



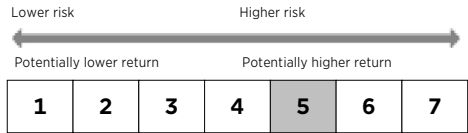
EDMOND  
DE ROTHSCHILD

# EDR FUND EQUITY OPPORTUNITIES K-GBP

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GLOBAL EQUITY SICAV

US AND INTERNATIONAL EQUITY	FUND SIZE : GBP 23.28 mil.
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All investors : AT CH DE ES FR LU NL   
Restricted registration / Qualified investors : IT



The risk indicator SRI 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.

## 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 : 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 : 0,7%

Performance fees : no

Maximum entry fees : no

Maximum exit fees : no

## Share characteristics

Net asset value (GBP) : 112.79  
Class creation date : 04/08/2017  
ISIN code : LU1225780383  
Bloomberg code : EDRLKG LX  
Lipper code : 68437243  
Telekurs code : 27963627  
Distribution : Accumulation  
Latest coupon : -

## Fund Managers

Aymeric GASTALDI, Christophe FOLIOT

## Risks

The main risks of this UCITS are:

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

## GENERAL INFORMATION

### Investment objective

Based on a recommended investment horizon of more than five years, the Product's investment objective is to generate performance by selecting international securities that are likely to reduce their discount relative to their business sector or the market on which they are listed.

## PERFORMANCES

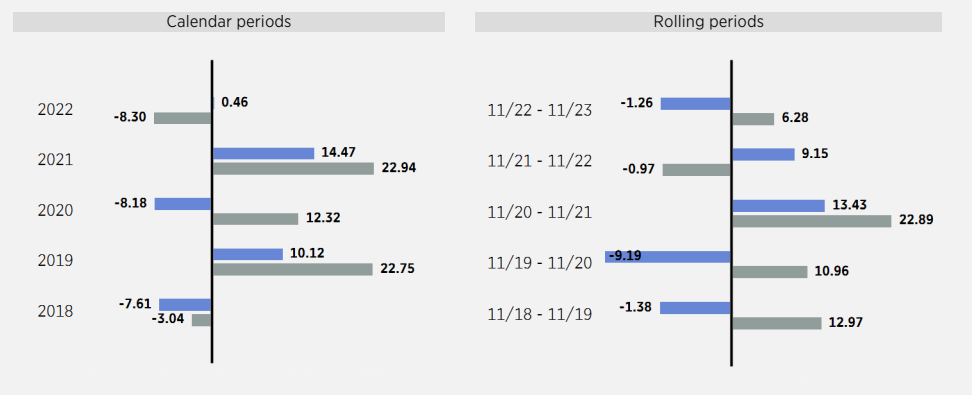
### Performance (Basis 100 - Net of fees)



Benchmark (Index) : MSCI World (NR) (GBP)

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.

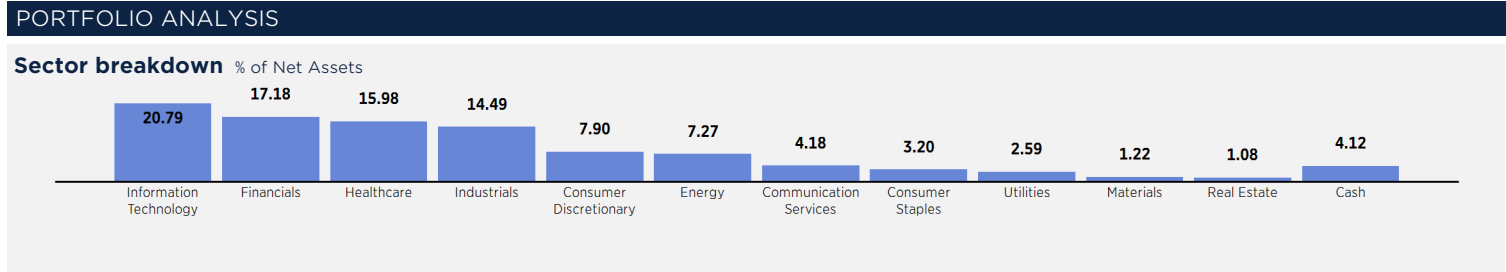
### Annual performances ( Net of fees )



