EDMOND DE ROTHSCHILD

EDR FUND HEALTHCARE K-EUR

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GLOBAL EQUITIES - THEMATIC MANAGEMENT SICAV

US AND INTERNATIONAL EQUITY | FUND SIZE : EUR 482.45 mil.

All investors : AT CH DE ES FR GB LU PT

Restricted registration / Qualified investors : CL 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 : 03/07/2015
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 : 500 000 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 : 0,85%
Performance fees : no
Maximum entry fees : no
Maximum exit fees : no

Share characteristics

Net asset value (EUR) :	431.69
Class creation date	03/07/2015 (D)
ISIN code :	LU1160357155
Bloomberg code :	EDRGHKE LX
Lipper code :	68320266
Telekurs code :	26427380
Distribution :	Accumulation
Latest coupon :	-

Fund Managers

Adeline SALAT-BAROUX, Christophe FOLIOT

Risks

The main risks of this UCITS are:

- **Equity risk**
- **Currency risk**
- **Discretionary management risk**
- **Equity Risks associated with small and mid caps**
- **Interest rate risk**

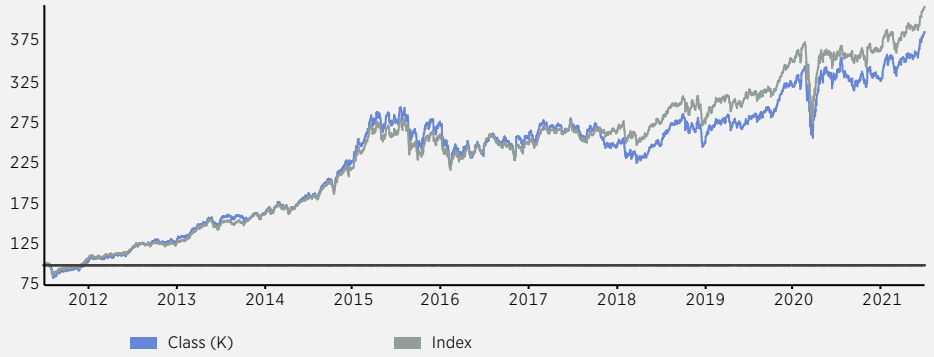
GENERAL INFORMATION

Investment objective and SRI approach

The objective is to grow net assets by investing in companies operating in the healthcare sector, over the recommended investment period.

PERFORMANCES

Performance (Basis 100 - Net of fees)

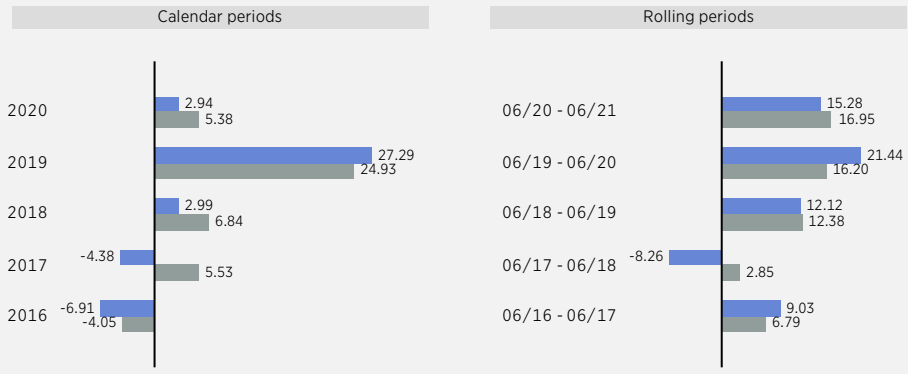


Benchmark (Index) : MSCI AC World Health Care (NR) (EUR)
The benchmark has changed since this UCI was created. The performance data for the benchmark has been chain-linked in order to take the successive changes into account.

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.

