



EDMOND
DE ROTHSCHILD

EDMOND DE ROTHSCHILD FUND US VALUE

December 2023

Edmond de Rothschild Asset Management

MARKETING COMMUNICATION

This is a marketing communication. Please refer to the UCITS prospectus and the Key Information Document before making any final investment decision.

EdR Fund US Value is a sub-fund of the Luxembourg SICAV authorised by the CSSF and authorised for marketing in Austria, Switzerland, Germany, Spain, France, United Kingdom, Italy, Luxembourg, The Netherlands and Chile.

This document is intended for professional investors only, as defined under MiFID, acting on their own behalf and/or on behalf of third parties on a discretionary basis or who have the capacity to invest a minimum regulatory amount in accordance with the regulations applicable in their country of marketing. Edmond de Rothschild Asset Management (France) declines any liability for the use that may be made of the information contained in this document.

EDMOND DE ROTHSCHILD, BOLD BUILDERS OF THE FUTURE

EDR FUND US VALUE

KEY POINTS

► Our conviction on the US Value Strategy:

- › Valuation inefficiencies can be identified through intensive **research to understand a company's business model** and the fundamental triggers that will help uncover its **intrinsic value**

Key differentiators:

- › **Active stock picking**, selecting stocks trading at a **discount** to their sector with strong revaluation potential
- › **An experienced team of Value investors**, with +27 years of experience on average. Strong team stability since 2007.
- › **In depth research** relying on company meetings and **proprietary analysis** (Net Asset Value, FCF generation, P/B and EV/EBITDA)
- › **Concentrated portfolio** construction approach within a well-defined **risk controlled framework**
- › **Strong focus on sound business models** and their ability to outperform over **an entire economic cycle**



CHRISTOPHE FOLIOT

Lead Portfolio Manager



ADELINE SALAT-BAROUX

Co-Manager



€ 332.1M

Assets under management



Fund Inception date
28/12/2000



+5.99% annualized performance since inception vs. 4.51% for the Russel 1000 Value index



5 years minimum
Investment horizon



5/7
Risk Indicator



Art. 8
SFDR classification

The identity of the managers presented in this document may change during the life of the product. Please refer to Appendix for major information on the SFDR and Risk Indicator.

EXPERTISE & TEAM

DEDICATED TEAM OF SPECIALISTS SUPPORTED BY WIDE RESOURCES

EDR FUND US VALUE



Christophe FOLIOT
Lead Portfolio Manager

+27 years' experience



Adeline SALAT-BAROUX
Portfolio Co-Manager

+27 years' experience



Maguy MACDONALD
Product Specialist

+30 years' experience

INTERACTION WITH THEMATIC AND REGIONAL EXPERTS

INVESTMENT ANALYTICS

Antoine VERGNON: Decision-making Tools
& Analysis Expert

GLOBAL THEMATIC SPECIALISTS

Caroline GAUTHIER

Small/mid caps

Jacques-Aurélien MARCIREAU

Tech/Big Data

Sébastien MALAFOSSE

Global Healthcare

Aymeric GASTALDI

Financials

Bing YUAN

Industry 4.0*

Elise de COLIGNY

Media/Internet

Camilla NATHHORST ODEVALL

Small/Mid Caps

Alexis BOSSARD

Green Tech

Alexis BARDOU

Tech, Big Data

REGIONAL EXPERTS

Patricia URBANO

LATAM/Emerging Markets

Marc HALPERIN

Europe

Antony PENEL

Europe

Philippe LECOQ

Europe

Guillaume LACONI

Europe

Benjamin ROUSSEAU

Europe

Xiadong BAO

China/Tech

Ariane HAYATE

France

RESPONSIBLE INVESTMENT

Jean-Philippe DESMARTIN

Head of RI Team

Clémence MOULLOT

RI Portfolio Manager /Analyst

Bénédicte BAZI

RI Analyst

Maria KAHANE

RI Analyst

OUR CONVICTION ON VALUE INVESTING

INVESTING WITH CONVICTION

LONG-TERM, FUNDAMENTALLY FOCUSED INVESTMENT APPROACH

OUR CORE BELIEF



Equity markets are **not fully efficient** and **gaps can be identified** between the **intrinsic value** of a company and its market value



OUR INVESTMENT APPROACH

Active management through a bottom-up approach based on our stock-picking insight



Valuation inefficiencies can be captured through the application of a disciplined **investment process**



In depth research relying on intensive company meetings and proprietary analysis



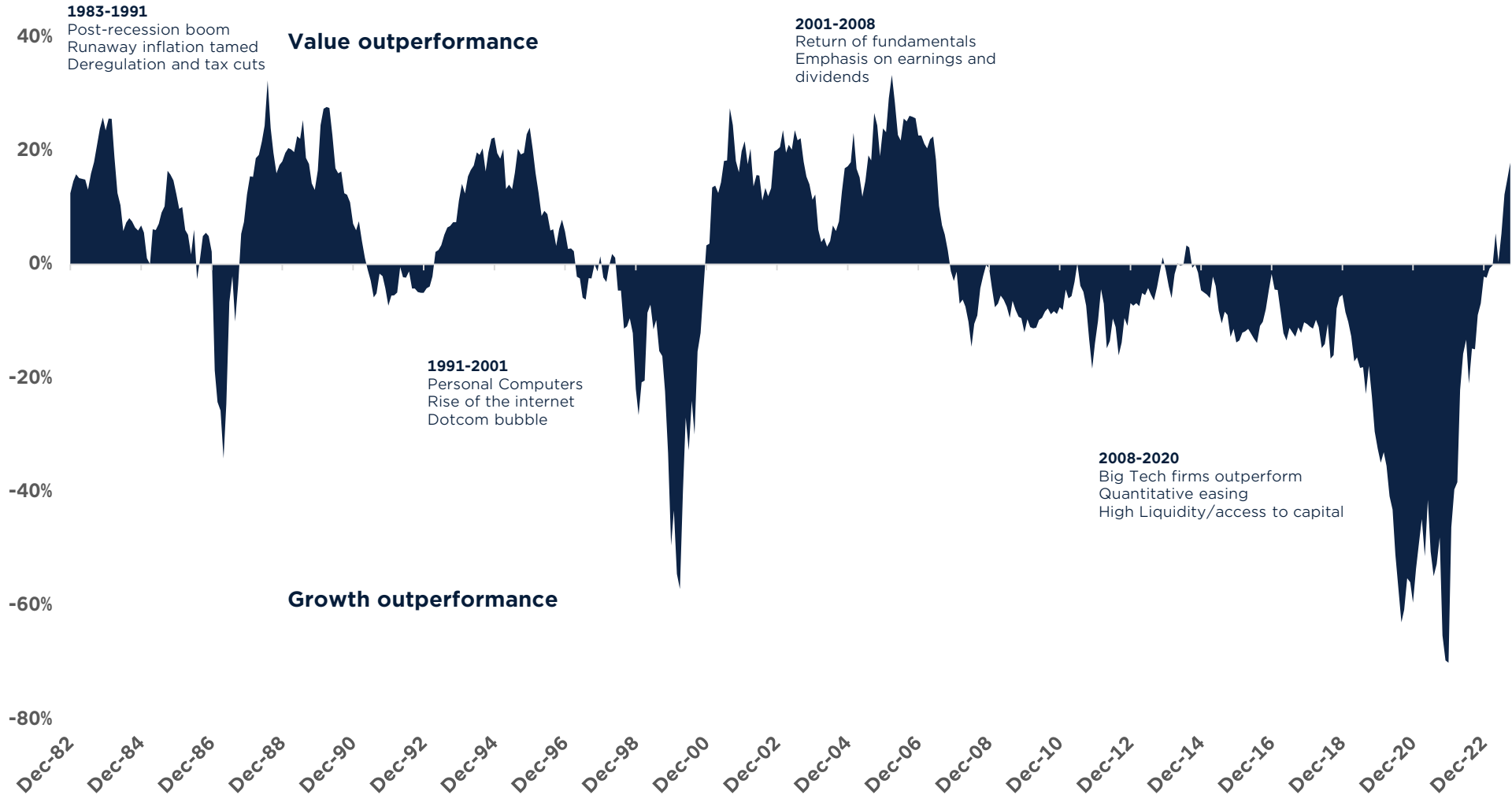
Our absolute return orientation is anchored in our **wealth preservation DNA**



Unconstrained concentrated portfolio construction approach within a risk controlled framework

VALUE vs GROWTH

ROLLING 3-Y ANNUAL RETURN GROWTH VS VALUE (MSCI WORLD INDICES)



WHAT ARE WE LOOKING FOR?

KEY LONG TERM DRIVERS



STOCK RESEARCH

A WIDE RANGE OF CRITERIA USED TO BUILD THE INVESTMENT CASE



Understanding companies' core business

- Meeting the company's CEO/CFO
Sector-peers and comparable companies
- Financial analysis
- Quarterly conference calls



Key Sector Drivers

- Competitive environment analysis (barriers to entry, value chain, pricing power ...)/ Channel/supplier checks
- Meetings with external and internal sector experts
- Meeting with a sector sell-side analyst



Valuation assumptions

- Understanding the undervaluation situation/Analysis of the company's business environment, market structure, regulatory framework, competitive, specific factors (top-management)
- Internal model projections



Financial and operational Risk Analysis

- In-depth analysis of financial statements
- Debt coverage and debt maturity
- Revenue growth / margin evolution
- R&D spending
- Corporate governance/ESG risks
- CAPEX vs cash generation



