



# EDR SICAV - EQUITY EURO SOLVE (N)

EdR SICAV - Equity Europe Solve (N) - EDR SICAV - EQUITY EURO SOLVE CHANGE  
OF NAME ON - 14/12/2020

EUROPEAN EQUITY SICAV

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

EUROPEAN EQUITY

Fund size : EUR 214,22 mil.

## GENERAL INFORMATION

### Investment objective

The objective of the Fund, over its recommended investment horizon, is to partially invest in the development of European equity markets, while at the same time implementing full or partial permanent equity risk hedging on future markets based on the manager's expectations.

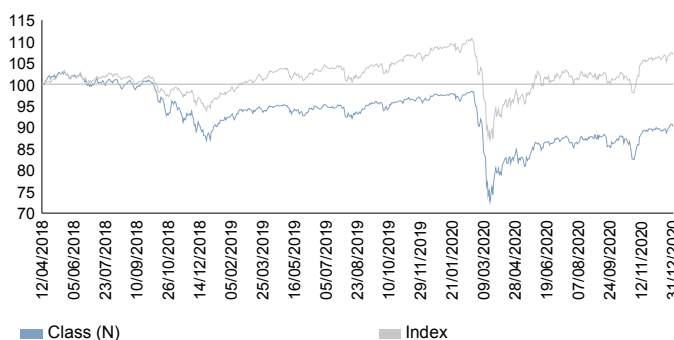
### Monthly comment

Markets were influenced in December by political negotiations in the United States on implementation of a new stimulus package, and in Europe over Brexit. A last-minute trade agreement was negotiated between the United Kingdom and the European Union. While on the US side, agreement was also reached between Republicans and Democrats on a \$900 billion stimulus plan in the closing days of the month. However, the markets also followed health developments, taking greater stock of positive news on the delivery of Covid-19 vaccines, than of bad numbers revealing an upsurge in contamination. As a result, the positive trend seen in November continued –though to a lesser extent –into December. The MSCI Europe gained 2.4% in euros. From a sector perspective, while technology stocks have continued their upward trend, the best performances came from sectors that were cyclical and lagging since the year's start, such as commodities, or travel and leisure.

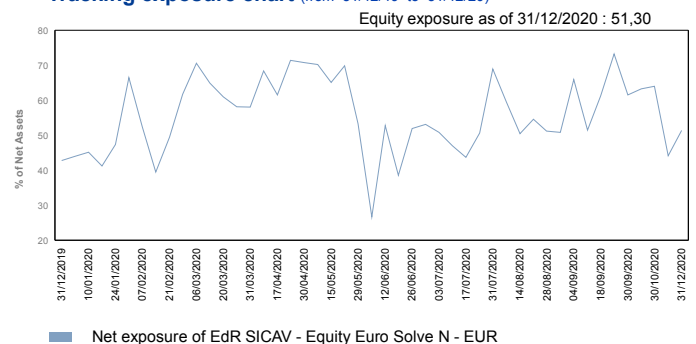
## PERFORMANCES

Benchmark (Index) : 56% MSCI EMU (NR) (EUR) + 44% Eonia Capitalisé (EUR) (EUR)

### Net performance chart (from 12/04/18 to 31/12/20)



### Tracking exposure chart (from 31/12/19 to 31/12/20)



### Cumulative performances (Net of fees) (Rolling periods)

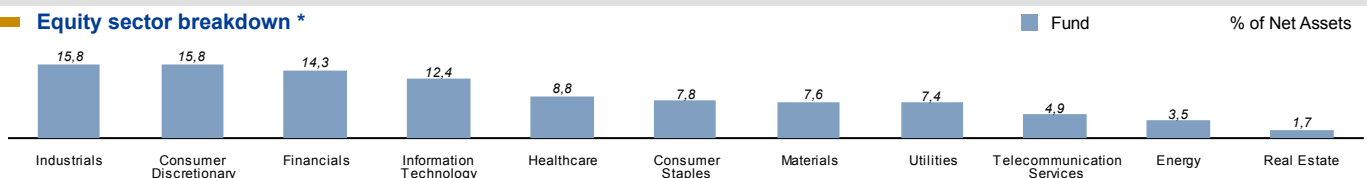
	1 month	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception	Annualized since inception
Class (N)	1,22	4,76	-7,28	-7,28	1,90	-	-	-	-9,73	-3,69
Index	1,30	5,93	-1,11	-1,11	12,56	-	-	-	6,98	2,51

