



**EDMOND  
DE ROTHSCHILD**

# EDR SICAV - TRICOLORE CONVICTIONS A-EUR / B-EUR

FRENCH EQUITY SICAV

FUND SIZE : EUR 683.88 mil.

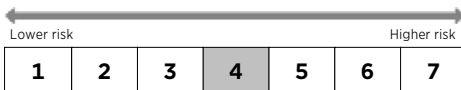
All investors

: BE CH DE ES FR IT LU NL SG

Restricted registration / Qualified investors

: SG

## Risk Indicator (SRI)



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 \*** : 04/12/1998

**Legal form \*** : SICAV

**Recommended investment period** : 5 years

**Fund domicile** : France

**Management Company** : Edmond de Rothschild Asset Management (France)

**Valuation** : Daily

**Administration** : CACEIS Fund Admin.

**Decimalised** : 3 decimals

**Depository** : Edmond de Rothschild (France)

**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 Share

	A - EUR	B - EUR
<b>Net asset value (EUR) :</b>	470.57	277.74
<b>Class creation date :</b>	04/12/1998	08/10/1999
<b>ISIN code :</b>	FR0010588343	FR0010588350
<b>Bloomberg code :</b>	TRICREC FP	TRICREN FP
<b>Distribution :</b>	Accumulation	Distribution
<b>Latest coupon :</b>	-	1.62 on the 08/01/2026

## Annual expense ratio \*\*

	A - EUR	B - EUR
<b>Ongoing fees :</b>	<b>2.19%</b>	<b>2.19%</b>
Management fees :	1.95%	1.95%
Other fees :	0.24%	0.24%
<b>Outperformance fees :</b>	<b>0.01%</b>	<b>0.01%</b>
15% of the outperformance the benchmark index		
<b>Entry charge maximum :</b>	<b>3%</b>	<b>3%</b>
<b>Exit charge maximum :</b>	<b>no</b>	<b>no</b>
<b>Transaction fees :</b>	<b>0.21%</b>	<b>0.21%</b>

Transaction fees are not collected by the management company. They are calculated on the date of the last financial year.

\*\* 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

Guillaume LACONI, Ariane HAYATE

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

## INVESTMENT OBJECTIVE

The Product aims to outperform its benchmark index, the SBF 120 NR (Net Return, i.e. net dividends reinvested), over a recommended investment horizon of more than 5 years by investing in predominantly French companies whose financial and valuation characteristics indicate that they are likely to perform strongly. The Product is managed actively, which means that the Manager makes investment decisions in line with the Product's investment policy with a view to achieving the Product's objectives. This active-management process entails taking decisions regarding the selection of assets, regional allocations, sectoral views and overall market exposure.

## PERFORMANCES

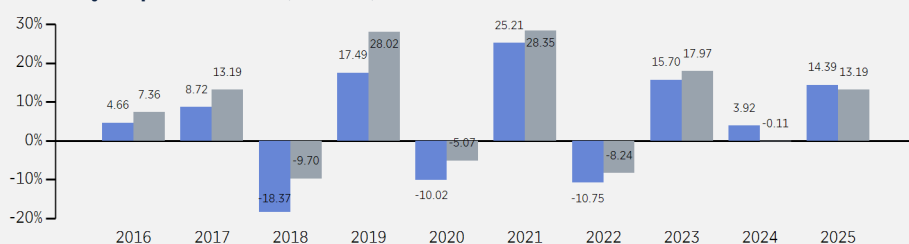
### Performance (Basis 100 - Net of fees)



**Benchmark (Index) :** SBF 120 (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 30 April 2026 (Net of fees)

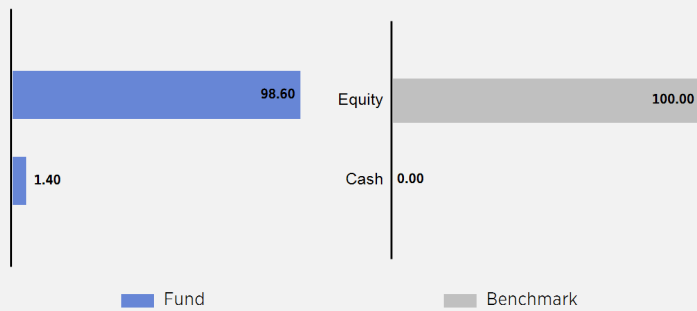
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Cumulative Share (A)	5.96	-6.73	0.93	12.62	29.81	50.43	517.35
Cumulative Index	4.50	0.41	9.50	15.87	40.17	118.18	233.90
Annualized Share (A)				4.03	5.35	4.16	6.86
Annualized Index				5.02	6.98	8.11	4.49