Near term catalysts

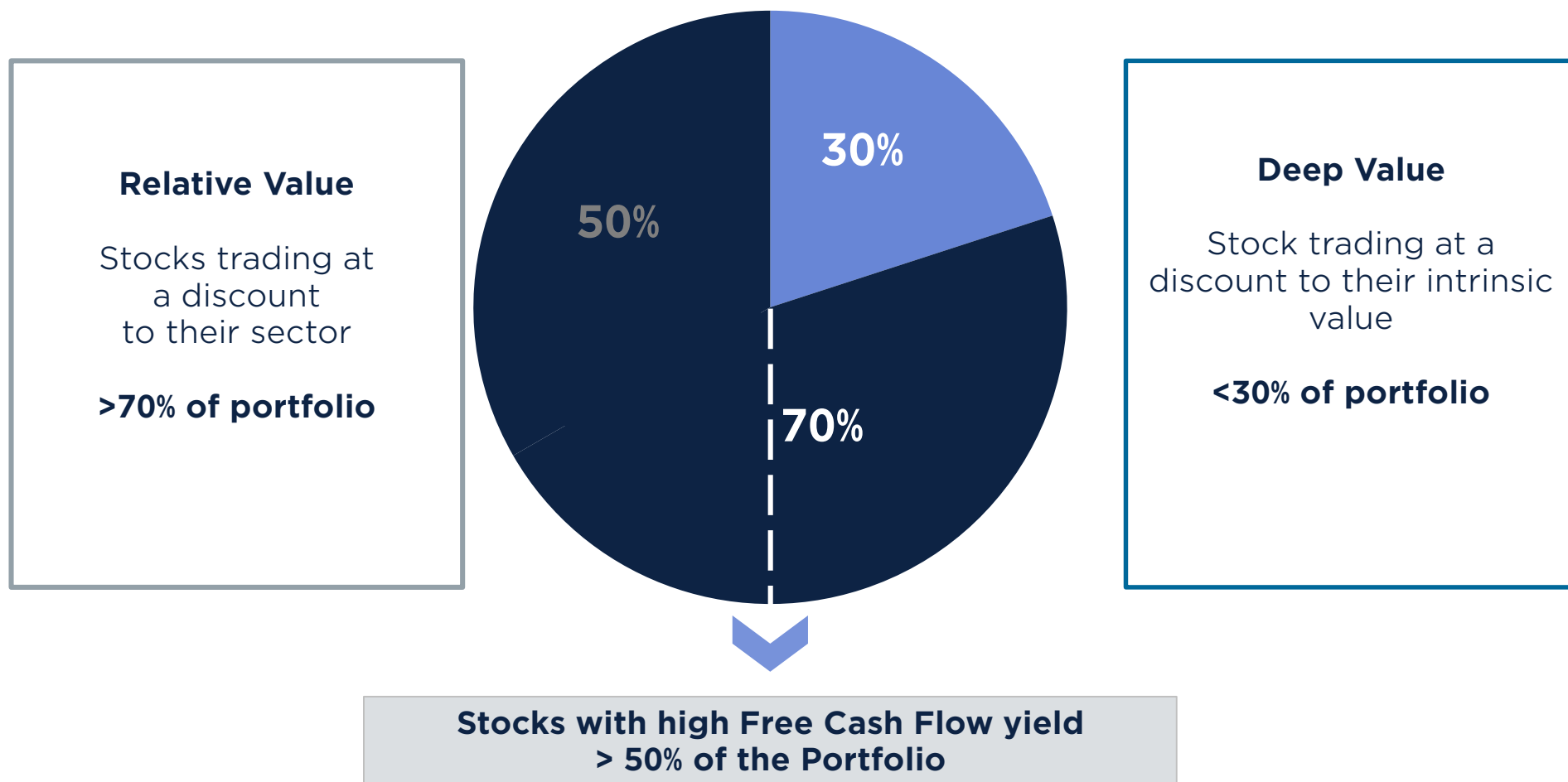
- Valuation metrics: (P/E, P/B, EV/EBITDA, EV/sales), DCF (free cash flow/equity, dividend distribution) and/or the sum of the parts



IS THE COMPANY
TRADING AT
DISCOUNT?

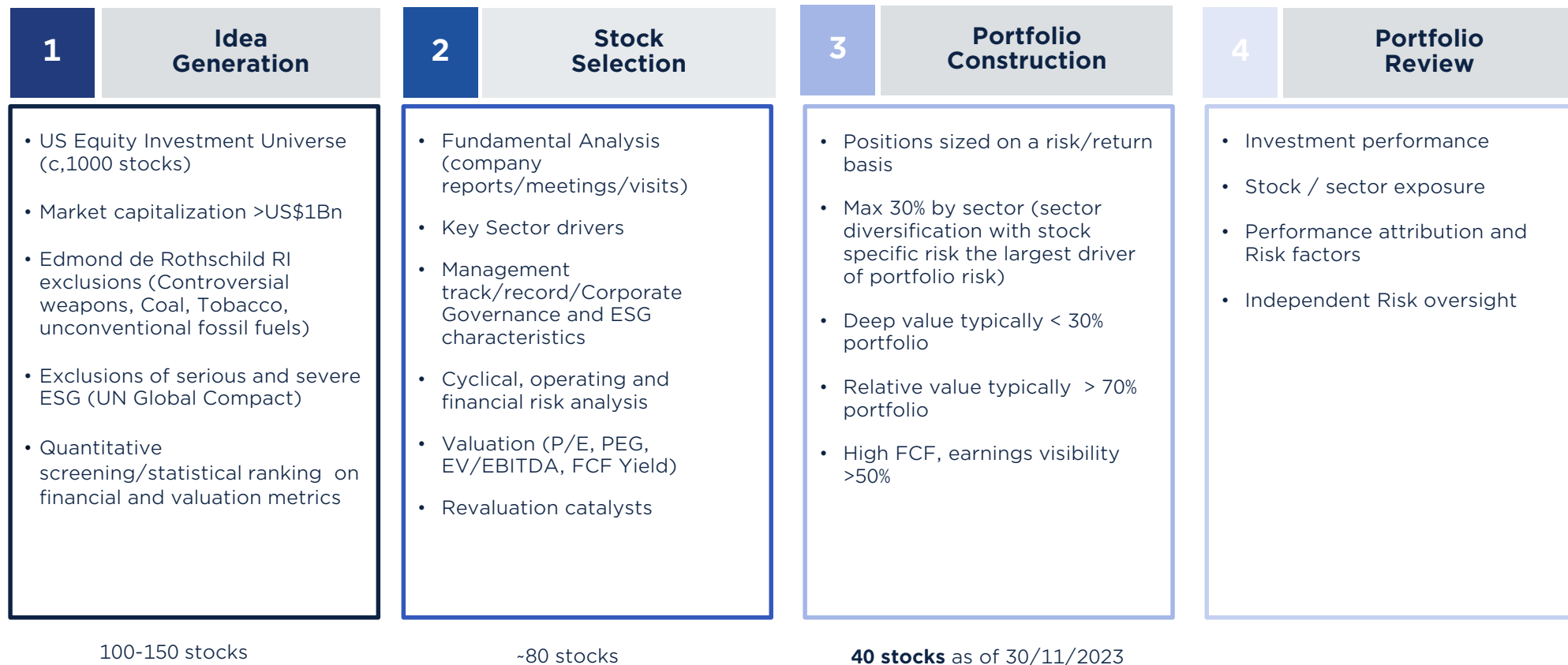
WHAT IS ITS INTRINSIC
VALUE?

OUR APPROACH TO VALUE INVESTING



FROM CONVICTION TO INVESTMENT DECISIONS

INVESTMENT PROCESS OVERVIEW



Capture attractive opportunities while mitigating risks

EDR FUND US VALUE PORTFOLIO ANALYTICS AND PERFORMANCE

PORTFOLIO ANALYSIS

Key figures

Fund size	EUR 332.1 mil.
Number of holdings	40
Cash	4.09%

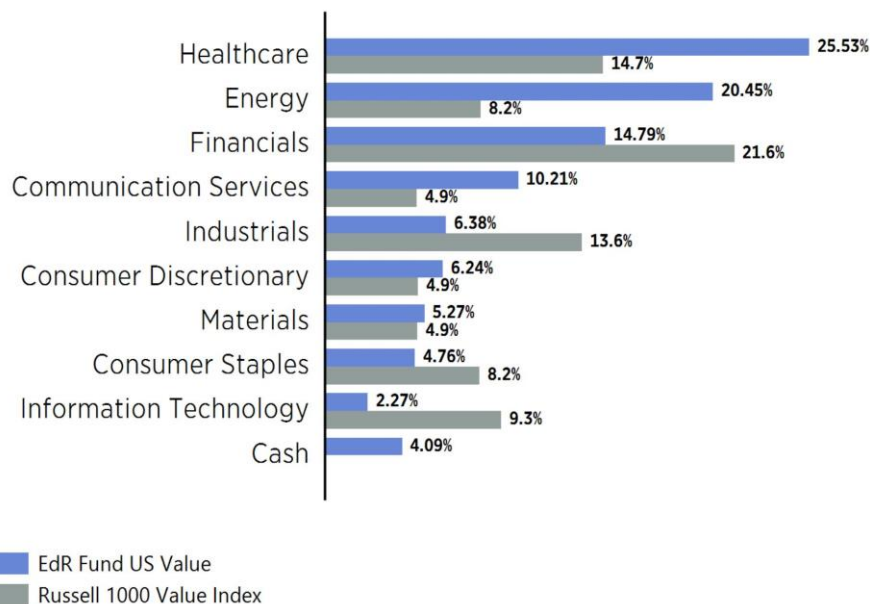
Carbon Footprint (Main share)

Carbon Footprint	Class	Coverage Rate
tons eq. CO2/M€ invested	358	95%

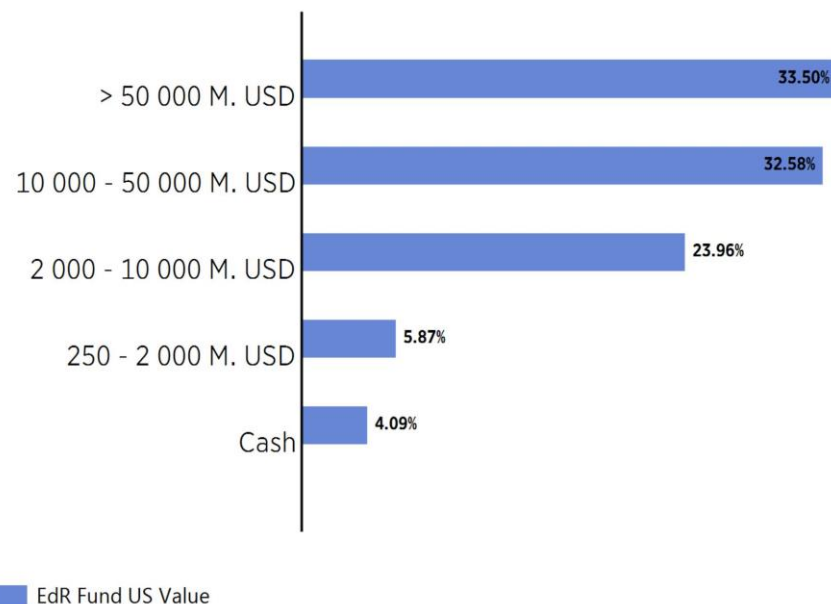
10 Main holdings

	Sector	Expo (%NA)
Bank of America Corp	Financials	5.89%
CVS Health Corp	Healthcare	5.63%
Verizon Communications Inc	Communication Services	5.03%
Pfizer Inc	Healthcare	4.63%
Citigroup Inc	Financials	4.33%
VALARIS LTD	Energy	4.17%
Centene Corp	Healthcare	4.07%
NOV Inc	Energy	4.03%
AT&T Inc	Communication Services	2.97%
Perrigo Co PLC	Healthcare	2.78%
Total		43.52%

