EDMOND DE ROTHSCHILD

# EDR FUND HEALTHCARE CR-EUR

GLOBAL EQUITIES - THEMATIC MANAGEMENT SICAV

(a) MORNINGSTAR RANKING ™ ★★★

FUND SIZE : EUR 329.02 mil.

All investors : AT BE CH DE ES FR GB LU PT

Restricted registration / Qualified investors : CL IT SG

**Risk Indicator (SRI)**

Lower risk — Higher risk

| 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.

## Administrative information

**Inception date * :** 01/02/2016
**Legal form * :** SICAV
**Recommended investment period :** 5 years
**Fund domicile :** Luxembourg
**Management Company :** Edmond de Rothschild Asset Management (Luxembourg)
**Portfolio manager by delegation :** Edmond de Rothschild Asset Management (France)
**Valuation :** Daily
**Administration :** Edmond de Rothschild Asset Management (Luxembourg)
**Decimalised :** 3 decimals
**Depositary :** Edmond de Rothschild (Europe)
**Initial minimum subscription :** 1 Share
**Subscription & Redemption conditions :** Daily before 12.30 pm C.E.T. on day's net asset value

* The product has changed legal form since its creation.

## Information by Class

| | CR - EUR |
|---|---|
| **Net asset value (EUR) :** | 158.34 |
| **Class creation date :** | 03/04/2018 |
| **ISIN code :** | LU1781815995 |
| **Bloomberg code :** | EDRHCRE LX |
| **Distribution :** | Accumulation |
| **Latest coupon :** | - |

## Annual expense ratio **

| | |
|---|---|
| **Ongoing charges :** | 1.62% |
| **Ongoing fees :** | 1.32% |
| Management fees : | 0.85% |
| Operating expenses and other service fees : | 0.47% |
| **Transaction fees :** | 0.30% |
| **Ancillary costs :** | |
| **Outperformance fees :** | 0.02% |
| 15% of the outperformance the benchmark index | |
| **One-off fees :** | |
| **Entry charge maximum :** | 3% |
| **Exit charge maximum :** | no |

** Expenses: not all expenses are included, please refer to the KID/prospectus for more details. For definitions of expenses, please refer to the DEFINITIONS AND METHODOLOGIES.

## Fund Managers

Adeline SALAT-BAROUX, Sébastien Malafosse

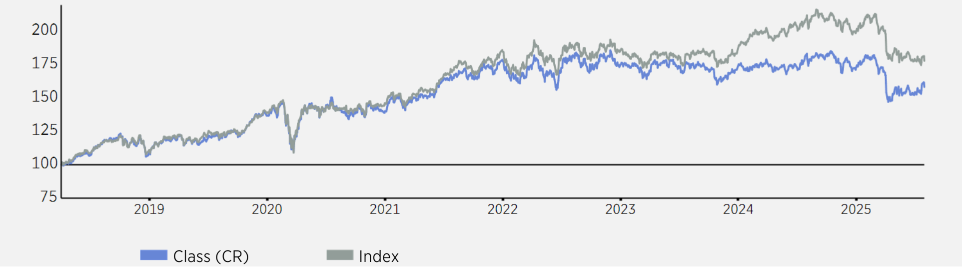
The portfolio managers presented in this document may not be the same over the entire life of the product.

## INVESTMENT OBJECTIVE

The objective of the Product is to outperform its benchmark by investing in companies operating in the healthcare sector, that meet environmental, social and governance (ESG) criteria.

