


**EDMOND
DE ROTHSCHILD**

EDR FUND US VALUE I-EUR / J-EUR

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US EQUITY SICAV

US AND INTERNATIONAL EQUITY

FUND SIZE : EUR 211.62 mil.

All investors : AT CH DE ES FR GB LU NL

Restricted registration / Qualified investors : CL IT SG



| 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 : 22/01/2016

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

Depository : 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 : 0,75%

Performance fees : no

Maximum entry fees : no

Maximum exit fees : no

Share characteristics

| | Class I | Class J |
|--------------------------------|---------------------------|------------------------|
| Net asset value (EUR) : | 244.59 | 185.39 |
| Class creation date | 22/01/2016 ^(D) | 15/07/2011 |
| ISIN code : | LU1103304132 | LU1103304645 |
| Bloomberg code : | EDUYVIE LX | EDUYVJE LX |
| Lipper code : | 68277737 | 68277742 |
| Telekurs code : | 25204630 | 25200030 |
| Distribution : | Accumulation | Distribution |
| Latest coupon : | - | 2.35 on the 04/08/2020 |

Fund Managers

Christophe FOLIOT, Adeline SALAT-BAROUX

Risks

The main risks of this UCITS are:

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

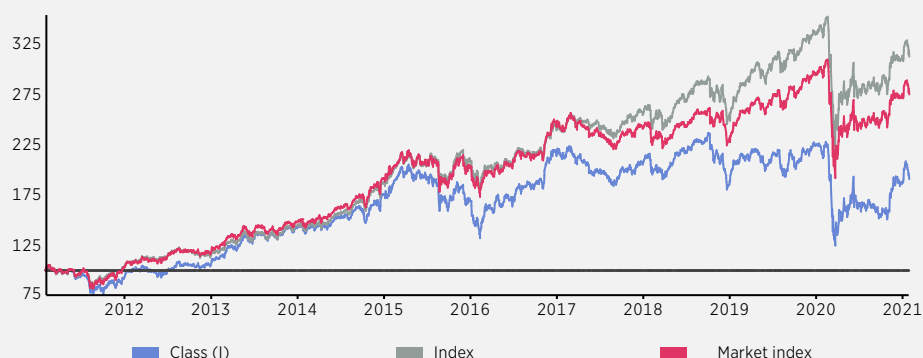
GENERAL INFORMATION

Investment objective

The Sub-Fund actively selects undervalued and recovery stocks that have a healthy balance sheet and whose prospects are improving. The Sub-Fund is invested in North American large capitalisations.

PERFORMANCES

Performance (Basis 100 - Net of fees)


Benchmark (Index) : Russell 1000 Value Index (EUR)

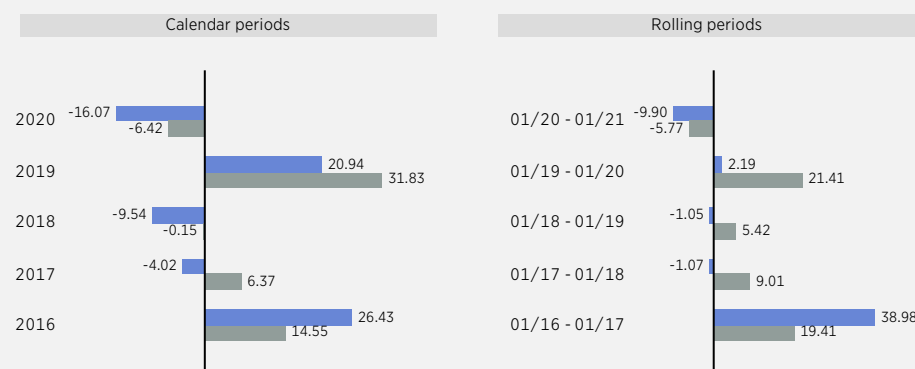
Market index (Market index) : Frank Russell 1000 Value (NR) (EUR)

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 29 January 2021 (Net of fees)

| | Cumulative | | | | | | | Annualised |
|--------------|------------|-------|--------|---------|---------|----------|-----------------|-----------------|
| | 1 month | YTD | 1 year | 3 years | 5 years | 10 years | Since inception | Since inception |
| Class (I) | 1.24 | 1.24 | -9.90 | -8.88 | 25.28 | 91.19 | 144.59 | 7.24 |
| Index | -0.26 | -0.26 | -5.77 | 20.60 | 56.98 | 213.50 | 243.73 | 10.13 |
| Market index | -0.26 | -0.26 | -5.77 | 14.08 | 42.61 | 175.65 | 196.84 | 8.87 |

