EDMOND DE ROTHSCHILD

EDR SICAV - EQUITY EURO SOLVE NC-EUR

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EUROPEAN EQUITY SICAV

Label ISR

EUROPEAN EQUITY | FUND SIZE : EUR 131.71 mil.

All investors : CH DE ES FR GB LU PT

Restricted registration / Qualified investors : IT

Potentially lower return — Potentially higher return

1	2	**3**	4	5	6	7

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 : 07/12/2015
AMF classification : -
Recommended investment period : > 3 years
Fund domicile : France

Administrative Information

Management Company : Edmond de Rothschild Asset Management (France)
Valuation : Daily
Administration : CACEIS Fund Admin.
Decimalised : 3 decimals
Depositary : Edmond De Rothschild (France)
Initial minimum subscription : 5 000 000 EUR
Subscription & Redemption conditions : Every day before 12.30 p.m. on that day's NAV, calculated the following day (D+1)

Management Subscription/Redemption fees

Actual management fees : 0,75%
Performance fees : no
Maximum entry fees : no
Maximum exit fees : no

Share characteristics

Net asset value (EUR) :	110.43
Class creation date :	15/12/2016
ISIN code :	FR0013219300
Bloomberg code :	EDRESTC FP
Lipper code :	68536987
Telekurs code :	34640550
Distribution :	Accumulation
Latest coupon :	-

Fund Managers

Michael NIZARD,Thomas IGNACZAK

Risks

The main risks of this UCITS are:

- **Interest rate risk**
- **Equity risk**
- **Risk linked to derivatives**
- **Capital risk**
- **Currency risk**

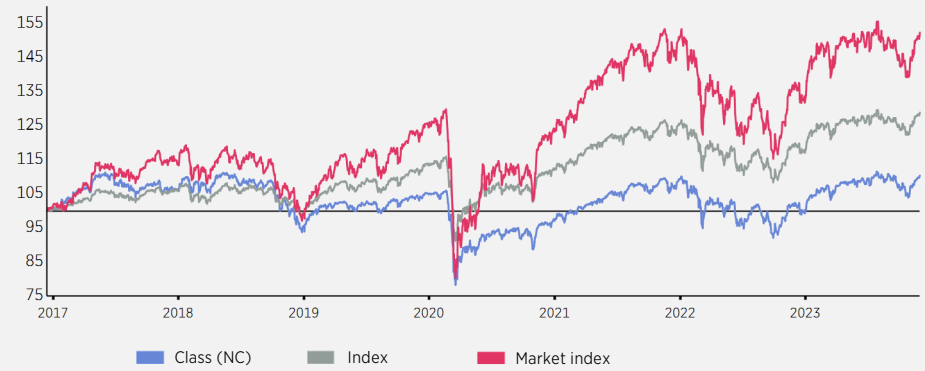
GENERAL INFORMATION

Investment objective and SRI approach

The objective of the Product, over its recommended investment horizon, is to provide partial exposure to the performance of Eurozone markets, while at the same time implementing full or partial permanent equity risk hedging on futures and options markets based on the manager's expectations. The above-mentioned companies are selected based on an analysis of both financial profitability and compliance with non-financial criteria. The Product is actively managed, which means that the management company makes investment decisions with the aim of achieving the objective and investment policy of the Product. This active management involves making decisions regarding asset selection and the overall level of market exposure. The "equity" investment universe of the Product is comparable to the MSCI EMU NR index

