EDMOND DE ROTHSCHILD

EDR FUND US VALUE N-USD

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US EQUITY SICAV

US AND INTERNATIONAL EQUITY | FUND SIZE : USD 366.37 mil.

All investors : AT CH DE ES FR GB LU NL

Restricted registration / Qualified investors : 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 : 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
Depositary : Edmond de Rothschild (Europe)
Initial minimum subscription : USD equivalent 5 000
Subscription & Redemption conditions :
Daily before 12.30 pm C.E.T. on day's net asset value

Management Subscription/Redemption fees

Actual management fees : 0,55%
Performance fees : no
Maximum entry fees : no
Maximum exit fees : no

Share characteristics

Net asset value (USD) :	175.98
Class creation date	19/02/2016
ISIN code :	LU1170683665
Bloomberg code :	EDUYNUS LX
Lipper code :	68356088
Telekurs code :	26636715
Distribution :	Accumulation
Latest coupon :	-

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**

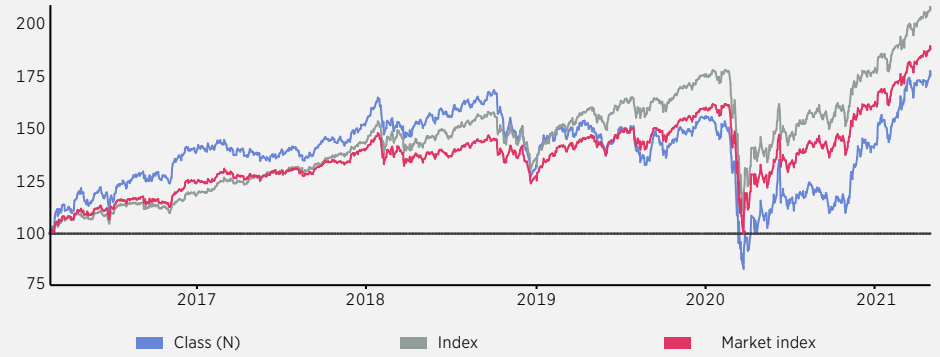
GENERAL INFORMATION

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

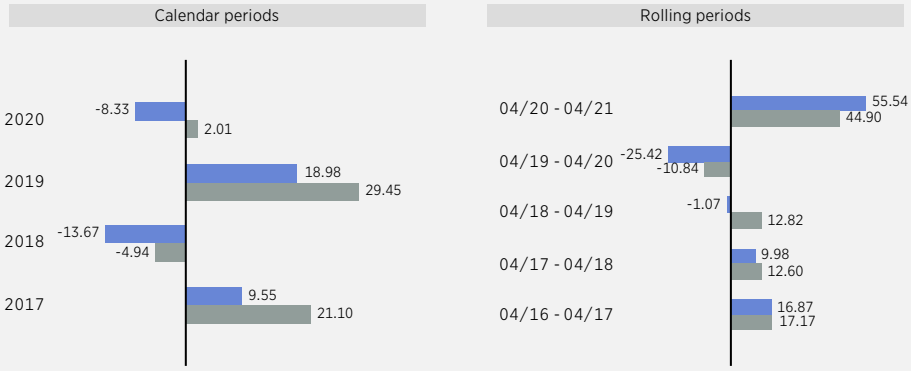
Performance (Basis 100 - Net of fees)



Benchmark (Index) : Russell 1000 Value Index (USD)
Market index (Market index) : Frank Russell 1000 Value (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.

