

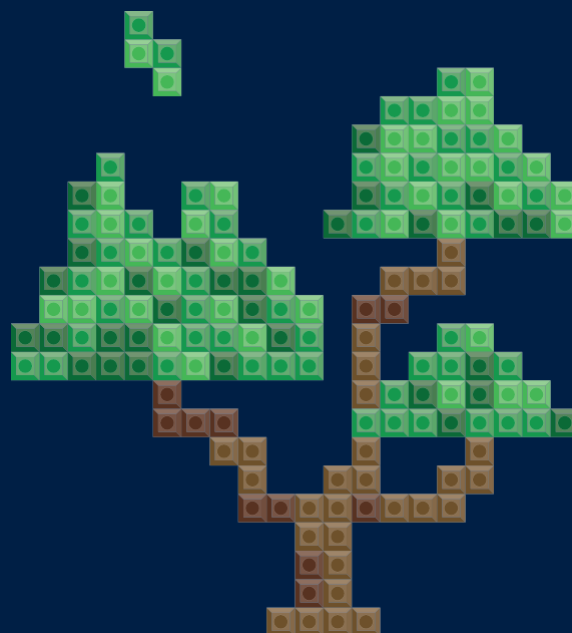


EDMOND
DE ROTHSCHILD

EDMOND DE ROTHSCHILD SICAV EURO SUSTAINABLE EQUITY

EXTRA-FINANCIAL PERFORMANCE REPORT 2024

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



PRESENTATION OF THE FUND

OUR CONVICTION

1. PERFORMANCE AND RESILIENCE

We have been convinced for nearly 15 years that companies that meet the challenges of sustainable development create value.

2. A 2°C ALIGNMENT

A generalist ESG fund aligned with the Paris Agreement with a trajectory below 2°C.

3. ESG RESEARCH IS NOT SUBCONTRACTED

It allows you to target investment opportunities and identify potential risks.

4. A DIFFERENTIATING APPROACH

Innovative conviction-based management increases the fund's risk/return profile.

A TRANSVERSAL VISION OF COMPANIES IN THE EUROZONE

Edmond de Rothschild SICAV Euro Sustainable Equity is an SRI (Socially Responsible Investment) fund invested mainly in Eurozone equities, which aims to select stocks offering promising growth prospects while aiming to provide solutions to sustainable development issues.

We believe that a quality business model, focused on responsible investment, offers a competitive advantage to the companies that join it. Our proprietary EdR BUILD1 methodology, adapted to the challenges of each sector, is a source of performance in its own right. The fund applies a Best in Universe² approach to companies in the Eurozone, focusing on quality companies with strong financial and non-financial fundamentals.

Key Points

- ▶ Edmond de Rothschild Asset Management has been a recognised player in SRI for more than 15 years
- ▶ Measurement of various ESG indicators to monitor the impact of the portfolio
- ▶ Daily exchanges between the European Equity and Responsible Investment teams

Main benefits

- ▶ Eurozone equity funds invested:
 - in quality values...
 - ...meeting the challenges of sustainable development
- ▶ A real interweaving between SRI and financial expertise
- ▶ A fund with the SRI³ label since 2009 (Novethic⁴), then FNG⁵ in 2022
- ▶ A generalist SRI⁶ fund already aligned with the Paris Agreement⁷ with a trajectory below 2°C

¹EdR BUILD (Bold, Universal, Impact, Long Term, Differentiation) ²Best-in-Universe: consists of favouring the best-rated companies from a non-financial point of view, regardless of their sector of activity. ³SRI 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. ⁴Novethic: Online media specialized in sustainable finance and the socially responsible economy and former organization that labels SRI 5 funds. The FNG (Forum Nachhaltige Geldanlagen) label is a high quality standard for socially responsible funds sold in German-speaking countries. It guarantees investors that a robust SRI management methodology has been applied, by assigning 0, 1, 2 or 3 stars to award-winning funds based on a comprehensive rating methodology. ⁵ESG: Environmental, Social and Governance criteria. ⁶Adopted at COP21, the Paris Agreement aims to limit global warming to a maximum of 2°C by the end of the twenty-first century. (Novethic)

KEY ELEMENTS 2024



+27,72%
of performance over 5 years (A
EUR) and **+83.85%** performance over
10 years (A EUR)



€609 million in assets under
management as of
31/12/2024



Best in Universe
Via the proprietary EdR
BUILD¹ model



13,30
ESG Score²
vs 11,93 for the index³



Portfolio aligned with a
2°C trajectory

**Labelled fund &
Article 9 SFDR⁴**



Past performance and volatility are not reliable indicators of future performance and volatility. They may vary over time.

