


**EDMOND
DE ROTHSCHILD**

EDR FUND EQUITY EURO CORE I-EUR / J-EUR

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EUROZONE EQUITY SICAV

EUROPEAN EQUITY

(a) MORNINGSTAR RANKING TM ★★★

FUND SIZE : EUR 196.58 mil.

All investors : AT CH DE ES FR GB LU NL



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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 : 21/01/1981

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 : 3 decimals

Depositary : Edmond de Rothschild (Europe)

Initial minimum subscription : 500 000 EUR

Subscription & Redemption conditions :

Daily before 12.30 pm C.E.T. on day's net asset value

Management Subscription/Redemption fees

Actual management fees : 0,75%

Performance fees : yes

Maximum entry fees : no

Maximum exit fees : no

Share characteristics

	Class I	Class J
Net asset value (EUR) :	191.73	89.6
Class creation date	06/08/2009	21/09/2018
ISIN code :	LU1730855597	LU1745523123
Bloomberg code :	EDEECIE LX	EDEECJE LX
Lipper code :	68482166	68513504
Telekurs code :	39055614	39541589
Distribution :	Accumulation	Distribution
Latest coupon :	-	1.73 on the 04/08/2020

Fund Managers

Marc HALPERIN, Anthony PENEL

Risks

The main risks of this UCITS are:

- Equity risk
- Risk linked to financial and counterparty contracts
- Credit risk
- Discretionary management risk
- Interest rate risk

Restricted registration / Qualified investors : SG

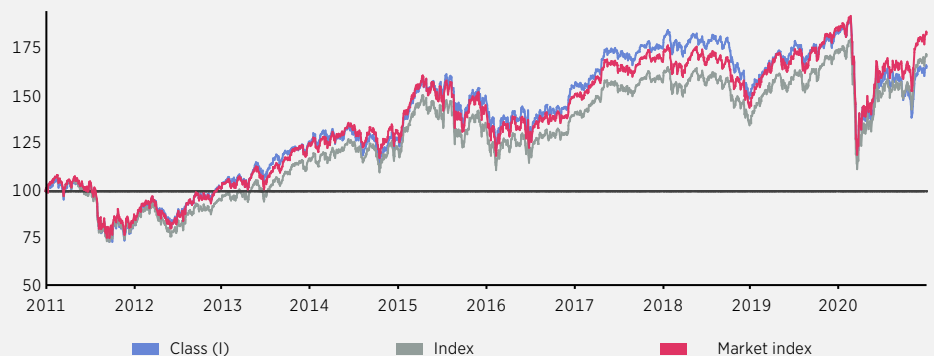
GENERAL INFORMATION

Investment objective

The Sub-Fund's objective is to seek performance through exposure to equity markets, primarily in the Eurozone, by selecting securities on a discretionary basis in an investment scope comparable to the MSCI EMU Index, net dividend reinvested.

PERFORMANCES

Performance (Basis 100 - Net of fees)



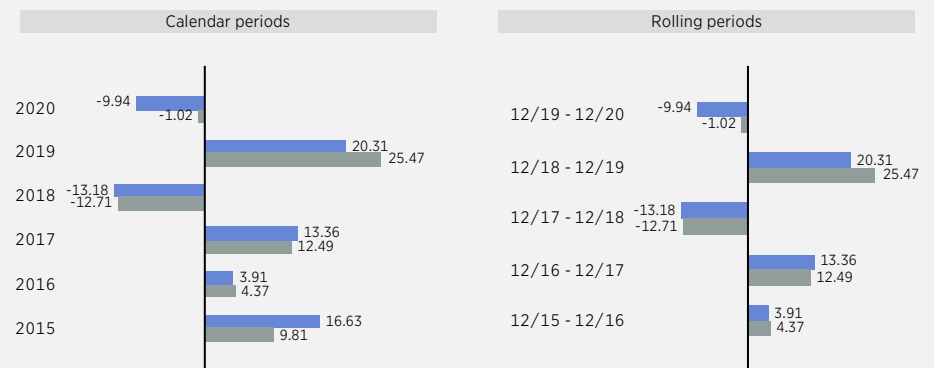
Benchmark (Index) : MSCI EMU (NR) (EUR)

Market index (Market index) : MSCI EMU (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.

