EDMOND DE ROTHSCHILD EQUITY EURO CORE (L)

EdR Equity Euro Core (L)

EUROZONE EQUITY FUND

EDMOND DE ROTHSCHILD ASSET MANAGEMENT — **EUROPEAN EQUITY**

MORNINGSTAR™ Ranking as of 31/01/2018 in the category Eurozone Flex-Cap Equity : ★★★

Fund size : GBP 307,32 mil.

GENERAL INFORMATION

Investment objective

The UCITS' investment objective is to seek performance through exposure to equity markets, primarily in the Eurozone, by selecting, on a discretionary basis, securities from an investment scope comparable to the MSCI EMU index.

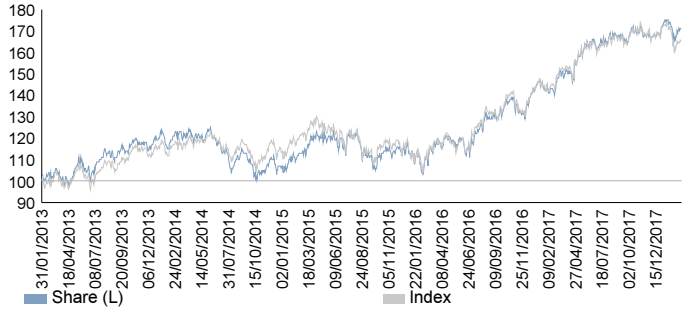
Monthly comment

Equity markets closed February visibly down, after a sharp correction in the wake of the strong gains made in January, and the shift in volatility. This correction has now extended to the credit market, with spreads widening. While interest rates have continued to rise in the United States, they have remained relatively stable in the euro zone, with even the 10-year bund dipping 4 bps over the month. This illustrates a change in perception of monetary policies when comparing the United States and the euro zone, while the inflation data shows no particular pressure on Europe (+1.2% in France and the euro zone). The euro seized the opportunity to slacken a little, closing at 1.22 against the dollar, after testing levels of 1.25, a critical level for the outlook on corporate earnings. The Q4 earnings reports have been sturdy, showing growth staging a stronger recovery in 2018, with significant upgrades. The acceleration in organic growth is particularly visible in the cyclical sectors, technology, and other sectors such as hotels and media, which have been rewarded in the portfolio. In contrast, the sectors that are more defensive and sensitive to rate hikes have been penalised.

PERFORMANCES

Benchmark (Index) : MSCI EMU (NR) (GBP)
Market index (NR index) : MSCI EMU (NR) (GBP)
Index : Former benchmark expressed in price index chained with official benchmark expressed net dividend reinvested - NR index: Market index corresponding to the benchmark, dividend reinvested.

Net performance chart (from 31/01/13 to 28/02/18)



Cumulative performances (Net of fees) (Rolling periods)

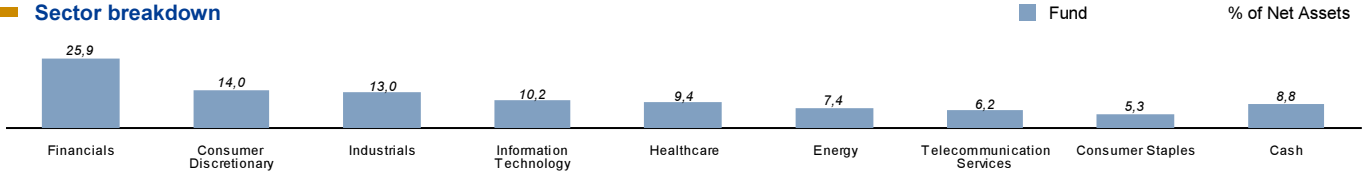
	1 month	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception	Annualized since inception
Share (L)	-0,58	2,40	1,79	19,58	51,33	51,33	67,65	-	71,00	11,14
Index	-2,76	-1,11	-0,99	13,93	45,70	35,51	65,70	-	65,30	10,40
NR Index	-2,76	-1,11	-0,99	13,93	45,70	35,51	65,70	-	65,33	10,40

Statistics (Rolling periods)

