



EDMOND
DE ROTHSCHILD

EDR FUND US VALUE CR-EUR

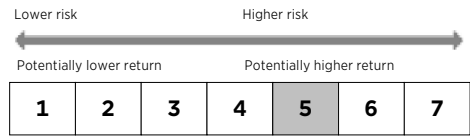
EDR FUND US VALUE CR-EUR

US EQUITY SICAV

| | |
|-----------------------------|-----------------------------|
| US AND INTERNATIONAL EQUITY | FUND SIZE : EUR 348.90 mil. |
|-----------------------------|-----------------------------|

All investors : AT BE CH DE ES FR GB LU NL PT

Restricted registration / Qualified investors : CL IT SG



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 : 08/02/2016

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 : 1 Share

Subscription & Redemption conditions :

Daily before 12.30 pm C.E.T. on day's net asset value

Management Subscription/Redemption fees

Actual management fees : 1,45%

Performance fees : no

Maximum entry fees : 3%

Maximum exit fees : no

Share characteristics

Net asset value (EUR) : 178.44

Class creation date : 03/04/2018

ISIN code : LU1781815219

Bloomberg code : EDUVCRE LX

Lipper code : 68482265

Telekurs code : 40273070

Distribution : Accumulation

Latest coupon : -

Fund Managers

Christophe FOLIOT, Adeline SALAT-BAROUX

Risks

The main risks of this UCITS are:

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

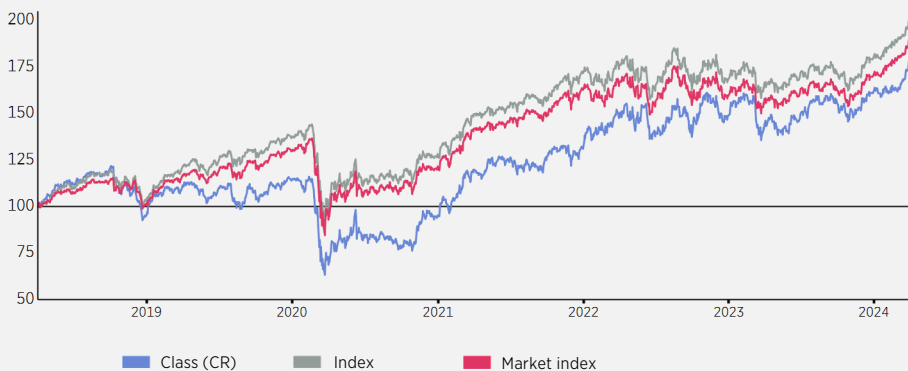
GENERAL INFORMATION

Investment objective

The Product's investment objective is to generate performance by predominantly selecting North-American 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)



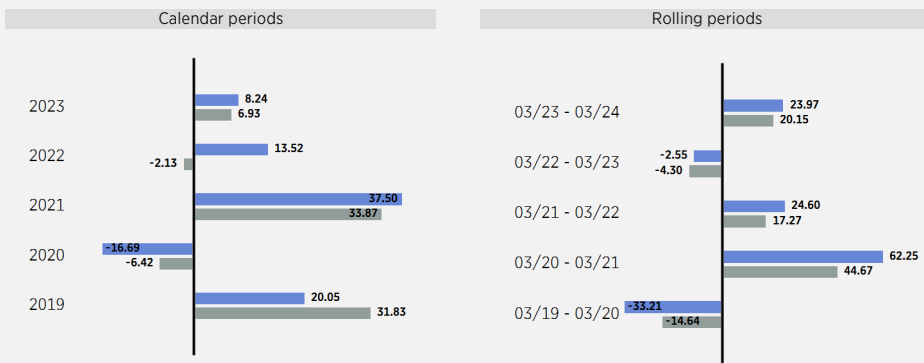
Benchmark (Index) : Russell 1000 Value Index (EUR)

