


**EDMOND
DE ROTHSCHILD**

EDR SICAV - EUROPE MIDCAPS A-USD (H)

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EUROPE EQUITY - MIDCAPS SICAV

EUROPEAN EQUITY

FUND SIZE : USD 73.93 mil.

All investors : CH DE ES FR LU TW



1	2	3	4	5	6	7
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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

SICAV launch date : 22/12/1994

AMF classification : -

Recommended investment period : > 5 years

Fund domicile : France

Administrative Information

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

Management Subscription/Redemption fees

Actual management fees : 1.95%

Performance fees : yes

Maximum entry fees : 3%

Maximum exit fees : no

Share characteristics

Net asset value (USD) : 136.49

Class creation date : 13/05/2015

ISIN code : FR0012538056

Bloomberg code : EUROPBH FP

Lipper code : 68543824

Telekurs code : 27141761

Distribution : Accumulation

Latest coupon : -

Fund Managers

Camilla NATHHORST ODEVALL, Ariane HAYATE

Risks

The main risks of this UCITS are:

- Equity risk
- Capital risk
- Credit risk
- Liquidity risk
- Interest rate risk

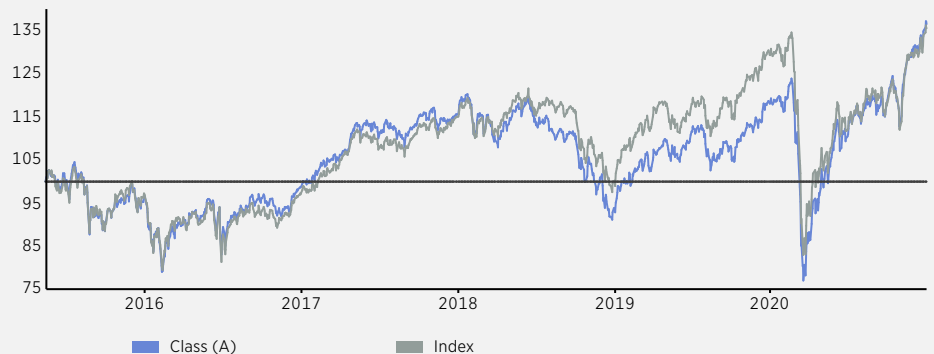
GENERAL INFORMATION

Investment objective

Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing in mid-cap companies in Europe. The selection criteria will be outlined in the investment strategy.

PERFORMANCES

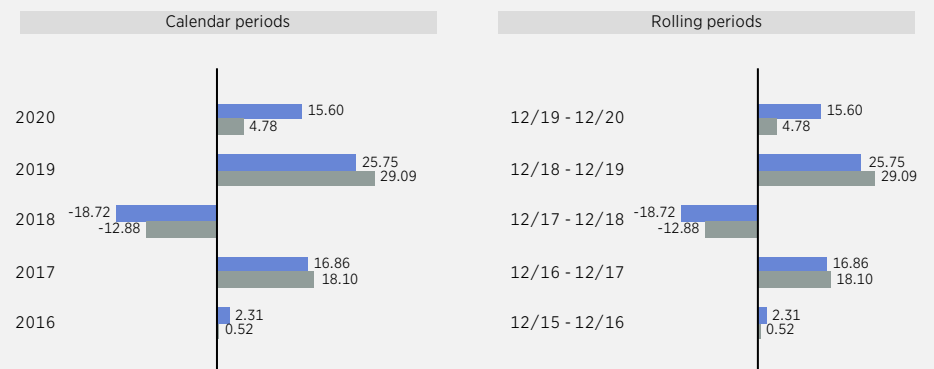
Performance (Basis 100 - Net of fees)



Benchmark (Index) : Stoxx Europe Small 200 (NR)

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.

