



EDR SICAV - EQUITY EUROPE SOLVE (NC)

EdR SICAV - Equity Europe Solve (NC)

EUROPEAN EQUITY SICAV

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

EUROPEAN EQUITY

Fund size : EUR 370,51 mil.

GENERAL INFORMATION

Investment objective

The aim of the Fund, over its recommended investment horizon, is to provide partial exposure to the performance of European equity markets, while hedging the equity risk at all times, completely or in part, on futures markets, in line with the manager's expectations.

Monthly comment

The new year, 2020, launched with the momentum seen at 2019's close -- driving risky assets upward in the wake of the Phase 1 trade agreement reached between the United States and China, and the end of the Brexit impasse. Stronger numbers on the economy and a decline in China's central bank reserve requirement ratio also supported this trend. The only episode of volatility earlier in the month came from a rise in geopolitical risk following the death of Iranian general Suleimani, ordered by the United States. But the tension quickly subsided.

The first cases of infection with the new coronavirus were made public in China on the weekend of January 17-18, and fear of a pandemic infected the markets, which went into risk aversion mode. As a result, US equities closed January with zero performance, while European equities were down 1.3% (MSCI Europe in euros) and emerging equities by 4.7% (MSCI Emerging Markets in USD). In sector terms, the trend was closely linked to the cessation of activity in certain regions of China. The luxury, transport and tourism sectors were most heavily impacted, as well as energy. Government bond yields played the role of safe haven, with the German 10-year bund falling 25 bp to -0.44%, and the US 10-year bond dropping over 40 bp to 1.5%. This also supported the most defensive or rate-related sectors such as utilities and healthcare.

With respect to portfolio movements, note that the first four sub-funds comprise options with a minimum maturity of one year or more at issuance. These options strategies are renewed once per quarter. There have been no changes to the position established in Q4 2019.

Q1 Equity hedged sub-fund: This now comprises asymmetric put-spreads on the Euro Stoxx 3350/2950 and the Footsie 6700/6000 dated March 2020.

Q2 Equity hedged sub-fund: This comprises asymmetric put-spreads on the Euro Stoxx 3350/2950 and the Footsie 6700/6000 dated June 2020.

Q3 Equity hedged sub-fund: This comprises asymmetric put-spreads on the Euro Stoxx 3200/2800 and the Footsie 6600/6000 dated September 2020.

Q4 Equity hedged sub-fund: This comprises asymmetric put-spreads on the Euro Stoxx 3350/2950 and the Footsie 6600/5900 dated December 2020.

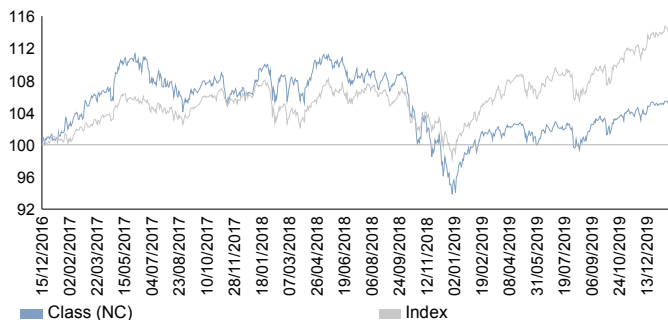
Long-term equity hedged sub-fund: This long-term position comprises options with maturity always exceeding one year.

It comprises asymmetric put-spreads on the Euro Stoxx 3200/2800 and the Footsie 6500/6000 dated June 2021.

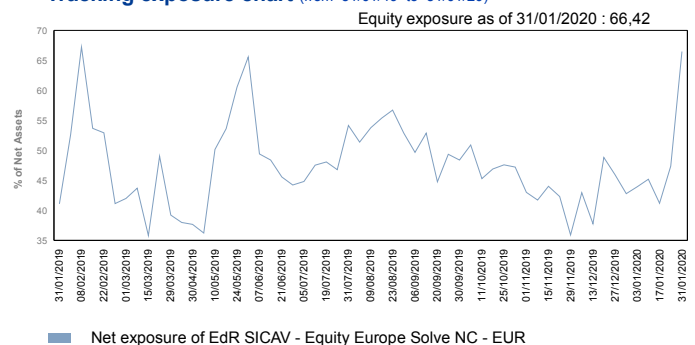
PERFORMANCES

Benchmark (Index) : 56% MSCI Europe (NR) (EUR) + 44% Eonia Capitalised (EUR)

