EDMOND DE ROTHSCHILD

EDR FUND US VALUE I-EUR / J-EUR

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US EQUITY SICAV

US AND INTERNATIONAL EQUITY | FUND SIZE : EUR 322.31 mil.

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

Restricted registration / Qualified investors : CL IT SG

Lower risk — Higher risk

Potentially lower return — Potentially higher return

1	2	3	4	**5**	6	7

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 : 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 : 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) :	420.63	314.98
Class creation date :	22/01/2016(D)	15/07/2011
ISIN code :	LU1103304132	LU1103304645
Bloomberg code :	EDUYVIE LX	EDUYVJE LX
Lipper code :	68277737	68277742
Telekurs code :	25204630	25200030
Distribution :	Accumulation	Distribution
Latest coupon :	-	2.47 on the 09/08/2023

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)

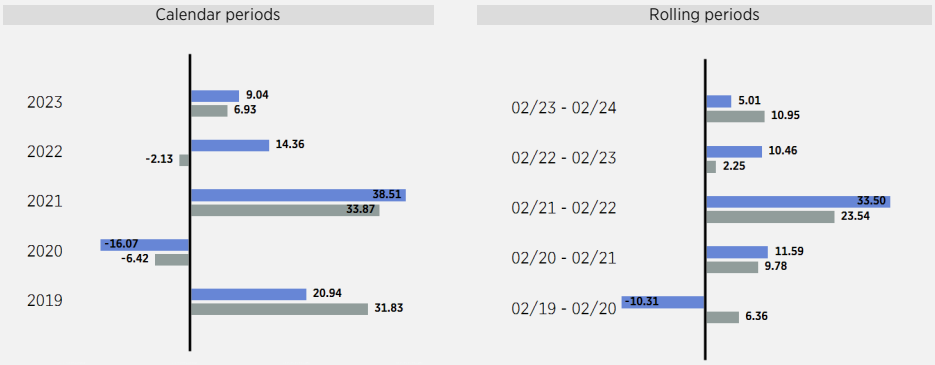


Benchmark (Index) : Russell 1000 Value Index (EUR)
Market index (Market index) : Frank Russell 1000 Value (NR) (EUR)
The benchmark has changed since this UCI was created. The performance data for the benchmark has been chain-linked in order to take the successive changes into account.

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.

(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 29 February 2024 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (I)	0.38	0.81	5.01	54.84	54.98	128.58	320.63	9.47
Index	4.01	5.84	10.95	40.15	63.64	219.45	411.01	10.82
Market index	4.01	5.84	10.95	40.15	59.13	174.59	341.31	9.80

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

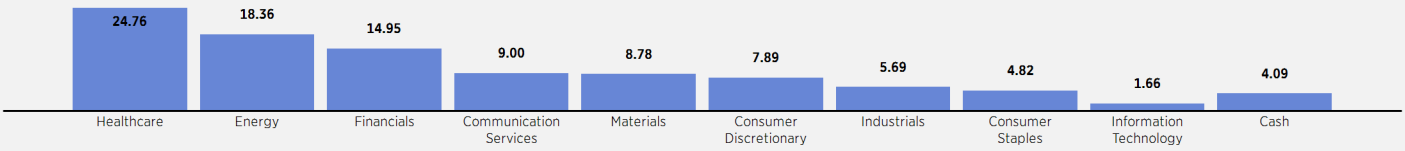
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	16.60	12.06	18.68	13.93	24.07	16.53
Tracking error (%)	8.29		10.20		11.53	
Sharpe ratio	0.11	0.51	0.78	0.77	0.36	0.60
Information ratio	-0.53		0.37		-0.10	
Alpha	-0.11		0.21		-0.26	
Beta	1.22		1.13		1.32	
R2	0.78		0.71		0.82	
Correlation	0.88		0.84		0.90	

Performance analysis

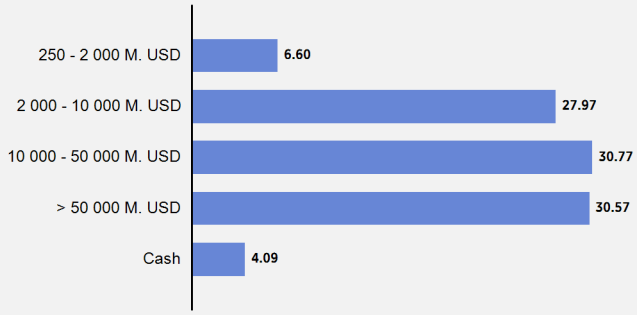
	Since 16/04/2008 (month. perf.)
% of positive performances	65.26
Minimum return (%)	-24.40
Maximum return (%)	19.35
Payback period	257 day(s)

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	4.96
CVS HEALTH CORP	Healthcare	4.70
VERIZON COMMUNICATIONS INC	Communication Services	4.60
NOV INC	Energy	4.27
PFIZER INC	Healthcare	4.20
VALARIS LTD	Energy	3.98
CITIGROUP INC	Financials	3.51
CENTENE CORP	Healthcare	3.38
MOHAWK INDUSTRIES INC	Consumer Discretionary	2.56
BROOKDALE SENIOR LIVING INC	Healthcare	2.55
Total		**38.70**

Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
12.98	10.79	11.38	6.60	1.30	2.40

Main movements of the month

New positions

DENTSPLY SIRONA INC

Strengthened positions

NOV INC
PULTEGROUP INC
MOSAIC CO/THE
PERRIGO CO PLC
UNITED STATES CELLULAR CO

Sold positions

HESS CORP

Reduced positions

CENTENE CORP
BANK OF AMERICA CORP
AT&T INC
CITIGROUP INC
NETAPP INC

PERFORMANCE CONTRIBUTION

Top 5 positive performers
(from 31/01/2024 to 29/02/2024)

