



**EDMOND  
DE ROTHSCHILD**

# EDR SICAV - TRICOLEURE RENDEMENT A-EUR / B-EUR

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FRENCH EQUITY SICAV

EUROPEAN EQUITY

FUND SIZE : EUR 991.15 mil.

All investors :

Restricted registration / Qualified investors :



1	2	3	4	5	6	7
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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

SICAV launch date : 04/12/1998

AMF classification : -

Recommended investment period : &gt; 5 years

Fund domicile : France

### Administrative Information

Management Company : Edmond de Rothschild Asset Management (France)

Valuation : Daily

Administration : CACEIS Fund Admin.

Decimalised : 3 decimals

Depository : Edmond de Rothschild (France)

Initial minimum subscription : 1 Share

Subscription &amp; Redemption conditions :

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

### Management Subscription/Redemption fees

Actual management fees : 1,95%

Performance fees : yes

Maximum entry fees : 3%

Maximum exit fees : no

## Share characteristics

	Class A	Class B
Net asset value (EUR) :	343.15	212.23
Class creation date	04/12/1998	08/10/1999
Date of the new strategy of the class :	03/01/2008	03/01/2008
ISIN code :	FR0010588343	FR0010588350
Bloomberg code :	TRICREC FP	TRICREN FP
Lipper code :	68536971	68536972
Telekurs code :	3817834	3817878
Distribution :	Accumulation	Distribution
Latest coupon :	-	1.25 on the 04/03/2019

## Fund Managers

Marc HALPERIN, François BRETON

## Risks

The main risks of this UCITS are:

- Equity risk
- Capital risk
- Credit risk
- Discretionary management risk
- Interest rate risk

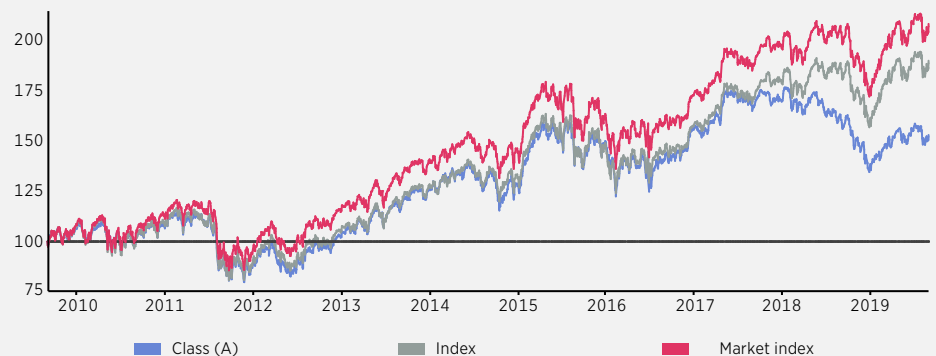
## GENERAL INFORMATION

### Investment objective

The management objective of the FCP, over a recommended investment period of more than 5 years, is to grow net asset value by investing in predominantly French companies whose valuation characteristics suggest that they are likely to perform strongly.

## PERFORMANCES

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



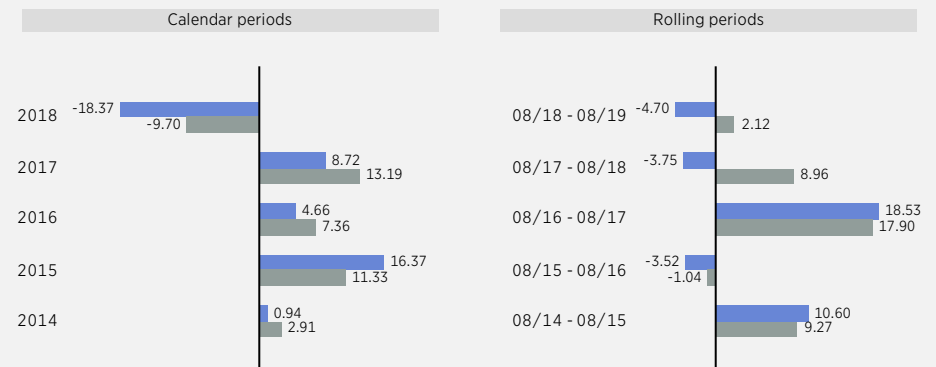
Benchmark (Index) : SBF 120 (NR) (EUR)

Market index (Market index) : SBF 120 (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)



### Moving average performance as of 30 August 2019 (Net of fees)

	Cumulative						Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Class (A)	-1.23	10.51	-4.70	8.74	16.02	53.15	350.18
Index	-0.73	17.65	2.12	31.19	41.86	90.14	104.94
Market index	-0.73	17.65	2.12	31.19	41.86	108.65	189.41

