


**EDMOND  
DE ROTHSCHILD**

# EDR FUND CHINA R-EUR

EDR FUND CHINA R-EUR

CHINA EQUITY SICAV

EMERGING MARKETS EQUITY

FUND SIZE : EUR 391.14 mil.

All investors : AT BE CH DE ES FR GB IT 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 :** 1 Share

### 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 :** 2.1%

**Performance fees :** yes

**Maximum entry fees :** 3%

**Maximum exit fees :** no

## Share characteristics

**Net asset value (EUR) :** 249.23

**Class creation date :** 26/06/2015<sup>(D)</sup>
**ISIN code :** LU1160365505

**Bloomberg code :** EDRCHER LX

**Lipper code :** 68320237

**Telekurs code :** 26434421

**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**

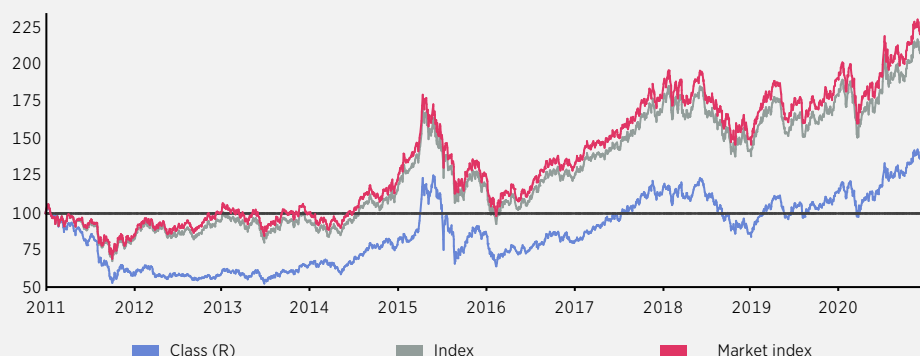
## GENERAL INFORMATION

### 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)

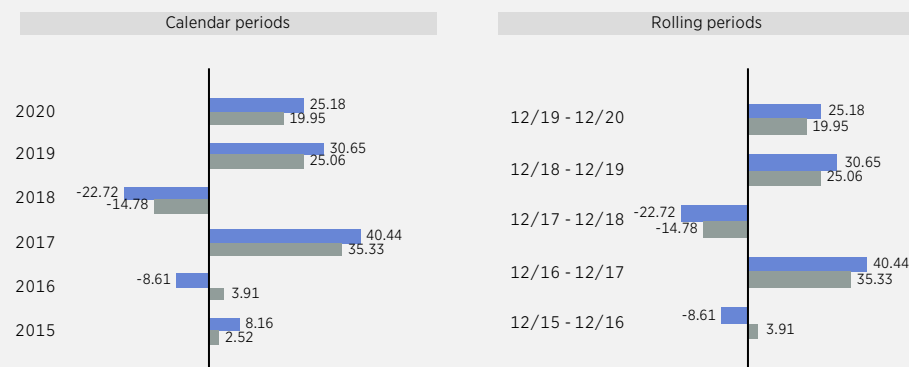
**Market index (Market index) :** MSCI China 10/40 (NR) (EUR)

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 (R)	3.54	25.18	25.18	26.40	62.23	42.54	149.22	7.99
Index	2.27	19.95	19.95	27.83	79.77	114.91	256.42	11.29
Market index	2.27	19.95	19.95	28.39	80.56	128.10	297.51	12.32

## STATISTICS & PERFORMANCE ANALYSIS

### Statistics (Rolling periods)

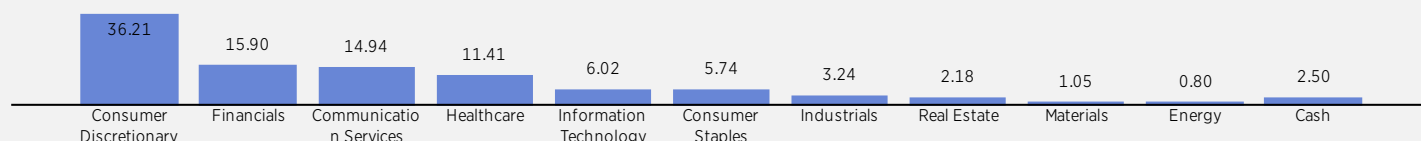
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility	20.88	21.30	19.20	18.50	18.37	16.75
Tracking error	3.41		5.09		6.46	
Sharpe ratio	1.10	0.83	0.44	0.48	0.57	0.76
Information ratio	1.53		-0.08		-0.35	
Alpha	0.09		-0.02		-0.18	
Beta	0.97		1.00		1.03	
R2	0.97		0.93		0.88	
Correlation	0.99		0.96		0.94	

### Performance analysis

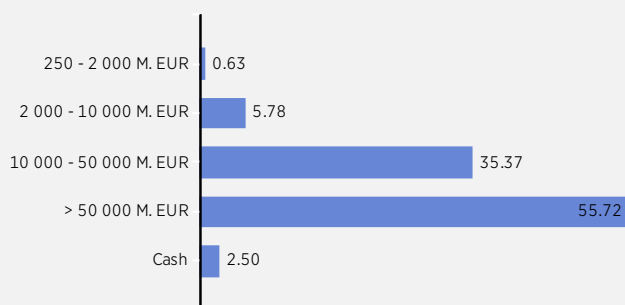
Since 17/02/2009 (month. perf.)	
% of positive performances	61.54
Minimum return	-28.71
Maximum return	30.28
Payback period	797 day(s)

## PORTFOLIO ANALYSIS

### Sector breakdown % of Net Assets



### Market cap breakdown % of Net Assets



### Various ratios

Classe	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage		Weighted average ESG rating - Coverage Rate	
	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
<b>Total</b>		<b>44.03</b>

### 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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<http://www.edram.fr>

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EdR Fund China R-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](http://www.edmond-de-rothschild.com), under the heading "Funds".