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 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 28 March 2024 (Net of fees)

| | Cumulative | | | | | | | Annualised |
|--------------|------------|-------|--------|---------|---------|----------|-----------------|-----------------|
| | 1 month | YTD | 1 year | 3 years | 5 years | 10 years | Since inception | Since inception |
| Class (CR) | 9.99 | 10.73 | 23.97 | 50.53 | 63.14 | - | 78.44 | 10.15 |
| Index | 5.15 | 11.29 | 20.15 | 34.83 | 66.51 | - | 100.10 | 12.28 |
| Market index | 5.15 | 11.29 | 20.15 | 34.83 | 64.05 | - | 89.64 | 11.28 |

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

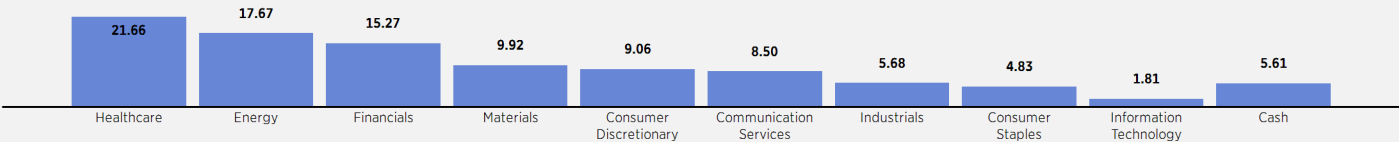
| | 52 weeks (week. perf.) | | 3 years (month. perf.) | | 5 years (month. perf.) | |
|--------------------|---------------------------|-------|---------------------------|-------|---------------------------|-------|
| | Class | Index | Class | Index | Class | Index |
| Volatility (%) | 13.31 | 10.11 | 18.55 | 13.28 | 24.39 | 16.60 |
| Tracking error (%) | 7.07 | | 10.50 | | 11.66 | |
| Sharpe ratio | 1.64 | 1.77 | 0.72 | 0.70 | 0.40 | 0.61 |
| Information ratio | 0.55 | | 0.39 | | -0.04 | |
| Alpha | 0.02 | | 0.23 | | -0.22 | |
| Beta | 1.12 | | 1.16 | | 1.33 | |
| R2 | 0.73 | | 0.69 | | 0.82 | |
| Correlation | 0.85 | | 0.83 | | 0.91 | |

Performance analysis

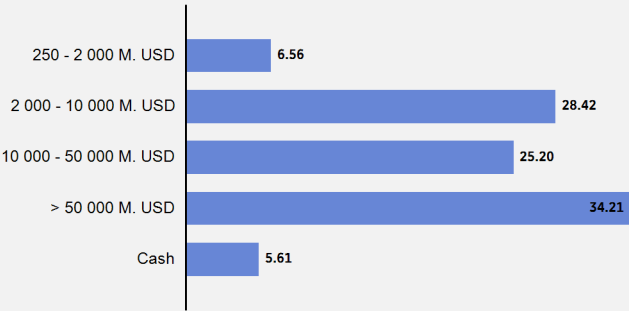
| | Since 03/04/2018 (month. perf.) |
|----------------------------|------------------------------------|
| % of positive performances | 65.71 |
| Minimum return (%) | -24.45 |
| Maximum return (%) | 19.29 |
| Payback period | 300 day(s) |

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Market cap breakdown % of Net Assets



Top holdings

10 Main holdings (Number of holdings : 42)

| | Sector | Expo (%NA) |
|-------------------------------|------------------------|------------|
| BANK OF AMERICA CORP | Financials | 5.02 |
| VERIZON COMMUNICATIONS INC | Communication Services | 4.45 |
| CVS HEALTH CORP | Healthcare | 4.44 |
| PFIZER INC | Healthcare | 4.27 |
| NOV INC | Energy | 4.14 |
| CITIGROUP INC | Financials | 3.52 |
| VALARIS LTD | Energy | 3.39 |
| MOHAWK INDUSTRIES INC | Consumer Discretionary | 2.60 |
| BROOKDALE SENIOR LIVING INC | Healthcare | 2.54 |
| DIAMOND OFFSHORE DRILLING INC | Energy | 2.53 |
| Total | | 36.90 |