### Statistics (Rolling periods)

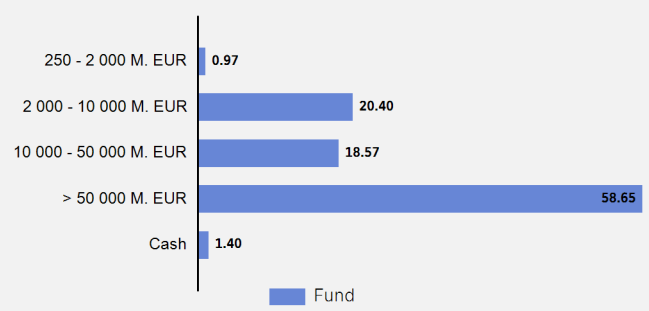
	1 year	3 years	5 years	Since 04/12/1998 (month. perf.)	
Volatility of the share (%)	16.29	13.68	15.09	% of positive performances	61.89
Volatility of the index (%)	15.05	12.27	14.21	Minimum return (%)	-19.75
Tracking error (%)	3.88	4.17	3.79	Maximum return (%)	18.45
Sharpe ratio of the share	-0.01	0.08	0.23		
Sharpe ratio of the index	0.58	0.17	0.36		
Information ratio	-2.28	-0.24	-0.43	Maximum drawdown (%)	-43.60
Alpha	-0.17	-0.09	-0.14	Payback period	1286 day(s)
Beta	1.05	1.06	1.03		3621 day(s)
R2	0.95	0.91	0.94		
Correlation	0.97	0.95	0.97		

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

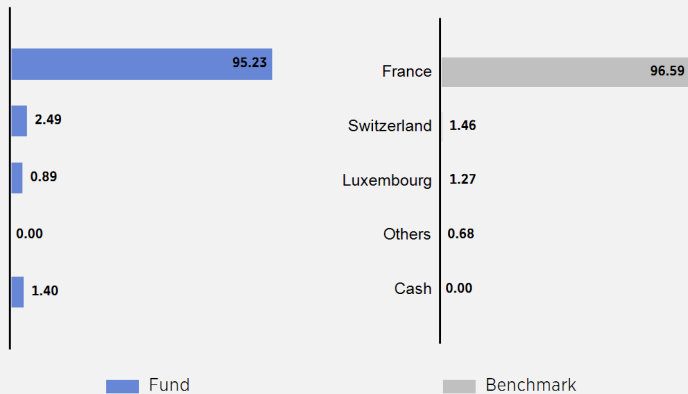
**Exposure by asset allocation** (Expo (%NA))



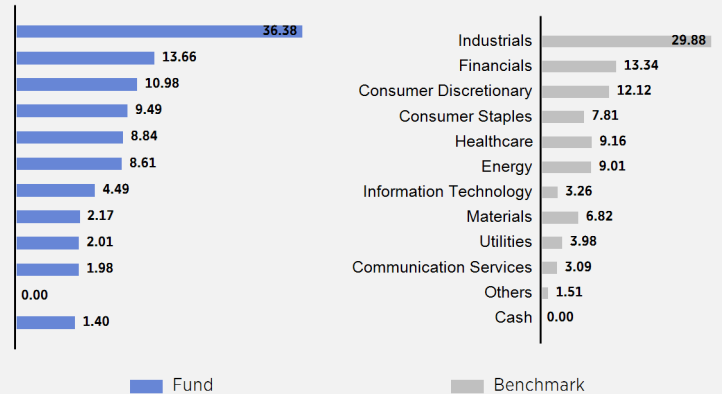
**Market cap breakdown** (Basis 100) (% of Net Assets)