Data as of 29/12/2024 Source: EdRAM (France) **1.** EdR BUILD (Bold, Universal, Impact, Long Term, Differentiation). Determined by EdRAM (France) according to its proprietary methodology of issuers' ESG ratings. **2.** As stated in the transparency code, the ESG score corresponds to the internal BUILD score which is on a scale of 0 to 20, with 20 being the highest score **3.** Benchmark: MSCI EMU **4.** SFDR classification: The investment policy of a fund may change over time and therefore possibly lead to a change in its classification in accordance with the Sustainable Finance Disclosure Regulation (SFDR). If you have any doubts about the SFDR classification of a fund, please contact your usual advisor. Article 9 SFDR: fund that has a sustainable investment objective. **5.** Climetrics is a rating system that evaluates the environmental performance of investment funds. Scores range from 1 to 5, with 5 indicating the highest environmental performance compared to any other fund in the universe available. **6.** Morningstar's quantitative star rating ranks funds monthly based on their 3-, 5- and 10-year past performance on a risk-adjusted basis and against the average Morningstar category to which the funds belong.

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.

1. SFDR classification: A fund's investment policy may change over time and, therefore, its classification under the Sustainable Finance Disclosure Regulation (SFDR) may change. If you have any doubts about the SFDR classification of a fund, please contact your usual advisor.

2. Article 9 of the SFDR: Funds falling within the scope of Article 9 of the Sustainable Finance Disclosure Regulation (SFDR): funds with a sustainable investment objective.

The results obtained on the EdR SICAV Euro Sustainable Equity portfolio are summarized in the following table:

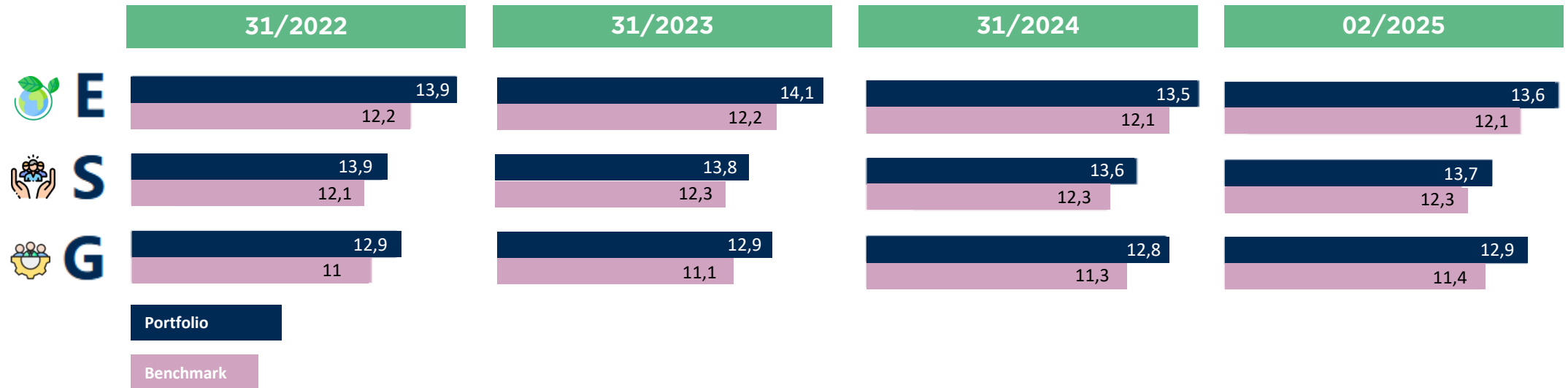
As part of the **SRI label**, we are committed to ensuring that the **climate alignment indicators in degree** and **carbon intensity (PAI 3)** are better than the fund's benchmark index. In order to monitor these indicators, we have set up a daily tracking. Thus, if the indicators do not show a satisfactory result, we will put corrective action within the portfolio.

ESG Indicators	EdRS Euro Sustainable Equity	MSCI EMU Reference Index	
ESG score (coverage ratios)	13,32 (100%)	11,92 (100%)	✓
Controversy score (coverage rate)	6,26 (100%)	4,33 (100%)	✓
ENVIRONMENTAL IMPACT INDICATORS			
Carbon intensity (tonnes CO2 eq/Million € EV) scopes 1, 2.3 (coverage ratio)	125 (100%)	137 (99%)	✓
Climate alignment, in degrees (coverage rate)	1,86 (100%)	2,65 (99%)	✓
Green impact (coverage rate)	13,93 (95%)	12,30 (94%)	✓
Activities negatively impacting biodiversity-sensitive areas (cover rate)	13,43 (100%)	14,12 (100%)	✓
Greenhouse gas (GHG) intensity of the companies benefiting from the investments	643,36 (100%)	1 059,03 (100%)	✓
GOVERNANCE IMPACT INDICATORS			
Unification of CEO/Chair roles (coverage rate)	2,25% (99%)	12,72% (100%)	✓
Global Compact signatories (coverage rate)	95,32 (90%)	93,17 (99%)	✓
HUMAN RIGHTS IMPACT INDICATORS			
Share of women on the executive committee (coverage ratio)	25,17% (99%)	23,21% (100%)	✓
Social impact (coverage rate)	14,20 (95%)	12,17 (94%)	✓