Net performance chart (from 15/12/16 to 31/01/20)



Tracking exposure chart (from 31/01/19 to 31/01/20)



Cumulative performances (Net of fees) (Rolling periods)

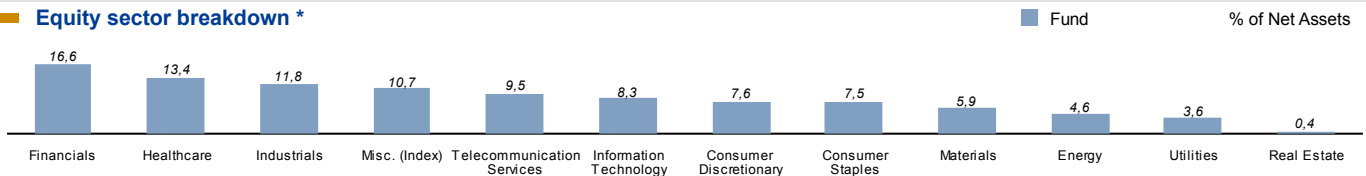
| | 1 month | 3 months | YTD | 1 year | 2 years | 3 years | 5 years | 10 years | Since inception | Annualized since inception |
|------------|---------|----------|-------|--------|---------|---------|---------|----------|-----------------|----------------------------|
| Class (NC) | -1,29 | 0,54 | -1,29 | 3,94 | -4,78 | 1,61 | - | - | 3,58 | 1,13 |
| Index | -0,71 | 1,93 | -0,71 | 9,28 | 5,27 | 12,32 | - | - | 12,53 | 3,85 |

Statistics (Rolling periods)

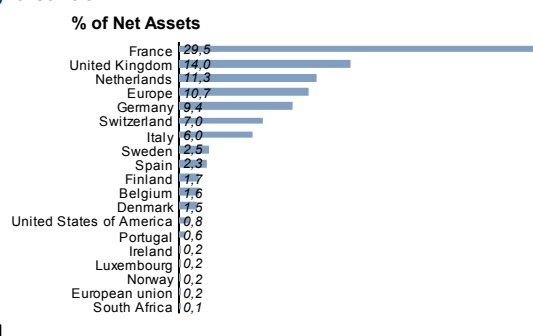
| | Volatility | | Tracking error | | Sharpe ratio | |
|------------|------------|---------|----------------|---------|--------------|---------|
| | 52 weeks | 3 years | 52 weeks | 3 years | 52 weeks | 3 years |
| Class (NC) | 5,40 | 7,30 | 2,26 | 3,32 | 0,80 | 0,12 |
| Index | 6.14 | 5.73 | - | - | 1.55 | 0.75 |

PORTFOLIO

Equity sector breakdown *



Country breakdown *



Financial data (weighted averages)

| PER 2020 | PER 2021 | EPS var. 2020/2021 | PCF 2020 | PBV 2020 | Yield 2020 |
|----------|----------|--------------------|----------|----------|------------|
| 17,2 | 16,1 | 9,7 | 12,5 | 2,7 | 3,6 |

Top holdings

5 Main holdings (Number of holdings : 237)

| | Sector | Expo (%NA) |
|---------------------------|----------------------------|-------------|
| AMUNDI PEA EUROPE UCITS E | Misc. (Index) | 9,2 |
| SANOFI-AVENTIS SA | Healthcare | 3,1 |
| NOVARTIS AG | Healthcare | 2,5 |
| KONINKLIJKE KPN NV | Telecommunication Services | 2,2 |
| SOCIETE GENERALE | Financials | 1,7 |
| Total | | 18,7 |

*Equity analysis net of derivatives and cash

This document is not contractual. In the event of any disagreement or dispute arising from this document, the full prospectus or the partial prospectus for the sub-funds authorised for distribution in Switzerland are binding. Past performance is not a reliable indicator of future performance. Performance data is calculated with dividends reinvested.

