


**EDMOND
DE ROTHSCHILD**

EDR FUND CHINA K-EUR

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CHINA EQUITY SICAV

EMERGING MARKETS EQUITY

FUND SIZE : EUR 391.14 mil.

All investors : AT CH DE ES FR GB LU NL



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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 : 26/06/2015

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

Depository : Edmond de Rothschild (Europe)

Initial minimum subscription : 500 000 EUR

Subscription & Redemption conditions :

Every day by 4:30 p.m. (Luxembourg time) at the next net asset value and by 4:30 p.m. (Hong Kong time) at the day's net asset value for investors subscribing via authorised distributors in Asia.

Management Subscription/Redemption fees

Actual management fees : 0,85%

Performance fees : no

Maximum entry fees : no

Maximum exit fees : no

Share characteristics

Net asset value (EUR) : 324.95

Class creation date : 26/06/2015^(D)
ISIN code : LU1160366065

Bloomberg code : EDRCHKE LX

Lipper code : 68320235

Telekurs code : 26434426

Distribution : Accumulation

Latest coupon : -

Fund Managers

Xiadong BAO, Patricia URBANO

Risks

The main risks of this UCITS are:

- **Equity risk**
- **Currency risk**
- **Risk linked to financial and counterparty contracts**
- **Discretionary management risk**
- **Risk linked to investing in emerging markets**

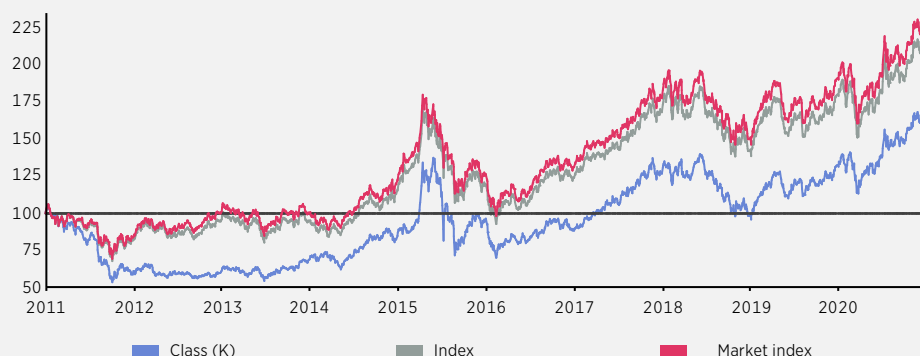
GENERAL INFORMATION

Investment objective

The objective is to achieve long-term growth of the Sub-Fund's capital by investing its assets in equities of companies whose activities are predominantly linked to China.

PERFORMANCES

Performance (Basis 100 - Net of fees)


Benchmark (Index) : MSCI China 10/40 (NR) (EUR)

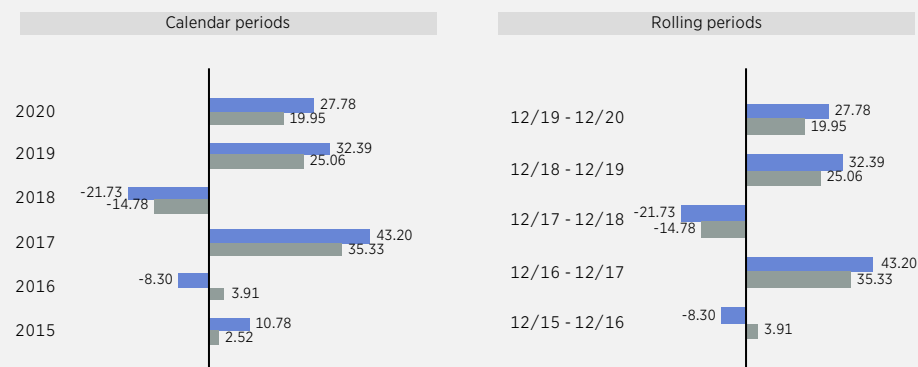
Market index (Market index) : MSCI China 10/40 (NR) (EUR)

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 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.

