


**EDMOND  
DE ROTHSCHILD**

# EDR FUND EUROPE SYNERGY I-EUR / J-EUR

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EUROPEAN EQUITY SICAV

## EUROPEAN EQUITY

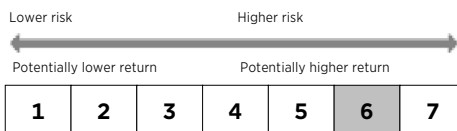
FUND SIZE : EUR 69.26 mil.

All investors

: AT CH DE ES FR GB LU NL

Restricted registration / Qualified investors

: CL IT SG



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 : &gt; 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) :	193.68	130.74
Class creation date :	22/01/2016 <sup>(D)</sup>	15/07/2011
ISIN code :	LU1102947196	LU1102947519
Bloomberg code :	EDRESIE LX	EDRESJE LX
Lipper code :	68277517	68277521
Telekurs code :	25190064	25191188
Distribution :	Accumulation	Distribution
Latest coupon :	-	1.64 on the 09/08/2022

## Fund Managers

Philippe LECOQ, Anthony PENEL

## Risks

The main risks of this UCITS are:

- Discretionary management risk
- Interest rate risk
- Credit risk
- Risk linked to derivatives
- Equity risk

## GENERAL INFORMATION

### Investment objective

The Sub-Fund's objective is to outperform its benchmark through exposure to equity markets, of European markets by selecting securities on a discretionary basis in an investment scope comparable to its benchmark. Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand.

## PERFORMANCES

### Performance (Basis 100 - Net of fees)



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

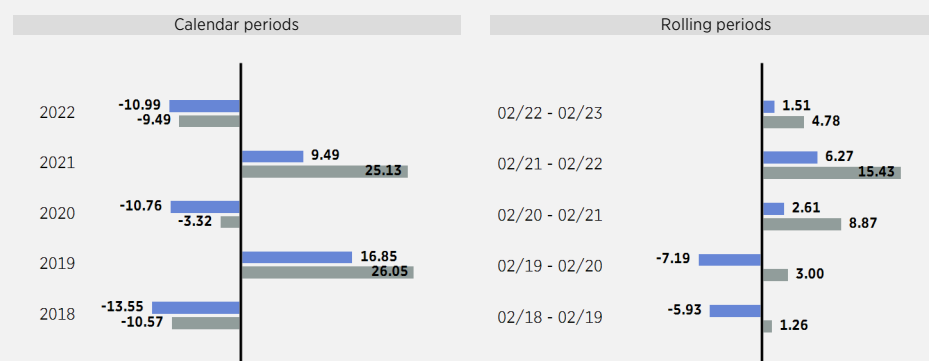
Market index (Market index) : MSCI Europe (NR) (EUR)

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 performances and volatility are not a reliable indicator of future performance and volatility. They may vary over time. The performances shown do not take into account the fees and expenses borne at the time of issue and redemption of units but include ongoing charges, brokerage fees and any performance fees taken.

(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 28 February 2023 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (I)	2.50	10.43	1.51	10.69	-3.36	42.86	54.94	2.81
Index	1.77	8.69	4.78	31.67	37.34	102.50	49.19	2.56
Market index	1.77	8.69	4.78	31.67	37.34	102.50	77.68	3.70

Statistics (Rolling periods)

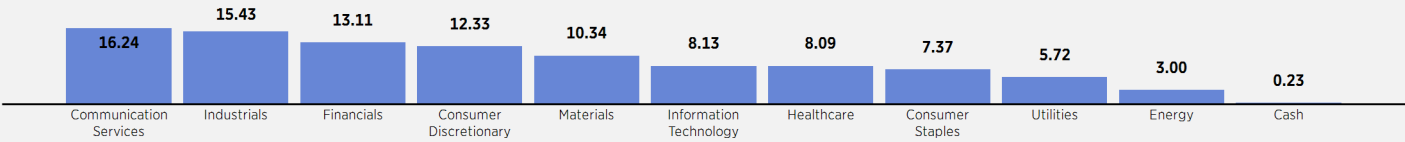
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	16.23	15.96	18.25	18.11	16.60	16.15
Tracking error (%)	5.48		4.84		4.34	
Sharpe ratio	0.75	0.76	0.20	0.54	-0.02	0.42
Information ratio	0.01		-1.27		-1.66	
Alpha	0.01		-0.45		-0.57	
Beta	0.96		0.97		0.99	
R2	0.89		0.93		0.93	
Correlation	0.94		0.96		0.96	