Open-ended investment company - Luxembourg Trade and Companies Register No. B76441 VAT No: LU21693120



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EQUITY HEDGING

Derivatives type breakdown

| | Futures | Options | Total |
|--------|---------|---------|--------|
| % Expo | 9,16 | -28,78 | -19,62 |

Geographical breakdown

| Title | % Expo |
|----------------|--------|
| Euro Zone | -23,42 |
| Europe | 9,16 |
| United Kingdom | -5,36 |

MAIN MOVEMENTS OF THE MONTH

New positions

EDP - ENERGIAS DE PORTUGA
AVAST PLC

Strengthened positions

WIRECARD AG
VEOLIA ENVIRONNEMENT
THALES SA
BASIC-FIT N.V.
SPIE SA

Sold

No position sold

Reduced

SANOFI-AVENTIS SA
NOVARTIS AG
BOUYGUES SA
NESTLE SA
ROCHE HOLDING AG

PERFORMANCE TRACK RECORD (%)

Net performance

| | | Jan. | Feb. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual |
|------|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2017 | Class (NC) | 0,99 | 2,48 | 2,13 | 2,06 | 1,40 | -2,49 | -0,37 | -1,81 | 1,99 | 0,47 | -1,21 | -0,26 | 5,36 |
| | Index | -0,21 | 1,62 | 1,85 | 0,94 | 0,85 | -1,40 | -0,21 | -0,44 | 2,15 | 1,08 | -1,18 | 0,44 | 5,54 |
| 2018 | Class (NC) | 2,28 | -0,47 | -1,75 | 3,51 | -0,44 | -1,53 | 0,63 | -0,25 | 0,31 | -5,98 | -1,95 | -4,59 | -10,10 |
| | Index | 0,88 | -2,16 | -1,13 | 2,55 | 0,05 | -0,38 | 1,72 | -1,27 | 0,29 | -3,00 | -0,48 | -3,11 | -6,03 |
| 2019 | Class (NC) | 4,23 | 1,68 | 0,11 | 1,18 | -2,61 | 1,97 | -0,02 | -0,30 | 1,61 | -0,20 | 1,04 | 0,81 | 9,75 |
| | Index | 3,43 | 2,30 | 1,13 | 2,09 | -2,79 | 2,45 | 0,16 | -0,79 | 2,08 | 0,48 | 1,49 | 1,15 | 13,83 |
| 2020 | Class (NC) | -1,29 | | | | | | | | | | | | |
| | Index | -0,71 | | | | | | | | | | | | |

Only performances over full periods are shown.

ANALYSIS OF GROSS PERFORMANCE

Contribution of underlying equity strategies to fund performance (Rolling periods)

| | 1 month Contribution (%) | YTD Contribution (%) |
|-----------------------------|-----------------------------|-------------------------|
| Performance driver - equity | -1,64 | -1,64 |
| HEDGE EQUITY > 1 YEAR | 0,07 | 0,07 |
| HEDGE EQUITY QUARTER 1 | 0,00 | 0,00 |
| HEDGE EQUITY QUARTER 2 | 0,03 | 0,03 |
| HEDGE EQUITY QUARTER 3 | 0,02 | 0,02 |
| HEDGE EQUITY QUARTER 4 | 0,03 | 0,03 |
| HEDGE CURRENCY | -0,10 | -0,10 |
| SELL CALL | 0,37 | 0,37 |
| Total | -1,20 | -1,20 |

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

| | 52 weeks (week. perf.) | 3 years (month. perf.) |
|-------------------|---------------------------|---------------------------|
| Volatility | 5,40 | 7,30 |
| Tracking error | 2,26 | 3,32 |
| Information ratio | -2,29 | -1,03 |
| Sharpe ratio | 0,80 | 0,12 |
| Alpha | -0,06 | -0,32 |
| Beta | 0,82 | 1,15 |
| R2 | 0,87 | 0,81 |
| Correlation | 0,93 | 0,90 |

Performance Analysis

| | Since 15/12/2016 (month. perf.) |
|----------------------------|------------------------------------|
| % of positive performances | 52,63 |
| Minimum return | -7,87 |
| Maximum return | 4,32 |
| Payback period | in progress |

USEFUL INFORMATIONS FOR THE SCR CALCULATION

Effects of standard shocks in %

| | |
|-------------------------|-------|
| Interest Rates SCR | |
| Interest rate up SCR | 0,20 |
| Interest rate down SCR | -0,02 |
| Equity SCR | 22,25 |
| Equity Type 1 SCR | 22,25 |
| Equity Type 2 SCR | 0,00 |
| Spread SCR | 0,00 |
| Currency SCR | 2,26 |
| Product Market Risk SCR | 22,93 |

Calculation methodology

The SCR (Solvency Capital Requirement) corresponds to the economic capital that an insurance or reinsurance company requires to limit its risk of ruin to 0.5% over a one-year horizon. The SCR presented here is the intrinsic market SCR which represents the effects of the standard shock linked to this portfolio, without modelling the effect of financial variables on the liabilities. This intrinsic market SCR is not the regulatory market SCR, which takes account of the impact of financial variables on the liabilities. The individual and aggregate SCR calculations are based on the guidelines published by the EIOPA.