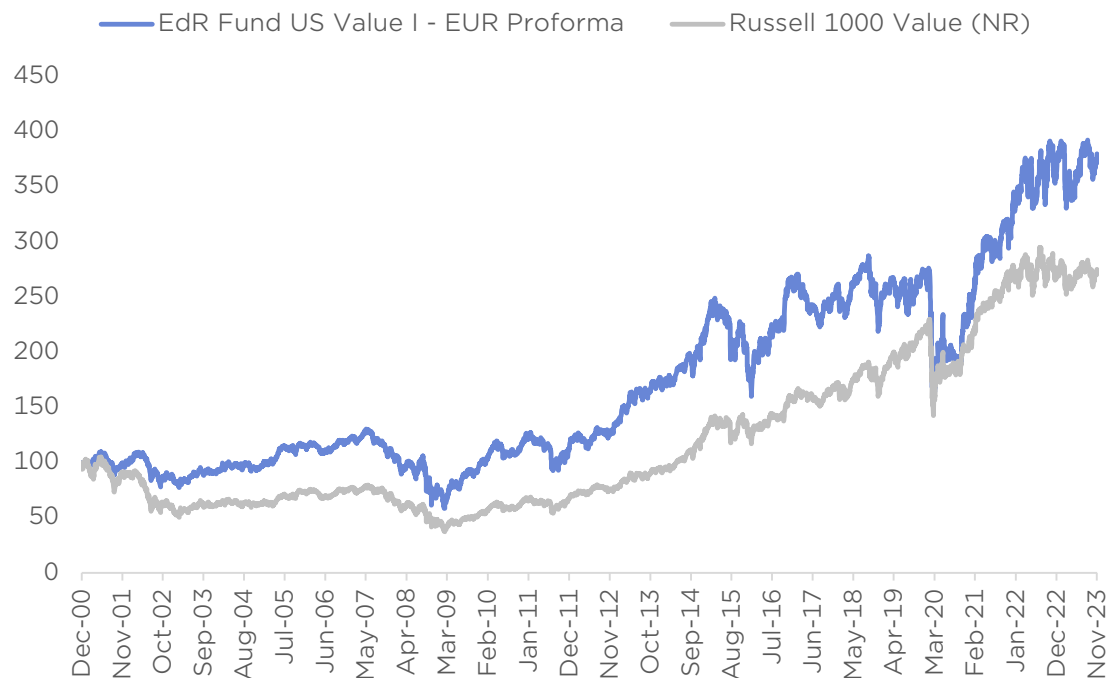
Sector breakdown



Market cap breakdown



EDR FUND US VALUE I - EUR PROFORMA



as of 30 November 2023

Past performances and volatility are not a reliable indicator of future performance and volatility. They may vary over time. The performances shown do not take into account the fees and expenses borne at the time of issue and redemption of units but include ongoing charges, brokerage fees and any performance fees taken.

Financial data 3 Years	Volatility	Tracking error (%)	Sharpe ratio
Class	19.43%	10.19%	0.95
Index	14.03%	-	0.72

Rolling performance	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Class	4.35%	4.95%	-1.98%	69.78%	46.30%	119.90%	279.75%
Index	4.10%	2.64%	-5.02%	36.44%	49.42%	195.17%	175.11%
Annual performances	2018	2019	2020	2021	2022	Annualized since inception	
Class	-9.54%	20.94%	-16.07%	38.51%	14.36%	5.99%	
Index	-0.15%	31.83%	-6.42%	33.87%	-2.13%	4.51%	

PERFORMANCE ATTRIBUTION

YTD 2023 (AS OF 30/11/2023)

Best/Worst Contributors to portfolio perf. YTD

Company	Port. Avg Weight	Port. Total Return	Port. Contrib. To Return (bps)
US CELLULAR CORP	1,38%	+118,60%	+161
BROOKDALE SENIOR LIVING INC	2,00%	+84,27%	+126
PULTEGROUP INC	1,65%	+68,73%	+122
NETAPP INC	2,96%	+44,91%	+121
COTY INC	1,73%	+29,58%	+57
CVS HEALTH CORP	5,40%	-30,68%	-149
PFIZER INC	3,09%	-51,44%	-141
SABRE CORP	0,60%	-50,76%	-58
PATTERSON-UTI ENERGY INC	1,26%	-30,36%	-42
METLIFE INC	1,49%	-11,14%	-38

Capture ratios



Hit ratio



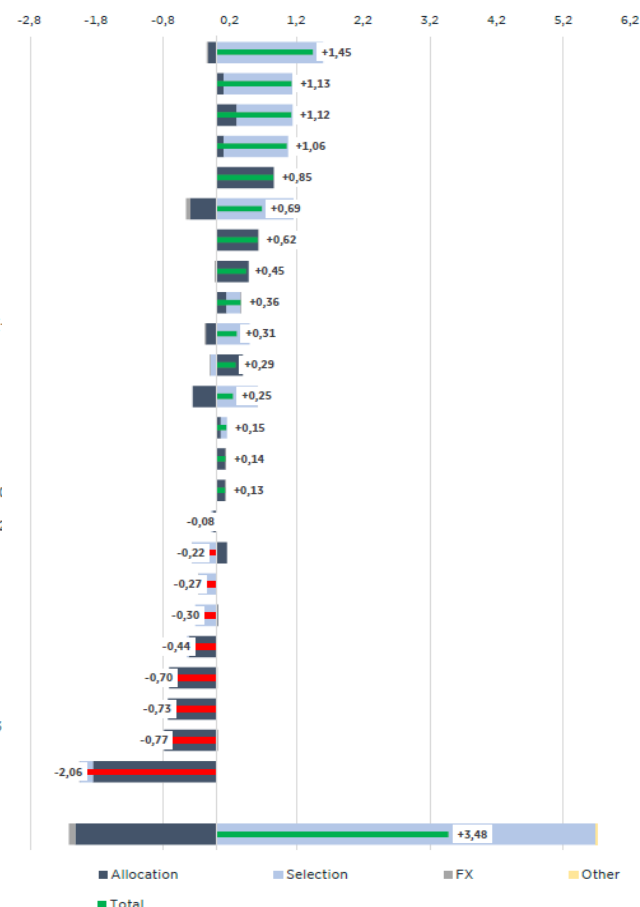
Win/Loss ratio



Telecommunication Services (-1,34 %)
Technology Hardware & Equipment (+4,51 %)
Consumer Durables & Apparel (+11,74 %)
Materials (+3,14 %)
Utilities (-11,86 %)
Energy (-2,61 %)
Food, Beverage & Tobacco (-10,48 %)
Cash
Pharmaceuticals, Biotechnology & Life Sciences (-0,01 %)
Household & Personal Products (-0,85 %)
Banks (-1,17 %)
Capital Goods (+10,49 %)
Transportation (+9,19 %)
Equity Real Estate Investment Trusts (REITs) (-0,01 %)
Consumer Discretionary Distribution & Retail (-7,71 %)
Automobiles & Components (-5,27 %)
Consumer Services (+8,83 %)
Insurance (+4,84 %)
Commercial & Professional Services (+5,78 %)
Health Care Equipment & Services (-4,03 %)
Semiconductors & Semiconductor Equipment (+3,14 %)
Software & Services (+29,37 %)
Financial Services (+9,95 %)
Media & Entertainment (+40,83 %)

TOTAL

Attribution by sector (level 2)



PERFORMANCE ATTRIBUTION

2022

Best/Worst Contributors to portfolio perf. YTD

Security	Port. Average Weight	Port. Total Return	Port. Contrib. To Return
Hess Corp	3,90	105,96	3,40
ConocoPhillips	3,69	80,18	2,66
NOV Inc	3,95	65,45	2,55
Halliburton Co	3,15	85,13	2,13
Patterson-UTI Energy Inc	1,56	114,15	1,87
Bank of America Corp	5,05	-19,36	-0,60
Mohawk Industries Inc	0,50	-26,91	-0,65
Citigroup Inc	4,90	-18,00	-0,73
Brookdale Senior Living Inc	2,17	-43,63	-0,81
General Motors Co	1,30	-38,67	-0,87
Warner Bros Discovery Inc	0,95	-60,94	-1,06

Capture ratios



85%



86%

Hit ratio



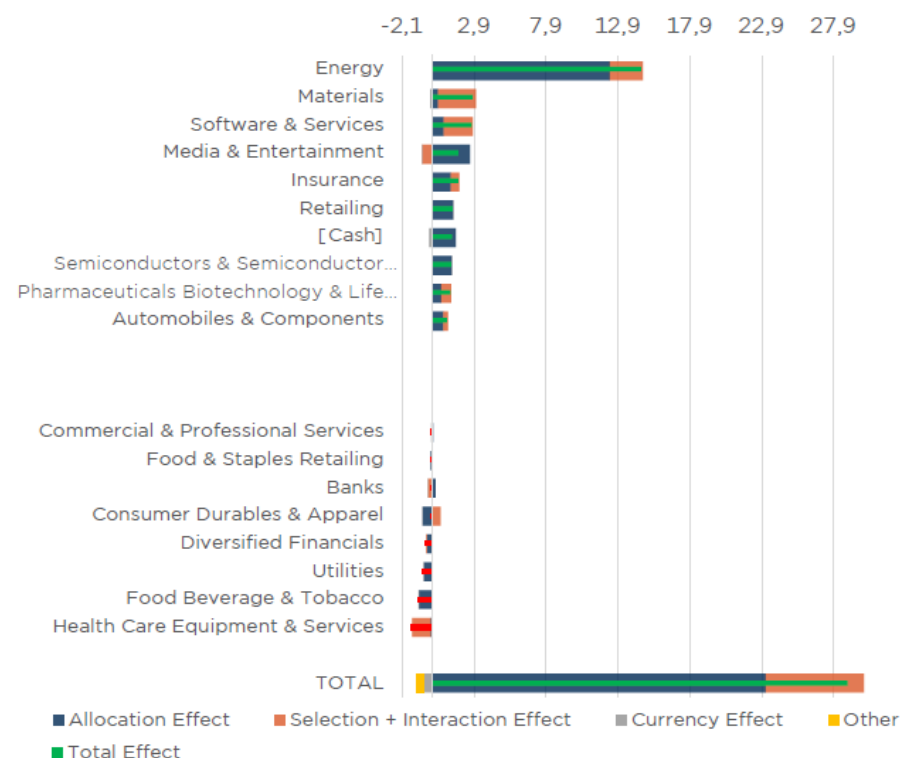
73%

Win/Loss ratio



263%

Attribution by sector (level 2)