	Av. weight (%)	Contribution (%)
CHART INDUSTRIES INC	2.26	0.50
MOHAWK INDUSTRIES INC	2.39	0.31
MASTEC INC	1.84	0.26
CENTENE CORP	3.92	0.20
BAXTER INTERNATIONAL INC	2.51	0.15

Top 5 negative performers
(from 31/01/2024 to 29/02/2024)

	Av. weight (%)	Contribution (%)
NOV INC	4.09	-0.56
PERRIGO CO PLC	2.63	-0.49
UNITED STATES CELLULAR CORP	1.13	-0.25
VERIZON COMMUNICATIONS INC	4.67	-0.25
DIAMOND OFFSHORE DRILLING INC	2.58	-0.22

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

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http://funds.edram.com

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EXTRA FINANCIAL REPORTING

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

Art. 8
SFDR Classification

Exclusion		☑
SRI Label		☐
Best-in Universe	☐ Best-in Class	☐
Impact		☐
Proxy voting		☑
Engagement		☑

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

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

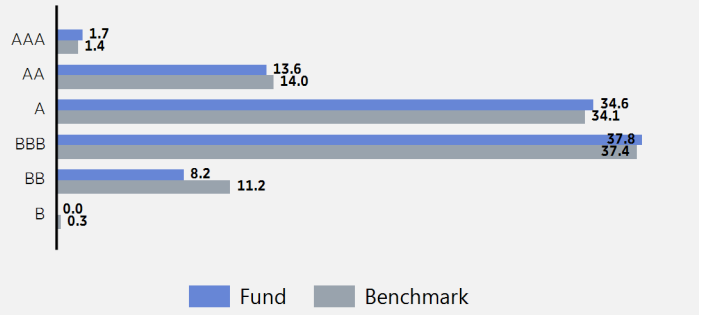
ESG Rating

	AAA	AA	A	BBB	BB	B	CCC & Below
Fund			●				
Benchmark			●				

ESG Score		Coverage	
56.28 Fund	55.37 Benchmark	100.00% Fund	98.40% Benchmark

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).

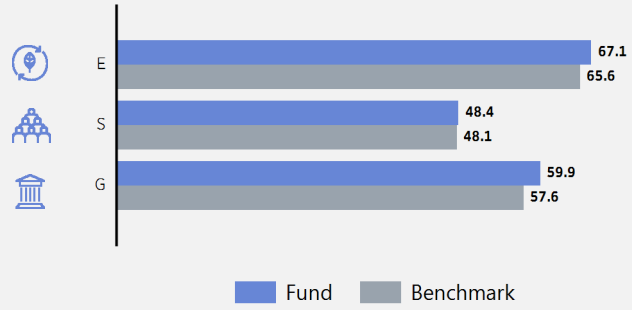
Breakdown by ESG rating (Weight in %)



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

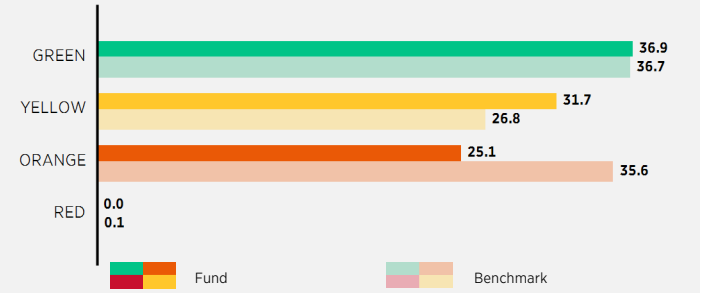
ESG Score by pillar

Coverage Fund / Benchmark: 100.0% / 99.4%



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

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)

Top ESG Scores

5 Main issuers

	ESG Score	Expo (%NA)
BAKER HUGHES A GE CO	79.0	1.70
NATIONAL OILWELL VARCO INC	72.0	4.27
CENTENE CORP	69.0	3.38
VERIZON COMMUNICATIONS INC	67.5	4.60
DENTSPLY INTERNATIONAL INC	66.5	1.31
Total		**15.26**

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

Climate alignment (°C)

Fund	4.25
Benchmark	3.86

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 31/01/2024*

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

5 Worst performers

	GHG emissions intensity	Expo (%NA)
MOSAIC CO	3,008.3	2.06
DIAMOND OFFSHORE DRILLING INC	2,269.0	2.47
MASTEC INC	2,060.6	1.73
PATTERSON-UTI ENERGY INC	1,671.8	1.50
CLIFFS NATURAL RESOURCES	1,579.1	1.64
Total		**9.40**

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024*

GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	33.92	92.44%
Benchmark	20.92	96.21%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2 (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024*

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

5 Best performers

	GHG emissions intensity savings	Expo (%NA)
MASTEC INC	-295.8	1.73
DIAMOND OFFSHORE DRILLING INC	-68.8	2.47
PATTERSON-UTI ENERGY INC	-50.7	1.50
VALARIS LTD	-35.7	3.98
SEALED AIR CORP	-27.6	1.90
Total		**11.59**

*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 31/01/2024*

GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	402.98	92.44%
Benchmark	141.80	95.60%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024*

**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.*

IN THIS SECTION, EDRAM 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	241.73
Benchmark	60.88

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	7.55
Benchmark	6.27

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

Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	61.67
Benchmark	65.09

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

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AMF approval number GP 04000015

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