Applied equity shocks

| | |
|----------------|--------|
| OECD Equities: | -37,67 |
| Other equity : | -47,67 |



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USEFUL INFORMATIONS FOR THE SCR CALCULATION

Details on the SCR Contribution

Equities SCR : 22,25

Currency SCR : 2,26

| Security Name | Instrument | Country / Area | Market value in Euro (% of Net) | Equity risk exposure (% of Net Assets) | Contribution to the Equity SCR (%) | Contribution to the Currency SCR (%) |
|---|-----------------------|----------------|---------------------------------|--|------------------------------------|--------------------------------------|
| EdR SICAV - Equity Europe Solve | | | 100,00 | 66,36 | 22,25 | 2,26 |
| Performance driver - equity | | | 86,20 | 85,93 | 36,91 | 5,40 |
| Performance driver - Denmark equity | Miscellaneous - Other | Denmark | 1,25 | 1,25 | 0,47 | 0,03 |
| Performance driver - Euro equity | Miscellaneous - Other | Europe | 9,01 | 18,39 | 6,92 | 0,00 |
| Performance driver - Euro equity | Miscellaneous - Other | Euro | 54,77 | 45,06 | 21,55 | 0,18 |
| Performance driver - Norway equity | Miscellaneous - Other | Norway | 0,17 | 0,17 | 0,06 | 0,04 |
| Performance driver - Sweden equity | Miscellaneous - Other | Sweden | 2,19 | 2,19 | 0,82 | 0,55 |
| Performance driver - Switzerland equity | Miscellaneous - Other | Switzerland | 6,57 | 6,57 | 2,47 | 1,63 |
| Performance driver - United Kingdom equity | Miscellaneous - Other | United Kingdom | 12,25 | 12,31 | 4,63 | 2,98 |
| HEDGE EQUITY > 1 YEAR | | | 0,91 | -6,29 | -4,54 | 0,06 |
| SX5E 06/18/21 P2800 | Put Index Option | Euro | -0,16 | 1,19 | 1,29 | 0,00 |
| SX5E 06/18/21 P3200 | Put Index Option | Euro | 0,81 | -5,61 | -4,52 | 0,00 |
| UKX 06/18/21 P6000 | Put Index Option | United Kingdom | -0,09 | 0,70 | 0,71 | -0,02 |
| UKX 06/18/21 P6500 | Put Index Option | United Kingdom | 0,35 | -2,57 | -2,02 | 0,08 |
| HEDGE EQUITY QUARTER 1 | | | 0,05 | -1,44 | -2,56 | 0,00 |
| SX5E 03/20/20 P2950 | Put Index Option | Euro | 0,00 | 0,07 | 0,65 | 0,00 |
| SX5E 03/20/20 P3350 | Put Index Option | Euro | 0,04 | -0,93 | -2,17 | 0,00 |
| UKX 03/20/20 P6000 | Put Index Option | United Kingdom | 0,00 | 0,04 | 0,47 | 0,00 |
| UKX 03/20/20 P6700 | Put Index Option | United Kingdom | 0,02 | -0,62 | -1,51 | 0,01 |
| HEDGE EQUITY QUARTER 2 | | | 0,18 | -2,68 | -2,47 | 0,01 |
| SX5E 06/19/20 P2950 | Put Index Option | Euro | -0,02 | 0,27 | 0,66 | 0,00 |
| SX5E 06/19/20 P3350 | Put Index Option | Euro | 0,14 | -1,96 | -2,13 | 0,00 |
| UKX 06/19/20 P6000 | Put Index Option | United Kingdom | -0,01 | 0,13 | 0,36 | 0,00 |
| UKX 06/19/20 P6700 | Put Index Option | United Kingdom | 0,07 | -1,12 | -1,36 | 0,02 |
| HEDGE EQUITY QUARTER 3 | | | 0,24 | -2,77 | -2,55 | 0,02 |
| SX5E 09/18/20 P2800 | Put Index Option | Euro | -0,04 | 0,49 | 1,00 | 0,00 |
| SX5E 09/18/20 P3200 | Put Index Option | Euro | 0,20 | -2,30 | -2,74 | 0,00 |
| UKX 09/18/20 P6000 | Put Index Option | United Kingdom | -0,02 | 0,27 | 0,48 | 0,00 |
| UKX 09/18/20 P6600 | Put Index Option | United Kingdom | 0,10 | -1,23 | -1,28 | 0,02 |
| HEDGE EQUITY QUARTER 4 | | | 0,37 | -3,38 | -2,54 | 0,02 |
