


**EDMOND
DE ROTHSCHILD**

EDR FUND EUROPE SYNERGY N-EUR / O-EUR

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EUROPEAN EQUITY SICAV

EUROPEAN EQUITY

FUND SIZE : EUR 84.29 mil.

All investors : AT CH DE ES FR GB LU NL

Restricted registration / Qualified investors : CL IT SG



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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 : 22/01/2016

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 : 4 decimals

Depository : Edmond de Rothschild (Europe)

Initial minimum subscription : 5 000 000 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 : 0,55%

Performance fees : no

Maximum entry fees : no

Maximum exit fees : no

Share characteristics

	Class N	Class O
Net asset value (EUR) :	120.77	101.24
Class creation date	22/01/2016 ^(D)	29/03/2016
ISIN code :	LU1161527624	LU1161527384
Bloomberg code :	EDRESNE LX	EDRESOE LX
Lipper code :	68333270	68333271
Telekurs code :	26433916	26433909
Distribution :	Accumulation	Distribution
Latest coupon :	-	2.09 on the 04/08/2021

Fund Managers

Philippe LECOQ, Olivier HUET

Risks

The main risks of this UCITS are:

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

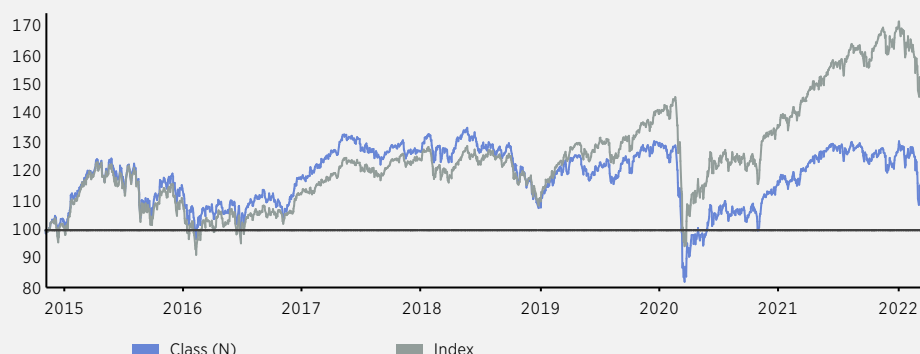
GENERAL INFORMATION

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)

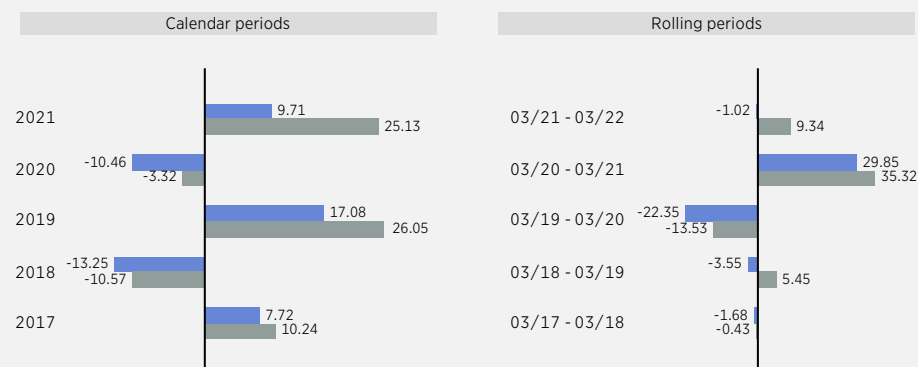


Benchmark (Index) : MSCI Europe (NR) (EUR)

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.

(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 31 March 2022 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (N)	-2.26	-4.85	-1.02	-0.20	-5.35	-	20.77	2.58
Index	0.84	-5.32	9.34	27.94	34.33	-	60.58	6.61