Financial data (weighted averages)

| PER 2024 | PER 2025 | EPS var. 2024/2025 | PCF 2024 | PBV 2024 | Yield 2024 |
|----------|----------|-----------------------|----------|----------|------------|
| 14.05 | 11.70 | 12.47 | 6.98 | 1.44 | 2.33 |

Main movements of the month

New positions

O-I GLASS INC
WHIRLPOOL CORP

Strengthened positions

DENTSPLY SIRONA INC
FIFTH THIRD BANCORP
COTY INC

Sold positions

CENTENE CORP

Reduced positions

VALARIS LTD
SEALED AIR CORP
DELTA AIR LINES INC
AT&T INC
CENTERRA GOLD INC

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 29/02/2024 to 28/03/2024)

| | Av. weight (%) | Contribution (%) |
|-------------------------------|----------------|------------------|
| VALARIS LTD | 3.84 | 0.75 |
| NOV INC | 4.29 | 0.67 |
| PERRIGO CO PLC | 2.58 | 0.58 |
| DIAMOND OFFSHORE DRILLING INC | 2.59 | 0.57 |
| BANK OF AMERICA CORP | 4.99 | 0.50 |

Top 4 negative performers

(from 29/02/2024 to 28/03/2024)

| | Av. weight (%) | Contribution (%) |
|---------------------------|----------------|------------------|
| COTY INC | 2.44 | -0.12 |
| CENTENE CORP | 1.01 | -0.06 |
| VIATRIS INC | 1.26 | -0.04 |
| WARNER BROS DISCOVERY INC | 0.95 | -0.01 |

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



contact-am@edr.com



http://funds.edram.com

This document is not contractual.

Past performance is not a reliable indicator of future performance. Performance data is calculated with dividends reinvested.

EDMOND DE ROTHSCHILD FUND 4, rue Robert Stumper- L-2557 Luxembourg. - Open-ended investment company - Luxembourg Trade and Companies Register No. B76441 VAT No: LU21693120

In this section, EdRAM presents a series of sustainability indicators related to the fund and benchmark holdings.

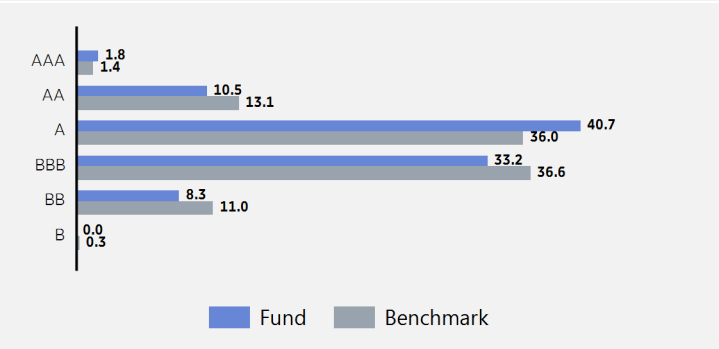
Art. 8
SFDR Classification

| | |
|------------------|--|
| Exclusion | <input checked="" type="checkbox"/> |
| SRI Label | <input type="checkbox"/> |
| Best-in Universe | <input type="checkbox"/> Best-in Class |
| Impact | <input type="checkbox"/> |
| Proxy voting | <input checked="" type="checkbox"/> |
| Engagement | <input checked="" type="checkbox"/> |

