


**EDMOND
DE ROTHSCHILD**

EDR FUND EQUITY OPPORTUNITIES A-USD

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GLOBAL EQUITY SICAV

US AND INTERNATIONAL EQUITY

FUND SIZE : USD 51.86 mil.

All investors : AT BE CH DE ES FR GB IT LU NL



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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

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 : 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 : 1,2%

Performance fees : yes

Maximum entry fees : 3%

Maximum exit fees : no

Share characteristics

Net asset value (USD) : 133.58

Class creation date : 10/07/2015^(D)

ISIN code : LU1160358476

Bloomberg code : EDRGLAU LX

Lipper code : 68320349

Telekurs code : 26428593

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

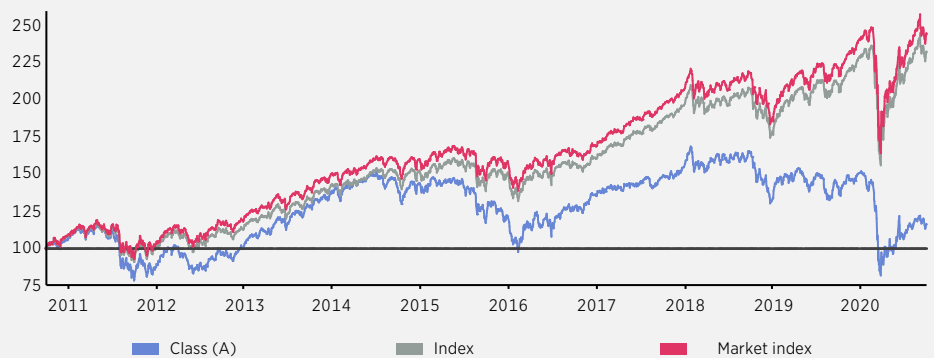
GENERAL INFORMATION

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) (USD)

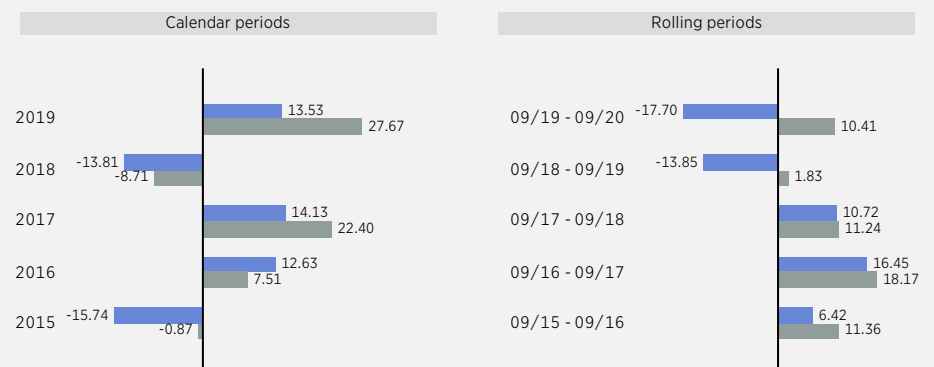
Market index (Market index) : MSCI World (NR) (USD)

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 September 2020 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	-3.38	-23.00	-17.70	-21.49	-2.70	16.66	33.58	2.63
Index	-3.45	1.70	10.41	25.06	64.56	132.87	159.25	8.91
Market index	-3.45	1.70	10.41	25.06	64.56	145.01	179.19	9.64