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 (A)	4.32	15.60	15.60	18.15	41.26	-	36.49	5.67
Index	5.24	4.78	4.78	17.84	39.88	-	35.53	5.54

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

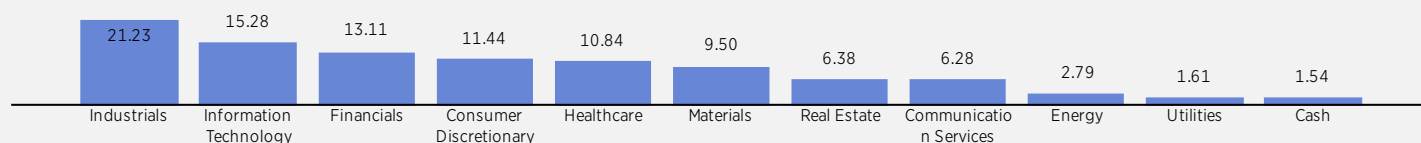
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility	32.31	32.98	21.01	19.73	17.86	17.02
Tracking error	5.13		4.97		4.33	
Sharpe ratio	0.46	0.12	0.20	0.21	0.34	0.34
Information ratio	2.12		0.02		0.05	
Alpha	0.19		0.01			
Beta	0.97		1.03			
Correlation	0.99		0.97			

Performance analysis

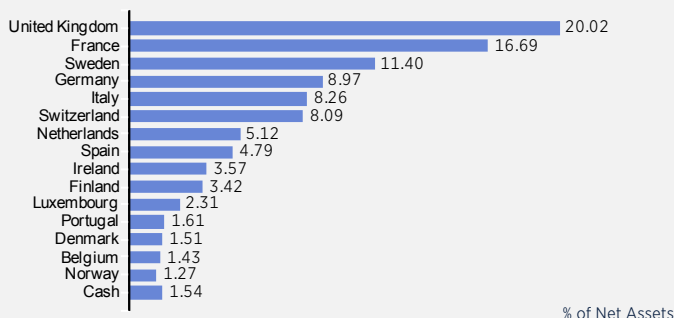
Since 13/05/2015 (month. perf.)	
% of positive performances	57.35
Minimum return	-29.34
Maximum return	16.59
Payback period	71 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Country breakdown



Various ratios

Classe	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage		Weighted average ESG rating - Coverage Rate	
	251	83%	21	97%

Main movements of the month

New positions

AIXTRON SE
BANCA PPO.EMILIA ROMAGNA

Strengthened positions

SIG COMBIBLOC GROUP AG
ST JAMES'S PLACE PLC
BIOMERIEUX
IMCD GROUP NV
F-SECURE OYJ

Top holdings

10 Main holdings (Number of holdings : 50)

	Sector	Expo (%NA)
FINECOBANCA BANCA FINECO	Financials	3.10
SINCH AB	Information Technology	3.06
LUNDIN ENERGY AB	Energy	2.79
GESTAMP AUTOMOCION SA	Consumer Discretionary	2.72
EVOLUTION GAMING GROUP AB	Consumer Discretionary	2.64
LEG IMMOBILIEN AG	Real Estate	2.55
ST JAMES'S PLACE PLC	Financials	2.51
WEIR GROUP PLC/THE	Industrials	2.50
SPIE SA	Industrials	2.49
NEXANS SA	Industrials	2.48
Total		26.84

Financial data (weighted averages)

PER 2020	PER 2021	EPS var. 2020/2021	PCF 2020	PBV 2020	Yield 2020
33.86	25.88	17.24	14.45	2.82	1.60

Sold

WORLDLINE SA
AVANZA BANK HOLDING AB

Reduced

SINCH AB
PLASTIC OMNIUM SA
KEYWORDS STUDIOS PLC

PERFORMANCE CONTRIBUTION

Top 5 positive performers

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

	Av. weight (%)	Contribution (%)
SINCH AB	3.05	0.61
WEIR GROUP PLC/THE	2.38	0.42
EVOLUTION GAMING GROUP AB	2.51	0.38
EDP RENOVAVEIS SA	1.45	0.37
KEYWORDS STUDIOS PLC	1.59	0.37

Top 5 negative performers

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

	Av. weight (%)	Contribution (%)
KINGSPAN GROUP PLC	2.43	-0.60
SOLUTIONS 30	1.15	-0.57
GERRESHEIMER AG	2.04	-0.23
F-SECURE OYJ	1.56	-0.12
BIOMERIEUX	1.91	-0.09

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



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<http://funds.edram.com>

PRODUCT DISCLAIMER

This document was issued on 31/12/2020 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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Switzerland (Legal Representative and Paying agent): Edmond de Rothschild (Suisse) S.A.

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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".