



**EDMOND
DE ROTHSCHILD**

EDR FUND US VALUE I-EUR (H) / J-EUR (H)

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US EQUITY SICAV

US AND INTERNATIONAL EQUITY

FUND SIZE : EUR 198.44 mil.

All investors : AT CH DE ES FR GB LU NL

Restricted registration / Qualified investors : CL IT SG



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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 : 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)

Decimised : 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) :	129.71	79.58
Class creation date	22/01/2016 ^(D)	12/09/2014
ISIN code :	LU1103304561	LU1207314599
Bloomberg code :	EDUYIEH LX	EDUYJEH LX
Lipper code :	68277740	68333331
Telekurs code :	25207519	27517334
Distribution :	Accumulation	Distribution
Latest coupon :	-	0.50 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 Hedged EUR (EUR)

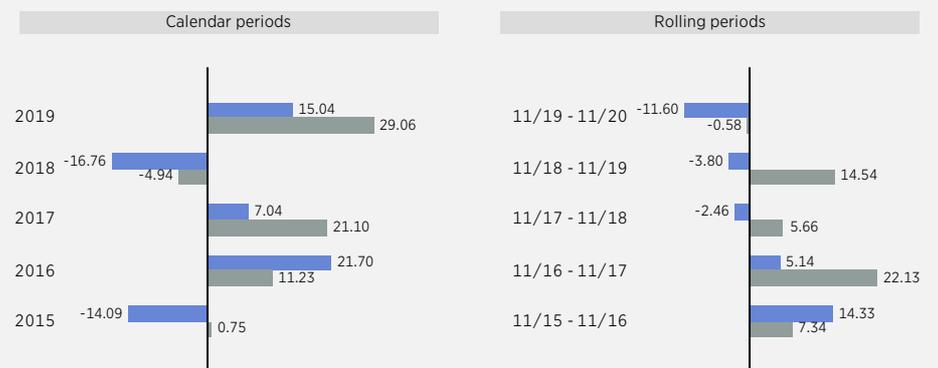
Market index (Market index) : Frank Russell 1000 Value (NR) Hedged

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 November 2020 (Net of fees)

	Cumulative						Since inception	Annualised Since inception
	1 month	YTD	1 year	3 years	5 years	10 years		
Class (I)	22.36	-15.28	-11.60	-17.05	-0.28	-	29.71	3.35
Index	13.04	-2.96	-0.58	20.33	57.75	-	132.45	11.28
Market index	13.37	-1.71	0.93	13.96	40.91	-	148.96	12.25

Statistics (Rolling periods)

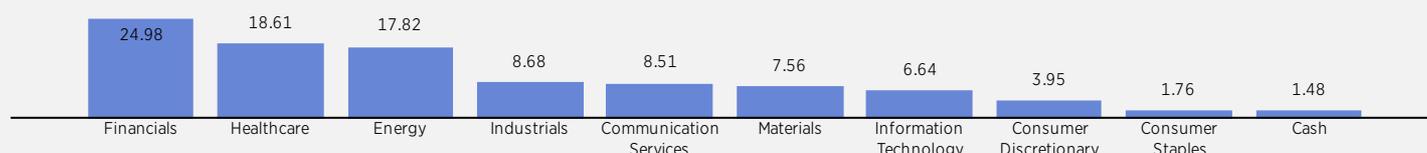
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility	45.73	36.92	29.06	19.93	24.34	16.16
Tracking error	14.41		11.72		11.02	
Sharpe ratio	-0.27	-0.01	-0.19	0.34	0.01	0.61
Information ratio	-0.83		-1.06		-0.87	
Alpha	-0.20		-1.11		-0.98	
Beta	1.19		1.39		1.40	
R2	0.92		0.91		0.87	
Correlation	0.96		0.95		0.93	

Performance analysis

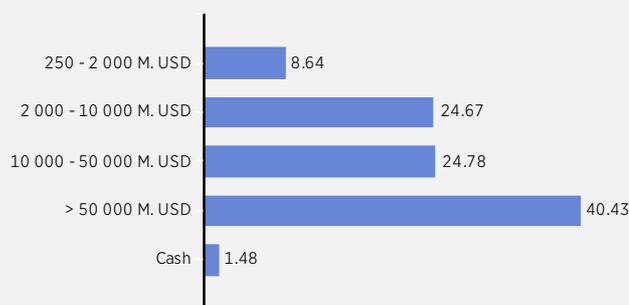
	Since 11/01/2013 (month. perf.)
% of positive performances	63.16
Minimum return	-36.33
Maximum return	26.90
Payback period	77 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Market cap breakdown % of Net Assets



Various ratios

Class	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage	Weighted average ESG rating - Coverage Rate
	301 / 93%	27 / 100%

Top holdings

10 Main holdings (Number of holdings : 41)

	Sector	Expo (%NA)
CITIGROUP INC	Financials	5.46
BANK OF AMERICA CORP	Financials	5.35
CVS HEALTH CORP	Healthcare	4.87
METLIFE INC	Financials	4.48
AMERICAN INTERNATIONAL	Financials	4.21
CHEVRON CORP	Energy	4.05
JPMORGAN CHASE & CO	Financials	3.98
IBM	Information Technology	3.65
SABRE CORP	Information Technology	2.99
VERIZON COMMUNICATIONS INC	Communication Services	2.95
Total		42.01

Financial data (weighted averages)

PER 2020	PER 2021	EPS var. 2020/2021	PCF 2020	PBV 2020	Yield 2020
65.91	23.07	10.08	8.88	1.21	2.31

Main movements of the month

New positions

VIATRIS INC

Strengthened positions

UNITED STATES CELLULAR
CVS HEALTH CORP
BOMBARDIER INC
ENDO INTERNATIONAL PLC

Sold

No position sold

Reduced

AMERICAN INTERNATIONAL GR
JPMORGAN CHASE & CO
PFIZER INC
BANK OF NEW YORK MELLON C
HALLIBURTON CO

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 30/10/2020 to 30/11/2020)

	Av. weight (%)	Contribution (%)
SABRE CORP	2.69	1.47
CITIGROUP INC	5.23	1.46
CHEVRON CORP	4.15	0.96
METLIFE INC	4.72	0.96
AMERICAN INTERNATIONAL GROUP INC	4.48	0.88

Negative bottom performer

(from 30/10/2020 to 30/11/2020)

	Av. weight (%)	Contribution (%)
VIATRIS INC	0.10	-0.01

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



contact-am@edr.com



http://funds.edram.com

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47, rue du Faubourg Saint-Honoré
75401 Paris Cedex 08

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AMF approval number GP 04000015

332.652.536 R.C.S. Paris

<http://www.edram.fr>

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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 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".