the indicators do not show a satisfactory result, we will implement corrective actions within the portfolio.

ESG indicators	EdRS Tech Impact	MSCI ACWI Information Technology NR	
ESG Score (Coverage rate)	11.73 (95%)	11.61 (99%)	✓
Controversy Score	6,83 (89%)	4,92 (100%)	✓
R&D intensity	17,33 (83%)	14,16 (94%)	✓
SOCIAL IMPACT INDICATORS			
Share of women in the executive committee (Coverage rate)	24,33 (88%)	22,94 (98%)	✓
Share of women in the workforce (Coverage rate)	32,55 (77%)	30,63 (95%)	✓
ENVIRONMENTAL IMPACT INDICATOR			
Carbon impact ratio (Coverage rate)	-0,05 (86%)	-0,04 (99%)	✓
Total emissions saving intensity (tCO2e/M€) (Coverage rate)	-4,56 (86%)	-2,22 (99%)	✓
IMPACT INDICATORS GOVERNANCE			
United Nations Global Compact signatories (Coverage rate)	43,20 (100%)	42,90 (100%)	✓
Share of women on the board (Coverage rate)	30,67 (79%)	32,51 (100%)	-
Combined CEO/Chair (Coverage rate)	14,57 (89%)	36,12 (100%)	✓

Source: C4F, MSCI. Data as of 29/12/2023

UN SUSTAINABLE INVESTMENT GOALS ALIGNMENT

SDG Alignment Score¹



■ Edmond de Rothschild SICAV Tech Impact
■ MSCI ACWI Information Technology NR

Portfolio companies with a strong alignment

- SAP**
 - ▶ Global multinational software company that makes enterprise software to manage business operations and customer relationships
 - ▶ SAP energy management solutions are contributing to the world’s attempt to transition to more efficient renewable energy schemes
 - ▶ SAP helps customers manage their ESG performance, particularly on climate change

- SOPRA STERIA**
 - ▶ A key French and European player in digital services
 - ▶ A group committed to being “Net Zero Emission” by 2028
 - ▶ Aims to reduce the environmental impact of digital technology on client projects

- NVIDIA**
 - ▶ Designs and manufactures computer graphics processors, chips and related multimedia software
 - ▶ Its operations are certified to ISO 9001, the international standard that specifies the requirements for a quality management system
 - ▶ Clear goal: to achieve 100% renewable electricity consumption worldwide by 2025

- STRATEGIC EDUCATION**
 - ▶ An education services company that provides flexible and affordable programs primarily for minority and low-income demographics.
 - ▶ Its education technology services segment focuses on employee education and benefits programs, a service that is increasingly in demand as companies try to offer more benefits to attract and retain employees

¹The percentage of alignment with each SDG measures the company’s contribution to achieving the Sustainable Development Goals. Source: Edram as of 29/12/2023, based on MSCI’s SDG Net Alignment score, activation thresholds determined by Edram according to its proprietary methodology. The information on companies should not be considered as an opinion of the Edmond de Rothschild Group on the foreseeable development of these securities and, where applicable, on the foreseeable development of the price of the financial instruments they issue. This information does not constitute a recommendation to buy or sell these securities. The composition of the portfolio may change over time.

DIALOGUE AND ENGAGEMENT

Our approach to engagement is part of the broader framework of shareholder engagement and voting policy¹ 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 commitment process of the EdR SICAV Tech Impact fund aims to encourage companies to invest in the fund.

This is a good opportunity for 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 market appreciation potential of the engagement (earnings growth and/or expansion of valuation multiples).

Finally, in 2023, the managers voted on 590 resolutions proposed by 42 companies at the fund meetings, representing a voting rate of 96.9% of the companies present in our voting perimeter. The opposition rate was 27 %, notably on issues of renewal/ auditor remuneration, and the re-election of directors.

In 2023, managers and analysts engaged in a dialogue on the extra-financial practices of 9 out of 46 companies, representing 24% of the portfolio. For example, we discussed with Aramis on social issues or with Thales about controversial weapons.

1. You can find our voting policy here: <https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/EN/EdRAM-EN-Voting-Policy.pdf>

Les informations sur les valeurs ne sauraient être assimilées à une opinion du groupe Edmond de Rothschild sur l'évolution prévisible desdites valeurs et, le cas échéant, sur l'évolution prévisible du prix des instruments financiers qu'elles émettent. Ces informations ne sont pas assimilables à des recommandations d'acheter ou de vendre ces valeurs. La composition du portefeuille est susceptible d'évoluer dans le temps.