PERFORMANCES

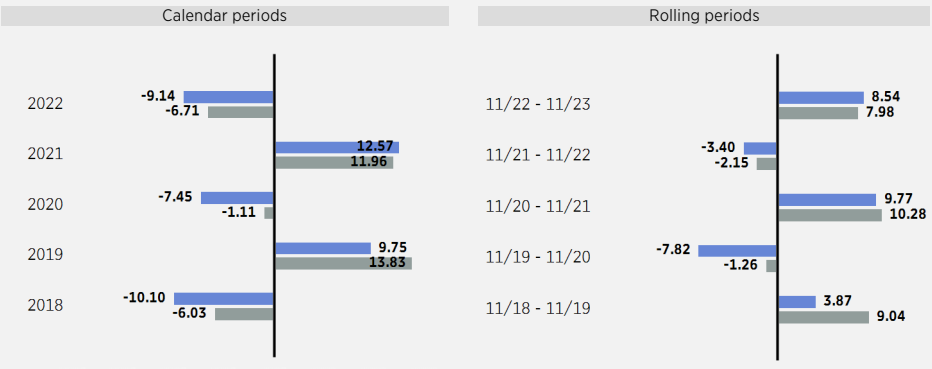
Performance (Basis 100 - Net of fees)



Benchmark (Index): 56% MSCI EMU (NR) + 44% ESTR Capitalisé (EUR)
Market index (Market 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 November 2023 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (NC)	5.10	11.17	8.54	15.09	10.20	-	10.43	1.44
Index	4.70	10.13	7.98	16.51	25.44	-	28.91	3.72
Market index	8.24	15.61	11.45	26.05	44.46	-	52.36	6.23

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

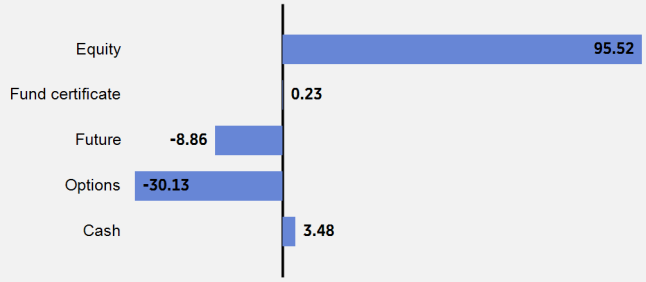
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	9.64	8.81	9.95	8.97	11.32	9.67

Performance analysis

	Since 15/12/2016 (month. perf.)
% of positive performances	54.22
Minimum return (%)	-11.16
Maximum return (%)	8.09
Payback period	857 day(s)

PORTFOLIO ANALYSIS

Exposure by instrument type



% of Net Assets

Equity exposure

	30/11/2023
Class	56.53

USEFUL INFORMATIONS FOR THE SCR CALCULATION

Effects of standard shocks in %

Interest Rates SCR		
	Interest rate up SCR	0.00
	Interest rate down SCR	0.00
Equitiy SCR		
	Equity Type 1 SCR	18.26
	Equity Type 2 SCR	0.00
Currency SCR		0.00
Product Market Risk SCR		18.27

Calculation methodology

The SCR (Solvency Capital Requirement) corresponds to the economic capital that an insurance or reinsurance company requires to limit its risk of ruin to0.5% over a one-year horizon. The SCR presented here is the intrinsic market SCR which represents the effects of the standard shock linked to this portfolio, without modelling the effect of financial variables
on the liabilities. This intrinsic market SCR is not the regulatory market SCR, which takes account of the impact of financial variables on the liabilities. The individual and aggregate SCR calculations are based on the guidelines published by the EIOPA.

Applied equity shocks	
OECD Equities :	-38.90
Other equity	-48.90

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

contact-am@edr.com http://funds.edram.com

More detailed reporting is available on request

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DETAILS ON THE SCR CONTRIBUTION

