



**EDMOND
DE ROTHSCHILD**

EDR SICAV - TRICOLORE RENDEMENT (C / D)

EDR TRICOLORE RENDEMENT (C / D)
FRENCH EQUITY FUND



EUROPEAN EQUITY

FUND SIZE : EUR 1,054.8 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

Fund inception date : 04/12/1998

AMF classification : -

Recommended investment period : > 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 & Redemption conditions :

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

Management Subscription/Redemption fees

Actual management fees : 2%

Performance fees : yes

Maximum entry fees : 3%

Maximum exit fees : no

Share characteristics

	Share C	Share D
Net asset value (EUR) :	331.56	206.14
Share issue date	04/12/1998	08/10/1999
New unit strategy date :	03/01/2008	03/01/2008

ISIN code : FR0010588343 FR0010588350

Bloomberg code : TRICREC FP TRICREN FP

Lipper code : 60040541 60041142

Telekurs code : 3817834 3817878

Distribution : Accumulation Distribution

Latest coupon : - -

Fund Managers

Marc HALPERIN, François BRETON

Risks

The main risks of this UCI are:

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

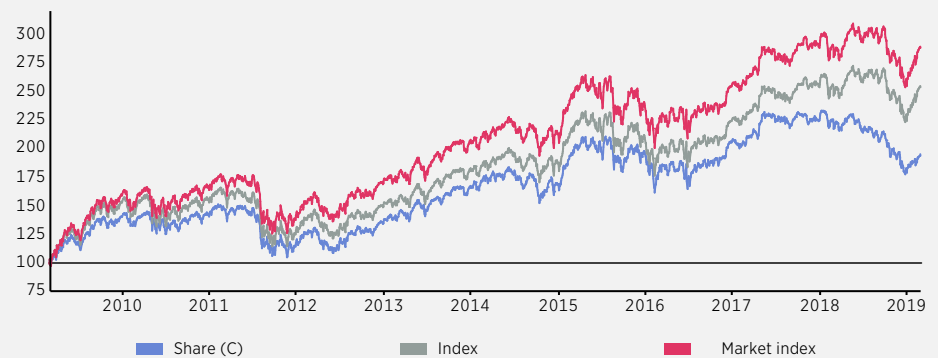
GENERAL INFORMATION

Investment objective and SRI approach

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)



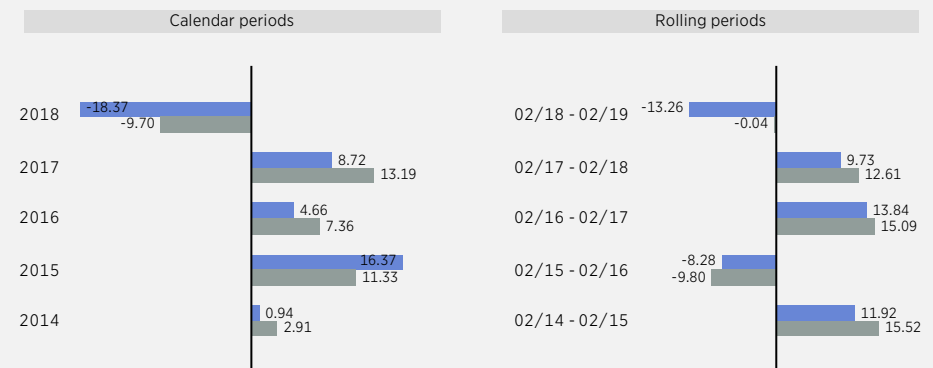
Benchmark (Index) : SBF 120 (NR) (EUR)

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 28 February 2019 (Net of fees)

	Cumulative						Annualised	
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Share (C)	3.70	6.78	-13.26	8.36	11.24	89.31	334.98	7.53
Index	4.93	10.82	-0.04	29.56	35.00	143.31	93.04	3.30
Market index	4.93	10.82	-0.04	29.56	35.00	176.34	172.61	5.08

Statistics (Rolling periods)