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

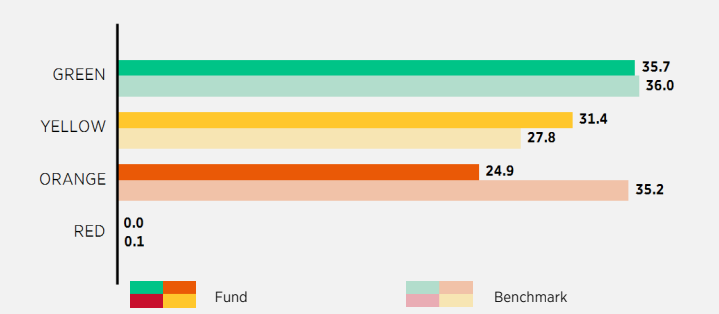
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

Breakdown by ESG rating (Weight in %)



ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

Breakdown by Controversy (Weight in %)



Source MSCI; red: very severe controversy(ies); orange: severe controversy(ies); yellow: significant controversy(ies), green: no major controversy(ies)

Climate alignment (°C)

| | |
|-----------|------|
| Fund | 4.21 |
| Benchmark | 3.87 |

Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024

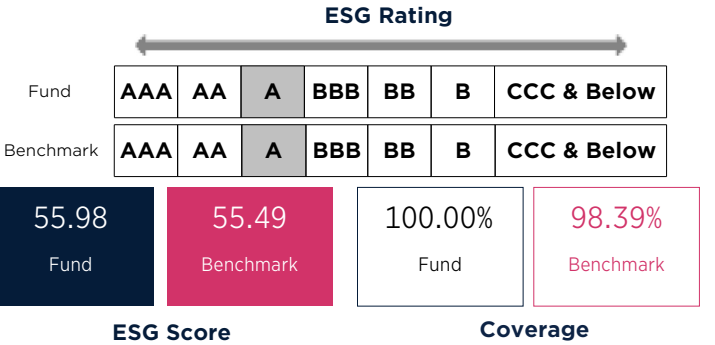
| GHG emissions intensity (scopes 1 and 2) | | Coverage |
|--|-------|----------|
| Fund | 34.68 | 97.47% |
| Benchmark | 20.48 | 97.90% |

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

| GHG emissions intensity (scopes 1, 2 and 3) | | Coverage |
|---|--------|----------|
| Fund | 374.11 | 97.47% |
| Benchmark | 143.86 | 97.90% |

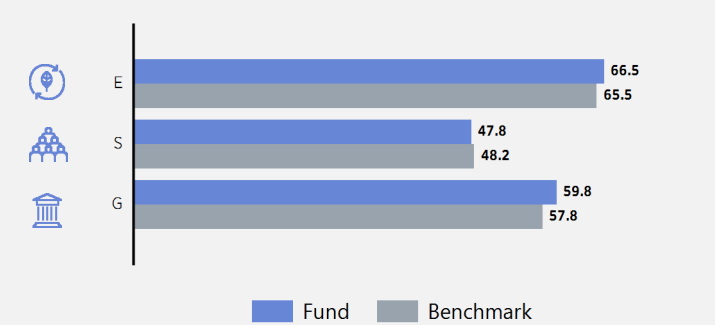
Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

*Scope 1: direct emissions from resources owned and controlled by the company / Scope 2: indirect emissions from the production of energy purchased / Scope 3: all indirect emissions that are related to the company's operations and not included in Scope 2 **Avoided emissions are the difference between the GHG emissions intensity and a reference scenario. ***Reduced emissions are the emissions resulting from the entity's own efficiency improvements, calculated as the company's current GHG emissions intensity compared to the same metrics 5 years ago.



ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).
ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

ESG Score by pillar



Source: EdRAM/MSCI; E, S and G scores on a scale from 0 (worst score) to 100 (best score)

Top ESG Scores

| 5 Main issuers | | ESG Score | Expo (%NA) |
|-----------------------------|--|-----------|------------|
| BAKER HUGHES A GE CO | | 79.0 | 1.78 |
| NATIONAL OILWELL VARCO INC | | 72.0 | 4.14 |
| VERIZON COMMUNICATIONS INC | | 67.5 | 4.45 |
| DENTSPLY INTERNATIONAL INC | | 67.0 | 1.94 |
| BROOKDALE SENIOR LIVING INC | | 64.0 | 2.54 |
| Total | | | 14.84 |

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).