## PERFORMANCES

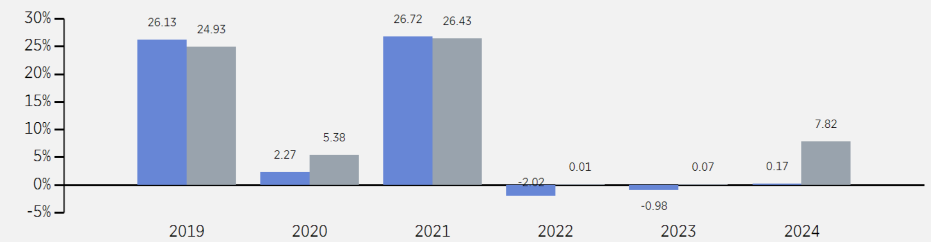
**Performance** (Basis 100 - Net of fees)




**Benchmark (Index) :** MSCI AC World Health Care (NR) (EUR)

*Past performance and volatility are not indicative of future performance and volatility and are not constant over time. In particular, they may be independently affected by changes in exchange rates. The performance data does not take into account costs and fees incurred on the issue and redemption of units, but does include ongoing charges, intermediary fees and any performance fees charged.*

**Calendar year performances** (Net of fees)




**Rolling performance as of 31 July 2025** (Net of fees)

| | 1 month | YTD | 1 year | 3 years | 5 years | 10 years | Since inception |
|---|---|---|---|---|---|---|---|
| Cumulative Share (CR) | 3.96 | -8.31 | -12.97 | -11.95 | 12.47 | - | 58.34 |
| Cumulative Index | 0.01 | -10.82 | -15.21 | -6.29 | 26.77 | - | 77.96 |
| Annualized Share (CR) | | | | -4.14 | 2.38 | - | 6.47 |
| Annualized Index | | | | -2.14 | 4.86 | - | 8.18 |

**Statistics** (Rolling periods)

| | 1 year | 3 years | 5 years |
|---|---|---|---|
| Volatility of the class (%) | 16.73 | 11.71 | 11.81 |
| Volatility of the index (%) | 14.73 | 11.27 | 11.75 |
| Tracking error (%) | 6.52 | 5.65 | 5.25 |
| Sharpe ratio of the class (%) | -0.84 | -0.60 | 0.08 |
| Volatility of the index (%) | -1.08 | -0.44 | 0.29 |
| Information ratio | 0.28 | -0.36 | -0.47 |
| Alpha | 0.06 | -0.18 | -0.16 |
| Beta | 1.05 | 0.91 | 0.91 |
| R2 | 0.85 | 0.77 | 0.81 |
| Correlation | 0.92 | 0.88 | 0.90 |

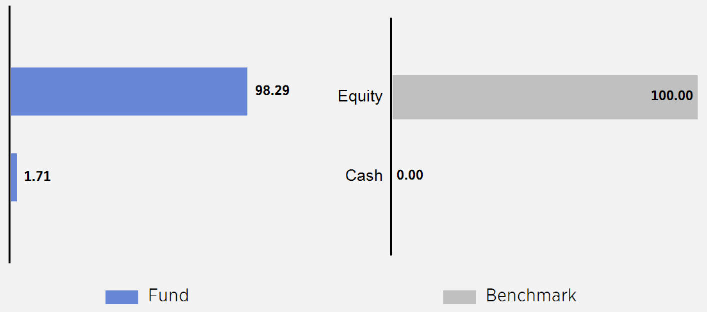
| | Since 03/04/2018(month. perf.) |
|---|---|
| % of positive performances | 51.72 |
| Minimum return (%) | -8.91 |
| Maximum return (%) | 12.86 |

| | Class (CR) | Index |
|---|---|---|
| Maximum drawdown (%) | -25.75 | -26.52 |
| Payback period | in progress | in progress |

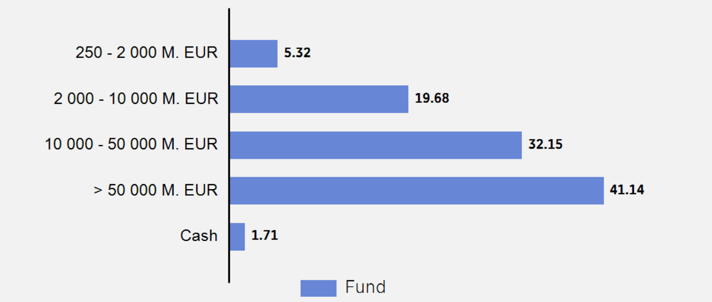
*Not weekly for periods of less than 2 years and not monthly over 2 years.*