Performance analysis

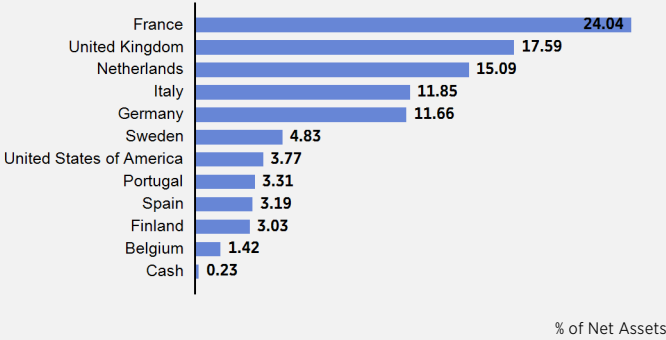
	Since 11/05/2007 (month. perf.)
% of positive performances	56.32
Minimum return (%)	-26.71
Maximum return (%)	13.98
Payback period	254 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Country breakdown



Top holdings

10 Main holdings (Number of holdings : 36)

	Sector	Expo (%NA)
BANCO BPM SPA	Financials	4.74
DEUTSCHE TELEKOM AG	Communication Services	4.73
KONINKLIJKE KPN NV	Communication Services	4.39
SANOFI	Healthcare	4.29
CARREFOUR SA	Consumer Staples	4.16
SPIE SA	Industrials	4.09
STELLANTIS NV	Consumer Discretionary	3.77
INFORMA PLC	Communication Services	3.73
BURBERRY GROUP PLC	Consumer Discretionary	3.65
SIGNIFY NV	Industrials	3.33
Total		40.88

Financial data (weighted averages)

PER 2023	PER 2024	EPS var. 2023/2024	PCF 2023	PBV 2023	Yield 2023
11.60	10.75	8.77	6.09	1.43	3.77

Main movements of the month

New positions

No new position

Strengthened positions

No position strengthened

Sold positions

No position sold

Reduced positions

No position reduced

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 31/01/2023 to 28/02/2023)

	Av. weight (%)	Contribution (%)
STELLANTIS NV	3.60	0.50
CARREFOUR SA	3.91	0.28
SHELL PLC	3.06	0.24
ITV PLC	1.94	0.18
DEUTSCHE TELEKOM AG	4.61	0.18

Top 5 negative performers

(from 31/01/2023 to 28/02/2023)

	Av. weight (%)	Contribution (%)
TELENET GROUP HOLDING NV	1.47	-0.11
WORLDLINE SA/FRANCE	1.80	-0.09
NEXI SPA	1.45	-0.08
PUMA SE	2.32	-0.07
SANOFI	4.28	-0.04

Data sources: Edmond de Rothschild Asset Management - Accounting Data - External Data Providers- Sustainability ESG Rating



contact-am@edr.com



http://funds.edram.com

More detailed reporting is available on request

In this section, EdRAM presents a series of sustainability indicators related to the fund and benchmark holdings.



## Art. 8

SFDR Classification



Exclusion



SRI Label



Best-in Universe



Best-in Class



Impact



Proxy voting

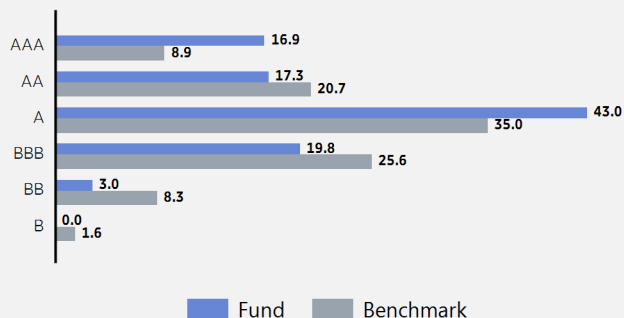


Engagement



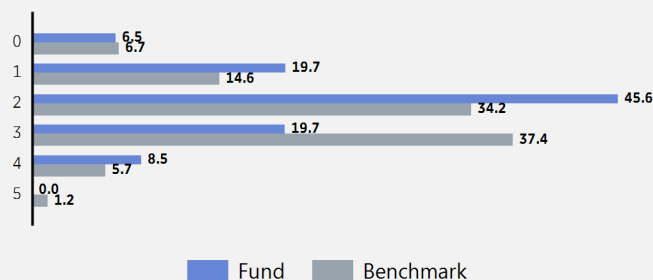
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

## Breakdown by ESG rating (Weight in %)



ESG rating: source EdRAM; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

## Breakdown by Controversy (Weight in %)



Source Sustainalytics: exposure to controversies on a scale from 0 (absence of controversy) to 5 (highest level of controversy).