Top GHG emissions intensity (scopes 1, 2 and 3)

5 Worst performers

| 5 Worst performers | | GHG emissions intensity | Expo (%NA) |
|-------------------------------|--|-------------------------|------------|
| MOSAIC CO | | 2,898.9 | 2.06 |
| DIAMOND OFFSHORE DRILLING INC | | 2,186.5 | 2.53 |
| MASTEC INC | | 1,985.6 | 1.98 |
| PATTERSON-UTI ENERGY INC | | 1,611.0 | 1.42 |
| CLIFFS NATURAL RESOURCES | | 1,521.6 | 1.54 |
| Total | | | 9.53 |

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

Top GHG emissions intensity savings (scopes 1, 2 and 3)

5 Best performers

| 5 Best performers | | GHG emissions intensity savings | Expo (%NA) |
|-------------------------------|--|---------------------------------|------------|
| MASTEC INC | | -488.8 | 1.98 |
| DIAMOND OFFSHORE DRILLING INC | | -113.6 | 2.53 |
| WHIRLPOOL CORP | | -107.7 | 1.11 |
| PATTERSON-UTI ENERGY INC | | -83.7 | 1.42 |
| VALARIS LTD | | -58.9 | 3.39 |
| Total | | | 10.43 |

Source: Carbon4 Finance ; GHG emissions intensity savings (retreated) tons CO2 per million Euros invested; emissions saved being the sum of avoided emissions** and reduced emissions***. Emissions savings are "virtual" emissions that would exist unless the company had actively tried to decrease them. They are expressed as "negative emissions"; the lower the figure, the higher the emissions intensity savings. Ratios as of 29/02/2024

IN THIS SECTION, EDAM PRESENTS A SERIES OF SUSTAINABILITY INDICATORS RELATED TO THE FUND AND BENCHMARK HOLDINGS.

EXPOSURE TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)



Source: MSCI/EdRAM; Exposure to the 17 United Nations Sustainable Development Goals. Net activation (sum of positive and negative activations) of securities as a % of assets of the fund or index. Exposure is defined as the opportunity for each company to make a positive contribution to the achievement of the SDGs, through the products and services they offer and through their business practices;

Biodiversity data



Biodiversity impact intensity (in MSAppb* per €bn invested)

| | |
|-----------|--------|
| Fund | 248.78 |
| Benchmark | 62.58 |

Source Carbon4 Finance: MSAppb* (mean species abundance, parts per billion euros invested or revenue) expresses the average relative abundance of original species compared to their abundance in pristine ecosystems. This indicator is the result of mathematical transformations, with the MSA scaled down. Km2 with 1 MSA.km2 lost, equivalent to the total concrete development of 1 km² of pristine natural area.



Estimated percentage of operations in business sectors with a high potential for disturbing land and marine areas

| | |
|-----------|------|
| Fund | 7.90 |
| Benchmark | 6.57 |

Source: MSCI, % of assets of the fund or index



Estimated percentage of operations located in areas with highly fragile ecosystems

| | |
|-----------|-------|
| Fund | 58.45 |
| Benchmark | 65.04 |

Source: MSCI, % of assets of the fund or index

PRODUCT DISCLAIMER

This document was issued on 28/03/2024 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) global distributor

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

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

AMF approval number GP 04000015

332.652.536 R.C.S. Paris

<http://www.edram.fr>

EdR Fund US Value is a sub-fund of the Luxembourg-registered SICAV approved by the CSSF and authorised for marketing in Austria, Belgium, Switzerland, Germany, Spain, France, United Kingdom, Luxembourg, Netherlands and Portugal

This document is not contractual and is to be used for information purposes only. Reproducing or using the contents of this document without the consent of the Edmond de Rothschild Group is strictly prohibited.