**Country breakdown** (Basis 100) (% of Net Assets)



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



**Top holdings**

10 Main holdings (Number of holdings : 39)

Active Share : 38%

	Sector	Expo (%NA)
SCHNEIDER ELECTRIC SE	Industrials	8.13
AIRBUS SE	Industrials	6.59
L'OREAL SA	Consumer Staples	6.21
SAFRAN SA	Industrials	5.47
HERMES INTERNATIONAL SCA	Consumer Discretionary	5.03
BNP PARIBAS SA	Financials	4.96
SOCIETE GENERALE SA	Financials	4.23
TOTALENERGIES SE	Energy	3.88
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	3.83
ESSILORLUXOTTICA SA	Healthcare	3.63
<b>Total</b>		<b>51.95</b>

**Financial data** (weighted averages)

Price to earning Ratio 2026	16.21
Price to earning Ratio 2027	14.47
Earning per share Variation 2026/2027	12.63
Price to Cash Flow 2026	11.92
Price to Book Value 2026	2.34
Yield 2026	2.79

**Main movements of the month**

**New positions**

No new position

**Strengthened positions**

VALLOUREC SACA

**Sold positions**

ALSTOM SA  
PLANISWARE SA

**Reduced positions**

STMICROELECTRONICS NV  
ARAMIS GROUP SAS

PERFORMANCE CONTRIBUTION

**Top 5 positive performers**

(from 31/03/2026 to 30/04/2026)

	Av. weight (%)	Contribution (%)
SCHNEIDER ELECTRIC SE	7.96	1.24
STMICROELECTRONICS NV	2.26	1.13
AIRBUS SE	6.40	0.66
BNP PARIBAS SA	4.97	0.48
SOCIETE GENERALE SA	4.32	0.44

**Top 5 negative performers**

(from 31/03/2026 to 30/04/2026)

	Av. weight (%)	Contribution (%)
ALSTOM SA	0.58	-0.37
ESSILORLUXOTTICA SA	3.92	-0.36
BIOMERIEUX	1.05	-0.26
SARTORIUS STEDIM BIOTECH	2.26	-0.14
SAFRAN SA	6.18	-0.12

[More detailed reporting is available on request](#)

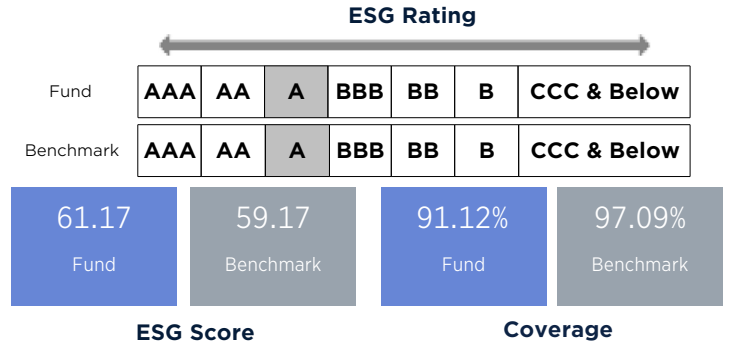


**Art. 8**  
SFDR Classification

- Exclusion
- SRI Label
- Best-in Universe
- Best-in Class

Sustainable investment	Minimum commitment (%)	30.00
	Current proportion (%)	83.94

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



**Benchmark (Index) :** SBF 120 (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).

## HISTORICAL DATA

### Benchmark modification history since 10 years

#### Date

as of 30/04/2016

SBF 120 (NR) (EUR)

## RISKS

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

#### Capital risk

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

#### Credit risk

The main risk linked to debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Unitholders are reminded that the net asset value of the UCITS is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the UCITS to the effects of variations in credit quality.

#### Interest rate risk

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and thus the net asset value of the Sub-fund in the event of a change in the yield curve.

#### 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.

#### 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.

#### 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.

## 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](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. This fee is not collected by the management company.

**Management fees and other fees** : 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. They include, on the one hand, financial management fees and, on the other hand, other fees (operating expenses, other administrative costs, costs incurred as a result of holding collective investment undertakings (CIUs), as well as interest expenses).

**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.

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