* These indicators are defined on page 13.

Data as of 29/12/2024. Source: Edmond de Rothschild Assets and Management (France), Carbon4 Finance, MSCI

Evolution des scores ESG



Evolution of ESG indicators

Carbon intensity Scope 1 and 2

Global Compact Signatories

Climate alignment in degrees

Proportion of women in the Executive Committee

<div>Portfolio</div> <div>VS</div> <div>Benchmark</div>	2022	180	VS	269
	2023	131	VS	174
	2024	125	VS	137
	2022	87,75%	VS	86,25%
	2023	90,23%	VS	89,09%
	2024	95,32%	VS	93,17%

2022	1,98	VS	2,70
2023	1,87	VS	2,70
2024	1,86	VS	2,65

2022	25,61%	VS	21,87%
2023	18,01%	VS	17,43%
2024	41,39%	VS	42,36%

Reporting of the main adverse impacts on sustainability factors

Given on 12/29/2024

	Portfolio		Benchmark	
	Value	Blanket	Value	Blanket
01.1 Scope 1 GHG emissions	2 149 700,6	100 %	4 294 773,2	100 %
01.2 Scope 2 GHG emissions	998 430,2	100 %	1 088 819,1	100 %
01.3 Scope 3 GHG emissions	39 601 904,7	100 %	97 825 524,1	100 %
01.4 Total GHG emissions	41 544 088,7	100 %	102 342 811,8	100 %
02. Carbon footprint	124,9	100 %	137,5	99 %
03. GHG intensity of investee companies	643,4	100 %	1 059,0	100 %
04. Exposure to companies active in the fossil fuel sector	5,1	100 %	9,8	100 %
05. Share of non-renewable energy consumption and production	52,4	99 %	57,1	100 %
06. Energy consumption intensity per high impact climate sector	0,4	99 %	0,4	99 %
07. Activities that negatively affect biodiversity-sensitive areas	13,4	100 %	14,1	100 %
08. Emissions to water	513,3	4 %	20 886,4	3 %
09. Hazardous waste and radioactive waste ratio	9 982,7	97 %	48 763,2	99 %
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	-	100 %	-	100 %
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0,6	100 %	-	100 %
12. Unadjusted gender pay gap	9,0	64 %	10,4	71 %
13. Board gender diversity	41,4	99 %	42,4	100 %
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	-	100 %	-	100 %

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

CLIMATE ALIGNMENT

By relying on our partner Carbon4 Finance, we measure the alignment of our portfolio with a 2°C trajectory. **The portfolio is aligned with a 1.86°C trajectory while its benchmark is at 2.65°C.**

Carbon4 Finance’s methodology takes into account the direct and indirect impacts across the entire value chain, avoided emissions and and future prospects.

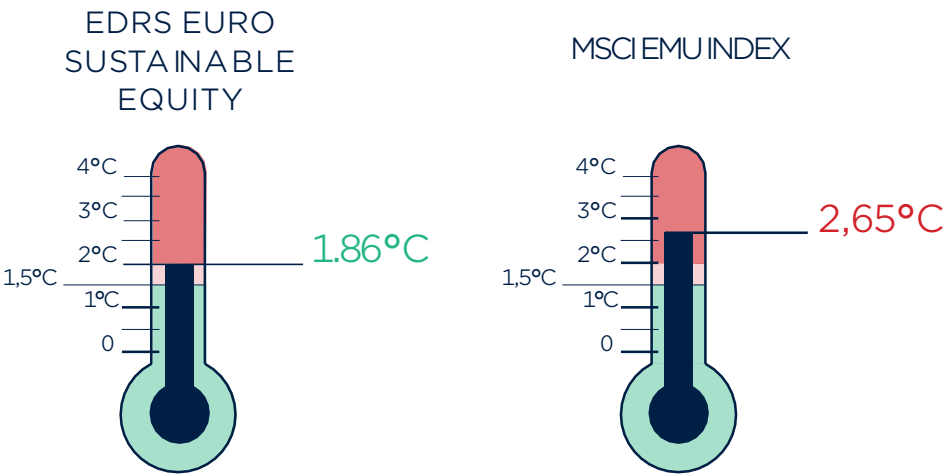
The fund benefits from its positioning in stocks providing solutions to the energy and climate transition such as Schneider Electric, Legrand, Kingspan and Enel, but also Getlink on sustainable mobility and Svenska Cellulosa, Europe’s largest private forest owner with 2.6 million hectares of forests. Conversely, the absence of exposure to oil or aviation/aeronautics stocks is positive for climate alignment.

