


**EDMOND  
DE ROTHSCHILD**

# EDR FUND EUROPE CONVERTIBLES I-EUR / J-EUR

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EUROPE CONVERTIBLE BONDS SICAV

CORPORATE DEBT

(a) MORNINGSTAR RANKING **★★★**

FUND SIZE : EUR 238.14 mil.

All investors : AT CH DE ES FR GB LU NL

Restricted registration / Qualified investors : CL IT SG



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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 4, 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 :** 01/02/2016

**Recommended investment period :** > 2 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 :** 0,6%

**Performance fees :** yes

**Maximum entry fees :** no

**Maximum exit fees :** no

## Share characteristics

	Class I	Class J
<b>Net asset value (EUR) :</b>	162.87	118.79
<b>Class creation date</b>	01/02/2016 <sup>(D)</sup>	15/07/2011
<b>ISIN code :</b>	LU1103208846	LU1103209901
<b>Bloomberg code :</b>	EDRECIE LX	EDRECJE LX
<b>Lipper code :</b>	68277490	68277494
<b>Telekurs code :</b>	25212976	25212991
<b>Distribution :</b>	Accumulation	Distribution
<b>Latest coupon :</b>	-	0.08 on the 02/08/2018

## Fund Managers

Cristina JARRIN, Thibaut BAILLY, Mikael DAUVERT

## Risks

The main risks of this UCITS are:

- **Currency risk**
- **Risk linked to financial and counterparty contracts**
- **Credit risk**
- **Discretionary management risk**
- **Interest rate risk**

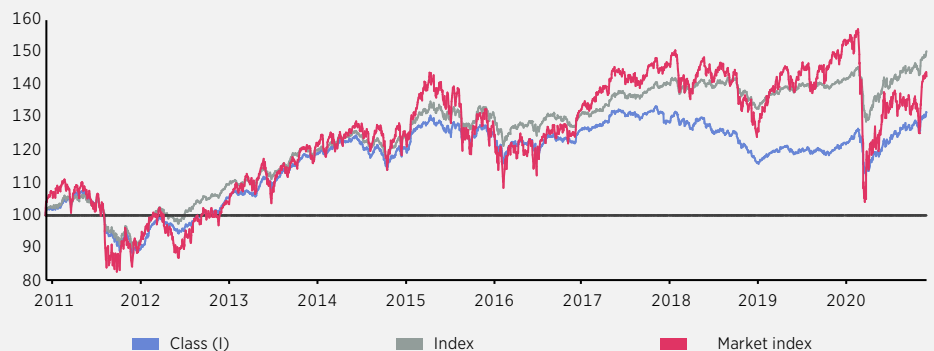
## GENERAL INFORMATION

### Investment objective

The objective is to grow the value of its assets in the medium term (3 to 5 years). The assets of the Sub-Fund are predominantly, but not exclusively, invested in convertible or exchangeable bonds with underlying assets in the eurozone. The Sub-Fund seeks to optimise the risk/return ratio over the specified period by diversifying its sources of return –underlying assets, sector, coupon, issuer, interest rate and currency –based on a systematic analysis of the various exposures.

## PERFORMANCES

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



**Benchmark (Index) :** UBS Tomson Reuters Europ Focus Hedged CBI (EUR)

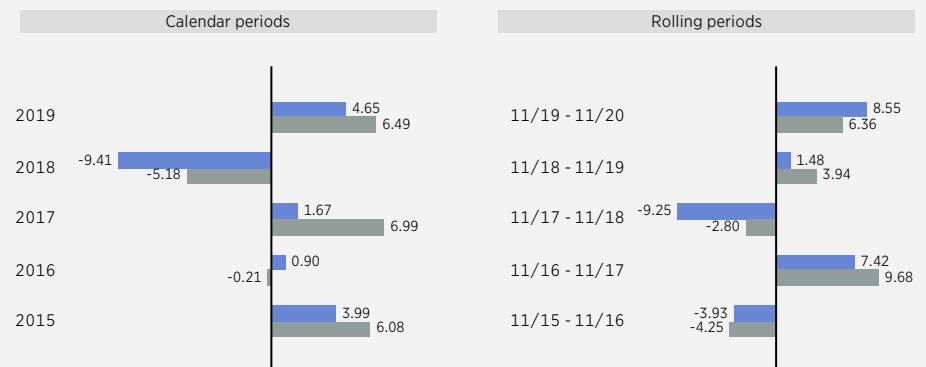
**Market index (Market index) :** MSCI Europe (Local) (PI)

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 30 November 2020 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (I)	4.83	8.04	8.55	-0.03	3.16	31.53	62.87	4.02
Index	5.09	6.07	6.36	7.45	12.85	50.18	62.64	4.01
Market index	13.81	-6.30	-4.79	-1.42	7.50	42.46	-	-