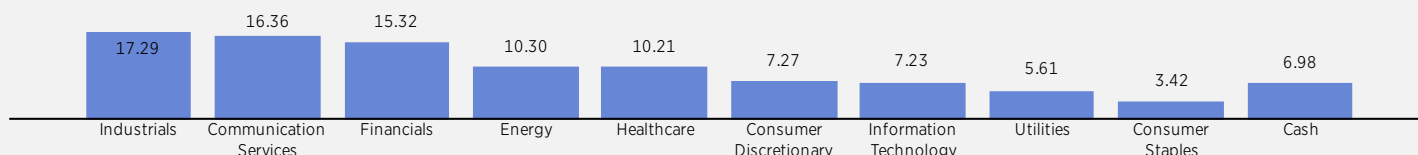
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Share	Index	Share	Index	Share	Index
Sharpe ratio	-0.71	0.28	0.26	0.79	0.18	0.48
Volatility	13.96	13.33	11.98	11.81	13.46	13.39
Alpha	-0.27		-0.46		-0.30	
Beta	0.97		0.96		0.96	
Correlation	0.93		0.94		0.95	
Information ratio	-2.61		-1.60		-0.99	
R2	0.86		0.89		0.91	
Tracking error	5.20		3.94		4.09	

Performance analysis

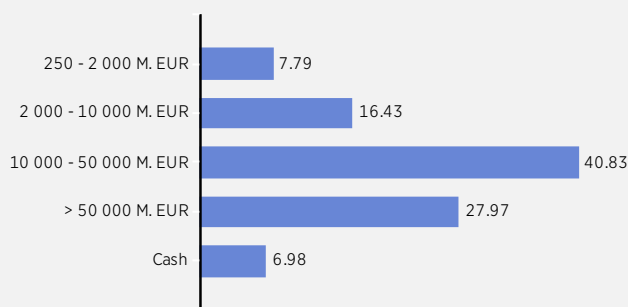
	Since 04/12/1998 (month. perf.)
% of positive performances	62.96
Minimum return	-17.41
Maximum return	13.67
Payback period	144 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Market cap breakdown % of Net Assets



Top holdings

10 Main holdings (Number of holdings : 34)

	Sector	Expo (%NA)
TOTAL SA	Energy	8.93
SANOFI-AVENTIS SA	Healthcare	8.19
AXA SA	Financials	5.24
ORANGE SA	Communication Services	3.81
VIVENDI SA	Communication Services	3.46
VEOLIA ENVIRONNEMENT	Utilities	3.43
DANONE	Consumer Staples	3.42
BNP PARIBAS	Financials	3.36
CREDIT AGRICOLE SA	Financials	3.35
THALES SA	Industrials	3.29
Total		46.48

Carbon Footprint

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

Financial data (weighted averages)

PER 2019	PER 2020	EPS var. 2019/2020	PCF 2019	PBV 2019	Yield 2019
13.36	12.00	11.10	9.03	1.53	4.02

Main movements of the month

New positions

DANONE
ENGIE
VINCI SA

Strengthened positions

SCOR SE

Sold

EDF SA
ALTRAN TECHNOLOGIES SA
KORIAN-MEDICA
STMICROELECTRONICS NV
RENAULT SA

Reduced

DASSAULT AVIATION SA
PUBLICIS GROUPE SA
ATOS
GROUPE FNAC
NOKIA OYJ

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 31/01/2019 to 28/02/2019)

	Av. weight (%)	Contribution (%)
AXA SA	4.95	0.49
VIVENDI SA	3.16	0.48
GROUPE FNAC	2.15	0.41
CREDIT AGRICOLE SA	3.07	0.39
TOTAL SA	8.86	0.37

Top 5 negative performers

(from 31/01/2019 to 28/02/2019)

	Av. weight (%)	Contribution (%)
SANOFI-AVENTIS SA	8.40	-0.27
EDF SA	1.81	-0.23
PUBLICIS GROUPE SA	2.05	-0.21
ILIAD SA	2.11	-0.20
ENGIE	0.20	-0.15

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, under the heading "Funds".