## PORTFOLIO ANALYSIS

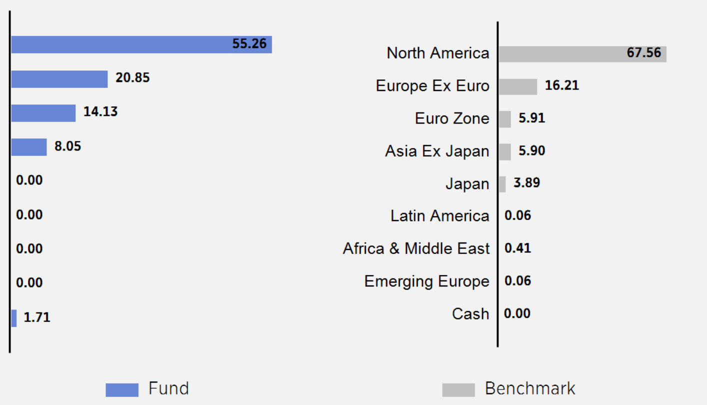
### Exposure by asset allocation (Basis 100) (% of Net Assets)



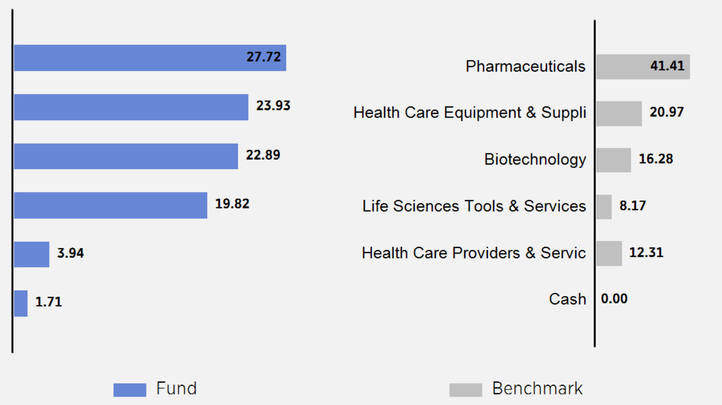

### Market cap breakdown (Basis 100) (% of Net Assets)




### Area breakdown (Basis 100) (% of Net Assets)




### Sector breakdown (Basis 100) (% of Net Assets)




### Top holdings

**10 Main holdings (Number of holdings : 39)** — **Active Share : 69%**

| | Sector | Expo (%NA) |
|---|---|---|
| ASTRAZENECA PLC | Pharmaceuticals | 5.19 |
| NOVARTIS AG | Pharmaceuticals | 4.07 |
| ARGENX SE | Biotechnology | 3.98 |
| THERMO FISHER SCIENTIFIC INC | Life Sciences Tools & Service | 3.98 |
| SIEMENS HEALTHINEERS AG | Health Care Equipment & Suppl | 3.83 |
| BIOMARIN PHARMACEUTICAL INC | Biotechnology | 3.81 |
| UCB SA | Pharmaceuticals | 3.67 |
| ROCHE HOLDING AG | Pharmaceuticals | 3.66 |
| PFIZER INC | Pharmaceuticals | 3.55 |
| MEDTRONIC PLC | Health Care Equipment & Suppl | 3.53 |
| **Total** | | **39.29** |

### Financial data (weighted averages)

| | |
|---|---|
| Price to earning Ratio 2025 | 23.41 |
| Price to earning Ratio 2026 | 19.68 |
| Earning per share Variation 2025/2026 | 7.64 |
| Price to Cash Flow 2025 | 15.58 |
| Price to Book Value 2025 | 2.99 |
| Yield 2025 | 1.71 |