### Rolling performance as of 30 November 2023 ( Net of fees )

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (K)	4.36	3.14	-1.26	22.25	9.48	-	12.79	1.92
Index	4.84	12.11	6.28	29.34	62.12	-	76.16	9.36

Statistics (Rolling periods)							Performance analysis	
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)		Since 04/08/2017 (month. perf.)	
	Class	Index	Class	Index	Class	Index		
Volatility (%)	13.54	12.24	10.60	11.53	18.33	13.80	% of positive performances	
Tracking error (%)	5.41		7.23		9.92		57.33	
Sharpe ratio	-0.39	0.35	0.48	0.62	0.03	0.64	Minimum return (%)	
Information ratio	-1.77		-0.28		-0.84		-22.75	
Alpha	-0.18		0.05		-0.70		Maximum return (%)	
Beta	1.01		0.73		1.12		15.28	
R2	0.84		0.62		0.72		Payback period	
Correlation	0.92		0.79		0.85		664 day(s)	



Area breakdown

North America

62.68

Euro Zone

23.27

Asia Ex Japan

4.28

Africa & Middle East

3.02

Europe Ex Euro

1.49

Japan

1.13

Cash

4.12

% of Net Assets

Financial data (weighted averages)

PER 2023	PER 2024	EPS var. 2023/2024	PCF 2023	PBV 2023	Yield 2023
19.18	15.92	11.03	13.40	2.57	2.27

Top holdings

10 Main holdings (Number of holdings : 46)

	Sector	Expo (%NA)
SCHLUMBERGER NV	Energy	4.89
GUIDEWIRE SOFTWARE INC	Information Technology	3.53
ARTHUR J GALLAGHER & CO	Financials	3.28
AMADEUS IT GROUP SA	Consumer Discretionary	3.23
VISA INC	Financials	3.21
SYSCO CORP	Consumer Staples	3.20
MEDTRONIC PLC	Healthcare	3.15
CHECK POINT SOFTWARE TECHNOLOGIES LTD	Information Technology	3.02
SAP SE	Information Technology	2.90
BOOZ ALLEN HAMILTON HOLDING CORP	Industrials	2.86
Total		33.28

Main movements of the month			
New positions	Strengthened positions	Sold positions	Reduced positions
LAZARD LTD	JACOBS SOLUTIONS INC	NOKIA OYJ	No position reduced
AMUNDI SA	MODERNA INC	WORLDLINE SA/FRANCE	

PERFORMANCE CONTRIBUTION					
Top 5 positive performers (from 31/10/2023 to 30/11/2023)			Top 5 negative performers (from 31/10/2023 to 30/11/2023)		
	Av. weight (%)	Contribution (%)		Av. weight (%)	Contribution (%)
AMADEUS IT GROUP SA	3.20	0.49	SCHLUMBERGER NV	5.16	-0.53
BROOKDALE SENIOR LIVING INC	1.71	0.47	CVS HEALTH CORP	2.77	-0.14
NETAPP INC	2.14	0.45	EDR CREDIT VERY SHORT TERM BH - USD (H)	3.85	-0.13
SAP SE	2.79	0.39	JACOBS SOLUTIONS INC	1.23	-0.10
ESKER SA	1.38	0.29	CONOCOPHILLIPS	1.39	-0.08

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



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http://funds.edram.com

## PRODUCT DISCLAIMER

This document was issued on 30/11/2023 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 Euro

AMF approval number GP 04000015

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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 Equity Opportunities K-GBP 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 fund's 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 fund's performance is to that of its benchmark.

The ALPHA corresponds to the fund's 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 fund's outperformance against a zero-risk interest rate, adjusted for fund volatility.

Other definitions and methodologies are available at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab in the fund's downloadable factsheet documentation.