PERFORMANCE ATTRIBUTION

2021

Best/Worst Contributors to portfolio perf. YTD

Security	Port. Average Weight	Port. Total Return	Port. Contrib. To Return
Bank of America Corp	5,30	60,03	3,00
Marathon Oil Corp	1,83	167,56	2,55
American International Group Inc	3,85	64,39	2,43
CVS Health Corp	4,21	65,38	2,19
MetLife Inc	4,36	46,40	2,16
Verizon Communications Inc	3,18	-1,79	-0,04
AT&T Inc	3,13	-3,18	-0,04
Stericycle Inc	1,32	-7,44	-0,05
Lundin Mining Corp	0,48	-3,12	-0,07
Viatis Inc	1,06	-21,06	-0,23
Sabre Corp	2,98	-23,11	-0,32

Capture ratios



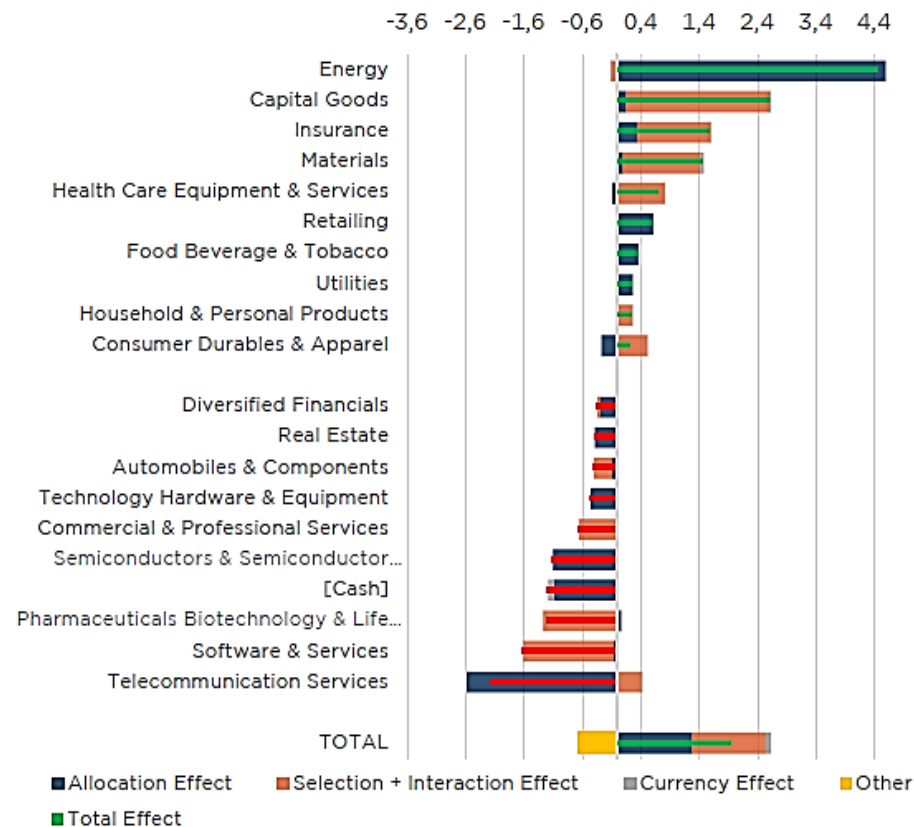
Hit ratio



Win/Loss ratio



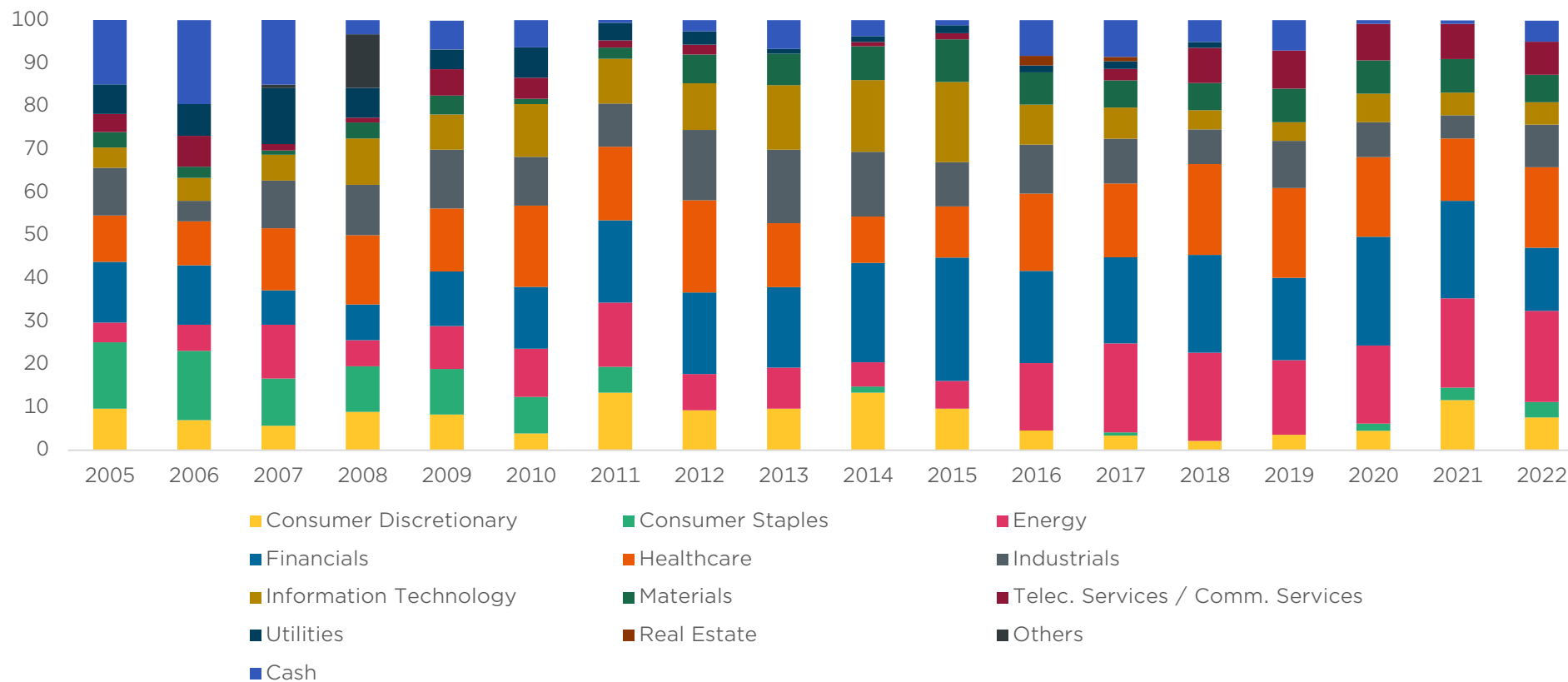
Attribution by sector (level 2)



SECTOR ALLOCATION EVOLUTION

SINCE 2005

EDR FUND US VALUE SECTOR ALLOCATION SINCE 2005



EDR FUND US VALUE

PERFORMANCE SINCE LAUNCH

Value Markets	Blend Markets	Growth markets
2001	2003	2007
2002	2005	2009
2004	2008	2011
2006	2010	2015
2016	2012	2017
2022	2013	2018
	2014	2019
	2021	2020

Relative Performance (Calendar Years) (I-Share USD vs S&P500)

	Average	Best	Worst
Value	11,91%	27,08%	-0,20%
Blend	0,27%	9,00%	-10,06%
Growth	-8,63%	13,94%	-25,79%

Relative Performance (Calendar Years) (I-Share USD vs Russell 1000 Value)

	Average	Best	Worst
Value	5,09%	16,63%	-6,65%
Blend	0,25%	8,86%	-8,34%
Growth	-1,45%	20,71%	-10,19%

PEER GROUP RANKING

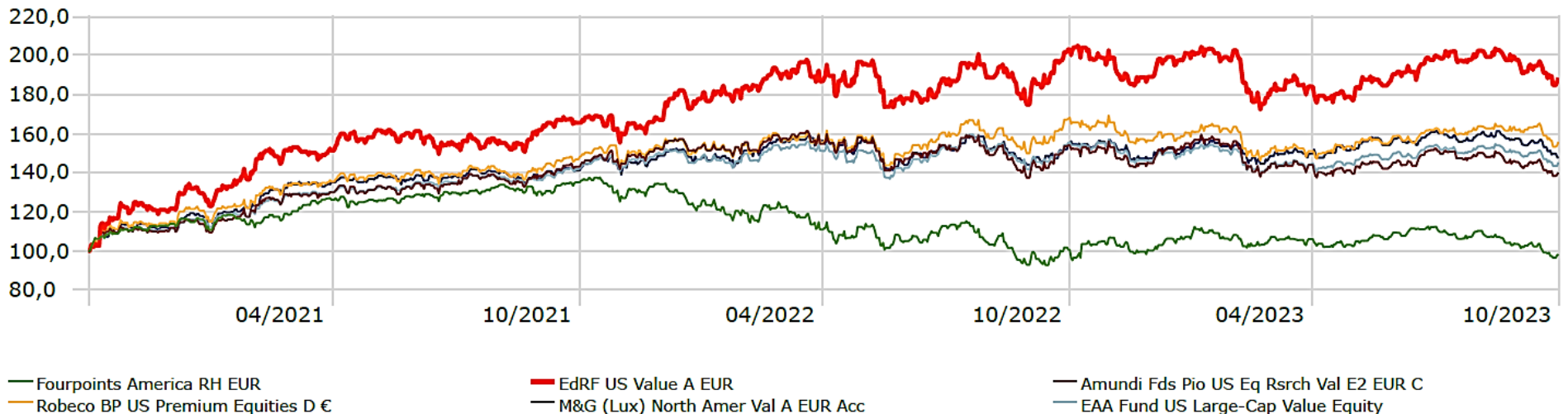
A TOP PERFORMING FUND IN VALUE MARKETS

	Return					Est Net Flows 1 Mo	Est Net Flows YTD	Est Net Flows 1Y	Est Net Flows 3Yrs	Est Net Flows 5 Yrs	Std Dev 1 Yr
	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs						
US Large-Cap Value Equity											
EdRF US Value A EUR	-4,7	-0,3	-7,1	88,5	34,6	-9,7		-118,4	6,9	-414,7	17,2
Median	-3,6	-0,8	-7,1	51,5	43,6	-3,7	-48,0	-44,8	29,3	-44,6	11,9
5th Percentile	-1,4	4,1	-2,0	75,4	68,9	31,5	144,2	226,2	765,1	490,4	17,2
95th Percentile	-5,5	-7,3	-11,8	23,6	20,3	-141,5	-929,1	-888,9	-133,6	-1 503,9	8,7