The information contained in this document should not be regarded as a transaction offer or solicitation in a jurisdiction in which such offer or solicitation is unlawful or in which the person making such offer or solicitation is not authorised to do so. This document does not constitute and should not be construed as investment advice, tax or legal advice, or a recommendation to buy, sell or continue to hold an investment.

EdRAM may not be held responsible for an investment or divestment decision made on the basis of this information.

This document has not been reviewed or approved by a regulator from any jurisdiction. The regulations relating to the method of marketing a UCI vary depending on the country.

The UCI presented here may not be authorised for marketing in your country of residence. In case of doubt regarding your ability to invest in a UCI, please contact your regular advisor.

This document is not intended for citizens or residents of the United States of America or "US Persons" as that term is defined in "Regulation S" of the US Securities Act of 1933. No investment products presented here are permitted for sale under the Securities Act of 1933 or any other regulation applicable in the United States. Accordingly, no investment product may be offered or sold directly or indirectly in the United States of America to residents and citizens of the United States of America or to "US Persons".

The figures, comments, forecasts, and other elements in this presentation are a reflection of EdRAM's impression of the markets and their changes, taking both the economic context and currently available information into consideration. They may no longer be relevant on the day that the investor becomes aware of them. Consequently, EdRAM cannot be held responsible for the quality or exactness of the information and economic data provided by third parties.

Information on securities should not be construed as an opinion of Edmond de Rothschild Asset Management (France) concerning the foreseeable evolution of said securities and, if applicable, the foreseeable evolution of the price of financial instruments issued by them. This information should not be considered a recommendation to buy or sell these securities. The composition of the portfolio may change over time.

All investments are subject to specific risks. Investors are advised to ensure that any investments are appropriate to their individual circumstances, seeking independent advice if necessary. In addition, they must read the key information document (KID) and/or any other documents required by local regulations issued before any investment is made, and available at www.edmond-de-rothschild.com under the heading "Fund Center", or free of charge on request.

Tax treatment depends on the individual situation of each client and may be modified at a later date.

"Edmond de Rothschild Asset Management" or "EdRAM" is the trading name of the asset management entities of the Edmond de Rothschild Group.

A detailed description of the target investor provisions and the risks specific to UCIs can be found in the prospectus of this UCI authorized by FINMA for the offering to non-qualified investors in Switzerland. The status, the prospectus, the key investor information document as well as the annual and half-yearly reports are available on request from Edmond de Rothschild Asset Management (France), its distributors and/or **representatives and/or contacts, a list of whom is available on the following website (<http://funds.edram.com>)**, so that investors can assess their risk and form their own opinion independently of any entity of the Edmond de Rothschild Group, by seeking, if necessary, the advice of advisors specialized in these questions, to ensure in particular the appropriateness of this investment to their financial situation, to their experience, and to their investment objectives.

The information contained in this document relating to this UCI is not intended to replace the information in the prospectus, or the semi-annual and annual reports. Investors are required to read such additional documentation before making any investment decision.

Switzerland (Legal Representative and Paying agent): Edmond de Rothschild (Suisse) S.A. 18, rue de Hesse 1204 Genève Switzerland

EdR Fund US Value CR-EUR is registered with the CNMV under number 229

The Morningstar ratings are not market rankings and are not to be considered as recommendations to buy, sell, or hold units or shares in UCIs managed by Edmond de Rothschild Asset Management (France). Reference to a ranking or a price for this UCI is not a guide for future rankings or prices of these UCIs or of the investment manager.

Source - Morningstar, Inc. All rights reserved. The information contained in this document: (1) is the proprietary material of Morningstar and/or its information providers; (2) may not be reproduced or redistributed; (3) is presented without guarantee as to its accuracy, completeness or correctness. Neither Morningstar nor its information providers may be held liable for any damage or loss resulting from the use of this data. Past performance is no guarantee of future results.

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 under the "Fund Center" tab in the fund's downloadable factsheet documentation.