



# EDR FUND EUROPE VALUE & YIELD N-EUR

EdR Fund Europe Value &amp; Yield N-EUR

EUROPEAN EQUITY SICAV

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

EUROPEAN EQUITY

MORNINGSTAR™ Ranking as of 30/06/2018 in the category Europe Large-Cap Value Equity : ★★★

Fund size : EUR 290,53 mil.

## GENERAL INFORMATION

### Investment objective

EdR Europe Value & Yield is invested in European large capitalisations. Along with an active cash management, the sub-fund selects high quality undervalued stocks and/or the ones able to deliver an above average return. Defensive stocks and cash represent at least 50% of the portfolio while financial and cyclical stocks cannot exceed 50%.

### Monthly comment

July was a little easier on the trade war front, especially between Europe and United States, after an unexpected agreement between Donald Trump and EC President Jean-Claude Juncker. The ECB's confirmation that there would be no rate hikes before summer 2019 and promises of a fiscal stimulus in China were welcomed as credit spreads eased in a climate of modest rate hikes and a rise in European equity indices. Recently published corporate reports have confirmed the growth expected at the start of the year, at nearly 10%, without, however, showing any strong trends. While the currency effect is expected to be less punishing at current levels in the second half, markets are putting a high premium on the risk of a turnaround in the economic cycle. Such risk is being heightened by persistent uncertainty, fuelled by destabilising rhetoric from the US Administration. As a result, all business models premised on medium-term improvement (especially when based on restructuring plans) have been shunned in favour of good quality reports and those still looking good over the short term. We have made no changes over the month.

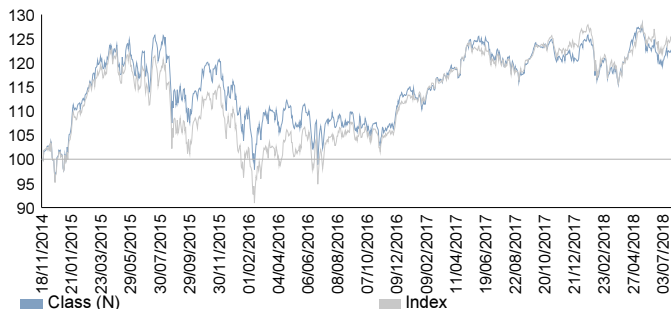
## PERFORMANCES

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

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

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 18/11/14 to 31/07/18)



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

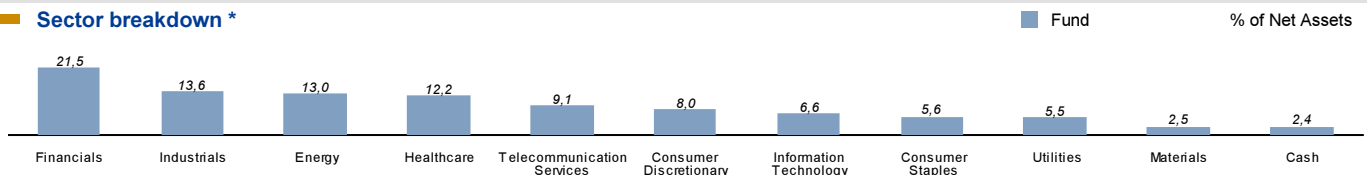
	1 month	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception	Annualized since inception
Class (N)	2,97	-1,52	2,92	3,87	13,87	0,66	-	-	23,80	5,94
Index	3,11	2,50	2,62	6,44	20,85	7,10	-	-	26,71	6,61
NR Index	3,11	2,50	2,62	6,44	20,85	7,10	-	-	26,71	6,61

### Statistics (Rolling periods)

	Volatility		Tracking error		Sharpe ratio	
	52 weeks	3 years	52 weeks	3 years	52 weeks	3 years
Class (N)	10,85	11,82	3,83	4,21	0,24	0,05
Index	11,24	12,01	-	-	0,49	0,22

## PORTFOLIO

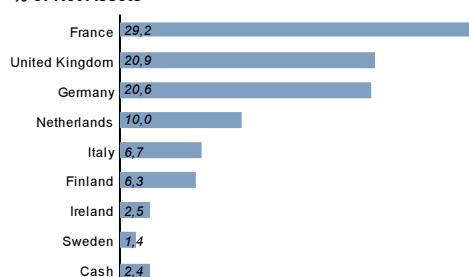
### Sector breakdown \*



\* Carried out after breaking down the underlying Edmond de Rothschild group funds.

### Country breakdown \*

% of Net Assets



Fund

### Carbon Footprint (a)

	Fund		Index	
Carbon Footprint (tons eq. CO2/M€ invested)	31/12/16	114,00	24/11/15	234,20

### Top holdings

5 Main holdings (Number of holdings : 33)

	Sector	Expo (%NA)
TOTAL SA	Energy	6,3
BAE SYSTEMS PLC	Industrials	5,7
ROYAL DUTCH SHELL PLC	Energy	5,3
ASTRAZENECA PLC	Healthcare	5,3
DEUTSCHE TELEKOM AG	Telecommunication Services	4,3
Total		26,8

### Financial data\* (weighted averages)

	PER 2018	PER 2019	EPS var. 2018/2019	PCF 2018	PBV 2018	Yield 2018
	15,2	13,5	11,6	11,2	2,0	4,4



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## PERFORMANCE TRACK RECORD (%)

