



**EDMOND
DE ROTHSCHILD**

EDR FUND EUROPE SYNERGY A-EUR / B-EUR

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EUROPEAN EQUITY SICAV

EUROPEAN EQUITY

FUND SIZE : EUR 115.41 mil.

All investors : AT BE CH DE ES FR GB IT LU NL TW

Restricted registration / Qualified investors : CL SG



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The definition of the risk and reward category is based on the historical performance data and/or the risk limit indicated in the Sub-Fund's investment policy.

It may not be a reliable indication of the future risk profile of the Sub-Fund.

The risk and reward category shown may change over time. Category 1 does not signify a risk-free investment.

This Sub-Fund is rated in category 6, in accordance with the type of shares and geographical zones presented in the "objectives and investment policy" section.

Fund characteristics

Legal status

Sub-fund launch date : 22/01/2016

Recommended investment period : > 5 years

Fund domicile : Luxembourg

Administrative Information

Management Company : Edmond de Rothschild Asset Management (Luxembourg)

Management company by delegation : Edmond de Rothschild Asset Management (France)

Valuation : Daily

Administration : Edmond de Rothschild Asset Management (Luxembourg)

Decimised : 4 decimals

Depository : 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

Management Subscription/Redemption fees

Actual management fees : 1,7%

Performance fees : yes

Maximum entry fees : 3%

Maximum exit fees : no

Share characteristics

	Class A	Class B
Net asset value (EUR) :	143.77	117.42
Class creation date	22/01/2016 ^(D)	15/07/2011
ISIN code :	LU1102959951	LU1102946461
Bloomberg code :	EDRESAE LX	EDRESBE LX
Lipper code :	68277509	68277513
Telekurs code :	25188586	25188627
Distribution :	Accumulation	Distribution
Latest coupon :	-	0.68 on the 04/08/2020

Fund Managers

Philippe LECOQ, Olivier HUET

Risks

The main risks of this UCITS are:

- Equity risk
- Credit risk
- Risk linked to derivatives
- Discretionary management risk
- Interest rate risk

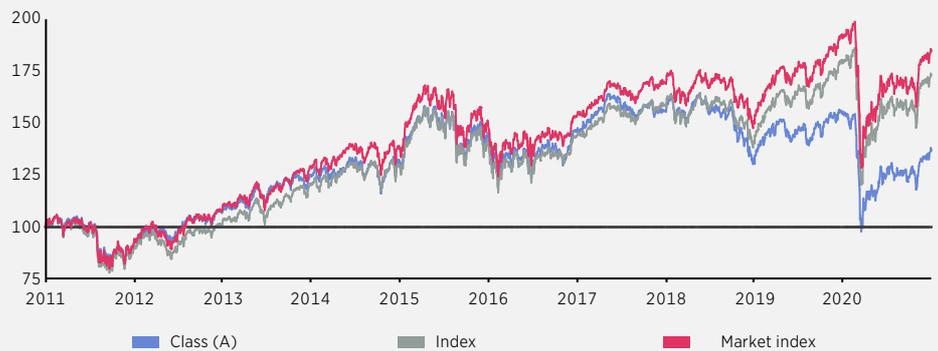
GENERAL INFORMATION

Investment objective

The sub-fund aims to generate consistent outperformance over a complete business cycle through a selection of stocks potentially targeted in takeover deals, which are favoured by periods of growth, and restructuring stocks, which are at an advantage in periods of market decline. The added value lies in the fund manager's know-how in picking European stocks that are likely to be targeted in major events.

PERFORMANCES

Performance (Basis 100 - Net of fees)



Benchmark (Index) : MSCI Europe (NR) (EUR)

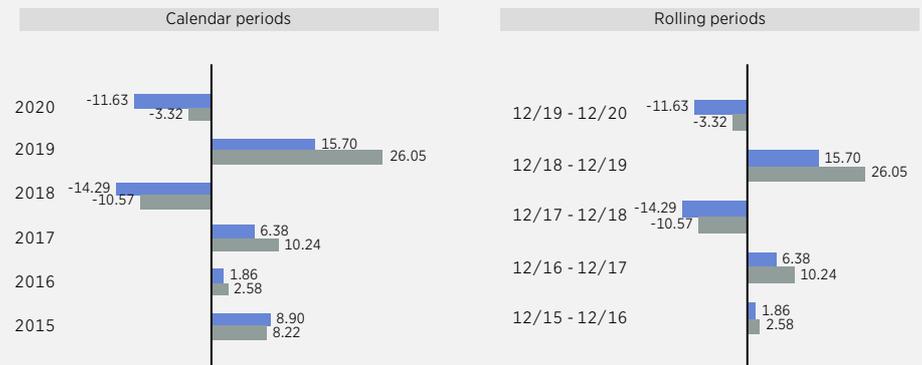
Market index (Market index) : MSCI Europe (NR) (EUR)

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 performance is not an indication of future performance. It may vary over time. Reported performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

(D) once the legal nature of this UCITS is amended, with no impact on the purpose of the fund, and once the performance history is preserved, the launch date of the fund may fall after the start date of the performance history.