Top Alignment Contributors

Enterprises	Weight in the wallet	Index weight	Note CIA ¹	Alignment of Turnover with the EU Taxonomy
EDP Renewables	2%	0,1 %	1,42	99,8%
Schneider Electric	3,2%	2,6 %	2,23	31%
Kingspan	2,4%	0,2 %	3,76	42%
Getlink	2,8%	0,1 %	4,11	93%
Covivio	2,2%	0,1%	5	24,2%

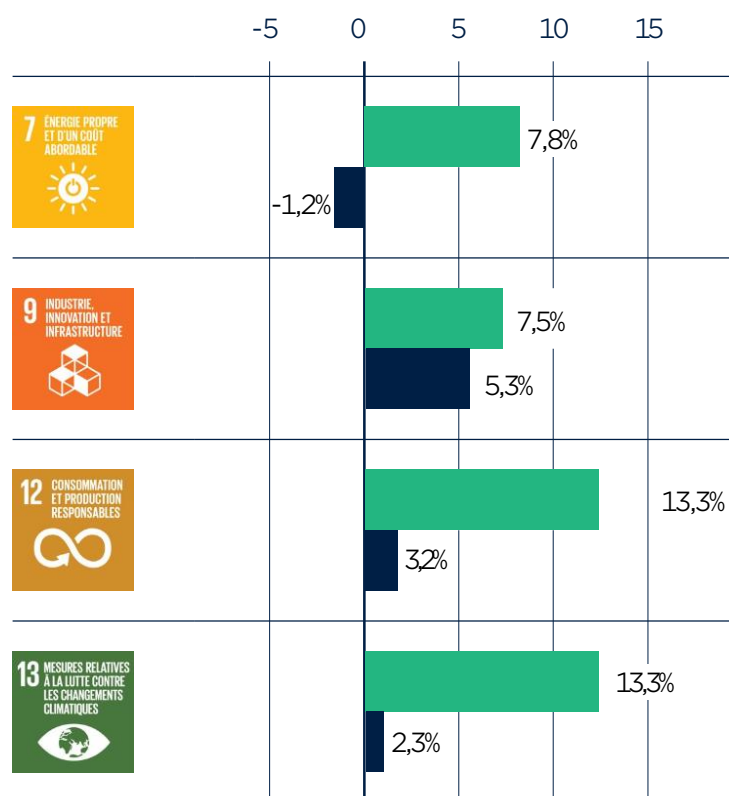
¹Carbon Impact Analysis, from 1 to 15, with 1 being the highest score. Data as of 29/12/2024. Source: Carbon4 Finance, EdRAM (France). The information on the securities cannot be assimilated to an opinion of the EdRAM France group on the foreseeable evolution of these securities and, where applicable, 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.

Climate trajectory in relation to the objectives of the Paris Agreement



GOAL ACTIVATION SUSTAINABILITY

SDG Alignment Score*



Portfolio companies with strong alignment

WAGA

- ▶ Pure player in the production of biomethane from the gas emitted by waste storage facilities thanks to a patented technology (WagaBox).
- ▶ The production of biomethane in 2024 avoided the emission of about 142000tCO2eq

TAILOR

- ▶ 80% of revenues have a positive impact on the environment. 800 million tonnes of CO2 saved and avoided for its customers between 2021 and 2025 thanks to Ecostructure.
- ▶ The goal is to provide access to green electricity to 50 million people worldwide by 2050.

KINGSPAN

- ▶ Pure player in the energy efficiency of buildings, through the manufacture of insulation envelopes and the installation of renewable energies.
- ▶ This is a crucial issue as 39% of global CO2 emissions come from buildings.

TERNA

- ▶ Electricity grids are a key issue in the energy transition. Terna's investments provide for a reduction of 4100 kt CO2 per year by 2030, contributing to the Italian objective of reducing its emissions by 55% in 2030 compared to 1990.
- ▶ Terna also improves its own carbon footprint by reducing the SF6 leakage rate.