### Statistics (Rolling periods)

	Volatility		Tracking error		Sharpe ratio	
	52 weeks	3 years	52 weeks	3 years	52 weeks	3 years
Class (N)	19,91	-	5,51	-	-0,35	-
Index	17,29	-	-	-	-0,06	-

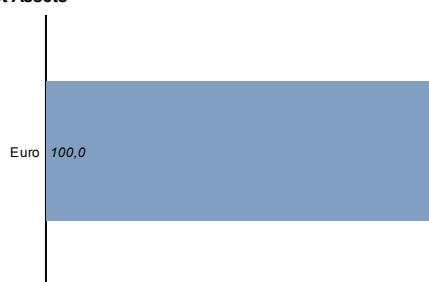
## PORTFOLIO

### Equity sector breakdown \*



### Breakdown by zones

% of Net Assets



\*Equity analysis net of derivatives and cash

### Financial data (weighted averages)

PER 2020	PER 2021	EPS var. 2020/2021	PCF 2020	PBV 2020	Yield 2020
20,7	19,5	10,9	15,1	2,8	2,7

### Top holdings

5 Main holdings (Number of holdings : 120)

	Sector	Expo (%NA)
ASML HOLDING NV	Information Technology	3,0
LVMH MOET HENNESSY LOUIS	Consumer Discretionary	3,0
ALLIANZ SE	Financials	2,9
SAP SE	Information Technology	2,6
SANOFI-AVENTIS SA	Healthcare	2,5
<b>Total</b>		<b>14,1</b>



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## EQUITY HEDGING

### Derivatives type breakdown

	Futures	Options	Total
% Expo	-5,98	-32,04	-38,02

### Geographical breakdown

Title	% Expo
Germany	-0,16
Euro Zone	-37,86

## MAIN MOVEMENTS OF THE MONTH

### New positions

DE' LONGHI SPA  
FERRARI NV  
WOLTERS KLUWER NV  
HERMES INTERNATIONAL  
HENKEL AG & CO KGAA

### Strengthened positions

AIR LIQUIDE SA  
INFINEON TECHNOLOGIES AG  
KERING  
INTESA SANPAOLO SPA  
UBISOFT ENTERTAINMENT

### Sold

AMUNDI PEA EUROPE UCITS E  
UNILEVER PLC  
LINDE PLC  
FINCOBANK BANCA FINECO S  
SOFTWAREONE HOLDING AG

### Reduced

ESSILOR  
ANHEUSER-BUSCH INBEV NV  
TOTAL SE  
MUENCHENER RUECKVERSICHER  
KONINKLIJKE KPN NV

## PERFORMANCE TRACK RECORD (%)

### Net performance

		Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
2018	Class (N)					-0,35	-1,49	0,65	-0,25	0,34	-5,97	-1,94	-4,57	
	Index					0,05	-0,38	1,72	-1,27	0,29	-3,00	-0,48	-3,11	
2019	Class (N)	4,23	1,69	0,12	1,19	-2,60	1,99	-0,01	-0,29	1,62	-0,20	1,07	0,81	9,90
	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 (N)	-1,27	-5,90	-11,14	4,16	1,30	1,82	-1,29	2,68	-1,53	-4,27	8,11	1,22	-7,28
	Index	-0,71	-4,79	-7,86	3,46	1,69	1,76	-0,76	1,64	-0,77	-2,82	7,61	1,30	-1,11

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	1,59	-6,80
HEDGE EQUITY > 1 YEAR	-0,12	2,35
HEDGE EQUITY QUARTER 1	-0,06	-0,28
HEDGE EQUITY QUARTER 2	-0,05	0,75
HEDGE EQUITY QUARTER 3	-0,07	-0,35
HEDGE EQUITY QUARTER 4	-0,07	-0,09
HEDGE CURRENCY	-0,04	-0,20
SELL CALL	0,11	-1,97
<b>Total</b>	<b>1,29</b>	<b>-6,58</b>