### Main movements of the month

**New positions**

COOPER COS INC/THE

**Strengthened positions**

NOVO NORDISK A/S
ARGENX SE
BIOGEN INC
TANDEM DIABETES CARE INC
PENUMBRA INC

**Sold positions**

No position sold

**Reduced positions**

UCB SA
ASTRAZENECA PLC
SIEMENS HEALTHINEERS AG
ROCHE HOLDING AG
BEONE MEDICINES LTD

## PERFORMANCE CONTRIBUTION

### Top 5 positive performers

(from 30/06/2025 to 31/07/2025)

| | Av. weight (%) | Contribution (%) |
|---|---|---|
| ARGENX SE | 3.16 | 0.86 |
| OXFORD NANOPORE TECHNOLOGIES P | 2.06 | 0.83 |
| BEONE MEDICINES LTD | 2.87 | 0.74 |
| WUXI BIOLOGICS CAYMAN INC | 2.70 | 0.70 |
| THERMO FISHER SCIENTIFIC INC | 3.76 | 0.62 |

### Top 5 negative performers

(from 30/06/2025 to 31/07/2025)

| | Av. weight (%) | Contribution (%) |
|---|---|---|
| NOVO NORDISK A/S | 2.92 | -1.01 |
| BAXTER INTERNATIONAL INC | 3.33 | -0.96 |
| UNITEDHEALTH GROUP INC | 1.87 | -0.36 |
| EXACT SCIENCES CORP | 2.81 | -0.28 |
| DENTSPLY SIRONA INC | 3.56 | -0.26 |

**Art. 8**
SFDR Classification

- [x] Exclusion
- [ ] SRI Label
- [x] Best-in Universe
- [ ] Best-in Class

| | | |
|---|---|---|
| **Sustainable investment** | **Minimum commitment (%)** | 50.00 |
| | **Current proportion (%)** | 88.33 |

*Please refer to the responsible investment policy available in English at the address https://am.edmond-de-rothschild.com, page "Sustainability/ Resources".*

## ESG Rating

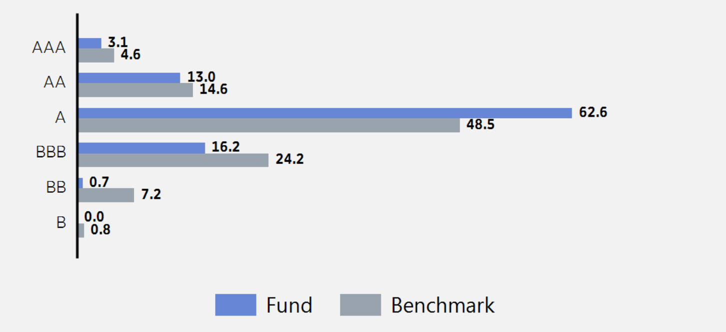
| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Fund | AAA | AA | **A** | BBB | BB | B | CCC & Below |
| Benchmark | AAA | AA | **A** | BBB | BB | B | CCC & Below |

| ESG Score | | Coverage | |
|---|---|---|---|
| Fund | Benchmark | Fund | Benchmark |
| 59.75 | 57.72 | 97.32% | 99.98% |

**Benchmark (Index) :** MSCI AC World Health Care (NR) (EUR)

*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).*

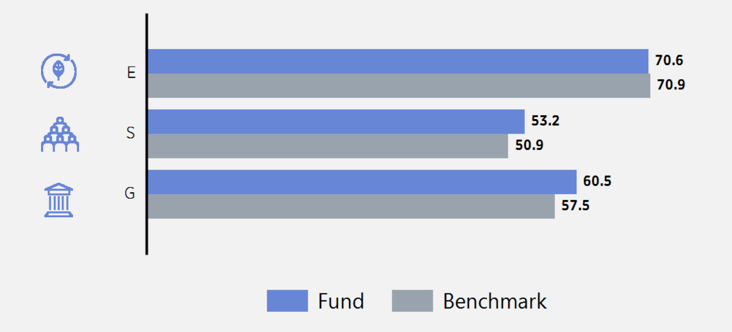
## Breakdown by ESG rating (Weight in %)