Performance evolution over 3 years

Time Period: 01/11/2020 to 31/10/2023

Currency: Euro



Source: Morningstar Direct

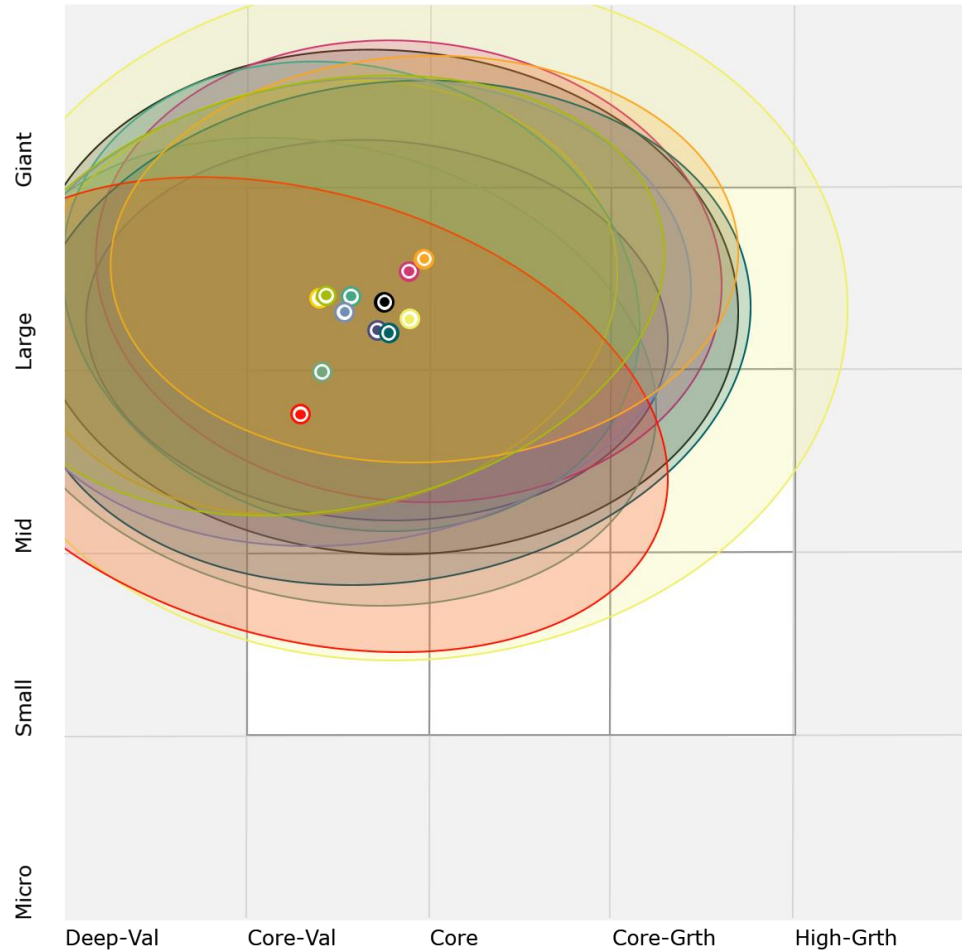
EDMOND DE ROTHSCHILD

Source: Morningstar, data as of October 2023. Past performance and past volatility are not reliable indicators for future performance and future volatility. They may vary over time

PEER GROUP HOLDINGS-BASED STYLE

A BROADER APPROACH THAN PEERS

Holdings-Based Style Map



Invesco US Value Equity C USD Acc	31/05/2023
DWS Invest II ESG US Top Div USD LC	30/04/2023
EdRF US Value I USD	30/04/2023
BGF US Basic Value I2	31/05/2023
Franklin Mutual US Value I acc USD	31/05/2023
BNY Mellon US Equity Income USD W Acc	31/03/2023
T. Rowe Price US Lg Cap Val Eq I USD	31/05/2023
Robeco BP US Large Cap Equities I \$	30/04/2023
Pzena US Large Cap Value Fund A Acc USD	31/05/2023
TCW Relative Value Large Cap I	31/05/2023
Cap West Partners	31/12/2017
Russell 1000 Value TR USD	31/05/2023

PORTFOLIO ACTIVITY 2022

SECTOR	BUY	SELL
CONSUMER DISCRETIONARY	STRATEGIC EDUCATION DISCOVERY LAS VEGAS SANDS	MOHAWK
ENERGY	BAKER HUGHES VALARIS	PATTERSON-UTI ENERGY CHEVRON
INFORMATION TECHNOLOGY	NETAPP	VMWARE IBM
FINANCIALS	ALLSTATE	BANK OF NEW YORK MELLON JP MORGAN
INDUSTRIALS	GENERAL ELECTRIC MASTEC	
HEALTHCARE		AMGEN

Source: Edmond de Rothschild Asset Management (France). Data as of 30/12/2022. Information on the securities cannot be considered as an opinion of Edmond de Rothschild Asset Management (France) on the foreseeable evolution of the securities and, where applicable, on the foreseeable evolution of the price of the financial instruments they issue. This information does not constitute recommendations to buy or sell these securities. The composition of the portfolio is likely to change over time.

CONCLUSION



EDMOND DE ROTHSCHILD FUND US VALUE

OUR INVESTMENT EDGE

EXPERIENCED INVESTMENT TEAM

- **Highly experienced team** with strong industry recognition managing +€1Bn in the strategy through pooled and dedicated funds
- **Active contributions from broader equity team** and specialist resources (asset allocation, Responsible investment)
- **Over 200 direct contacts/year** with companies' management teams/competitors/clients/suppliers

ACTIVE AND FUNDAMENTAL STOCK PICKING

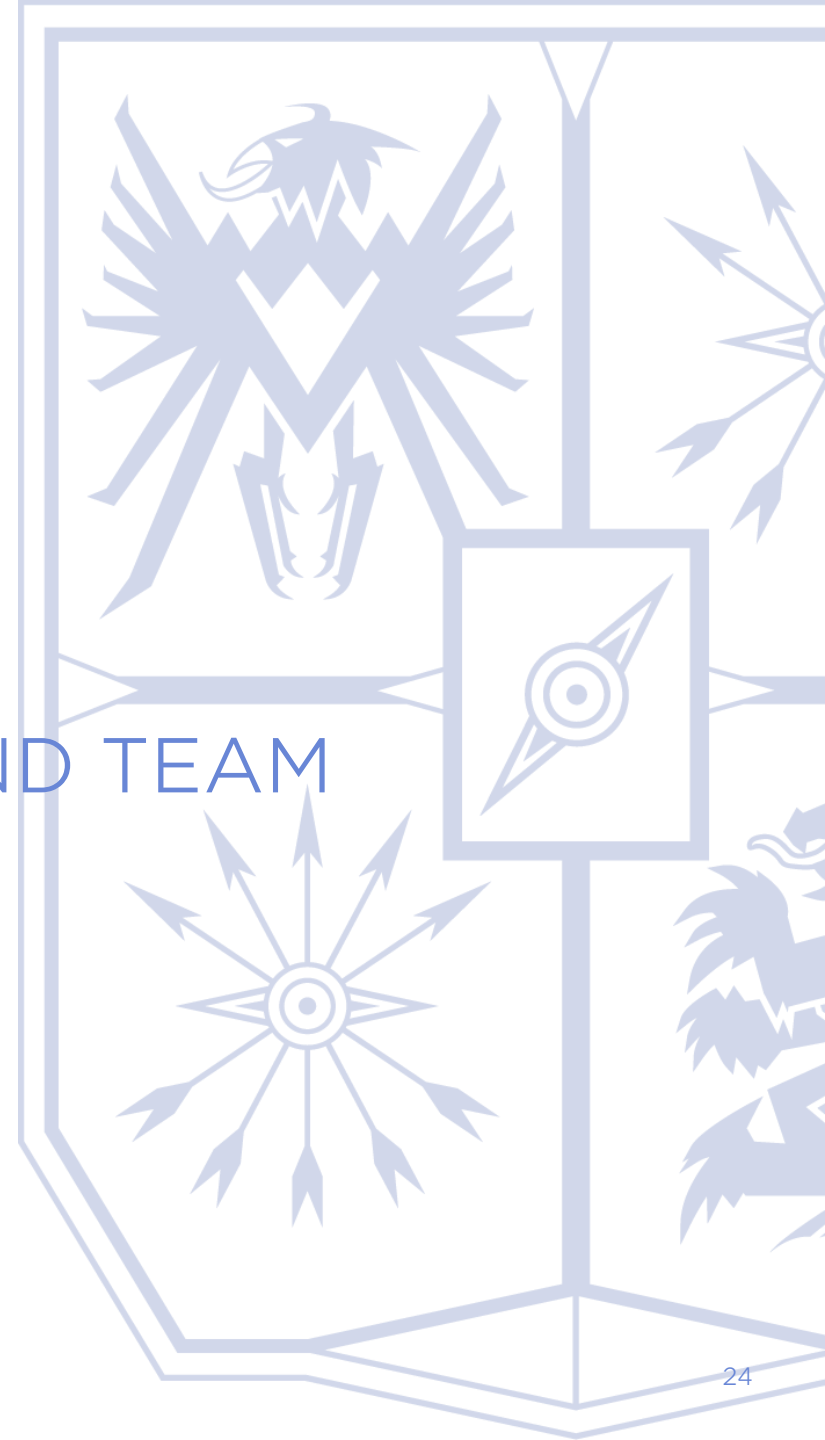
- **Well defined process** rooted in fundamental analysis
- **Strict approach to valuation** with complementary Deep/Value/Relative value core pillars
- Looking for **understandable business models, strong management teams/good corporate governance** and strong cash flow
- **A concentrated portfolio** (40-60 holdings)

PROVEN TRACK-RECORD IN VALUE MARKETS

- **A disciplined approach to Value investing**, applying a consistent investment process, a top performing vehicle in value oriented markets
- **Active management within a risk controlled framework** (stock specific risks is the most important contributor to portfolio risk)

APPENDIX

INVESTMENT PROCESS AND TEAM



BIOGRAPHIES



CHRISTOPHE FOLIOT

+27 years of experience

Lead Portfolio Manager

Christophe joined Edmond de Rothschild Asset Management in 2003 as a North American and global equities portfolio manager. He became Head of US & International Equities in 2008.

He started his career in 1994 at Knight-Ridder Inc. in New York, before joining Banque Vernes in 1995 as a buy-side analyst. In 1999, Christophe moved to BNP Paribas Asset Management, first as an analyst before joining North American fundamental equity management.

Christophe has an MBA from the City University of New York (Baruch College). He also holds both the CFA and SFAF (French equivalent) diplomas.



ADELINE SALAT-BAROUX

+27 years of experience

Co-Portfolio Manager

Adeline joined the US/Global Equity team at Edmond de Rothschild Asset Management in September 2007.

