EDMOND DE ROTHSCHILD

EDR FUND EQUITY OPPORTUNITIES N-EUR

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GLOBAL EQUITY SICAV

US AND INTERNATIONAL EQUITY | FUND SIZE : EUR 43.29 mil.

All investors : AT CH DE ES FR GB LU NL

Restricted registration / Qualified investors : IT SG

Lower risk — Higher risk

Potentially lower return — Potentially higher return

1	2	3	4	5	**6**	7

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 : 10/07/2015
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 : 3 decimals
Depositary : 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 : 0,5%
Performance fees : no
Maximum entry fees : no
Maximum exit fees : no

Share characteristics

Net asset value (EUR) :	88.95
Class creation date	10/07/2015 (D)
ISIN code :	LU1160359797
Bloomberg code :	EDRGLNE LX
Lipper code :	68320353
Telekurs code :	26429043
Distribution :	Accumulation
Latest coupon :	-

Fund Managers

Aymeric GASTALDI, Christophe FOLIOT

Risks

The main risks of this UCITS are:

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

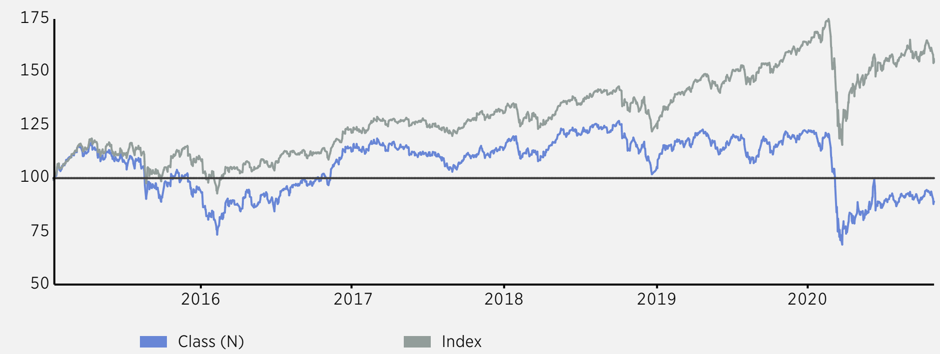
GENERAL INFORMATION

Investment objective

The objective is to grow its net assets by selecting stocks that are listed primarily on the international equity markets, and to outperform the MSCI World index, over the recommended investment period.

PERFORMANCES

Performance (Basis 100 - Net of fees)

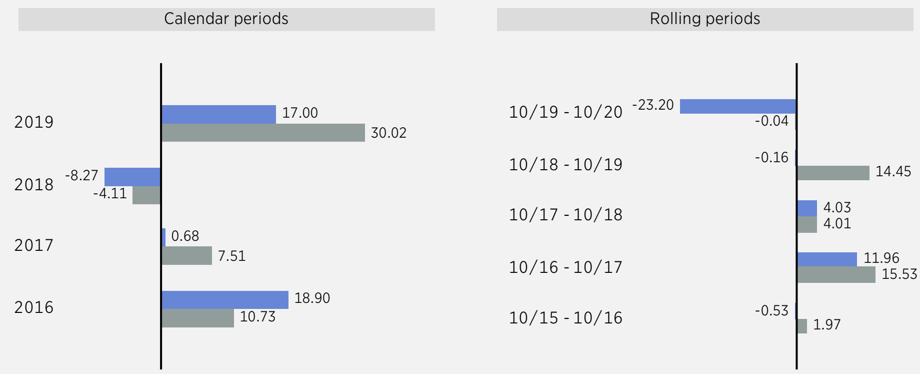


Benchmark (Index) : MSCI World (NR) (EUR)

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 30 October 2020 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (N)	-1.52	-26.84	-23.20	-20.24	-11.17	-	-11.06	-2.00
Index	-2.42	-5.00	-0.04	18.98	40.16	-	54.38	7.78