(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 31 December 2020 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (K)	3.87	27.78	27.78	32.41	73.86	67.98	224.98	10.34
Index	2.27	19.95	19.95	27.83	79.77	114.91	259.67	11.27
Market index	2.27	19.95	19.95	28.39	80.56	128.10	304.66	12.37

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

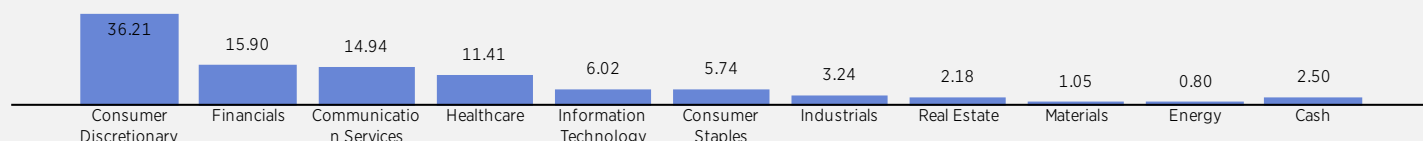
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility	20.87	21.30	19.29	18.50	18.64	16.75
Tracking error	3.82		5.23		6.85	
Sharpe ratio	1.22	0.83	0.53	0.48	0.65	0.76
Information ratio	2.03		0.24		-0.11	
Alpha	0.13		0.11		-0.07	
Beta	0.96		1.00		1.04	
R2	0.97		0.92		0.87	
Correlation	0.98		0.96		0.93	

Performance analysis

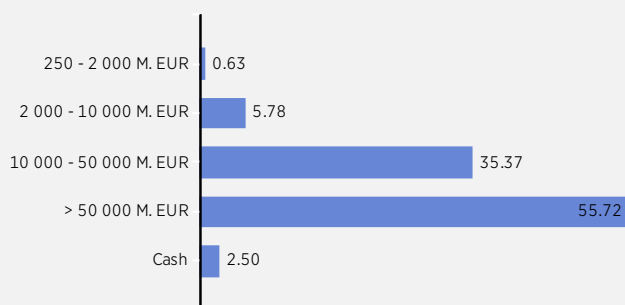
	Since 09/01/2009 (month. perf.)
% of positive performances	62.50
Minimum return	-28.68
Maximum return	31.08
Payback period	742 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Market cap breakdown % of Net Assets



Various ratios

	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage		Weighted average ESG rating - Coverage Rate	
Classe	485	70%	26	95%

Top holdings

10 Main holdings (Number of holdings : 60)

	Sector	Expo (%NA)
TENCENT HOLDINGS LTD	Communication Services	8.42
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	7.65
MEITUAN DIANPING	Consumer Discretionary	5.42
PING AN INSURANCE GROUP CO	Financials	4.79
WUXI BIOLOGICS CAYMAN INC	Healthcare	4.20
TAL EDUCATION GROUP ADR	Consumer Discretionary	3.28
TAIWAN SEMICONDUCTOR	Information Technology	2.74
CHINA MERCHANTS BANK CO	Financials	2.62
KWEICHOW MOUTAI CO LTD	Consumer Staples	2.56
JD.COM INC	Consumer Discretionary	2.36
Total		44.03

Financial data (weighted averages)

PER 2020	PER 2021	EPS var. 2020/2021	PCF 2020	PBV 2020	Yield 2020
25.93	21.04	21.95	19.34	3.36	1.01

Main movements of the month

New positions

POP MART INTERNATIONAL GR

Strengthened positions

ALIBABA GROUP HOLDING LTD
NIO INC
JD.COM INC
CONTEMPORARY AMPEREX TECH
CTRIIP.COM INTERNATIONAL L

Sold

No position sold

Reduced

HANGZHOU HIKVISION DIGITA
ESTUN AUTOMATION CO LTD
CHINA TOURISM GROUP DUTY
SAIC MOTOR CORP LTD
HANGZHOU TIGERMED CONSULT

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 30/11/2020 to 31/12/2020)

	Av. weight (%)	Contribution (%)
WUXI BIOLOGICS CAYMAN INC	3.69	1.08
CHINA TOURISM GROUP DUTY FREE	1.76	0.67
HANGZHOU TIGERMED CONSULTING CO	1.47	0.49
JIANGSU HENGRUI MEDICINE CO LTD	1.66	0.41
BAIDU INC/CHINA	0.86	0.37

Top 5 negative performers

(from 30/11/2020 to 31/12/2020)

	Av. weight (%)	Contribution (%)
ALIBABA GROUP HOLDING LTD	8.38	-1.25
TENCENT HOLDINGS LTD	8.75	-0.21
LI AUTO INC	0.77	-0.20
GREE ELECTRIC APPLIANCES INC OF	1.63	-0.15
CNOOC LTD	0.86	-0.14

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



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<http://funds.edram.com>

PRODUCT DISCLAIMER

This document was issued on 31/12/2020 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) global distributor

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Switzerland (Legal Representative and Paying agent): *Edmond de Rothschild (Suisse) S.A.*

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EdR Fund China K-EUR 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 managers added 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".