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 (I)	0.94	-9.94	-9.94	-5.94	10.79	64.87	91.73	5.87
Index	1.97	-1.02	-1.02	8.42	27.29	70.94	88.89	5.73
Market index	1.97	-1.02	-1.02	8.42	27.29	82.65	109.34	6.69

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

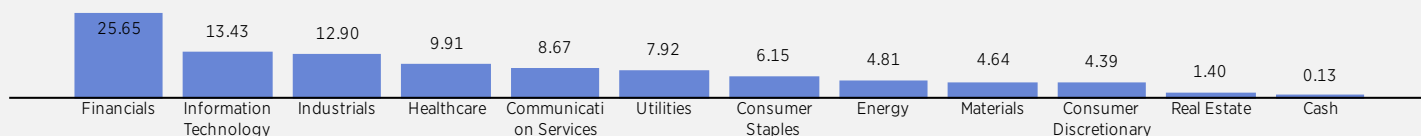
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility	35.83	34.35	19.84	19.51	17.12	16.63
Tracking error	5.14		4.28		3.76	
Sharpe ratio	-0.29	-0.04	-0.08	0.16	0.14	0.32
Information ratio	-1.74		-1.11		-0.76	
Alpha	-0.18		-0.39		-0.23	
Beta	1.03		0.99		1.01	
R2	0.98		0.95		0.95	
Correlation	0.99		0.98		0.98	

Performance analysis

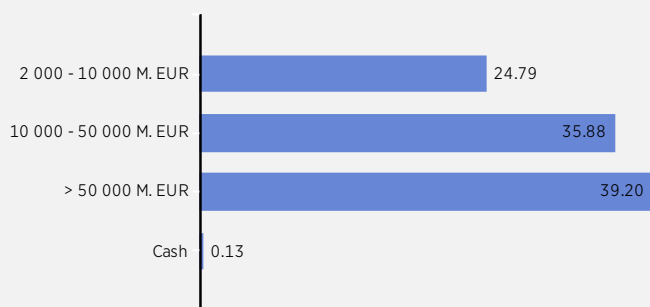
	Since 06/08/2009 (month. perf.)
% of positive performances	56.93
Minimum return	-30.02
Maximum return	18.78
Payback period	286 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Market cap breakdown % of Net Assets



Top holdings

10 Main holdings (Number of holdings : 40)

	Sector	Expo (%NA)
FINECOBANK BANCA FINECO	Financials	4.12
ENEL SPA	Utilities	3.99
ALLIANZ SE	Financials	3.76
BNP PARIBAS	Financials	3.68
DEUTSCHE TELEKOM AG	Communication Services	3.67
CREDIT AGRICOLE SA	Financials	3.39
SAP SE	Information Technology	3.32
EURONEXT NV	Financials	2.97
WORLDLINE SA	Information Technology	2.82
AMUNDI SA	Financials	2.76
Total		34.48

Various ratios

	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage		Weighted average ESG rating - Coverage Rate	
Classe	222	97%	21	97%

Financial data (weighted averages)

PER 2020	PER 2021	EPS var. 2020/2021	PCF 2020	PBV 2020	Yield 2020
19.01	17.28	5.07	8.84	1.80	3.00

Main movements of the month

New positions

HANNOVER RUECKVERSICHERUN
EDP - ENERGIAS DE PORTUGA
LINDE PLC
KERRY GROUP PLC

Strengthened positions

No position strengthened

Sold

ABN AMRO BANK N.V.
CARREFOUR SA
MUENCHENER RUECKVERSICHER

Reduced

ANHEUSER-BUSCH INBEV NV
GRUPO FERROVIAL SA
THALES SA
AXA SA
TOTAL SE

PERFORMANCE CONTRIBUTION

Top 5 positive performers

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

	Av. weight (%)	Contribution (%)
SOFTWAREONE HOLDING AG	2.42	0.31
CREDIT AGRICOLE SA	3.42	0.21
EDP - ENERGIAS DE PORTUGAL SA	1.42	0.16
SAP SE	3.17	0.16
LOGITECH INTERNATIONAL SA	2.31	0.16

Top 5 negative performers

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

	Av. weight (%)	Contribution (%)
SANOFI-AVENTIS SA	2.76	-0.21
ARKEMA SA	2.60	-0.12
KERRY GROUP PLC	1.34	-0.10
HANNOVER RUECKVERSICHERUNG AG	1.64	-0.09
GRUPO FERROVIAL SA	2.73	-0.09

Data sources: Edmond de Rothschild Asset Management - Accounting Data - External Data Providers - Sustainability 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) global distributor

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A limited company with executive and supervisory boards and capital of 11,033,769

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Switzerland (Legal Representative and Paying agent): *Edmond de Rothschild (Suisse) S.A.* 18, rue de Hesse 1204 Genève Switzerland

EdR Fund Equity Euro Core I-EUR / J-EUR is registered with the CNMV under number 229

(a) Morningstar Ranking as of 30/11/2020 in the category Missing Category.

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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".