| SX5E 12/18/20 P2950 | Put Index Option | Euro | -0,06 | 0,53 | 0,72 | 0,00 |
| SX5E 12/18/20 P3350 | Put Index Option | Euro | 0,33 | -2,94 | -2,49 | 0,00 |
| UKX 12/18/20 P5900 | Put Index Option | United Kingdom | -0,02 | 0,22 | 0,31 | 0,00 |
| UKX 12/18/20 P6600 | Put Index Option | United Kingdom | 0,12 | -1,19 | -1,08 | 0,03 |
| HEDGE CURRENCY | | | -0,22 | 0,00 | 0,00 | -3,98 |
| EUR/SEK Future Mar20 | Forwards | Sweden | 0,06 | 0,00 | 0,00 | -0,87 |
| EURO/CHF FUTURE Mar20 | Forwards | Switzerland | -0,27 | 0,00 | 0,00 | -2,61 |
| EURO/GBP FUTURE Mar20 | Forwards | United Kingdom | -0,01 | 0,00 | 0,00 | -0,51 |
| SELL CALL | | | -0,04 | -3,02 | 0,00 | 0,00 |
| SX5E 02/21/20 C3775 | Call Index Option | Euro | -0,01 | -0,78 | 0,00 | 0,00 |
| SX5E 02/21/20 C3825 | Call Index Option | Euro | -0,01 | -0,55 | 0,00 | 0,00 |
| SX5E 02/21/20 C3850 | Call Index Option | Euro | 0,00 | -0,39 | 0,00 | 0,00 |
| SX5E 02/21/20 C3925 | Call Index Option | Euro | 0,00 | 0,01 | 0,00 | 0,00 |
| SX5E 02/21/20 C3950 | Call Index Option | Euro | 0,00 | 0,07 | 0,00 | 0,00 |
| WSX5ED 02/28/20 C3800 | Call Index Option | Euro | -0,02 | -1,38 | 0,00 | 0,00 |
| Money Market Instrument | | | 3,04 | 0,00 | 0,00 | 0,00 |
| BTF 0 10/07/20 | Bond | Euro | 3,04 | 0,00 | 0,00 | 0,00 |
| Cash (Deposits/Margin call included) | | | 9,38 | 0,00 | 0,00 | 0,73 |
| Cash DKK | Cash change | - | -0,98 | 0,00 | 0,00 | -0,02 |
| Cash EUR | Cash change | - | 1,24 | 0,00 | 0,00 | 0,00 |
| Cash NOK | Cash change | - | -0,26 | 0,00 | 0,00 | -0,07 |
| Cash CHF | Cash bucket* | - | 1,33 | 0,00 | 0,00 | 0,33 |
| Cash DKK | Cash bucket* | - | -0,91 | 0,00 | 0,00 | -0,02 |
| Cash EUR | Cash bucket* | - | 6,92 | 0,00 | 0,00 | 0,00 |
| Cash GBP | Cash bucket* | - | 1,60 | 0,00 | 0,00 | 0,40 |
| Cash NOK | Cash bucket* | - | 0,09 | 0,00 | 0,00 | 0,02 |
| Cash SEK | Cash bucket* | - | 0,30 | 0,00 | 0,00 | 0,07 |
| Cash USD | Cash bucket* | - | 0,05 | 0,00 | 0,00 | 0,01 |



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AS OF 31 JANUARY 2020

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

EUROPEAN EQUITY

Fund size : EUR 370,51 mil.

| EdR SICAV - Equity Europe Solve | 100.00 | 66,36 | 22.25 | 2,26 |
|---------------------------------|--------|-------|-------|------|
|---------------------------------|--------|-------|-------|------|

*Deposits/Margin call included



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EDMOND DE ROTHSCHILD ASSET MANAGEMENT

EUROPEAN EQUITY

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FUND CHARACTERISTICS

Share characteristics

| | |
|-------------------------|--------------|
| Net asset value (EUR) : | 103,58 |
| Class creation date : | 15/12/2016 |
| ISIN code : | FR0013219300 |
| Bloomberg code : | EDRESTC FP |
| Lipper code : | 68536987 |
| Telekurs code : | 34640550 |
| Distribution : | Accumulation |
| Latest coupon : | - |

Fund Managers

Michael NIZARD, Thomas IGNACZAK, Marie de LEYSSAC

Fund characteristics

Legal status

SICAV launch date : 07/12/2015

Fund domicile : France

Administrative Information

Management Company : Edmond de Rothschild Asset Management (France)

Administration : CACEIS Fund Admin.