Equities SCR : **18.26** **Currency SCR :** **-**

Security Name	Instrument	Country / Area	Market value in Euro (% of Net Assets)	Equity risk exposure (% of Net Assets)	Contribution to the Equity SCR (%)	Contrubution to the Currency SCR
EdR SICAV - Equity Euro Solve NC - EUR			**100.00**	**56.77**	**18.26**	**0.00**
Performance driver - Equity			**95.19**	**78.52**	**33.72**	**-**
Performance driver - Equity	Miscellaneous - Other	EUR	95.19	78.52	33.72	-
HEDGE EQUITY > 1 YEAR			**0.66**	**-5.16**	**-4.72**	**-**
ISE_/1224/P4000.0	Put Index Option	EUR	0.75	-5.86	-5.65	-
ISE_/1224/P3500.0	Put Index Option	EUR	-0.09	0.70	0.93	-
HEDGE EQUITY QUARTER 1			**0.07**	**-1.41**	**-2.85**	**-**
ISE_/0324/P3500.0	Put Index Option	EUR	-0.01	0.15	0.78	-
ISE_/0324/P3950.0	Put Index Option	EUR	0.08	-1.56	-3.63	-
HEDGE EQUITY QUARTER 2			**0.18**	**-2.21**	**-2.84**	**-**
ISE_/0624/P3900.0	Put Index Option	EUR	0.20	-2.47	-3.52	-
ISE_/0624/P3400.0	Put Index Option	EUR	-0.02	0.26	0.68	-
HEDGE EQUITY QUARTER 3			**0.30**	**-2.85**	**-2.82**	**-**
ISE_/0924/P3500.0	Put Index Option	EUR	-0.04	0.43	0.71	-
ISE_/0924/P4000.0	Put Index Option	EUR	0.34	-3.28	-3.54	-
HEDGE EQUITY QUARTER 4			**0.28**	**-2.21**	**-2.23**	**-**
ISE_/1224/P3850.0	Put Index Option	EUR	0.34	-2.70	-2.91	-
ISE_/1224/P3450.0	Put Index Option	EUR	-0.06	0.50	0.68	-
SELL CALL			**-0.13**	**-7.90**	**-**	**-**
ISE_/1223/C4500.0	Call Index Option	EUR	-0.01	-1.16	-	-
IR2_/1223/C4350.0	Call Index Option	EUR	-0.12	-6.95	-	-
IR2_/1223/C4500.0	Call Index Option	EUR	0.00	0.20	-	-
Cash (Deposits/Margin call included)			**3.46**	**-**	**-**	**-**
USD	Cash	USD	0.01	-	-	-
EUR	Cash	EUR	3.44	-	-	-
CHF	Cash	CHF	0.01	-	-	-
GBP	Cash	GBP	0.00	-	-	-
EdR SICAV - Equity Euro Solve NC - EUR			**100.00**	**56.77**	**18.26**	**0.00**

*Deposits/Margin call included

In this section, EdRAM presents a series of sustainability indicators related to the fund and benchmark holdings.

Art. 8
SFDR Classification

Label ISR

Exclusion	☑		
SRI Label	☑		
Best-in Universe		☑ Best-in Class	☐
Impact	☐		
Proxy voting	☑		
Engagement	☑		

Benchmark (Index) : 56% MSCI EMU (NR) + 44% ESTR Capitalisé (EUR)

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

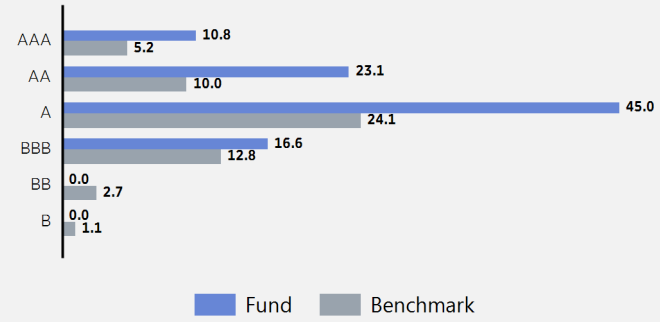
ESG Rating

	AAA	AA	A	BBB	BB	B	CCC & Below
Fund			✓				
Benchmark			✓				

ESG Score		Coverage	
62.28 Fund	59.27 Benchmark	99.58% Fund	99.14% Benchmark

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).