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

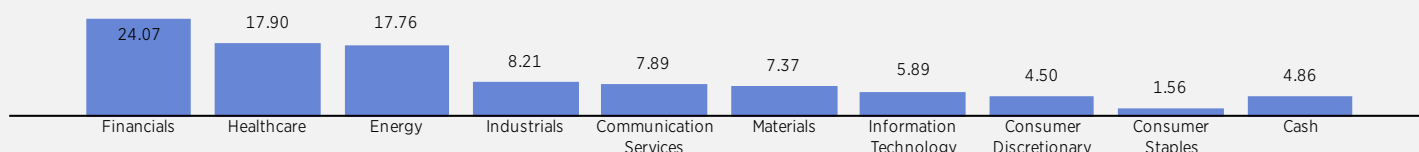
| | 52 weeks (week. perf.) | | 3 years (month. perf.) | | 5 years (month. perf.) | |
|-------------------|---------------------------|-------|---------------------------|-------|---------------------------|-------|
| | Class | Index | Class | Index | Class | Index |
| Volatility | 41.53 | 31.33 | 27.35 | 18.67 | 22.69 | 15.27 |
| Tracking error | 14.82 | | 11.57 | | 10.56 | |
| Sharpe ratio | -0.23 | -0.17 | -0.10 | 0.37 | 0.22 | 0.64 |
| Information ratio | -0.28 | | -0.82 | | -0.46 | |
| Alpha | -0.01 | | -0.87 | | -0.57 | |
| Beta | 1.26 | | 1.38 | | 1.37 | |
| R2 | 0.91 | | 0.89 | | 0.84 | |
| Correlation | 0.95 | | 0.94 | | 0.92 | |

Performance analysis

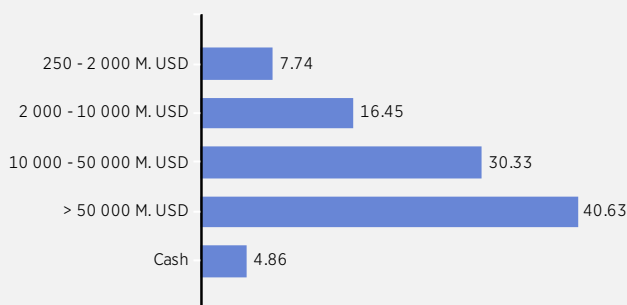
| Since 16/04/2008 (month. perf.) | |
|------------------------------------|-----------|
| % of positive performances | 64.94 |
| Minimum return | -34.40 |
| Maximum return | 24.67 |
| Payback period | 77 day(s) |

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Market cap breakdown % of Net Assets



Top holdings

10 Main holdings (Number of holdings : 41)

| | Sector | Expo (%NA) |
|------------------------|------------------------|--------------|
| BANK OF AMERICA CORP | Financials | 5.20 |
| CITIGROUP INC | Financials | 5.20 |
| CVS HEALTH CORP | Healthcare | 4.89 |
| METLIFE INC | Financials | 4.32 |
| JPMORGAN CHASE & CO | Financials | 4.01 |
| AMERICAN INTERNATIONAL | Financials | 3.94 |
| CHEVRON CORP | Energy | 3.65 |
| IBM | Information Technology | 3.25 |
| AT&T INC | Communication Services | 2.90 |
| SABRE CORP | Information Technology | 2.64 |
| Total | | 40.01 |

Various ratios

| Classe | Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage | | Weighted average ESG rating - Coverage Rate | |
|--------|---|-----|--|-----|
| | 279 | 93% | 27 | 99% |

Financial data (weighted averages)

| PER 2021 | PER 2022 | EPS var. 2021/2022 | PCF 2021 | PBV 2021 | Yield 2021 |
|----------|----------|-----------------------|----------|----------|------------|
| 37.93 | 19.74 | 11.89 | 10.75 | 1.29 | 2.45 |

Main movements of the month

New positions

No new position

Strengthened positions

No position strengthened

Sold

No position sold

Reduced

BROOKDALE SENIOR LIVING I
UNITED STATES CELLULAR
FIRST QUANTUM MINERALS LT

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 31/12/2020 to 29/01/2021)

| | Av. weight (%) | Contribution (%) |
|-----------------------------|----------------|------------------|
| CONOCOPHILLIPS | 1.10 | 2.16 |
| BROOKDALE SENIOR LIVING INC | 2.33 | 0.31 |
| CVS HEALTH CORP | 4.84 | 0.30 |
| BOMBARDIER INC | 1.41 | 0.29 |
| PATTERSON-UTI ENERGY INC | 1.75 | 0.28 |

Top 5 negative performers

(from 31/12/2020 to 29/01/2021)

| | Av. weight (%) | Contribution (%) |
|----------------------------|----------------|------------------|
| CONCHO RESOURCES | 1.16 | -2.12 |
| SABRE CORP | 2.81 | -0.27 |
| CITIGROUP INC | 5.44 | -0.23 |
| NATIONAL OILWELL VARCO INC | 2.17 | -0.18 |
| IBM | 3.30 | -0.15 |

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



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<http://funds.edram.com>

PRODUCT DISCLAIMER

This document was issued on 29/01/2021 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) global distributor

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A limited company with executive and supervisory boards and capital of 11,033,769

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Switzerland (Legal Representative and Paying agent): *Edmond de Rothschild (Suisse) S.A.*

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Switzerland

EdR Fund US Value I-EUR / J-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 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".