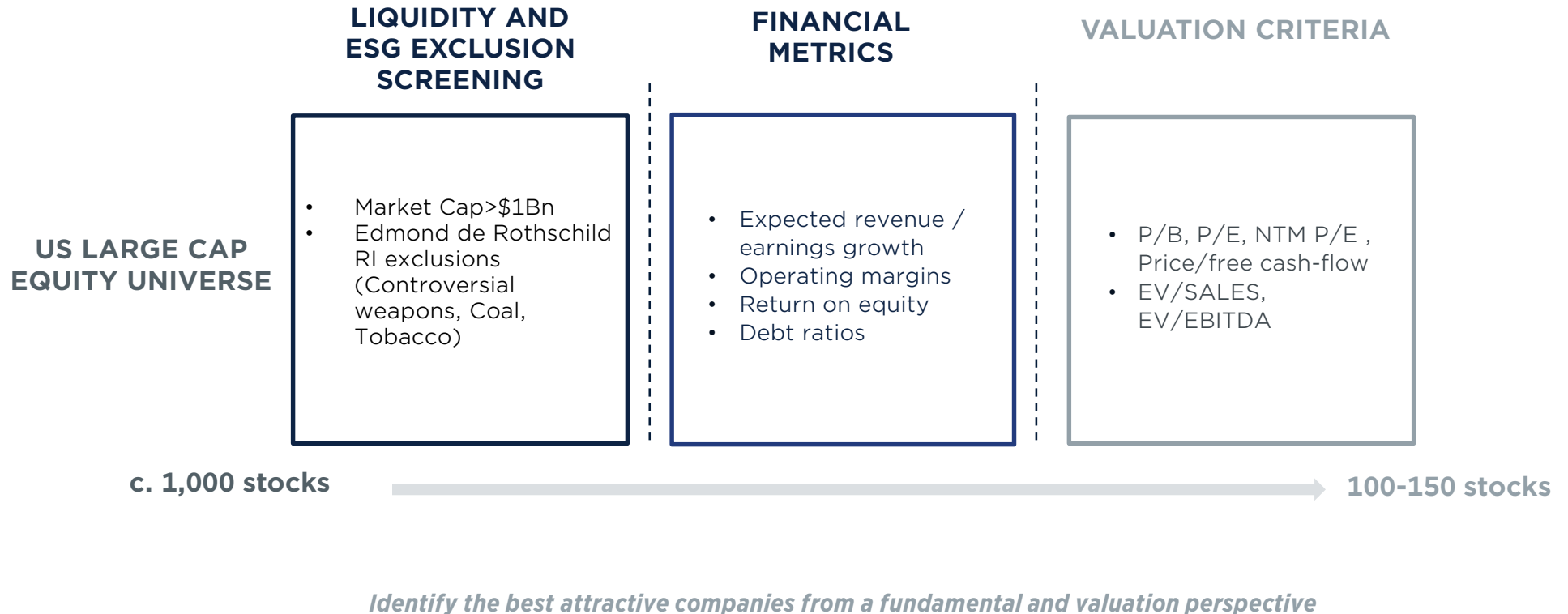
She started her career at BNP Paribas Asset Management in 1995 as an IT engineer. She became a fixed income portfolio manager in 1997 and took over the management of global equity portfolios in 2000.

Adeline is a graduate of the Institut d'Informatique d'Entreprise in Paris and holds the French financial analysts association, SFAF certification

INVESTMENT UNIVERSE DEFINITION

1

US VALUE: INVESTIBLE UNIVERSE



EXAMPLES OF SCREENING

FREE CASH FLOW YIELD		Close price	Draw-down vs High 52W	1M price change (%)	YTD price change (%)	1Y price change (%)	Market Cap (bn. USD)	Sales FY1 (bn. USD)	Price to book FY1	EV/EBITDA FY1	P/E FY1	FCF yield FY1	FCF yield FY2	Dvd yield FY1	EBITDA margin FY1	Net debt/EBITDA FY1	Avg daily volume (M. USD)	ROE FY1	ROIC FY1	FCF/EBITDA FY1	EPS Growth FY-1	EPS Growth h FY0	EPS Growth FY1	EPS Growth Last 3Y	EPS Growth Next 3Y	Sales Growth Last 3Y	Sales Growth Next 3Y		
United States Cellular Corp.		US9116841084	USD	31,3	-38,0	-0,2	-13,5	-32,1	2,8	3,9	0,6	4,6	20,9	8,5	2,7	0,0	23,1	1,6	5	3,1	0,3	1	131,5	-16,3	4,0	117,6	1,8	1,1	0,5
CONSUMER DISCRETIONARY																													
Party City Holdco, Inc.		US7021491052	USD	0,7	-92,0	75,4	-71,5	-92,0	0,1	2,2	0,2	6,5	1,2	283,0	294,2	0,0	11,4	6,3	8		0,7	-29,2	-550,4		-247,2	-149,2	-0,3	-1,5	
Hudson Ltd.		BMG464081030	USD	4,8	-69,5	18,0	-68,8	-66,9	0,4	1,4	0,9	3,5	-3,4	71,9	79,8	0,0	23,7	2,2	5	-24,9	0,9		-56,8	#####	-167,9	-42,2	2,7	-2,7	
Express, Inc.		US30219E1038	USD	1,9	-69,6	13,3	-61,6	-47,8	0,1	1,9	0,3	-1,4	-27,5	61,5	37,9	0,0	3,6	-3,2	3		1,1	-47,4	#####		-315,0	-137,9	-1,9	-1,7	
Big Lots, Inc.		US0893021032	USD	32,4	-0,7	59,2	12,9	12,0	1,3	5,4	1,4	5,4	11,3	55,6	3,4	3,7	5,6	1,2	50	12,5	10,6	2,3	-12,6	60,9	-53,5	12,0	-20,3	0,3	0,8
Conn's, Inc.		US2082421072	USD	6,3	-76,5	45,0	-49,3	-71,9	0,2	1,4	0,3	1,9	-95,9	40,8	81,0	0,0	7,5		6		0,8	1	1040,6	-20,3	-103,6	108,7	-28,9	0,6	-2,2
TRI Pointe Group, Inc.		US87265H1095	USD	13,7	-25,7	33,3	-12,3	3,6	1,9	2,9	0,8	7,9	11,6	35,7	-5,9	0,0	10,0	1,2	25	7,3	4,1	2,4	49,7	-19,1	-19,9	6,6	-5,4	3,1	0,4
Signet Jewelers Ltd.		BMG812761002	USD	10,2	-66,0	34,6	-52,9	-52,3	0,8	5,3	0,5	3,3	32,6	34,5	15,2	1,9	4,5	0,1	29		1,1	-269,6		-77,6	-42,7	-27,3	-0,6	-4,2	
Designer Brands, Inc.		US2505651081	USD	5,6	-71,0	17,3	-64,6	-70,8	0,4	2,9	0,5	3,8	163,2	32,2	29,0	7,2	3,8	0,1	10	0,4	1,2	-130,8		-97,3	15,1	-1,5	7,6	-1,3	
Caleres, Inc.		US1295001044	USD	6,8	-72,5	22,2	-71,5	-68,1	0,3	2,5	0,0	5,9	20,7	31,8	43,9	4,1	4,4	3,5	8	1,9	0,8	-106,5		-78,5	-8,9	7,8	1,6	-0,5	
Group 1 Automotive, Inc.		US3989051095	USD	63,1	-42,2	29,1	-36,9	-17,4	1,1	10,1	0,9	8,0	9,2	29,1	16,7	1,0	3,2	4,5	19	9,6	1,0	-22,3	19,4	-26,9	-2,5	3,1	2,7	-2,1	
Chico's FAS, Inc.		US1686151021	USD																										
Capri Holdings Ltd.		VGG1890L101	USD																										
Funko, Inc.		US3610081091	USD																										
Qurate Retail, Inc.		US74915M1010	USD																										
Century Communities, Inc.		US1565043001	USD																										
Michael's Cos., Inc.		US59408Q1010	USD																										
Genesco, Inc.		US3715321010	USD																										
GameStop Corp.		US36467W1010	USD																										
Office Depot, Inc.		US6762201060	USD																										
Camping World Holdings, Inc.		US13462K1010	USD																										
Lennar Corp.		US5260573001	USD																										
Kohl's Corp.		US5002551010	USD																										
Vera Bradley, Inc.		US92335C1010	USD																										
M.D.C. Holdings, Inc.		US5526761008	USD																										
Asbury Automotive Group, Inc.		US0434361010	USD																										
Vista Outdoor, Inc.		US9283771001	USD																										
PulteGroup, Inc.		US7458671010	USD																										
Lennar Corp.		US5260571010	USD																										
Houghton Mifflin Harcourt Co.		US44157R1010	USD																										
KB Home		US48666K1008	USD																										
EV/EBITDA																													
ORBCOMM, Inc.		US68555P1003	USD	3,0	-53,5	13,5	-23,9	-57,2	0,2	0,2	1,0	8,4	-7,1	0,5	4,5	0,0	20,4	3,7	2		0,0				-34,8	4,1	2,3	2,3	
Liberty Media Corp. Liberty SiriusXM		US5312240034	USD	32,5	-36,2	8,0	-32,8	-12,5	10,5	7,9	1,1	8,8	14,9	15,2	16,2	0,0	28,2	4,0	46	8,4	0,7	-39,2	-24,0	42,5	-22,7	13,5	12,8	1,2	
CONSUMER DISCRETIONARY																													
Papa John's International, Inc.		US6398131024	USD	77,7	-6,5	7,9	23,0	66,3	-1,6	1,7	-10,3	-8,5	-40,3	-3,6	-4,8	1,1	8,2	2,6	70	-31,8	13,7	0,4	-38,2	-573,1		-144,0	134,6	-3,2	3,4
Express, Inc.		US30219E1038	USD	1,9	-69,6	13,3	-61,6	-47,8	0,1	1,9	0,3	-1,4	-27,5	61,5	37,9	0,0	3,6	-3,2	3		1,1	-47,4	#####		-315,0	-137,9	-1,9	-1,7	
GNC Holdings, Inc.		US36191G1076	USD	0,6	-83,5	15,1	-79,5	-64,3	0,0	1,2	0,0	0,4	-0,8	0,0	0,0	0,0	6,9	3							-33,2	-42,4	-5,5	-6,5	
Tupperware Brands Corp.		US8893861044	USD	3,0	-85,5	47,8	-64,7	-85,5	0,1	1,6	0,0	0,6	3,3	0,0	0,0	0,0	16,5		12					-91,9	265,5	-136,5	-7,3		
GameStop Corp.		US36467W1010	USD	4,2	-46,5	-12,4	-31,3	-46,5	0,4	5,9	0,4	1,4	-217,6	23,3	36,5	0,0	2,2	-1,4	12	-0,3	-0,2	0,7	-2,227,1		-351,1	-135,0	-11,2	-2,3	
Modine Manufacturing Co.		US6017621002	USD	4,4	-70,4	9,7	-42,6	-68,7	0,2	2,0	0,0	1,5	4,8	5,7	24,1	0,0	7,5		2		0,1	49,7		-43,6	78,5	-1,7	13,8	-6,4	
Conn's, Inc.		US2082421072	USD	6,3	-76,5	45,0	-49,3	-71,9	0,2	1,4	0,3	1,9	-95,9	40,8	81,0	0,0	7,5		6		0,8	1040,6	-20,3	-103,6	108,7	-28,9	0,6	-2,2	
Beazer Homes USA, Inc.		US07558Q0814	USD	9,2	-46,4	60,9	-34,7	-4,9	0,3	1,9	0,5	2,0	13,5	0,0	0,0	0,0	7,2		8					-243,9	-238,3	-170,5	2,9	-2,2	
Office Depot, Inc.		US6762201060	USD	2,3	-17,2	28,2	-17,2	13,5	1,3	9,8	0,5	2,1	6,0	22,2	18,6	0,0	4,9	-0,6	17	3,2		0,6	-42,1	-6,5	111,8	-18,5	25,4	1,3	-2,9
Vera Bradley, Inc.		US92335C1010	USD	4,9	-60,6	11,7	-58,6	-59,0	0,2	0,5	0,5	2,6	7,8	19,7	19,6	0,0	7,9	-1,7	1		0,8	208,1	-20,0	33,7	35,1	28,7	2,9	4,0	
Abercrombie & Fitch Co.		US0028962076	USD	11,8	-52,8	23,8	-31,7	-52,0	0,8	3,2	0,8	2,8	-16,1	6,8	4,8	6,8	4,8	-2,3	30	-5,1	-4,1	0,4	978,2	-44,5	-222,3	81,6	5,2	12	-1,2
Chico's FAS, Inc.		US1686151028	USD	1,3	-74,3	32,6	-65,9	-65,0	0,1	1,8	0,2	3,1	-6,8	28,8	36,8	20,5	3,0	0,4	3	-4,5	-2,0	0,8	-64,2	-139,2		-152,0	-55,4	-3,7	-2,3
Purple Innovation, Inc.		US74640Y1064	USD	13,7	-13,3	30,4	56,9	120,8	0,1	0,6	0,0	3,1	5,9	7,8	18,1	0,0	7,5		11	141,4	0,2	-112,8			-300,4	-282,0	17,3	2	
Genesco, Inc.		US3715321028	USD	17,6	-66,2	12,4	-63,3	-58,9	0,3	2,0	0,0	3,2	8,4	23,3	34,8	0,0	4,3		6		0,7				-187,6	0,2	-8,9	0,1	
Signet Jewelers Ltd.		BMG812761002	USD	10,2	-66,0	34,6	-52,9	-52,3	0,8	5,3	0,5	3,3	32,6	34,5	15,2	1,9	4,5	0,1	29		1,1	-269,6		-77,6	-42,7	-27,3	-0,6	-4,2	
Lands' End, Inc.		US51609F1057	USD	6,3	-65,3	-6,8	-62,3	-55,7	0,2	1,4	0,0	3,4	80,3	-3,8	4,6	0,0	4,3		2		-0,1	-59,5	67,4	-86,8	-12,2	-13,0	1,0	-0,3	
Hudson Ltd.		BMG464081030	USD	4,8	-69,5	18,0	-68,8	-66,9	0,4	1,4	0,9	3,5	-3,4	71,9	79,8	0,0	23,7	2,2	5	-24,9	0,9		-56,8	#####		-167,9	-42,2	2,7	-2,7
Houghton Mifflin Harcourt Co.		US44157R1010	USD	1,5	-77,1	28,9	-76,5	-77,0	0,2	1,3	1,1	3,6	-0,5	16,1	34,7	0,0	12,6	2,5	2	-288,1	-52,1	0,2				-27,0	-14,0	-0,4	-0,8
American Eagle Outfitters, Inc.		US02553E1064	USD	3,0	-52,5	31,3	-39,0	-52,0	1,5	3,8	1,2	3,6	26,2	9,2	5,0	3,3	7,2	-2,0	67	4,6	4,6	0,5	30,2	-23,9	-63,5	-0,3	-5,0	4,3	-0,7
Motorcar Parts of America, Inc.		US62007T1009	USD	14,9	-34,8	21,1	-32,4	-22,9	0,3	0,5	0,9	3,7	16,7	-3,8	0,0	0,0													