Annual performances (Net of fees)



Rolling performance as of 31 December 2020 (Net of fees)

	Cumulative						Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Class (A)	2.63	-11.63	-11.63	-12.37	-5.05	36.29	43.77
Index	2.37	-3.32	-3.32	8.98	23.24	72.42	33.21
Market index	2.37	-3.32	-3.32	8.98	23.24	84.08	60.70

Statistics (Rolling periods)

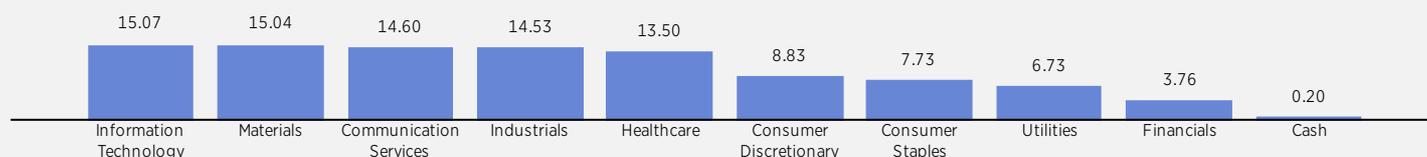
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility	30.59	30.52	17.55	16.89	14.86	14.28
Tracking error	4.06		3.66		3.63	
Sharpe ratio	-0.37	-0.12	-0.22	0.20	-0.04	0.33
Information ratio	-1.93		-1.97		-1.46	
Alpha	-0.16		-0.60		-0.43	
Beta	0.99		1.02		1.01	
R2	0.98		0.96		0.94	
Correlation	0.99		0.98		0.97	

Performance analysis

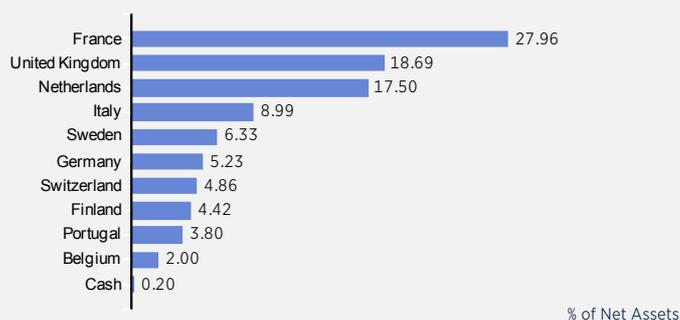
	Since 05/12/2006 (month. perf.)
% of positive performances	57.40
Minimum return	-26.75
Maximum return	13.95
Payback period	254 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Country breakdown



Top holdings

10 Main holdings (Number of holdings : 36)

	Sector	Expo (%NA)
KONINKLIJKE KPN NV	Communication Services	5.21
STORA ENSO OYJ	Materials	4.42
AKZO NOBEL NV	Materials	4.38
KONINKLIJKE PHILIPS	Healthcare	4.33
BOUYGUES SA	Industrials	4.23
SANOFI-AVENTIS SA	Healthcare	4.09
CARREFOUR SA	Consumer Staples	3.87
RECKITT BENCKISER GROUP PLC	Consumer Staples	3.85
EDP - ENERGIAS DE PORTUGAL	Utilities	3.80
SALVATORE FERRAGAMO ITALIA	Consumer Discretionary	3.49
Total		41.69

Various ratios

Classe	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage		Weighted average ESG rating - Coverage Rate	
	192	96%	20	100%

Financial data (weighted averages)

PER 2020	PER 2021	EPS var. 2020/2021	PCF 2020	PBV 2020	Yield 2020
19.74	17.20	10.35	9.48	2.31	2.98

Main movements of the month

New positions

No new position

Strengthened positions

PHILIPS LIGHTING NV

Sold

MEGGITT PLC

Reduced

LM ERICSSON
NOVARTIS AG

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 30/11/2020 to 31/12/2020)

	Av. weight (%)	Contribution (%)
EDP - ENERGIAS DE PORTUGAL SA	3.58	0.52
STORA ENSO OYJ	4.36	0.48
ITV PLC	3.06	0.39
SCOTTISH & SOUTHERN ENERGY PLC	2.81	0.32
COVESTRO AG	3.09	0.24

Top 5 negative performers

(from 30/11/2020 to 31/12/2020)

	Av. weight (%)	Contribution (%)
SANOFI-AVENTIS SA	4.49	-0.35
LM ERICSSON	2.80	-0.14
ARKEMA SA	3.15	-0.14
ATOS	2.83	-0.08
PHILIPS LIGHTING NV	2.49	-0.07

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



contact-am@edr.com



http://funds.edram.com

More detailed reporting is available on request

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47, rue du Faubourg Saint-Honoré
75401 Paris Cedex 08

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332.652.536 R.C.S. Paris

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Switzerland (Legal Representative and Paying agent): *Edmond de Rothschild (Suisse) S.A. 18, rue de Hesse 1204 Genève Switzerland*

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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 funds 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 funds performance is to that of its benchmark.

The ALPHA corresponds to the funds 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 funds outperformance against a zero-risk interest rate, adjusted for fund volatility.

Other definitions and methodologies are available in our fund center at www.edmond-de-rothschild.com, under the heading "Funds".