Depository : Edmond de Rothschild (France)

Subscription & Redemption conditions : Every day before 12.30 p.m. on that day's NAV, calculated the following day (D+1)

Management Subscription/Redemption fees

Actual management fees : 0,85%

Performance fees : no

AMF classification : -

Recommended investment period : > 3 years

Valuation : Daily

Decimalised : 3 decimals

Initial minimum subscription : 5 000 000 EUR

Subscription fees : no

Redemption fees : no

CONTACTS



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Netherlands : contact-am-nl@edr.com

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United Kingdom :
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SUBSCRIBERS TYPE

| Marketing country | Investors involved in marketing |
|---|---------------------------------|
| Switzerland Germany Spain France United Kingdom Luxembourg | All |
| Italy | Restricted |

PRODUCT RISKS AND DISCLAIMERS

The information used to value the assets of this UCITS is taken primarily from various pricing sources available on the market and/or from information provided by brokers, prime brokers or external custodians, administrative agents/managers of target funds or other products, specialists duly authorised for this purpose by this UCITS and/or its management company (where applicable), and/or directly from this UCITS and/or its management company (where applicable).

With regard to index levels and compositions, the main sources used are data distributors.

Please note that the main risks of this UCITS are as follows :

- Discretionary management risk
- Liquidity risk
- Currency risk
- Risk linked to financial and counterparty contracts
- Legal risk
- Equity Risks associated with small and mid caps
- Equity risk
- Capital risk
- Risk linked to derivatives
- Risks linked to temporary purchases and sales of securities
- Risk related to the specific currency hedging of U share
- Credit risk
- Interest rate risk

Details on the target subscribers provisions and on applicable Risks of this UCITS is found in the full prospectus or in the partial prospectus for those subfunds authorised for distribution in Switzerland of this UCITS. The status, the full prospectus, the partial prospectus for subfunds authorised for distribution in Switzerland, the key investor information document (where applicable) and the annual, semi-annual and quarterly reports are available upon request from Edmond de Rothschild Asset Management (France), its distributors and/or representatives and/or the following correspondents:

| | | | | | |
|------------------------------------|---|---|-------------------------------------|----------------------|----------------|
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| Germany | : | CACEIS Bank, Deutschland GmbH | Lilienthalallee 34 - 36D | 80939 Munich | Germany |
| Italy | : | BNP Paribas Securities Services, Succursale di Milano | Piazza Lina Bo Bardi, 3 | 20124 Milan | Italy |
| Italy | : | Allfunds Bank S.A.U | Via Bocchetto 6 | 20123 Milan | Italy |
| Italy | : | Société Générale Securities Services S.p.A. | Via Benigno Crepsi 19A MAC2 | 20159 Milan | Italy |
| Italy | : | State Street Bank International GmbH, Succursale Italia | Via Ferrante Aporti 10 | 20125 Milan | Italy |
| Luxembourg | : | CACEIS Bank, Luxembourg Branch | 5, Allée Scheffer | L-2520 Luxembourg | Luxembourg |
| Spain | : | Allfunds Bank S.A.U - Sucursal en España | C/ de los Padres Dominicos, 7 | 28050 Madrid | Spain |
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| Switzerland (Paying agent) | : | Edmond de Rothschild (Suisse) S.A. | 18, rue de Hesse | 1204 Genève | Switzerland |
| United Kingdom | : | Société Générale Securities Services Custody | Exchange House - 12 Primrose Street | EC2A 2EG London | United Kingdom |

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The fund's investment policy does not necessarily anticipate a correlation between the fund and the mentioned benchmark. As a result, the performance of this UCITS may differ from that of the benchmark.