(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 June 2021 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (K)	7.15	17.22	15.28	56.96	57.00	286.51	331.69	13.68
Index	6.08	13.35	16.95	52.72	67.74	318.00	368.97	14.51

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

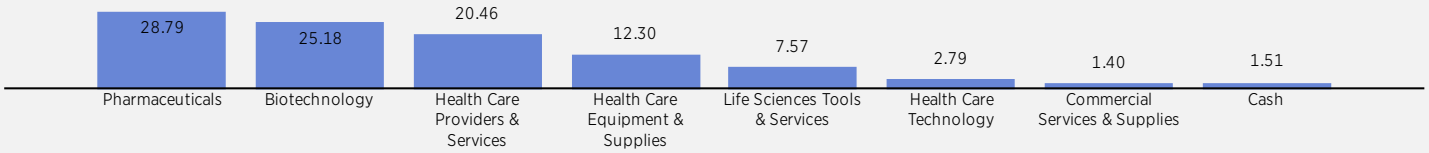
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility	14.96	13.00	15.15	13.88	14.02	12.33
Tracking error	5.56		4.72		5.37	
Sharpe ratio	0.96	1.25	1.10	1.12	0.70	0.92
Information ratio	-0.34		0.22		-0.27	
Alpha	-0.05		0.05		-0.14	
Beta	1.07		1.04		1.05	
R2	0.86		0.90		0.85	
Correlation	0.93		0.95		0.92	

Performance analysis

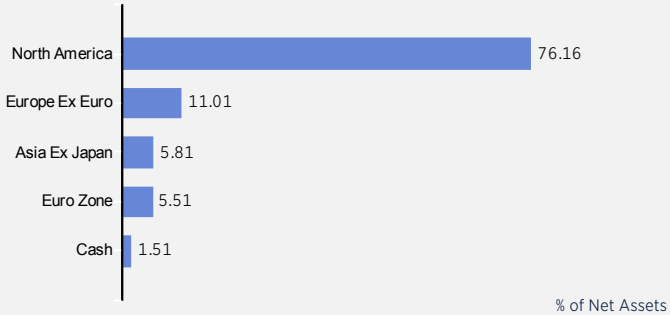
	Since 04/02/2010 (month. perf.)
% of positive performances	62.04
Minimum return	-15.26
Maximum return	16.31
Payback period	14 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Area breakdown



Top holdings

10 Main holdings (Number of holdings : 40)

	Sector	Expo (%NA)
ASTRAZENECA PLC	Pharmaceuticals	5.94
CVS HEALTH CORP	Health Care Providers &	5.59
ELI LILLY & CO	Pharmaceuticals	4.53
PFIZER INC	Pharmaceuticals	3.80
CENTENE CORP	Health Care Providers &	3.78
THERMO FISHER SCIENTIFIC INC	Life Sciences Tools &	3.67
AMGEN INC	Biotechnology	3.38
ANTHEM INC	Health Care Providers &	3.34
MODERNA INC	Biotechnology	3.31
BRISTOL-MYERS SQUIBB CO	Pharmaceuticals	3.23
Total		**40.59**

Various ratios

	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage		Weighted average ESG rating - Coverage Rate	
Classe	85	83%	23	100%

Financial data (weighted averages)

PER 2021	PER 2022	EPS var. 2021/2022	PCF 2021	PBV 2021	Yield 2021
22.38	19.83	3.08	17.91	3.97	1.35

Main movements of the month

New positions

VALNEVA SE
RADNET INC

Strengthened positions

IQVIA HOLDINGS INC
SAREPTA THERAPEUTICS INC
DENALI THERAPEUTICS INC

Sold

No position sold

Reduced

THERMO FISHER SCIENTIFIC
ABBOTT LABORATORIES
DYNAVAX TECHNOLOGIES CORP
BIOGEN IDEC INC

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 31/05/2021 to 30/06/2021)

	Av. weight (%)	Contribution (%)
BIOGEN IDEC INC	3.09	0.90
MODERNA INC	3.01	0.84
ELI LILLY & CO	4.66	0.82
ASTRAZENECA PLC	5.82	0.47
ROCHE HOLDING AG	3.23	0.37

Top 5 negative performers

(from 31/05/2021 to 30/06/2021)

	Av. weight (%)	Contribution (%)
STERICYCLE INC	1.46	-0.10
BEIGENE LTD	2.80	-0.04
ANTHEM INC	3.40	-0.04
CVS HEALTH CORP	5.75	-0.03
ORGANON & CO	0.04	-0.03

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

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