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

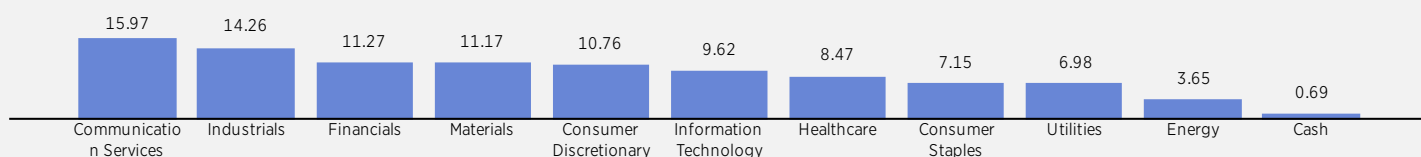
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	16.32	13.17	16.95	16.50	14.70	14.33
Tracking error (%)	6.70		4.56		4.17	
Sharpe ratio	-0.07	0.70	0.02	0.55	-0.05	0.45
Information ratio	-1.56		-1.89		-1.72	
Alpha	-0.21		-0.68		-0.57	
Beta	1.14		0.99		0.98	
R2	0.85		0.93		0.92	
Correlation	0.92		0.96		0.96	

Performance analysis

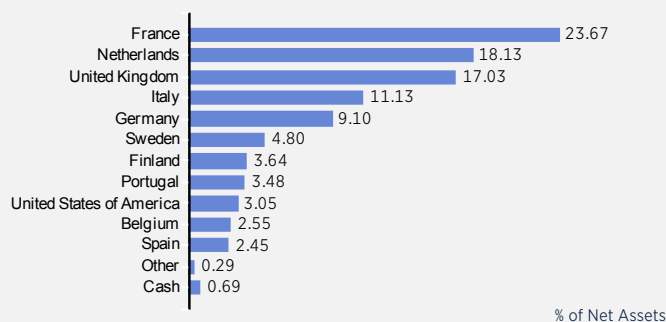
Since 06/11/2014 (month. perf.)	
% of positive performances	56.18
Minimum return (%)	-16.21
Maximum return (%)	12.58
Payback period	232 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Country breakdown



Various ratios

Classe	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage		Weighted average ESG rating - Coverage Rate	
	293	98%	19	100%

Main movements of the month

New positions

No new position

Strengthened positions

No position strengthened

Sold positions

No position sold

Reduced positions

LM ERICSSON
UNIVERSAL MUSIC GROUP BV
ABB LTD
VIVENDI SA

Top holdings

10 Main holdings (Number of holdings : 40)

	Sector	Expo (%NA)
KONINKLIJKE KPN NV	Communication Services	4.60
SANOFI-AVENTIS SA	Healthcare	4.03
CARREFOUR SA	Consumer Staples	3.95
SIGNIFY NV	Industrials	3.89
SHELL PLC	Energy	3.65
STORA ENSO OYJ	Materials	3.64
ASSICURAZIONI GENERALI SPA	Financials	3.62
SCOTTISH & SOUTHERN ENERGY PLC	Utilities	3.50
BANCO BPM SPA	Financials	3.48
EDP - ENERGIAS DE PORTUGAL SA	Utilities	3.48
Total		37.84

Financial data (weighted averages)

PER 2022	PER 2023	EPS var. 2022/2023	PCF 2022	PBV 2022	Yield 2022
13.88	12.58	9.87	7.48	1.52	3.66

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 28/02/2022 to 31/03/2022)

	Av. weight (%)	Contribution (%)
ASSICURAZIONI GENERALI SPA	3.59	0.60
CARREFOUR SA	3.70	0.35
STORA ENSO OYJ	3.46	0.25
SHELL PLC	3.54	0.21
UNIVERSAL MUSIC GROUP BV	0.98	0.17

Top 5 negative performers

(from 28/02/2022 to 31/03/2022)

	Av. weight (%)	Contribution (%)
ITV PLC	1.84	-0.63
BURBERRY GROUP PLC	2.93	-0.50
BANCO BPM SPA	3.50	-0.48
STELLANTIS NV	3.00	-0.32
RECKITT BENCKISER GROUP PLC	3.30	-0.32

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



contact-am@edr.com



http://funds.edram.com

More detailed reporting is available on request

This document is not contractual.

Past performance is not a reliable indicator of future performance. Performance data is calculated with dividends reinvested.

EDMOND DE ROTHSCHILD FUND 4, rue Robert Stumper- L-2557 Luxembourg. - Open-ended investment company - Luxembourg Trade and Companies Register No. B76441 VAT No: LU21693120

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47, rue du Faubourg Saint-Honoré

75401 Paris Cedex 08

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AMF approval number GP 04000015

332.652.536 R.C.S. Paris

<http://www.edram.fr>

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Switzerland (Legal Representative and Paying agent): *Edmond de Rothschild (Suisse) S.A.*

18, rue de Hesse

1204 Genève

Switzerland

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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".