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

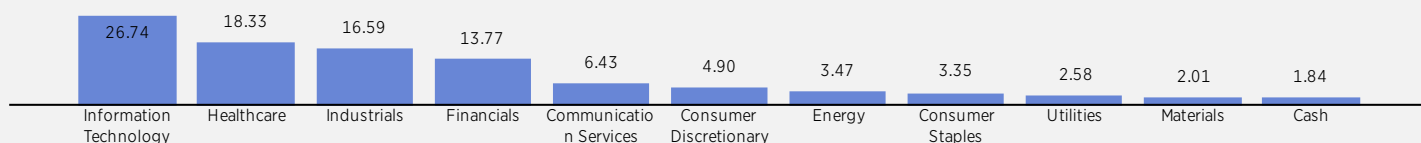
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility	38.70	29.20	23.86	16.93	20.81	14.40
Tracking error	14.69		10.69		9.66	
Sharpe ratio	-0.42	0.38	-0.39	0.36	-0.08	0.65
Information ratio	-1.87		-1.45		-1.14	
Alpha	-0.55		-1.40		-1.09	
Beta	1.25		1.32		1.34	
R2	0.89		0.87		0.86	
Correlation	0.94		0.94		0.93	

Performance analysis

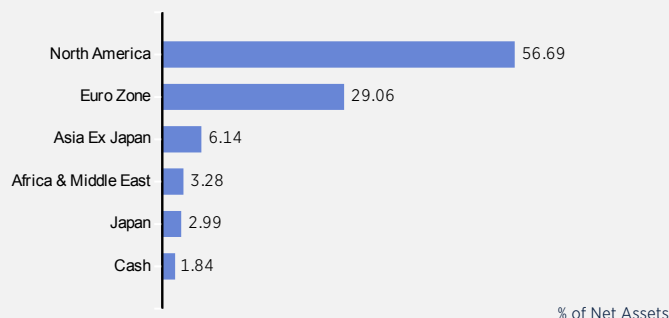
Since 06/08/2009 (month. perf.)	
% of positive performances	57.46
Minimum return	-34.59
Maximum return	17.42
Payback period	in progress

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Area breakdown



Various ratios

	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage	Weighted average ESG rating - Coverage Rate
Classe	265 90%	23 100%

Top holdings

10 Main holdings (Number of holdings : 46)

	Sector	Expo (%NA)
GLOBAL PAYMENTS INC	Information Technology	3.56
MEDTRONIC PLC	Healthcare	3.39
SAP SE	Information Technology	3.38
SYSCO CORP	Consumer Staples	3.35
BANK OF AMERICA CORP	Financials	3.33
CHECK POINT SOFTWARE	Information Technology	3.28
CHARLES SCHWAB CORP/THE	Financials	3.25
STERICYCLE INC	Industrials	3.23
FEDEX CORP	Industrials	3.13
BAXTER INTERNATIONAL INC	Healthcare	3.07
Total		32.97

Financial data (weighted averages)

PER 2020	PER 2021	EPS var. 2020/2021	PCF 2020	PBV 2020	Yield 2020
22.78	18.01	5.56	10.13	2.04	2.10

Main movements of the month

New positions

AUTODESK INC
CREDIT AGRICOLE SA
VISA INC

Strengthened positions

GLOBAL PAYMENTS INC
MEDTRONIC PLC
BAXTER INTERNATIONAL INC
SYSCO CORP
SINGAPORE TELECOMMUNICATI

Sold

LOUISIANA-PACIFIC CORP
CHEVRON CORP
VERIZON COMMUNICATIONS INC
MOSAIC CO/THE
OWENS CORNING

Reduced

ENEL SPA
FINECOBANK BANCA FINECO S
FEDEX CORP

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 31/08/2020 to 30/09/2020)

	Av. weight (%)	Contribution (%)
FEDEX CORP	3.12	0.49
EXACT SCIENCES CORP	1.33	0.48
BEIGENE LTD	1.47	0.28
NEXI SPA	1.14	0.15
SYSCO CORP	3.18	0.15

Top 5 negative performers

(from 31/08/2020 to 30/09/2020)

	Av. weight (%)	Contribution (%)
NORDSTROM INC	1.50	-0.41
AIRBUS GROUP	3.00	-0.31
UNITED STATES CELLULAR	1.56	-0.29
FIRST QUANTUM MINERALS LTD	2.10	-0.20
GROUPE EUROTUNNEL REGROUPT	1.84	-0.19

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



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http://funds.edram.com

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This document was issued on 30/09/2020 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) global distributor

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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".