## Climate alignment (°C)

Fund	2.94
Benchmark	2.78

Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3\*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 3.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 31/01/2023

## GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	22.54	98.76%
Benchmark	26.50	99.16%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2\* (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2023

## GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	227.70	98.76%
Benchmark	196.54	99.16%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2023

\*Scope 1: direct emissions from resources owned and controlled by the company / Scope 2: indirect emissions from the production of energy purchased / Scope 3: all indirect emissions that are related to the company's operations and not included in Scope 2 \*\*Avoided emissions are the difference between the GHG emissions intensity and a reference scenario. \*\*\*Reduced emissions are the emissions resulting from the entity's own efficiency improvements, calculated as the company's current GHG emissions intensity compared to the same metrics 5 years ago.

## ESG Rating

	AAA	AA	A	BBB	BB	B	CCC & Below
Fund							
Benchmark							
ESG Score	19.06		20.48				
Coverage			100.00%				99.80%
	Fund	Benchmark	Fund				Benchmark

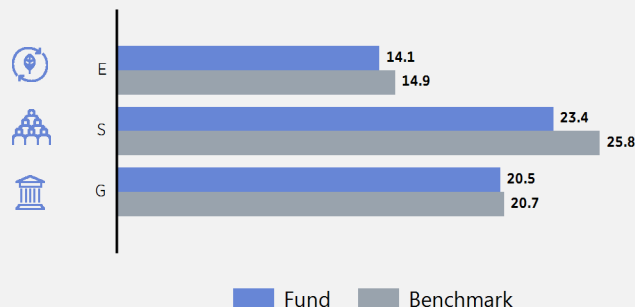
## ESG Score

## Coverage

ESG score: source Sustainalytics; ESG risk score on a scale from 0 (lowest risk) to 100 (highest risk). ESG rating: source EdRAM; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

## ESG Score by pillar

Coverage Fund / Benchmark: 94.7% / 99.6%



Source : Sustainalytics ; E, S and G risk scores on a scale from 0 (lowest risk) to 100 (highest risk).

## Top ESG Scores

## 5 Main issuers

	ESG Score	Expo (%NA)
INFORMA PLC	9.3	3.72
BURBERRY GROUP PLC	9.9	3.64
WORLDLINE SA	10.5	1.65
ITV PLC	10.7	1.97
SPIE SA	11.7	4.08
<b>Total</b>	<b>15.07</b>	

ESG score: source Sustainalytics; ESG risk score on a scale from 0 (lowest risk) to 100 (highest risk).

## Top GHG emissions intensity (scopes 1, 2 and 3)

## 5 Main issuers

	GHG emissions intensity	Expo (%NA)
SANOFI	10.3	4.35
SMITH & NEPHEW PLC	10.6	2.65
RECKITT BENCKISER GROUP PLC	12.0	3.26
KONINKLIJKE PHILIPS ELECTRONIC	19.3	1.21
FERRAGAMO FINANZIARIA SPA	21.6	2.71
<b>Total</b>	<b>14.18</b>	

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2023

## Top GHG emissions intensity savings (scopes 1, 2 and 3)

## 5 Main issuers

	GHG emissions intensity savings	Expo (%NA)
PHILIPS LIGHTING NV	-1,394.3	3.38
BOUYGUES SA	-499.9	3.09
STELLANTIS NV	-168.4	3.82
AIXTRON AG	-131.7	1.51
EDP - ENERGIAS DE PORTUGAL SA	-60.5	3.36
<b>Total</b>	<b>15.17</b>	

Source: Carbon4 Finance ; GHG emissions intensity savings (retreated) tons CO2 per million Euros invested; emissions saved being the sum of avoided emissions\*\* and reduced emissions\*\*\*. Emissions savings are "virtual" emissions that would exist unless the company had actively tried to decrease them. They are expressed as "negative emissions"; the lower the figure, the higher the emissions intensity savings. Ratios as of 31/01/2023

## PRODUCT DISCLAIMER

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47, rue du Faubourg Saint-Honoré

75401 Paris Cedex 08

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

AMF approval number GP 04000015

332.652.536 R.C.S. Paris

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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 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 funds performance is to that of its benchmark.

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, adjusted for fund volatility.

Other definitions and methodologies are available in our fund center at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com), under the heading "Funds".