



**EDMOND  
DE ROTHSCHILD**

# EDR FUND EUROPE SYNERGY R-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

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)

**Decimalised :** 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 :** 2,1%

**Performance fees :** yes

**Maximum entry fees :** 3%

**Maximum exit fees :** no

## Share characteristics

**Net asset value (EUR) :** 204.03

**Class creation date :** 22/01/2016<sup>(D)</sup>

**ISIN code :** LU1102948327

**Bloomberg code :** EDRESRE LX

**Lipper code :** 68277530

**Telekurs code :** 25194699

**Distribution :** Accumulation

**Latest coupon :** -

## 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

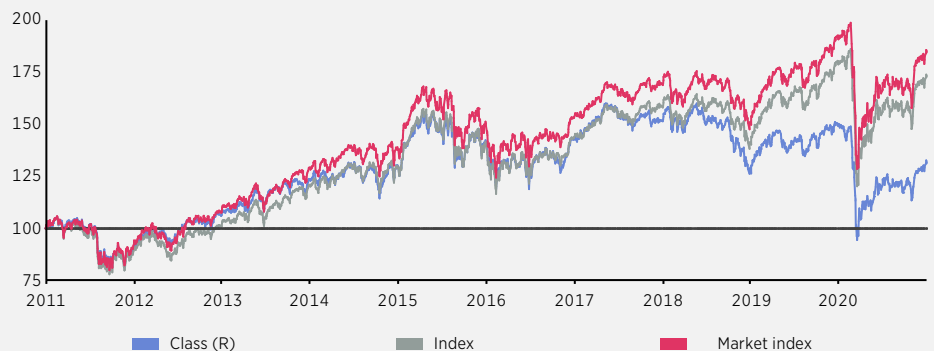
## GENERAL INFORMATION

### 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)

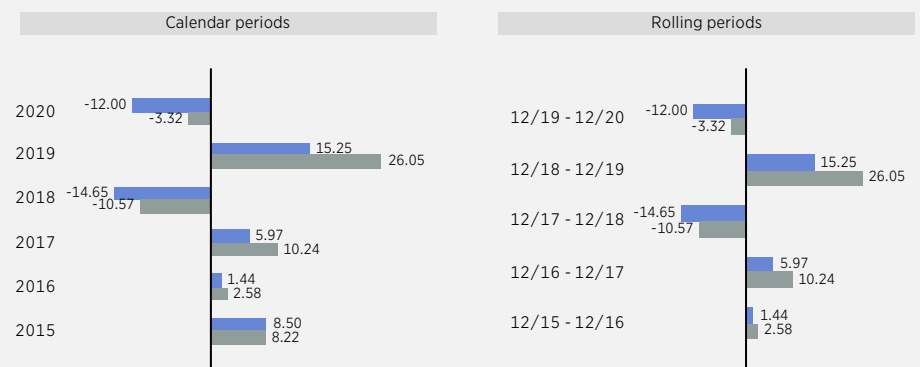
**Market index (Market index) :** MSCI Europe (NR) (EUR)

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	Since inception
Class (R)	2.59	-12.00	-12.00	-13.43	-6.94	31.06	104.03	6.19
Index	2.37	-3.32	-3.32	8.98	23.24	72.42	149.15	7.99
Market index	2.37	-3.32	-3.32	8.98	23.24	84.08	182.33	9.13

## STATISTICS & PERFORMANCE ANALYSIS

### Statistics (Rolling periods)

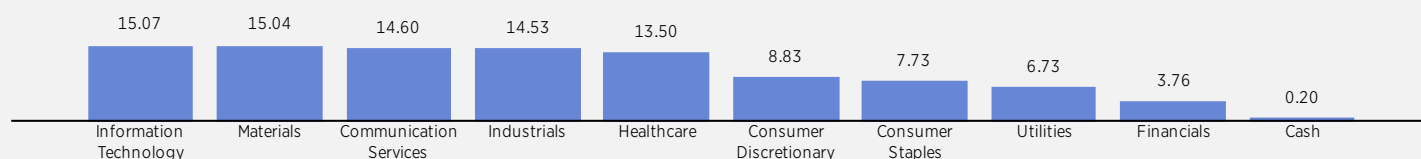
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility	30.60	30.52	17.54	16.89	14.85	14.28
Tracking error	4.06		3.67		3.63	
Sharpe ratio	-0.38	-0.12	-0.24	0.20	-0.07	0.33
Information ratio	-2.02		-2.07		-1.57	
Alpha	-0.17		-0.63		-0.46	
Beta	0.99		1.02		1.01	
R2	0.98		0.96		0.94	
Correlation	0.99		0.98		0.97	

### Performance analysis

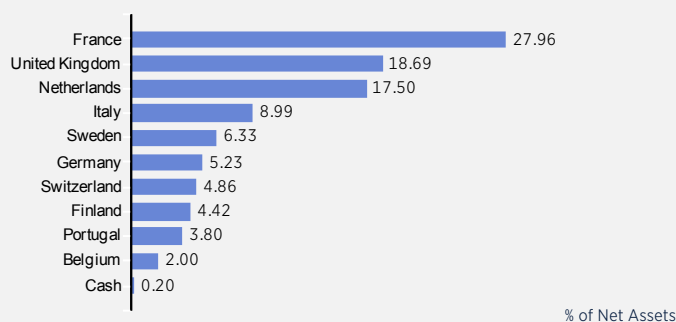
	Since 16/02/2009 (month. perf.)
% of positive performances	61.54
Minimum return	-26.76
Maximum return	14.49
Payback period	266 day(s)

## PORTFOLIO ANALYSIS

### Sector breakdown % of Net Assets



### Country breakdown



### Various ratios

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

### 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
<b>Total</b>		<b>41.69</b>

### 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 - Sustainalytics 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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AMF approval number GP 04000015

332.652.536 R.C.S. Paris

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18, rue de Hesse

1204 Genève

Switzerland

EdR Fund Europe Synergy R-EUR is registered with the CNMV under number 229

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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](http://www.edmond-de-rothschild.com), under the heading "Funds".