## STATISTICS & PERFORMANCE ANALYSIS

### Statistics (Rolling periods)

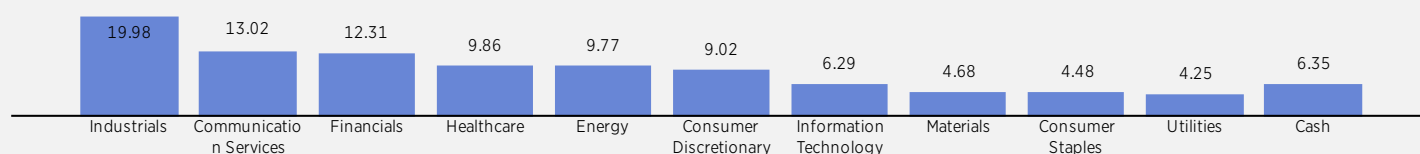
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility	15.09	15.05	11.67	12.27	13.87	13.86
Tracking error	4.83		3.82		4.11	
Sharpe ratio	-0.29	0.17	0.27	0.80	0.24	0.54
Information ratio	-1.42		-1.74		-1.03	
Alpha	-0.13		-0.45		-0.31	
Beta	0.95		0.90		0.96	
R2	0.90		0.90		0.91	
Correlation	0.95		0.95		0.96	

### Performance analysis

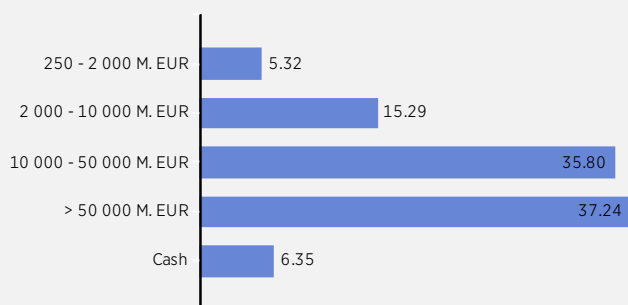
	Since 04/12/1998 (month. perf.)
% of positive performances	62.65
Minimum return	-17.41
Maximum return	13.67
Payback period	144 day(s)

## PORTFOLIO ANALYSIS

### Sector breakdown % of Net Assets



### Market cap breakdown % of Net Assets



### Top holdings

#### 10 Main holdings (Number of holdings : 37)

	Sector	Expo (%NA)
TOTAL SA	Energy	8.08
SANOFI-AVENTIS SA	Healthcare	7.94
AIR LIQUIDE SA	Materials	4.68
DANONE	Consumer Staples	4.48
ORANGE SA	Communication Services	4.17
AXA SA	Financials	3.91
VEOLIA ENVIRONNEMENT	Utilities	3.23
VINCI SA	Industrials	3.19
BNP PARIBAS	Financials	2.60
SAP SE	Information Technology	2.36
<b>Total</b>		<b>44.64</b>

### Carbon Footprint

	Class	Index
Carbon Footprint (tons eq. CO2/M€ invested)	31/12/17 295.00	31/12/17 350.00

### Financial data (weighted averages)

PER 2019	PER 2020	EPS var. 2019/2020	PCF 2019	PBV 2019	Yield 2019
13.09	11.75	10.65	7.35	1.44	3.62

### Main movements of the month

#### New positions

SEB SA

#### Strengthened positions

ELIS SA  
THALES SA  
ACCOR SA

#### Sold

No position sold

#### Reduced

SANOFI-AVENTIS SA  
ENGIE

## PERFORMANCE CONTRIBUTION

### Top 5 positive performers

(from 31/07/2019 to 30/08/2019)

	Av. weight (%)	Contribution (%)
SANOFI-AVENTIS SA	8.91	0.31
VINCI SA	3.08	0.20
DANONE	4.38	0.17
BOUYGUES SA	2.18	0.15
ORANGE SA	4.10	0.11

### Top 5 negative performers

(from 31/07/2019 to 30/08/2019)

	Av. weight (%)	Contribution (%)
AXA SA	4.08	-0.38
TOTAL SA	7.92	-0.29
TECHNIPFMC PLC	1.66	-0.19
VEOLIA ENVIRONNEMENT	3.27	-0.16
COMPAGNIE DE ST-GOBAIN	2.28	-0.13

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



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http://funds.edram.com

More detailed reporting is available on request

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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](http://www.edmond-de-rothschild.com), under the heading "Funds".