Net performance		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
2014	Class (N)												-1,65	
	Index												-1,41	
2015	Class (N)	9,13	5,31	2,62	0,06	1,84	-3,53	5,02	-7,35	-3,09	8,16	0,97	-4,53	13,97
	Index	7,23	6,92	1,66	0,01	1,42	-4,63	4,00	-8,42	-4,31	8,29	2,68	-5,28	8,22
2016	Class (N)	-3,97	-2,18	0,60	-0,11	1,91	-4,22	2,47	-1,01	-0,27	-1,25	1,32	5,66	-1,45
	Index	-6,22	-2,20	1,33	1,92	2,28	-4,25	3,51	0,70	-0,03	-0,82	1,09	5,84	2,58
2017	Class (N)	-2,75	4,04	4,01	0,90	3,31	-3,13	-1,15	-1,43	5,06	0,72	-2,46	-0,79	6,01
	Index	-0,37	2,92	3,34	1,69	1,53	-2,48	-0,37	-0,78	3,89	1,96	-2,08	0,79	10,24
2018	Class (N)	2,84	-2,69	-1,57	6,09	-2,59	-1,82	2,97						
	Index	1,60	-3,86	-2,02	4,61	0,11	-0,69	3,11						

Only performances over full periods are shown.

## MAIN MOVEMENTS OF THE MONTH

New positions	Strengthened positions	Sold	Reduced
No new position	No position strengthened	No position sold	No position reduced

## PERFORMANCE ANALYSIS

### Top 5 positive performers

(from 29/06/18 to 31/07/18)

	Av. weight (%)	Contribution (%)
ASTRAZENECA PLC	4,96	0,52
TOTAL SA	6,03	0,42
TELEFONICA DEUTSCHLAND H	2,66	0,28
DEUTSCHE TELEKOM AG	4,18	0,27
CARREFOUR SA	1,88	0,20

### Top 5 negative performers

(from 29/06/18 to 31/07/18)

	Av. weight (%)	Contribution (%)
NOKIA OYJ	4,55	-0,27
SMITH & NEPHEW PLC	2,91	-0,20
CRH PLC	2,59	-0,09
ROYAL DUTCH SHELL PLC	5,41	-0,08
CENTRICA PLC	1,01	-0,07

## STATISTICS & PERFORMANCE ANALYSIS

### Statistics (Rolling periods)

	52 weeks (week. perf.)	3 years (month. perf.)
Volatility	10,85	11,82
Tracking error	3,83	4,21
Information ratio	-0,74	-0,50
Sharpe ratio	0,24	0,05
Alpha	-0,04	-0,16
Beta	0,91	0,92
Correlation	0,94	0,94

### Performance Analysis

	Since 18/11/2014 (month. perf.)
% of positive performances	51,11
Minimum return	-7,35
Maximum return	9,13
Payback period	613 day(s)

## FUND CHARACTERISTICS

### Share characteristics

Net asset value (EUR) :	123,80
Class creation date (D) :	15/01/2016
ISIN code :	LU1161528358
Bloomberg code :	EDEVYNE LX
Lipper code :	68333322
Telekurs code :	26434378
Distribution :	Accumulation
Latest coupon :	-

### Fund Managers

Philippe LECOQ, Anthony PENEL

### Fund characteristics

#### Legal status

Sub-fund launch date : 15/01/2016

Fund domicile : Luxembourg

Recommended investment period : &gt; 5 years

#### Administrative Information

Management Company : Edmond de Rothschild Asset Management (Luxembourg)

Delegated management Company : Edmond de Rothschild Asset Management (France)

Administration : Edmond de Rothschild

Asset Management (Luxembourg)

Valuation : Daily

Decimalised : 3 decimals

Depositary : Edmond de Rothschild

(Europe)

Initial minimum subscription : 5 000 000 EUR

(1)

Subscription &amp; Redemption conditions : Daily before 12.30 pm C.E.T. on day's net asset value (1)

#### Management Subscription/Redemption fees

Actual management fees : 0,55%

Subscription fees Max./Real : no / no

Performance fees : no (1)

Redemption fees Max./Real : no / no

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

(D) For your information, once the legal nature of this UCI 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.



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## CONTACTS

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## SUBSCRIBERS TYPE

Marketing country	Investors involved in marketing
Austria Switzerland Germany Spain France United Kingdom Luxembourg Netherlands	All
Chile Italy 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 :**

- Risk linked to derivatives
- Risk linked to financial and counterparty contracts
- Risk associated with the currency of shares denominated in currencies other than that of the Sub-fund
- Equity risk
- Currency risk
- Credit risk
- Interest rate 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:

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Italy	: Allfunds Bank S.A.	Via Santa Margherita 7	20121 Milan	Italy
Luxembourg	: Edmond de Rothschild Asset Management (Luxembourg)	20, boulevard Emmanuel Servais	L-2535 Luxembourg	Luxembourg
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Switzerland (Paying agent)	: Edmond de Rothschild (Suisse) S.A.	18, rue de Hesse	1204 Genève	Switzerland
United Kingdom	: Société Générale Securities Services Custody London	Exchange House - 12 Primrose Street	EC2A 2EG London	United Kingdom

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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.

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**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 professional investors in the following country(ies): **Chile or Singapore**





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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 =  $\sum (\text{Company Share}(i) * \text{Company Emissions}(i))$

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)