Edmond de Rothschild SICAV Euro Sustainable Equity

MSCI EMU

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.

MEASURING THE IMPACT ON BIODIVERSITY

According to the methodology developed by Carbon4 Finance and CDC Biodiversité, the fund has a lower biodiversity footprint than its index.



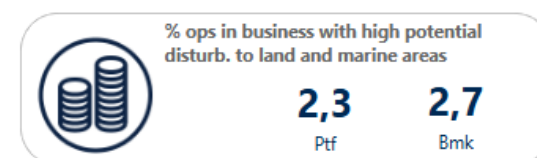
The **GBS** allows companies and financial institutions to **measure their impact on biodiversity** in two stages:

Assessment of the **link** between **economic activities** and **pressures** on biodiversity.

Analysis of **the impact** of these pressures on biodiversity and quantification in **MSA.km²** (Mean Species abundance square kilometre), a metric that describes **the integrity of ecosystems and the area impacted**.



The ESG dash board presents other indicators that are also useful for the impact of portfolios on biodiversity



Carbon4 Finance's methodology takes into account the impacts of different pressures (climate change, land use, encroachment, etc.), but also by scope.

The portfolio has an absolute impact of 19.1 MSAppb* while the benchmark has an absolute impact of 27.5 MSAppb*.

Regarding the ratio: Biodiversity impact - Intensity Investment, the portfolio contribution is 31.62 and that of the benchmark is 43.83.

The fund benefits from its positioning in stocks that make a positive contribution to biodiversity such as Tema, Eurotunnel, or covivio. Conversely, the absence of exposure to companies such as oil companies is positive in terms of the impact on biodiversity

Data as of 29/12/2024. Sources: BIA-GBS, Global Biodiversity Score 1.1.0., August 2021, Carbon4 Finance. 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 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 valorisation 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 structured commitment to ESG issues identified by the management team.

The commitment process set up within the EdR SICAV Euro Sustainable Equity fund aims to encourage companies to communicate and improve their ESG practices, while contributing to the fund’s performance.

In 2024, managers and analysts discussed the non-financial practices of 21 companies during 29 meetings. For example, we discussed the topics of talent attraction and retention with several companies including ASML, BMW, Novo Nordisk and Security with Spie

The formalized commitment concerned 2 companies in the fund, i.e. 3% of the fund: Air Liquide and Waga Energy. Indeed, since 2022, we have had a commitment with Air Liquide on its commitments to reduce its emissions, their validation by the Science Based Target initiative and the group’s role in the energy transition. We also discussed governance issues such as succession and climate objectives with the non-executive chairman of BNP.

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

		
Engagement	1	1

Finally, in 2024, the managers voted on 802 resolutions of the fund’s meetings submitted by 39 companies, i.e. a voting rate of 100% of the companies present in our voting perimeter. The rate of opposition was 16.08%, particularly on issues of renewal/remuneration of auditors, financial operations and executive compensation.

¹ 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 29/12/2024. 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.

BIOMÉRIEUX FOCUS



BioMérieux is a French family-owned company specializing in diagnostic systems (infectious diseases, analysis of pharmaceutical samples, etc.) founded in Lyon in 1963.

Biomérieux is developing innovative in vitro diagnostic solutions, particularly for infectious diseases, which improves global public health. The health crisis has highlighted the importance of medical diagnosis in the care pathway and democratized testing. In 2020, in response to the COVID-19 pandemic, Biomérieux immediately developed and brought to market a full range of molecular and serological tests.

Biomérieux's solutions help reduce the inappropriate use of antibiotics and reduce antibiotic resistance, one of the most serious threats to public health today.

Biomérieux has long been committed to the fight against sepsis, a disease that affects approximately 48 million people worldwide each year, and whose rapid diagnosis improves survival rates.

The group also has good operational performance, particularly in the management of social relations with 23 hours of training per employee, employee share ownership plans and significant diversity within global management in 2024 (40% women and 35% international profiles).



Data as of 29/12/23 Source: Biomérieux.. 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.

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 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 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).

Green impact: Added environmental value of products and services, innovation/eco-designed products. Green impact is measured on a scale of 0 to 20.

Social impact: Employment and restructuring management/Supplier relations/Social added value of products and services/business license. Societal impact is measured on a scale of 0 to 20.

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.

Climate alignment, also measured by Carbon4 Finance, measures the alignment of the portfolio with a climate trajectory, up to 2100.

Activities with a negative impact on biodiversity-sensitive areas : corresponds to the share of investments made in companies with sites/establishments located in or near biodiversity-sensitive areas, if the activities of these companies have a negative impact on these areas.

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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SUSTAINABILITY IN ACTION



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