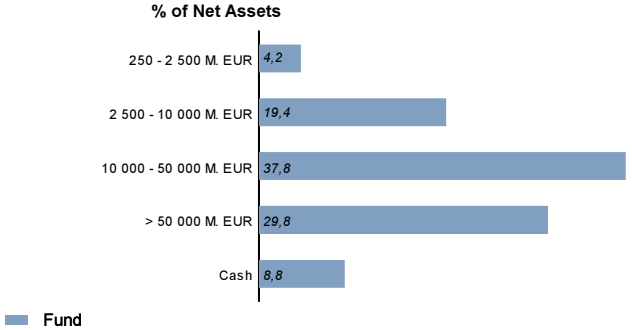
	Volatility		Tracking error		Sharpe ratio	
	52 weeks	3 years	52 weeks	3 years	52 weeks	3 years
Share (L)	11,32	12,46	3,61	4,45	1,36	1,16
Index	12,45	11,92	-	-	0,83	0,86

PORTFOLIO

Sector breakdown



Market cap breakdown



Top holdings

5 Main holdings (Number of holdings : 35)

	Sector	Expo (%NA)
ROYAL DUTCH SHELL PLC	Energy	3,8
FINECOBANK BANCA FINECO S	Financials	3,6
INTESA SANPAOLO SPA	Financials	3,6
EDENRED	Industrials	3,6
ENI SPA	Energy	3,5
Total		**18,1**

Financial data (weighted averages)

PER 2018	PER 2019	EPS var. 2018/2019	PCF 2018	PBV 2018	Yield 2018
18,1	17,1	11,0	12,7	3,0	3,5

Carbon Footprint (a)

	Fund		Index	
Carbon Footprint (tons eq. CO2/M€ invested)	31/12/16	56,00	24/11/15	319,80

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PERFORMANCE TRACK RECORD (%)

Net performance

		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
2014	Share (L)	-4,17	6,96	-0,81	0,00	1,64	-5,65	-5,98	0,00	0,00	-4,55	5,71	-4,50	**-11,67**
	Index	-3,57	5,24	0,61	0,39	1,57	-2,39	-4,36	1,70	-0,96	-2,04	6,50	-4,73	**-2,70**
2015	Share (L)	3,77	2,73	5,31	0,84	-0,83	-3,36	6,09	-6,56	-7,02	7,55	1,75	0,00	**9,43**
	Index	3,96	3,64	2,67	-0,67	-1,04	-5,28	4,62	-5,77	-3,54	6,48	0,97	-0,97	**4,29**
2016	Share (L)	-1,72	-0,88	4,42	0,85	0,00	-0,84	7,63	1,57	3,10	3,76	-4,35	7,58	**22,41**
	Index	-3,06	-0,89	4,50	-0,20	-0,08	2,12	6,53	2,33	1,74	5,16	-5,73	7,52	**20,88**
2017	Share (L)	0,00	0,70	5,59	1,99	5,84	-1,23	1,86	2,44	-0,60	1,20	-1,18	0,60	**18,31**
	Index	-0,37	2,02	5,58	0,66	5,11	-1,75	2,18	2,69	-0,26	1,97	-1,64	-0,12	**16,98**
2018	Share (L)	2,38	-0,58											
	Index	1,82	-2,76											

Only performances over full periods are shown.

MAIN MOVEMENTS OF THE MONTH

New positions

No new position

Strengthened positions

ESSILOR
DAIMLER AG
PROSIEBENSAT.1 MEDIA AG
NOVO NORDISK A/S
WIRECARD AG

Sold

No position sold

Reduced

No position reduced

PERFORMANCE ANALYSIS

Top 5 positive performers

(from 31/01/18 to 28/02/18)

	Av. weight (%)	Contribution (%)
NOKIA OYJ	1,99	0,39
EDENRED	3,30	0,37
DASSAULT SYSTEMES SA	1,84	0,24
PROSIEBENSAT.1 MEDIA AG	2,84	0,19
SOLOCAL GROUP	1,06	0,18

Top 5 negative performers

(from 31/01/18 to 28/02/18)

	Av. weight (%)	Contribution (%)
VALEO SA	1,89	-0,32
ING GROEP NV	3,11	-0,28
BRITISH AMERICAN TOBACCO	2,13	-0,27
ROYAL DUTCH SHELL PLC	3,88	-0,25
ILIAD SA	2,96	-0,23

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	52 weeks (week. perf.)	3 years (month. perf.)	5 years (month. perf.)
Volatility	11,32	12,46	13,66
Tracking error	3,61	4,45	4,60
Information ratio	1,41	0,93	0,06
Sharpe ratio	1,36	1,16	0,77
Alpha	0,11	0,34	0,01
Beta	0,87	0,98	1,03
R2	0,92	0,87	0,89
Correlation	0,96	0,93	0,94

Performance Analysis

	Since 31/01/2013 (month. perf.)
% of positive performances	63,93
Minimum return	-10,66
Maximum return	9,62
Payback period	323 day(s)