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

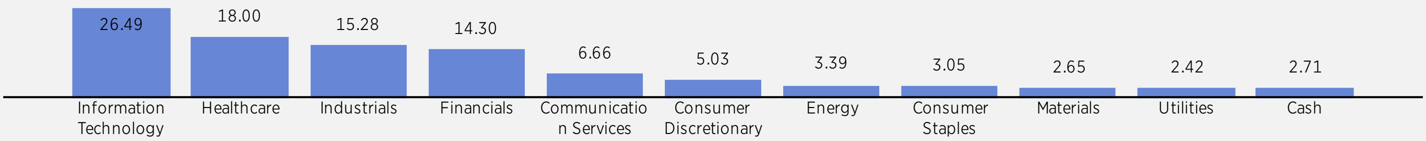
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility	35.84	25.72	22.46	15.72	19.74	13.41
Tracking error	15.89		10.83		9.88	
Sharpe ratio	-0.63	0.02	-0.31	0.41	-0.10	0.55
Information ratio	-1.46		-1.22		-0.94	
Alpha	-0.46		-1.17		-0.88	
Beta	1.28		1.31		1.33	
R2	0.84		0.84		0.82	
Correlation	0.92		0.92		0.91	

Performance analysis

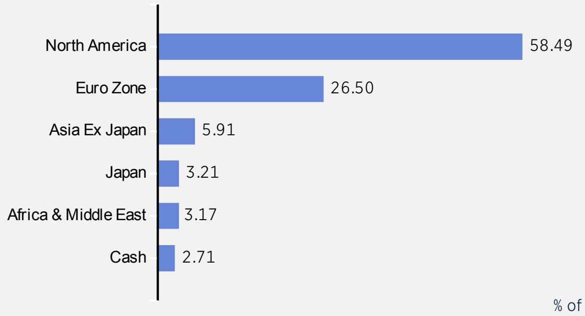
	Since 13/01/2015 (month. perf.)
% of positive performances	57.14
Minimum return	-33.18
Maximum return	16.06
Payback period	in progress

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Area breakdown



% of Net Assets

Top holdings

10 Main holdings (Number of holdings : 46)

	Sector	Expo (%NA)
CHARLES SCHWAB CORP/THE	Financials	3.77
BANK OF AMERICA CORP	Financials	3.36
MEDTRONIC PLC	Healthcare	3.36
GLOBAL PAYMENTS INC	Information Technology	3.23
CHECK POINT SOFTWARE	Information Technology	3.17
SYSCO CORP	Consumer Staples	3.05
BAXTER INTERNATIONAL INC	Healthcare	3.03
FEDEX CORP	Industrials	2.91
ORANGE SA	Communication Services	2.91
STERICYCLE INC	Industrials	2.86
Total		**31.65**

Various ratios

	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage		Weighted average ESG rating - Coverage Rate	
Classe	254	90%	23	100%

Financial data (weighted averages)

PER 2020	PER 2021	EPS var. 2020/2021	PCF 2020	PBV 2020	Yield 2020
22.07	17.15	8.82	9.85	1.98	2.09

Main movements of the month

New positions

No new position

Strengthened positions

AUTODESK INC
VISA INC
THALES SA

Sold

No position sold

Reduced

AIRBUS GROUP
STERICYCLE INC
FEDEX CORP
SAILPOINT TECHNOLOGIES HO
BEIGENE LTD

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 30/09/2020 to 30/10/2020)

	Av. weight (%)	Contribution (%)
FIRST QUANTUM MINERALS LTD	2.16	0.59
CHARLES SCHWAB CORP/THE	3.37	0.46
EXACT SCIENCES CORP	1.78	0.38
ON SEMICON.	2.49	0.35
ORANGE SA	2.71	0.22

Top 5 negative performers

(from 30/09/2020 to 30/10/2020)

	Av. weight (%)	Contribution (%)
SAP SE	3.04	-1.02
AMADEUS IT HOLDING SA	2.90	-0.42
THALES SA	2.67	-0.39
GLOBAL PAYMENTS INC	3.38	-0.37
SYSCO CORP	3.32	-0.33

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

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PRODUCT DISCLAIMER

This document was issued on 30/10/2020 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) global distributor

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Switzerland (Legal Representative and Paying agent): Edmond de Rothschild (Suisse) S.A. 18, rue de Hesse 1204 Genève Switzerland

EdR Fund Equity Opportunities N-EUR is registered with the CNMV under number 229

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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 managersadded 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".