## STATISTICS & PERFORMANCE ANALYSIS

### Statistics (Rolling periods)

	52 weeks (week. perf.)
Volatility	19,91
Tracking error	5,51
Information ratio	-1,10
Sharpe ratio	-0,35
Alpha	-0,11
Beta	1,12
R2	0,94
Correlation	0,97

### Performance Analysis

	Since 12/04/2018 (month. perf.)
% of positive performances	51,52
Minimum return	-19,60
Maximum return	8,73
Payback period	285 day(s)



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## FUND CHARACTERISTICS

### Share characteristics

Net asset value (EUR) : 90,27  
Class creation date : 12/04/2018  
ISIN code : FR0013222874  
Bloomberg code : EDREESC FP  
Lipper code : 68536984  
Telekurs code : 34854140  
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 : 0,6%

Performance fees : yes (cf. Prospectus)

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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**Chile** : contact-am-cl@edr.com



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## SUBSCRIBERS TYPE

Marketing country	Investors involved in marketing
Switzerland Germany Spain France United Kingdom Luxembourg Portugal	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 :**

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

France	:	Edmond de Rothschild Asset Management (France)	47, Rue du Faubourg St-Honoré	Cedex 08 Paris 75401	France
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Italy	:	Société Générale Securities Services S.p.A.	Via Benigno Crepsi 19A MAC2	20159 Milan	Italy
Italy	:	Allfunds Bank S.A.U	Via Bocchetto 6	20123 Milan	Italy
Italy	:	BNP Paribas Securities Services, Succursale di Milano	Piazza Lina Bo Bardi, 3	20124 Milan	Italy
Italy	:	State Street Bank International GmbH, Succursale Italia	Via Ferrante Aporti 10	20125 Milan	Italy
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Switzerland	:	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

and/or on the following website (<http://funds.edram.com>), in order that investors analyse the risks and build their own opinion, independently from any entity of the Edmond de Rothschild Group. Investors are invited to request the opinion of their Legal Counsel where necessary, to ensure the suitability of the investment with regards to their financial situation, experience and investment objectives.

The numerical data, comments and analyses in this presentation reflect the opinion of Edmond de Rothschild Asset Management (France) with respect to the markets and their trends, regulation and tax issues, on the basis of its own expertise, economic analyses and information available as of today. The figures mentioned refer to past years. Past performance and ratings are not indicative of future performance and ratings. Past performance can be misleading. The value of units or shares of funds and the returns are subject to fluctuation, and investors may not get back the full amount invested. Performance data is calculated on a dividend reinvested basis. These performances do not take into account the fees and expenses collected on the issue or redemption of shares/units, or taxes levied in the client's country of residence.

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.

This document is only for information and does not represent an offer to buy or a solicitation to sell; the basis of any contract or commitment; a financial, legal or tax advice. No part of this document should be interpreted as investment advice. Regulations related to fund marketing may vary from one country to the next. This UCITS may be marketed in a jurisdiction other than that of its country of registration, in particular under the private placement regime for qualified investors, when the law of that other jurisdiction authorizes it. If you have the slightest doubt about marketing requirements for this UCITS, we invite you to contact your usual adviser.

No UCITS can be offered or sold to persons, or in countries or jurisdictions where such offer or sale would be unlawful.

United States: The fund and its shares are not registered under the Securities Act of 1933 or any other US regulation. Its shares may not be offered, sold, transferred or delivered for the benefit of, or on behalf, of a US National, as defined by US law.



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## 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.



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AS OF 31 DECEMBER 2020

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EUROPEAN EQUITY

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## RISK SCALE

### Risk and reward profile



1	2	3	4	5	6	7
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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 15/12/2020	56% MSCI EMU (NR) (EUR) 44% Eonia Capitalisé (EUR) (EUR)
From 12/04/2018	56% MSCI Europe (NR) (EUR) 44% Eonia Capitalised (EUR)