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

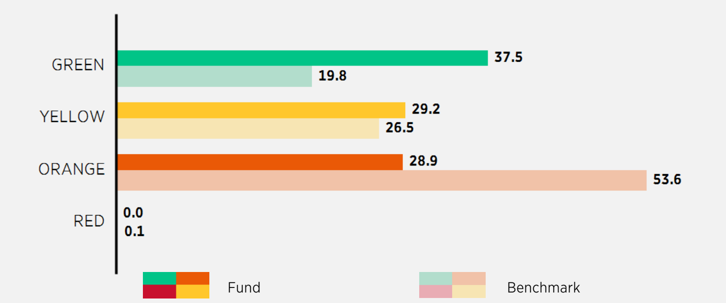
## ESG Score by pillar

Coverage Fund / Benchmark: 97.3% / 100.0%




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) |
|---|---|---|
| WUXI BIOLOGICS CAYMAN INC | 78.5 | 3.05 |
| OXFORD NANOPORE TECHNOLOGIES PLC | 73.0 | 2.44 |
| ICON PLC | 73.0 | 2.03 |
| COOPER COS INC/THE | 68.5 | 1.19 |
| IQVIA HOLDINGS INC | 67.5 | 3.40 |
| **Total** | | **12.12** |

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

## Climate alignment (°C)

| | |
|---|---|
| Fund | 2.73 |
| Benchmark | 2.48 |

*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 30/06/2025.*

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

**5 Worst performers**

| | GHG emissions intensity | Expo (%NA) |
|---|---|---|
| UNITEDHEALTH GROUP INC | 91.6 | 1.59 |
| BIONTECH SE | 82.3 | 2.64 |
| SIEMENS HEALTHINEERS AG | 30.4 | 3.83 |
| BAXTER INTERNATIONAL INC | 28.2 | 2.66 |
| ABBOTT LABORATORIES | 26.8 | 2.52 |
| **Total** | | **13.24** |

*Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 30/06/2025.*

## GHG emissions intensity (scopes 1 and 2)

| | | Coverage |
|---|---|---|
| Fund | 1.64 | 98.35% |
| Benchmark | 1.89 | 98.42% |

*Source : Carbon4 Finance ; Greenhouse gases (GHG) emissions intensity scopes 1 and 2* tons CO2 per million Euros invested. Ratios as of 30/06/2025.*

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

**5 Best performers**

| | GHG emissions intensity savings | Expo (%NA) |
|---|---|---|
| UNITEDHEALTH GROUP INC | -3.6 | 1.59 |
| LONZA GROUP AG | -0.9 | 2.87 |
| BROOKDALE SENIOR LIVING INC | -0.2 | 2.34 |
| ICON PLC | -0.1 | 2.03 |
| IQVIA HOLDINGS INC | -0.1 | 3.40 |
| **Total** | | **12.24** |

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

| | | Coverage |
|---|---|---|
| Fund | 13.28 | 98.35% |
| Benchmark | 23.79 | 98.42% |

*Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 30/06/2025.*

*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 30/06/2025.*

**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.*

## EXPOSURE TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)

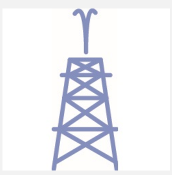

Source: MSCI/EdRAM; Exposure to the 17 United Nations Sustainable Development Goals. Net activation (sum of positive and negative activations) of securities as a % of assets of the fund or index. Exposure is defined as the opportunity for each company to make a positive contribution to the achievement 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 | 22.94 |
| Benchmark | 36.79 |

*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 | 0.00 |
| Benchmark | 0.20 |

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

### Estimated percentage of operations located in areas with highly fragile ecosystems

| | |
|---|---|
| Fund | 58.17 |
| Benchmark | 61.47 |

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

## HISTORICAL DATA

### Benchmark modification history since 10 years

| Date | |
|---|---|
| From 03/04/2018 | MSCI AC World Health Care (NR) (EUR) |

## RISKS

The risks listed below are not exhaustive (Please refer to the prospectus for more details):

**Equity risk**
The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund 's net asset value.

**Interest rate risk**
The exposure to interest rate products (debt securities and money market instruments) makes the UCITS sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and, therefore, the NAV of the UCITS in the event of a change in the yield curve.