Figures mentioned in this document may be denominated in a currency other than that of the country in which the investor resides. As a result, potential gains may be increased or decreased by fluctuations in foreign exchange rates

If a specific tax treatment is applicable to the fund, investors should be aware that the tax treatment depends on the individual circumstances of each investor and may be subject to change in the future.

The information in this document regarding this UCITS is not intended to replace the information in the full prospectus, or the partial prospectus if the cited subfund is authorised for distribution in Switzerland, the annual and semi-annual report. Prior to making any investment decision, the investor therefore has an obligation to read it.

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EUROPEAN EQUITY SICAV

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

EUROPEAN EQUITY

Fund size : EUR 370,51 mil.

DEFINITIONS

The **PERFORMANCE**, often expressed as a % makes it possible to measure the capital gain or loss of an investment over a period (10% = gain of 10 units for every 100 invested). Performance can also be expressed per annum. This is equivalent to extrapolating the performance of a fund over any period to a one-year period. In either case, a loss is indicated by a negative percentage and a gain by a positive percentage.

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 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.

The **INFORMATION RATIO** represents the relative performance obtained by the fund manager for each agreed volatility point in comparison with the benchmark. To some degree, it is this measurement that makes it possible to establish whether the additional risk taken by the fund manager is, in comparison with the benchmark, rewarding or otherwise.

The **ALPHA** 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.

The **SHARPE RATIO** shows the fund's outperformance against a zero-risk interest rate (the Eonia, in this case), adjusted for fund volatility.

The **BETA** measures the market's influence (represented by a benchmark) on the performance of a fund. It shows the average variation of the fund's NAV, for each variation of 1% in the benchmark. If beta is 0.8, this means that for each 1% movement in the benchmark, the fund moves 0.8%.

The **CORRELATION COEFFICIENT** defines the direction and degree of dependence between two variables. It ranges from -1 to +1. Positive correlation means that the benchmark and the fund move in the same direction, negative correlation means that they move in opposite directions. When correlation is close to zero, the benchmark's influence on the fund is very low.

The **R2** or the **DETERMINATION COEFFICIENT** measures to what extent variations in fund performance are explained by variations in the benchmark. Mathematically, it is the square of the correlation coefficient. It always has a value of between 0 and 1.

The **GAIN FREQUENCY** represents the percentage of positive returns for a defined frequency.

The **MAX GAIN** represents the maximum return recorded from a series of periodic return payments.

The **MINIMUM RETURN** is the maximum loss recorded over a series of periodic returns.

The **PAYBACK PERIOD** measures the time required to recover the maximum drawdown. It is often expressed in days or months. Payback begins with the return paid following the maximum loss.

DURATION: the duration of a bond corresponds to the period after which its profitability is not affected by interest rate fluctuations. The duration appears as an average lifespan updated with all flows (interest and capital) and expressed in years.

SENSITIVITY: Bond sensitivity measures the percentage change in a bond's value arising from any downward movement in the interest rates. Mathematically, it is equal to the absolute value of the derivative of the bond's value with regards to the interest rate, divided by the value of the bond itself. It is expressed as a percentage.

SPREAD: the actuarial margin, or spread, of a bond (or of a loan) is the difference between the actuarial rate of return of the bond and that of a zero-risk loan with an identical duration. Naturally, the better the issuer is rated, the lower the spread

SPREAD DURATION is an estimate of the change in a bond's price relative to a 100-basis-point movement in its option-adjusted spread. This measure is often used to quantify a portfolio's sensitivity to changes in spread.

ACTUARIAL RATE: by convention, an actuarial rate is a rate of an investment which has a duration of one year and for which interest is received or paid after one year. Since there are so many rates and interest payment terms, it is difficult to compare them directly. They are therefore converted using a common basis, the actuarial rate, in order to make direct comparisons.

MATURITY: A bond's final or call maturity corresponds to the period remaining until the bond may be redeemed or until its next call date. It is therefore equal to the length of time between the date upon which the calculation is performed and the issue's redemption date or next call date, and is often expressed in numbers of years.

DELTA OF A CONVERTIBLE BOND ISSUE: the delta of a convertible issue measures the sensitivity of the price of the convertible bond to a change in the conversion ratio [(equity price * conversion ratio)/nominal amount]. Its value is always between 0 and 100.