## PORTFOLIO ANALYSIS

### Actuarial data (weighted averages)

Equity Sensitivity	Modified duration	Yield (1)	Running yield	Spread	Maturity (2)	Duration	Rating (2/3)
44.48	2.08	-3.28	0.29	124.03	3.90	2.84	BBB+

(1) The lowest of the two actuarial rates (call and maturity) - The actuarial yield does not include the net implied yield of forward FX positions and FX futures

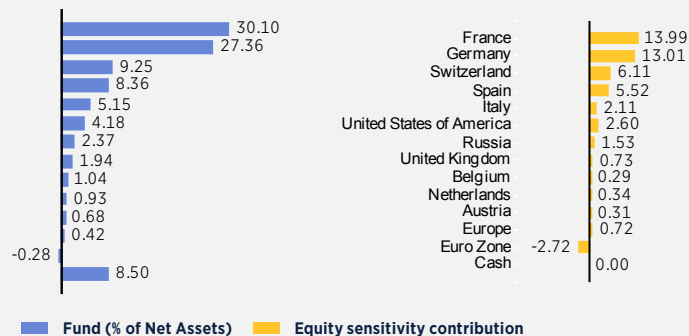
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments

(3) Calculated excluding unrated securities - Rating source: Second best (S&P, Moody's, Fitch) long term rating

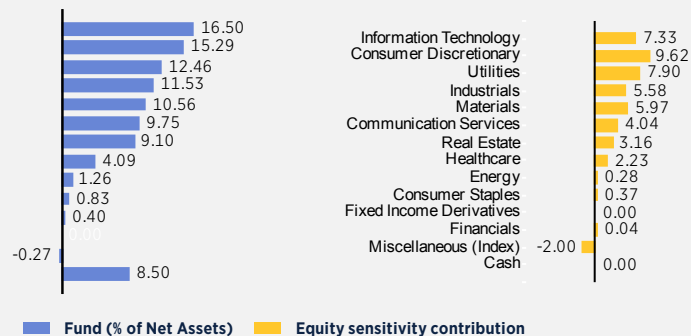
### Various ratios (Class)

Weighted average ESG rating - Coverage Rate	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage Rate
21 - 94%	170 - 86%

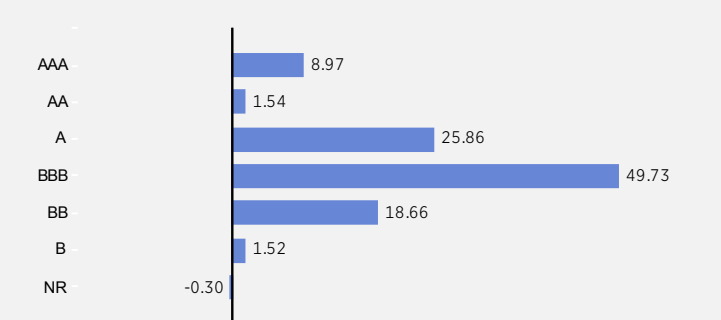
### Country breakdown



### Sector breakdown



### Rating breakdown



### Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 50 - Number of holdings : 74)

	Expo (%NA)
DELIVERY HERO AG	6.10
ELECTRICITE DE FRANCE SA	5.41
STMICROELECTRONICS NV	5.35
SAFRAN SA	4.71
DEUTSCHE WOHNEN AG	4.70
<b>Total</b>	<b>26.29</b>

### Main movements of the month

#### New positions

ACCOR 0.7% 2027  
AMSSW 2 1/8 11/03/27  
E2F GR 12/17/21 C14  
LHAGR 2 11/17/25  
SCHNEIDER ELECTRIC 0% 202

#### Strengthened positions

NEXI 1.75% 2027  
SX5E 12/18/20 C3400

#### Sold

PCLN 0.9 09/15/21  
SOIFP 0 10/01/25  
SX5E 12/18/20 P3000

#### Reduced

IBESM 0 11/11/22  
CLNXSM 1 1/2 01/16/26  
OCDOLN 0 3/4 01/18/27

## 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	9.43	9.32	7.21	7.28	6.55	6.54
Tracking error	2.38		2.75		2.42	
Sharpe ratio	0.97	0.76	0.05	0.39	0.15	0.43
Information ratio	0.84		-0.89		-0.75	
Alpha	0.04		-0.18		-0.14	
Beta	0.98		0.92		0.93	
R2	0.94		0.86		0.87	
Correlation	0.97		0.93		0.93	

### Performance analysis

	Since 22/07/2008 (month. perf.)
% of positive performances	58.39
Minimum return	-10.07
Maximum return	5.00
Payback period	70 day(s)

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 30/11/2020 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) global distributor

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(a) Morningstar Ranking as of 30/10/2020 in the category Convertible Bond - Europe.

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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".