**Currency risk**
The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

**Equity Risks associated with small and mid caps**
Securities of small- and mid-cap companies may be significantly less liquid and more volatile than those of largecap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.

**Discretionary management risk**
The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). There is a risk that the sub-fund may not be invested in the best-performing markets at all times. The Sub-fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

**Inflation risk**
The sub-fund will be exposed to risks linked to inflation, i.e. an overall rise in prices. The level of inflation affects changes in interest rates and therefore money market instruments.

## DEFINITIONS AND METHODOLOGIES

The definitions and methodologies below are not exhaustive and are available in more detail at https://medianet.edmond-de-rothschild.fr/edram/pdf/Methodology_en.pdf and if applicable at https://funds.edram.com/ in the fund's downloadable documentation.

**Volatility :** 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.

**Tracking error :** The tracking error (available if the fund has a benchmark index) 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.

**Alpha :** The alpha (available if the fund has a benchmark index) 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.

**Sharpe ratio :** The Sharpe ratio shows the fund's outperformance against a zero-risk interest rate, adjusted for fund volatility.

**Transaction fees :** Transaction costs represent the cost of buying and selling the underlying investments for this Product. The actual amount will vary depending on the volumes bought and sold. They remunerate the financial intermediaries involved in the chain of placing and processing orders on the market.

**Management fees and other administrative or operating expenses :** Ongoing charges represent the costs we incur each year in managing this Product. This percentage is based on the actual costs of the previous year. They remunerate all parties involved in the financial and administrative management of the fund.

**Outperformance fees :** Performance fees reward the financial management for its ability to generate outperformance. They are calculated by comparing the performance of the Product's share with that of an indexed reference asset, over the relevant calculation period. This fee is payable even in the event of a decrease in the Net Asset Value, as long as this decrease is less than that of the benchmark index. The calculation method is described in the prospectus.

## PRODUCT DISCLAIMER

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Investors must consider all the characteristics or objectives of this product, including sustainability aspects (if applicable), before investing. In addition, investors should read the prospectus, the Key Information Document (KID) and/or any other document required by local regulations, which is provided prior to any subscription and is available in English and/or French and/or any official language on the website https://funds.edram.com or free of charge on request.

A summary of investors' rights in English and/or French can be obtained at the following link: https://www.edmond-de-rothschild.com/media/g5fm1hx/edram-en-main-rights-of-investors.pdf.
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The Management Company may pay as remuneration a proportion of the financial management costs of the fund to intermediaries such as investment firms, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms with whom an agreement has been signed in the context of the distribution, placement of the units of the fund or the establishment of relations with other investors. This remuneration is variable and depends on the business relationship in place with the intermediary and on the improvement of the quality of the service provided to the client for which the beneficiary of this remuneration can justify. The remuneration may be a flat fee or calculated on the basis of the net assets subscribed as a result of the intermediary's action. The intermediary may or may not be a member of the Edmond de Rothschild Group. Each intermediary shall communicate to the client, in accordance with the regulations applicable to it, all useful information on costs and fees and its remuneration.

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Representative and paying agent: Edmond de Rothschild (Suisse) S.A. 18, rue de Hesse, 1204 Geneva, Suisse.

**Spain:** EDMOND DE ROTHSCHILD FUND is registered with the CNMV under number 229.

(a) Morningstar Ranking as of 03/04/2018 in the category Sector Equity Healthcare.
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