PORTFOLIO CONSTRUCTION

BUY AND SELL DISCIPLINE

3

PORTFOLIO CONSTRUCTION

FUND INVESTMENT GUIDELINES

- Unconstrained vs benchmark
- Concentrated
- **Individual Holdings:**
 - Deep Value < 2%
 - Relative Value < 5%
- **Portfolio level:**
 - Deep Value < 30%
 - Relative Value > 70% (with min 50 % in high FCF Yield stocks)
- Low Turnover (< 30%)
- Max Cash position < 5%
- Monitoring of portfolio/liquidity risk

BUY DISCIPLINE

- Stock selection on fundamental analysis with long-term investment horizon
- Positions sized on a risk/return basis
 - Upside potential (at least 50% valuation upside over 3 years)
 - Liquidity and volatility characteristics
- Specific valuation criteria for each sector (P/B, PER, PEG, ROE, EV/Sales and DCF analysis)

SELL DISCIPLINE




- Deterioration in the company's fundamental profile
- Major changes in investment thesis
- Compliance with regulatory/internal guidelines
- A better opportunity
- Excessive valuation/lack of upside catalysts

Diversification across investment themes, subsectors, market cap. and style factors

PORTFOLIO RISK REVIEW

4

PORTFOLIO RISK REVIEW

	TEAMS	RISK OVERSIGHT
	REGULAR PORTFOLIO REVIEW (PORTFOLIO MANAGERS/PORTFOLIO ENGINEER)	<ul style="list-style-type: none">• Monitoring of liquidity and portfolio contributors (volatility)/risk exposure, style factors)• Performance attribution (stocks /sectors /regions)• Monitoring of market developments/impact on the portfolio
	MANAGEMENT OVERSIGHT	<ul style="list-style-type: none">• Monitoring of performance/risk indicators for all equity portfolios
	INDEPENDENT RISK MANAGEMENT DEPARTMENT	<ul style="list-style-type: none">• Liquidity risks• Pre/post trade control• Compliance with portfolio investment objectives/limits

PORTFOLIO MANAGEMENT TOOLS

	FEATURES	USERS	STAGE OF THE INVESTMENT PROCESS
Picking Box	Shared research platform / Analysis and monitoring of securities	Portfolio Management Team	<ul style="list-style-type: none"> Shared Research portal and storage of fundamental analysis investment case and company meeting notes
SimCorp/Dimension	Front to Back Positioning Tool / Construction and Portfolio Tracking	Portfolio Management Team Independent Risk Team	<ul style="list-style-type: none"> Construction and monitoring of exposures / risks in portfolios
Factset	Portfolio Analytics (Performance - Risks) / Securities Tracking	Portfolio Management Team	<ul style="list-style-type: none"> Quantitative Screening / Idea Generation Sector/stock weights / performance analysis of portfolios
Bloomberg	Portfolio Analytics / Securities Tracking / Markets	Portfolio Management Team	<ul style="list-style-type: none"> Quantitative Screening / Idea Generation / Fundamental Analysis - Sector/stock Exposure / Portfolio Performance
Style Analytics	Analysis of style biases / factors	Portfolio Management Team	<ul style="list-style-type: none"> Style Factors and Portfolio Metrics
Sustainalytics	Tracking ESG controversies / risks	Portfolio Management Team	<ul style="list-style-type: none"> Fundamental Analysis / Research / Monitoring of portfolio securities
In-house risk monitoring tool	Risk Tracking Tool	Independent Risk Teams	<ul style="list-style-type: none"> Risk monitoring

ESG DASHBOARD



Detail by issuer vs. Benchmark

Snapshot date

07/12/2023

EdR Fund US Value

11,42

Ptf

11,11

Bmk

ESG score

97,6 %

Ptf

98,2 %

Bmk

Coverage

ESG score attribution

Issuer Final	Expo % Ptf	Weight % Bmk	ESG Score	E	S	G	Score chg period	Sust. Invest	Contrib Score Ptf	Contrib Score Bmk	Attrib
Diamond Offshore Drilling Inc	2,1 %	0,0 %	8,1	6,4	7,2	10,6	—	—	0,18	—	0,07
Viatis Inc	1,5 %	0,1 %	8,1	9,2	6,4	9,2	—	✓	0,13	0,00	0,05
Perrigo Co PLC	2,7 %	0,0 %	9,7	9,0	6,4	13,8	—	✓	0,28	0,00	0,04
GENERAL MOTORS CO	1,7 %	0,2 %	8,9	11,2	3,6	13,0	▼	✓	0,17	0,02	0,04
Centerra Gold Inc	1,4 %	0,0 %	8,9	3,4	9,2	14,4	▲	✓	0,13	—	0,03
MasTec Inc	1,7 %	0,0 %	9,4	10,4	7,4	11,2	▼	—	0,17	0,00	0,03
Mohawk Industries Inc	2,2 %	0,0 %	9,8	15,8	8,4	8,2	▼	—	0,23	0,00	0,03
PFIZER INC	4,4 %	0,9 %	10,4	11,6	8,4	12,6	▼	✓	0,49	0,09	0,03
INTEL CORP	—	0,9 %	14,0	14,8	13,6	14,0	▼	✓	—	0,13	0,03
Coty Inc	2,4 %	0,0 %	10,2	9,7	9,3	11,7	▲	✓	0,26	0,00	0,02
Stericycle Inc	0,7 %	0,0 %	8,0	3,4	6,6	12,0	—	✓	0,06	0,00	0,02
Elevance Health Inc	—	0,5 %	15,3	20,0	15,2	14,4	▼	✓	—	0,08	0,02
Danaher Corp	—	0,8 %	13,8	20,0	12,6	12,2	▼	✓	—	0,11	0,02
IBM	—	0,8 %	13,5	17,8	12,2	13,2	—	✓	—	0,10	0,02
Walt Disney Co/The	—	0,9 %	13,1	20,0	11,2	11,6	—	—	—	0,12	0,02
Lundin Mining Corp	1,5 %	0,0 %	10,2	6,4	10,6	14,4	▼	✓	0,17	—	0,02
TEXAS INSTRUMENTS INC	—	0,4 %	14,3	13,8	16,6	12,2	—	✓	—	0,06	0,01
Cleveland-Cliffs Inc	0,7 %	0,0 %	9,3	5,8	8,6	14,2	▼	✓	0,07	0,00	0,01
Patterson-UTI Energy Inc	1,5 %	0,0 %	10,3	8,2	11,4	11,4	—	—	0,17	—	0,01
NextEra Energy Inc	—	0,6 %	13,1	14,8	11,8	13,8	▼	✓	—	0,08	0,01
UNITEDHEALTH GROUP INC	—	0,4 %	14,0	20,0	15,2	13,2	▼	—	—	0,06	0,01
Chevron Corp	—	1,3 %	12,0	10,2	13,4	11,6	▲	✓	—	0,16	0,01
Cigna Group/The	—	0,4 %	14,3	20,0	10,4	14,6	▲	✓	—	0,05	0,01
Schlumberger NV	—	0,4 %	14,0	17,0	12,6	13,0	—	✓	—	0,05	0,01
COCA-COLA CO/THE	—	0,6 %	12,9	14,4	13,0	12,0	▼	✓	—	0,08	0,01
Crown Castle International Corp	—	0,2 %	15,6	18,4	16,2	13,8	▼	✓	—	0,04	0,01
Allstate Corp/The	1,5 %	0,2 %	10,4	10,8	6,0	14,6	▼	✓	0,17	0,02	0,01
Valaris Ltd	4,0 %	0,0 %	10,9	7,0	10,0	15,4	▲	—	0,46	—	0,01
Total	93,2 %	98,2 %							11,42	11,11	-0,31