FOCUS SAP



SAP is a global market leader in the following areas: enterprise applications software, enterprise resource management applications, supply chain management applications, procurement applications 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 transaction revenue touches an SAP system at some point. The company also works with 92% of the Forbes Global 2000 companies. In other words, SAP's potential sustainability impact does not lie within its operations, but largely in its eco-system as a service provider. Especially as data centers play an increasing important role: now being one of the primary focus for carbon reduction efforts.

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

Concretely, the company states that if using the SAP Product Carbon Footprint Analytics Transparency, a "consumer shopping for a bicycle would be able to view the carbon footprint of the rims from Belgium, the titanium frame from Taiwan, the hub gears from the U.S., and tires from Germany, as well as the total carbon footprint of the bicycle delivered to the local bike store."



Source: CAT as of 29/12/2023. The information on companies should not be considered as an opinion of the Edmond de Rothschild Group on the foreseeable development of these securities and, where applicable, on the foreseeable development of the price of the financial instruments they issue. This information does not constitute a recommendation to buy or sell these securities. The composition of the portfolio may change over time.

FOCUS STRATEGIC EDUCATION

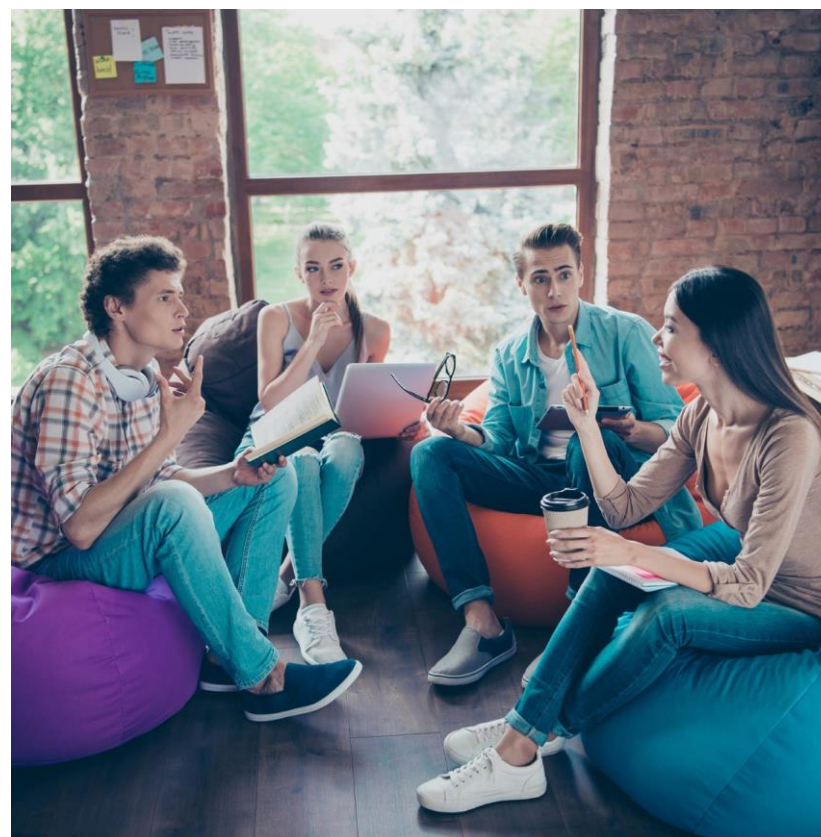


Strategic Education is an educational services provider. It gathers two private universities: Strayer University and Capella University, as well as some other non-degree programs.

It has recently expanded into other Australia and new Zealand through quality assets. After a long period of underperformance and decline in enrollment, the number of students enrolled has picked up again. The group is following a strategy of diversification and professionalization of its programs. More interestingly, Strategic University is showing a will and an ability to constantly innovate, on both content and methods (through non-degree programs, Flex-Path, employability skills, apprenticeship program).

Strategic Education has also demonstrated a strong mission on making education accessible and affordable for everyone and especially minorities, women, but also parents and single parents with flexible schedules and pace.

- ▶ 71% and 52% of students come from a minority at Strayer and Capella respectively
- ▶ 71% and 83% of students are women, at Strayer and Capella respectively
- ▶ The average age is 37 years old



Source: Strategic Education. The information on companies should not be considered as an opinion of the Edmond de Rothschild Group on the foreseeable development of these securities and, where applicable, on the foreseeable development of the price of the financial instruments they issue. This information does not constitute a recommendation to buy or sell these securities. The composition of the portfolio may 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 exposure of the portfolio to the Tech4Good theme: 55%

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 biotech, medtech, 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:

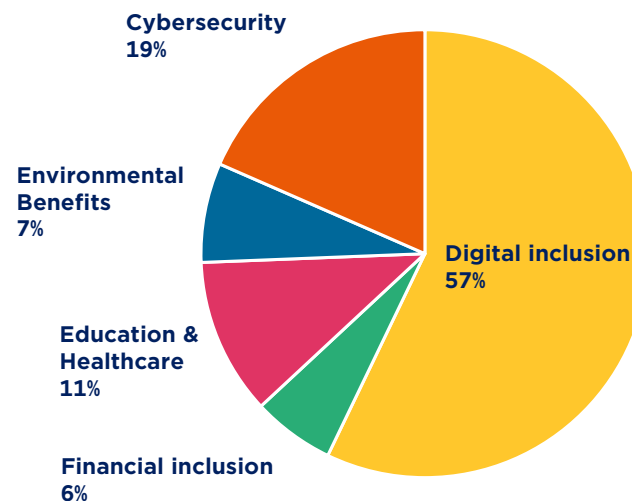
Technology companies benefit the environment through energy savings, waste reduction, responsible consumption and production, thereby contributing to a more environmentally friendly production or industrial process.

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 companies facilitate access to financial services for all populations, including those that otherwise would not have access to them.



The investment process described in this document incorporates various internal management constraints put in place by the management team. This reflects the current investment process, which may change over time.

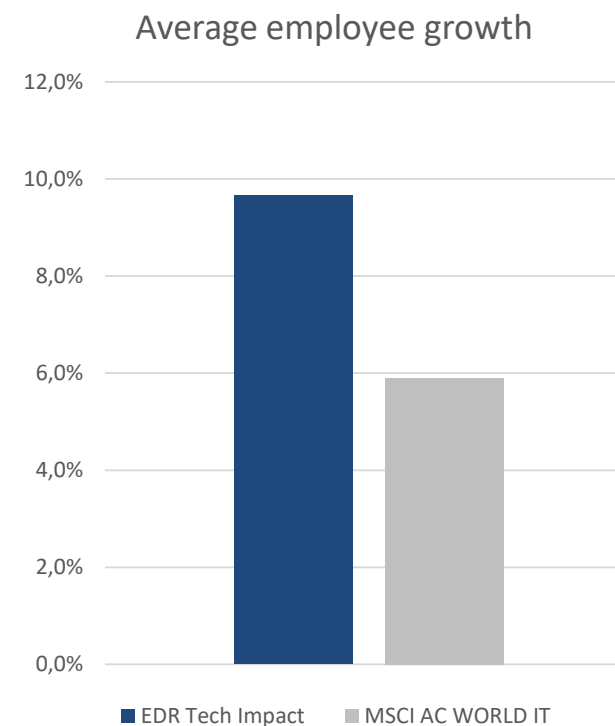
SOCIAL FOOTPRINT¹

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

	EDR Sicav Tech Impact		MSCI ACWI / IT	
Year	2023	2022	2023	2022
Exposure to European Union	36,10 %	47.52%	4,45 %	7.08 %
Exposure to France	26,88%	28.11%	0,65%	0.65 %

Employee growth within the portfolio

On the available data for 2022²:



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

Appendix: ESG impact indicators

We use impact indicators to measure the extra-financial performance of the fund. The Edmond de Rothschild Asset Management (France) IR team has decided to focus on some of the most relevant ones. The following indicators were calculated for both the index and the portfolio:

ESG score: ESG score from MSCI are on a scale from 0 to 20, with 20 being the highest risk.

Share of women in executive committees: number of women at executive committee as a percentage of the total members of the executive committee.

Controversy score (share of companies subject to controversy according to MSCI): MSCI's ESG Controversies rating scale ranges from "Red" (very severe direct controversy ongoing) to "Green" (no or minor controversy). Controversy flags are represented in percentage.

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

Combined CEO/Chair: Non-separation of the functions of Chairman and Managing Director approach. The separation is a principle of good governance favoured by Edmond de Rothschild Asset Management.

Share of women on boards: number of women directors at the board as a percentage of the total board members.

Total emissions saving intensity (tCO₂e/M€): ratio of scope 1,2 and 3 emissions savings to the company's enterprise value.

United Nations Global Compact signatories: is an indicator that companies are taking CSR into account.

R&D intensity: R&D expenditures as a percentage of revenue.

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

WARNING

Completed on 29/12/2023. This document is issued by Edmond de Rothschild Asset Management (France)

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A summary of investors' rights in English and French can be obtained at the following link:

<https://www.edmond-derothschild.com/SiteCollectionDocuments/LegalWebPartSiteDocument/France/documents-reglementaires/EdRAM-France/EDRAM-ENMain-rights-of-investors.pdf>.

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#SUSTAINABILITY IN ACTION



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