FUND CHARACTERISTICS

Share characteristics

Net asset value (GBP) :	1,71
Share issue date :	31/01/2013
ISIN code :	FR0011401710
Bloomberg code :	SHEULGB FP
Lipper code :	68199602
Telekurs code :	20622613
Distribution :	Accumulation
Latest coupon :	-

Fund Managers

Marc HALPERIN, Anthony PENEL

Fund characteristics

Legal status

Fund inception date : 01/07/2011
Fund domicile : France
AMF classification : Euro zone equity
Recommended investment period : > 5 years

Administrative Information

Management Company : Edmond de Rothschild Asset Management (France)
Valuation : Daily
Administration : CACEIS Fund Admin.
Decimalised : 3 decimals
Depositary : Edmond de Rothschild (France)
Initial minimum subscription : 1 Share (1)
Subscription & Redemption conditions : Daily before 12.30 pm C.E.T. on day's net asset value (1)

Management Subscription/Redemption fees

Actual management fees : 0,75%
Subscription fees : 3% maximum
Performance fees : yes (1)
Redemption fees : no

(1) In the interests of clarity and transparency, please familiarise yourself with the specific features of this product as detailed in the prospectus.

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AS OF 28 FEBRUARY 2018

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SUBSCRIBERS TYPE

Marketing country	Investors involved in marketing
Switzerland Spain France Luxembourg Netherlands	All
Chile Singapore	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 :

- Equity risk
- Interest rate risk
- Currency risk
- Credit risk
- Capital risk
- Risk linked to the currency of units denominated in a currency other than that of the UCI
- Discretionary management 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 regulation, 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*
Luxembourg	:	*CACEIS Bank, Luxembourg Branch*	*5, Allée Scheffer*	*L-2520 Luxembourg*	*Luxembourg*
Spain	:	*Edmond de Rothschild Asset Management (France) - Sucursal en España*	*Pº de la Castellana 55*	*28046 Madrid*	*Spain*
Switzerland (Legal Representative)	:	*Edmond de Rothschild Asset Management (Suisse) S.A.*	*8, rue de l'Arquebuse*	*1204 Genève*	*Switzerland*
Switzerland (Paying agent)	:	*Edmond de Rothschild (Suisse) S.A.*	*18, rue de Hesse*	*1204 Genève*	*Switzerland*

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.

Morningstar ratings should not be considered as recommendations to buy, sell or hold units of the **this UCITS** above-mentioned.
The Morningstar rating applies to funds with at least three years of history. It takes the Fund's subscription fees, risk-free returns, and volatility into account in order to calculate each fund's MRAR ratio (Morningstar Risk-Adjusted Return). The funds are then ranked in descending order of MRAR: the top 10 percent receive 5 stars, the following 22.5% receive 4 stars, the next 35% 3 stars, the following 22.5% 2 stars, and the final 10% receive 1 star. The funds are classified within 300 European categories.
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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.
In accordance with current local regulations, the UCI, or the class of the UCI, have received marketing authorization to specific institutional investors, or more broadly to qualified or professionals investors in the following country(ies): **Chile or Singapore**

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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 MAX DRAWDOWN 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.

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.

RISK SCALE

Risk and reward profile

Lower risk, potentially lower return ← → Higher risk, potentially higher return

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.

This fund is rated in category 6, reflecting that it can be up to 110% exposed to equities markets, which presents a high risk/reward profile.

HISTORICAL DATA

Benchmark modification history

From 19/02/2013	MSCI EMU (NR) (GBP)
From 31/01/2013	MSCI EMU (GBP)

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METHODOLOGY

(a) Carbon Footprint :

Our carbon measures rely on the data supplied by the companies and updated annually (annual report, Carbon Disclosure Project) or estimated by third-party data providers (Bloomberg). We then produce several indicators calculated as follows:

Carbon Footprint (in tonnes of CO2 equivalent per million euros invested):
It measures the volume of greenhouse gas (GHG) emissions for which the portfolio is responsible in proportion to its capital share. If an investor holds 1% of a company's market capitalisation, they are responsible for 1% of that company's emissions (in tonnes of CO2 equivalent).
Company Share = (price*number of shares held) / Market capitalisation
Absolute Carbon Footprint = ∑(Company Share(i)*Company Emissions (i))
Carbon Footprint = Absolute Carbon Footprint / Fund Net Assets

Carbon emissions include Scope 1 + Scope 2
Scope 1 emissions: direct emissions of greenhouse gases (fuels, refrigerant fluids, fuel for vehicles owned)
Scope 2 emissions: indirect emissions (electricity, steam purchase)

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