Annual performances (Net of fees)



Rolling performance as of 30 April 2021 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (N)	2.68	22.87	55.54	14.76	47.50	-	75.98	11.49
Index	3.96	15.48	44.90	45.75	92.30	-	107.60	15.09
Market index	3.96	15.48	44.90	38.46	70.96	-	88.68	12.99

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

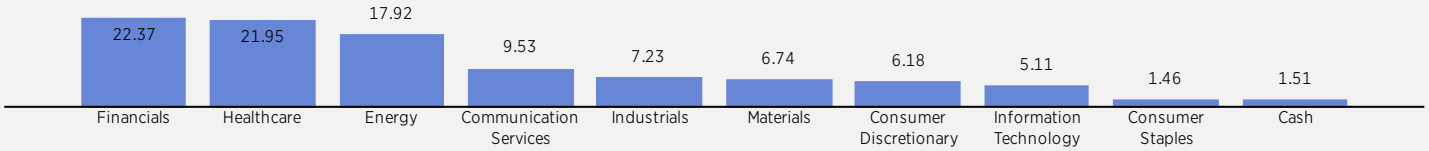
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility	29.87	20.01	29.49	20.04	23.85	16.09
Tracking error	13.07		11.75		10.36	
Sharpe ratio	1.86	2.24	0.11	0.60	0.29	0.80
Information ratio	0.81		-0.74		-0.57	
Alpha	-0.11		-0.97		-0.79	
Beta	1.39		1.41		1.39	
R2	0.87		0.92		0.88	
Correlation	0.93		0.96		0.94	

Performance analysis

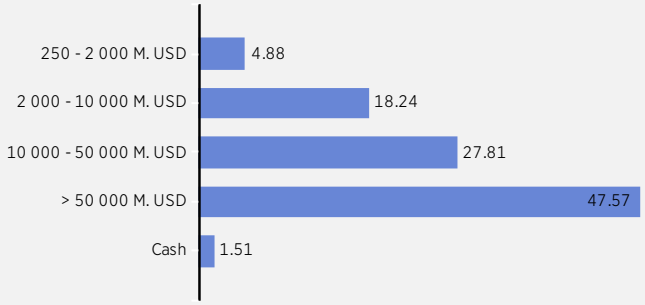
	Since 19/02/2016 (month. perf.)
% of positive performances	69.84
Minimum return	-35.73
Maximum return	27.09
Payback period	74 day(s)

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	5.32
CITIGROUP INC	Financials	5.07
CVS HEALTH CORP	Healthcare	4.60
METLIFE INC	Financials	4.52
VERIZON COMMUNICATIONS INC	Communication Services	3.95
HESS CORP	Energy	3.87
AMERICAN INTERNATIONAL	Financials	3.71
AT&T INC	Communication Services	3.44
CHEVRON CORP	Energy	3.10
CENTENE CORP	Healthcare	3.04
Total		**40.62**

Various ratios

	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage		Weighted average ESG rating - Coverage Rate	
Classe	285	93%	26	100%

Financial data (weighted averages)

PER 2021	PER 2022	EPS var. 2021/2022	PCF 2021	PBV 2021	Yield 2021
20.72	15.25	5.10	9.44	1.62	1.86

Main movements of the month

New positions

No new position

Strengthened positions

GILEAD SCIENCES INC
CENTENE CORP
AMGEN INC
MERCK & CO
PFIZER INC

Sold

FLUOR CORP

Reduced

IBM
EDGWELL PERSONNAL CARE CO
BOMBARDIER INC
O-I GLASS INC

PERFORMANCE CONTRIBUTION

Top 5 positive performers
(from 31/03/2021 to 30/04/2021)

	Av. weight (%)	Contribution (%)
FIRST QUANTUM MINERALS LTD	1.48	0.24
PULTEGROUP INC	1.80	0.18
NATIONAL OILWELL VARCO INC	2.40	0.17
O-I GLASS INC	1.83	0.17
MOSAIC CO/THE	1.73	0.15

Top 5 negative performers
(from 31/03/2021 to 30/04/2021)

	Av. weight (%)	Contribution (%)
HALLIBURTON CO	1.86	-0.22
UNITED STATES CELLULAR	2.29	-0.21
CITIGROUP INC	5.04	-0.20
CENTENE CORP	2.83	-0.16
MERCK & CO	2.68	-0.15

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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EdR Fund US Value N-USD 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".