Sustainable Investment

54 % 20 % ✓ 56 %
% ptf Threshold % bmk

E



S



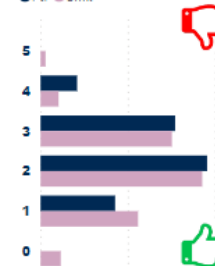
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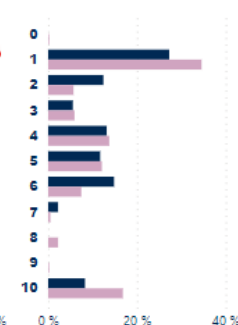
Controversies

Sustainalytics

● Ptf ● Bmk



MSCI



Source: Edmond de Rothschild Asset Management (France), Carbone 4, MSCI, data as of 07/12/2023. The investment process described in this document presents several internal limits decided by the portfolio management team. This reflects the current investment process that may change in the future. The information about the companies cannot be assimilated to an opinion of Edmond de Rothschild Asset Management (France) on the expected evolution of the securities and on the foreseeable evolution of the price of the financial instruments they issue. This information cannot be interpreted as a recommendation to buy or sell such securities. The composition of the portfolio may change in the future.

TERMS & CONDITIONS AND POTENTIAL RISKS



TERMS AND CONDITIONS

	Sub shares	Investors involved in marketing	Initial minimum subscription	Distribution / Accumulation	Maximum entry fees	Maximum exit fees	Actual management fees	Performance fees	Benchmark
Class A	CHF H LU1103303324 EUR LU1103303167 EUR H LU1103303670 GBP LU1103303597 USD LU1103303241	Individual investors	1 Share	Accumulation	3%	-	1,7%	-	Russell 1000 Value Index
Class B	CHF H LU1103303910 EUR LU1103303753 GBP LU1103304058 USD LU1103303837	Individual investors	1 Share	Distribution	3%	-	1,7%	-	Russell 1000 Value Index
Class CR	EUR LU1781815219 USD LU1790342635	Individual investors	1 Share	Accumulation	3%	-	1,45%	-	Russell 1000 Value Index
Class I	CHF H LU1103304306 EUR LU1103304132 EUR H LU1103304561 GBP LU1103304488 USD LU1103304215	Institutional investors	500 000 EUR	Accumulation	-	-	0,75%	-	Russell 1000 Value Index
Class J	CHF H LU1103304991 EUR LU1103304645 EUR H LU1207314599 GBP LU1103305022 USD LU1103304728	Institutional investors	500 000 EUR	Distribution	-	-	0,75%	-	Russell 1000 Value Index

TERMS AND CONDITIONS

	Sub shares	Investors involved in marketing	Initial minimum subscription	Distribution / Accumulation	Maximum entry fees	Maximum exit fees	Actual management fees	Performance fees	Benchmark
Class K	CHF H LU1103305451 EUR LU1103305295 GBP LU1103305535 USD LU1103305378	Institutional investors	500 000 EUR	Accumulation	-	-	0,85%	-	Russell 1000 Value Index
Class N	CHF H LU1170683749 EUR LU1170683236 EUR H LU1170683400 GBP H LU1170684044 USD LU1170683665	Institutional investors	5 000 000 EUR	Accumulation	-	-	0,55%	-	Russell 1000 Value Index
Class O	CHF H LU1170684556 EUR LU1170684127 GBP H LU1170684713 USD LU1170684473	Institutional investors	5 000 000 EUR	Distribution	-	-	0,55%	-	Russell 1000 Value Index
Class P	EUR LU2388496916 USD LU2388497054	Institutional investors	20 000 000 EUR	Accumulation	-	-	0,45%	-	Russell 1000 Value Index
Class R	CHF H LU1103305964 EUR LU1103305709 GBP LU1103306004 USD LU1103305881	Individual investors	1 Share	Accumulation	3%	-	2,1%	-	Russell 1000 Value Index

MAIN INVESTMENT RISKS

The risk indicator rates this fund as category 5 on a scale of 1 to 7. This indicator is used to assess the level of risk of this product in comparison to other funds and a category 1 rating does not mean that the investment is risk free. In addition, it indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you.

This indicator assumes that you hold the product until the end of the recommended holding period of this fund. The actual risk may be very different if you choose to exit before the end of the recommended holding period of this Fund.

The risks described below and in the next slide are not exhaustive.

Warning relating to the risk of inflation:

- The characteristics of the UCI do not protect the investor from the potential effect of inflation during the period of investment in the UCI. Thus, the amount invested in principal and the possible income from movable property received during the period will not be revalued by the rate of inflation over this same period. Therefore, the real performance of the UCI, i.e. the net performance of the UCI corrected by the inflation rate, could be negative.

Risk of capital loss:

- The UCITS does not guarantee or protect the capital invested; investors may not get back the full amount of their initial capital invested.

Equity risk:

- The Fund manager seeks equities that may outperform the markets, in both rising and falling markets. In the event of a downturn of the equity markets, the net asset value of the Fund could drop. The Fund may be highly exposed to these markets (up to 110% of the net assets), and its value may fall faster than the markets. As the FCP may also invest in small capitalisation companies on an ancillary basis, investors are reminded that the small capitalization markets are intended for companies that, due to their specific characteristics, may represent a risk for investors. The Fund's performance will depend on the companies selected by the manager. There is a risk that the manager will not select the best performing companies. Futures markets are used in order to vary the portfolio's risk and volatility levels.

Interest rate risk:

- Interest rate risk is limited to debt securities and money market instruments, which may not account for more than 40% of the net assets. Interest rate risk results in a fall in the capital value of the Fund in the event of an upturn of the interest rate curve. For the purpose of cash management, the FCP seeks instruments with floating or fixed rates with a maturity generally less than three months.

MAIN INVESTMENT RISKS

Currency risk:

- Fluctuations of exchange rate markets may lead to substantial variations in the net assets which may have a negative impact on the performance of the FCP. The Fund, whose objective is to invest in North American securities denominated in US dollars or Canadian dollars, may be exposed to currency risk up to 110% of the net assets. This risk may be hedged, depending on the manager's expectations. CH and IH units are always hedged 100% against the Euro/US dollar currency exchange risk. B, C, D, E, F, I, ID, J, R and S units are not always hedged against the Euro/US dollar currency exchange risk. Not all units are always hedged against the Euro/Canadian dollar currency exchange risk..

Credit risk:

- Credit risk is the risk whereby the issuer of bond or money market instruments cannot meet its obligations. By using securities predominantly chosen from among public or similar issues, the FCP greatly reduces the risk linked to the default of issuers. However, these defaults may also have an impact on the securities of the issuers in question. In relation to cash management, credit risk is limited thanks to the use of securities issued by entities with a short-term rating equal to or greater than A2 as awarded by Standard & Poor's or any other equivalent rating awarded by another independent agency

The characteristics of the UCI do not protect the investor from the potential effect of inflation during the period of investment in the UCI. Thus, the amount invested in principal and the possible income from movable property received during the period will not be revalued by the rate of inflation over this same period. Therefore, the real performance of the UCI, i.e. the net performance of the UCI corrected by the inflation rate, could be negative.

ADDITIONAL INFORMATION ON RANKINGS, RATINGS AND LABELS

The rankings, ratings and labels presented in this document are not market rankings and do not constitute recommendations to buy, sell or hold units or shares of the UCIs managed by Edmond de Rothschild Asset Management (France) and do not prejudice the future rankings or prices of these UCIs or the manager.

Risk Indicator: The risk indicator rates this fund on a scale of 1 to 7. This indicator is used to assess the level of risk of this product in comparison to other funds and a category 1 rating does not mean that the investment is risk free. In addition, it indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you. This indicator assumes that you hold the product until the end of the recommended holding period of this fund. The actual risk may be very different if you choose to exit before the end of the recommended holding period of this Fund.

SFDR: The investment policy of a fund may change over time and therefore its classification under the Sustainable Finance Disclosure Regulation (SFDR) may change. If you have any doubts about the SFDR classification of a fund, please contact your usual adviser. Article 6 covers funds which do not integrate any kind of sustainability into the investment process. Article 8: Funds promoting environmental and social characteristics. Article 9: Funds with a sustainable investment objective.

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A summary of investors' rights French, German, Spanish, Italian, and English can be obtained at the following link:

For the EDR SICAV: https://www.edmond-de-rothschild.com/SiteCollectionDocuments/LegalWebPartSiteDocument/France/_documents-reglementaires/EdRAM-France/EDRAM-EN-Main-rights-of-investors.pdf.

For the EDR FUND: <https://www.edmond-de-rothschild.com/SiteCollectionDocuments/LegalWebPartSiteDocument/Luxembourg/EN/EDRAM-Luxembourg-EN-Investors-rights.pdf>.

The management company may decide to cease marketing this Fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

Past performance and volatility are not indicative of future performance and volatility and are not constant over time. In particular, they may be independently affected by changes in exchange rates. The performance data does not take into account commissions and costs incurred on subscriptions and redemptions of units or shares of the Fund.

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CNMV Number: 229

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