


**EDMOND
DE ROTHSCHILD**

EDR FUND EUROPE SYNERGY R-USD

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EUROPEAN EQUITY SICAV

EUROPEAN EQUITY

FUND SIZE : USD 135.24 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 (USD) : 122.2

Class creation date : 22/01/2016^(D)

ISIN code : LU1102948673

Bloomberg code : EDRESRU LX

Lipper code : 68277532

Telekurs code : 25194683

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

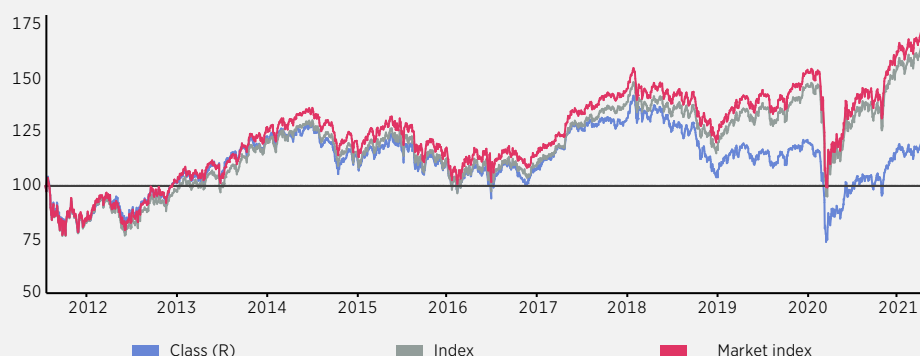
GENERAL INFORMATION

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) (USD)

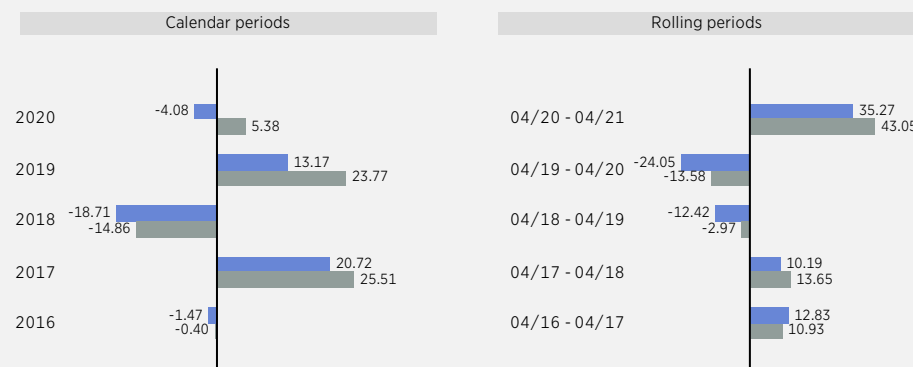
Market index (Market index) : MSCI Europe (NR) (USD)

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 30 April 2021 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (R)	4.38	5.34	35.27	-10.01	11.87	-	22.20	2.07
Index	4.54	8.81	43.05	19.96	51.23	-	68.03	5.44
Market index	4.54	8.81	43.05	19.96	51.23	-	75.46	5.90

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

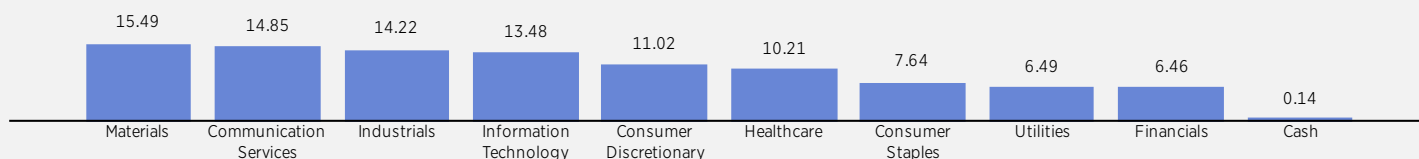
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility	22.51	22.07	19.85	19.25	16.86	16.22
Tracking error	3.85		3.25		3.56	
Sharpe ratio	1.56	1.95	-0.24	0.26	0.07	0.46
Information ratio	-2.02		-2.98		-1.78	
Alpha	-0.11		-0.80		-0.51	
Beta	1.00		1.02		1.02	
R2	0.97		0.97		0.96	
Correlation	0.98		0.99		0.98	

Performance analysis

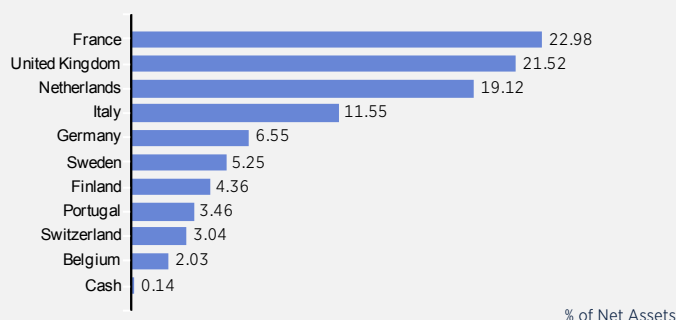
Since 15/07/2011 (month. perf.)	
% of positive performances	57.63
Minimum return	-27.77
Maximum return	16.14
Payback period	119 day(s)

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	
	197	96%	19	100%

Top holdings

10 Main holdings (Number of holdings : 36)

	Sector	Expo (%NA)
KONINKLIJKE KPN NV	Communication Services	6.02
STORA ENSO OYJ	Materials	4.36
KONINKLIJKE PHILIPS	Healthcare	4.30
AKZO NOBEL NV	Materials	4.28
CARREFOUR SA	Consumer Staples	4.00
SALVATORE FERRAGAMO ITALIA	Consumer Discretionary	3.97
ITV PLC	Communication Services	3.79
ASSICURAZIONI GENERALI SPA	Financials	3.70
SIGNIFY NV	Industrials	3.65
RECKITT BENCKISER GROUP PLC	Consumer Staples	3.64
Total		41.70

Financial data (weighted averages)

PER 2021	PER 2022	EPS var. 2021/2022	PCF 2021	PBV 2021	Yield 2021
18.21	15.81	13.89	9.60	2.09	2.91

Main movements of the month

New positions

No new position

Strengthened positions

BANCO BPM SPA

Sold

TELE2 AB
GROUPE EUROTUNNEL REGROUP

Reduced

NOVARTIS AG

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 31/03/2021 to 30/04/2021)

	Av. weight (%)	Contribution (%)
WORLDLINE SA	3.18	0.43
SALVATORE FERRAGAMO ITALIA SPA	3.86	0.33
SMITH & NEPHEW PLC	2.32	0.29
SIGNIFY NV	3.42	0.26
AKZO NOBEL NV	4.25	0.26

Top 5 negative performers

(from 31/03/2021 to 30/04/2021)

	Av. weight (%)	Contribution (%)
KONINKLIJKE PHILIPS ELECTRONICS NV	4.54	-0.16
COVESTRO AG	3.57	-0.12
RECKITT BENCKISER GROUP PLC	3.69	-0.10
STELLANTIS NV	1.44	-0.09
AIXTRON SE	1.08	-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

More detailed reporting is available on request

This document is not contractual.

Past performance is not a reliable indicator of future performance. Performance data is calculated with dividends reinvested.

EDMOND DE ROTHSCHILD FUND 4, rue Robert Stumper- L-2557 Luxembourg. - Open-ended investment company - Luxembourg Trade and Companies Register No. B76441 VAT No: LU21693120

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This document was issued on 30/04/2021 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) global distributor

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

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EdR Fund Europe Synergy R-USD 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, under the heading "Funds".