EQUITY SENSITIVITY FOR CONVERTIBLE BOND ISSUES: The equity sensitivity of a convertible bond issue measures the sensitivity of the convertible bond's value to a 1% fluctuation in the value of the (underlying) share. It will always be between 0% to 100%. The closer the equity sensitivity is to 100%, the closer the fluctuation in the convertible bond's price will match that of the share price and vice versa. Accordingly, when equity sensitivity is in the range of 80 to 100, the convertible bond is considered to perform like a share; between 20 to 80, the convertible bond is said to be mixed and is influenced by both the share price and interest rates; between 0 and 20, the convertible bond performs like a bond.

INVESTISSEMENT GRADE (IG) is a term used to define bond issues with a low level of risk whose financial ratings range from AAA to BBB- according to the Standard & Poor's scale. The risk of default of such issues is low, and their level of remuneration is much lower than that of high-yield issues.

HIGH YIELD (HY) is a term used to define speculative bond issues whose financial ratings are strictly below BBB- according to the Standard & Poor's scale. The remuneration of such issues is high, but the counterparty default risk is also high.

Subordinated debts are issues for which lenders agree to be disadvantaged compared to other more senior creditors in the event of default of the borrower. Some of the most common subordinated debts include issues where the contract between the lender and borrower sets out repayment terms only after all other senior creditors are repaid. Subordinated junior debt has further constraints, and is considered as junior to subordinated debt. In consideration of these constraints which adversely affect lenders' risk, said lenders will expect greater remuneration and other benefits set out in the conditions of issue.

MATURITY AT THE NEXT CALL is the date of the next repayment of the bond. The bond issuer may include a clause to repay part of the capital before final maturity at a determined price. In general, these clauses schedule initial and final periods during which repayment is not possible. These bonds are said to be "callable".

The **PE = Price Earnings**. This ratio is equivalent to the ratio between the price of a share and the earnings per share. It is also known as the Earnings Capitalisation Multiple. The result is the weighted average of the PE of the securities in the portfolios.

The **VAR EPS = Variation in Earnings Per Share**. The result is the weighted average of the VAR EPS of the securities in the portfolios.

The **PCF = Price to Cash Flow**. This is the ratio between the price of a share and the cash-flow generated per share (Cash flow per share). The result is the weighted average of the PCF of the securities in the portfolios.

The **PBV = Price to Book Value**. This ratio is equivalent to the ratio between the price of a share and the book value of its equity. The result is the weighted average of the PBV of the securities in the portfolios.

The **PEG = Price Earnings Growth**. This is calculated by dividing the PE by the average growth rates for expected profits in future years.

The **YIELD** = This ratio is the ratio of dividend per share and share price. The returns are gross before deduction of taxes and shall take into account tax credits, if any. For example, for French and German companies, tax credits are included. In Singapore and Malaysia, the company returns are based on net dividends after corporate taxes. For a fund, the performance equals the weighted average yields of all portfolio holdings which have seconded a dividend. This ratio is expressed in % per year.

OVERLAY MANAGEMENT is an approach based on the hedging of existing risks (equities, interest rate, currency, etc.) in a portfolio.

UCITS means "Undertaking for Collective Investment in Transferable Securities". This category of financial products includes the Mutual Fund (FCP) and the Société d'Investissement à Capital Variable (SICAV).

UCI means "Undertaking for Collective Investment". This category of financial products includes the Mutual Fund (FCP) and the Société d'Investissement à Capital Variable (SICAV). There are two categories of UCI, namely UCITS "Undertakings for Collective Investment in Transferable Securities" and AIFs "Alternative Investment Funds".

SICAV (Société d'Investissement à Capital Variable) means open-ended investment company with variable capital.

FUND means "Mutual Fund".

PEA ELIGIBLE: Eligible fund Savings Plan in Action. This measure depends on the individual situation of each client.



EDR SICAV - EQUITY EUROPE SOLVE (NC)

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EUROPEAN EQUITY SICAV

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

EUROPEAN EQUITY

Fund size : EUR 370,51 mil.

RISK SCALE

Risk and reward profile



| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Synthetic risk/return indicator ranks the fund on a scale from 1 to 7 (1 being the less risky ranking, 7 being the most risky ranking). This rating system is based on average fluctuations in the fund's net asset value over the past five years, i.e. the scale of changes in the index securities, both up and down. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk free investment. For more details on the methodology of the ranking, please consult the key investor information document (KIID) of the fund.

HISTORICAL DATA

Benchmark modification history

From 15/12/2016 56% MSCI Europe (NR) (EUR)
 44% Eonia Capitalised (EUR)