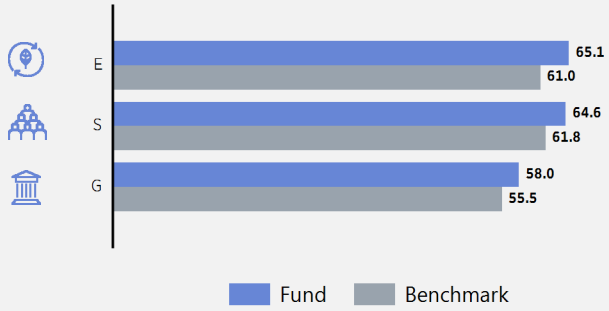
Breakdown by ESG rating (Weight in %)



ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

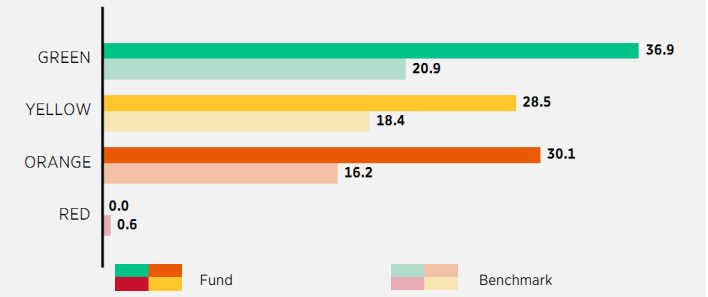
ESG Score by pillar

Coverage Fund / Benchmark: 99.6% / 99.1%



Source: EdRAM/MSCI; E, S and G scores on a scale from 0 (worst score) to 100 (best score)

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)

Top ESG Scores

5 Main issuers

	ESG Score	Expo (%NA)
LEGRAND SA	82.5	0.88
ASML HOLDING NV	80.5	5.05
SCHNEIDER ELECTRIC SE	76.0	2.04
H51 SAS	75.0	1.21
CIE MERIEUX ALLIANCE SAS	75.0	1.07
Total		**10.25**

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).

Climate alignment (°C)

Fund	2.39
Benchmark	2.74

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 3.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 31/10/2023*

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

5 Worst performers

	GHG emissions intensity	Expo (%NA)
REMY COINTREAU SA	3.0	0.20
DEUTSCHE BOERSE AG	2.3	1.23
SCOUT24 AG	2.1	0.16
GROUPE EUROTUNNEL SA	1.5	0.29
ARGENX SE	1.0	0.50
Total		**2.37**

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested. Ratios as of 31/10/2023*

GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	16.53	99.91%
Benchmark	27.10	98.62%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2 (retreated) tons CO2 per million Euros invested. Ratios as of 31/10/2023*

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

5 Best performers

	GHG emissions intensity savings	Expo (%NA)
SIEMENS ENERGY AG	-713.2	0.10
BOUYGUES SA	-523.8	1.01
E.ON SE	-211.9	0.70
STELLANTIS NV	-140.7	2.11
AIXTRON AG	-138.0	0.31
Total		**4.24**

*Source: Carbon4 Finance ; GHG emissions intensity savings (retreated) 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 31/10/2023*

GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	142.30	99.91%
Benchmark	174.26	98.62%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested. Ratios as of 31/10/2023*

**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.*

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IN THIS SECTION, EDRAM PRESENTS A SERIES OF SUSTAINABILITY INDICATORS RELATED TO THE FUND AND BENCHMARK HOLDINGS.

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	45.84
Benchmark	48.75

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	3.66
Benchmark	3.73

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

Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	16.99
Benchmark	17.76

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

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

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A detailed description of the target investor provisions and the risks specific to UCIs can be found in the prospectus of this UCI authorized by FINMA for the offering to non-qualified investors in Switzerland. The status, the prospectus, the key investor information document as well as the annual and half-yearly reports are available on request from Edmond de Rothschild Asset Management (France), its distributors and/or **representatives and/or contacts, a list of whom is available on the following website (http://funds.edram.com),** so that investors can assess their risk and form their own opinion independently of any entity of the Edmond de Rothschild Group, by seeking, if necessary, the advice of advisors specialized in these questions, to ensure in particular the appropriateness of this investment to their financial situation, to their experience, and to their investment objectives.

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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.