


**EDMOND
DE ROTHSCHILD**

EDR FUND EUROPE CONVERTIBLES N-EUR / O-EUR

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EUROPE CONVERTIBLE BONDS SICAV

CORPORATE DEBT

FUND SIZE : EUR 238.14 mil.

All investors : AT CH DE ES FR GB LU NL



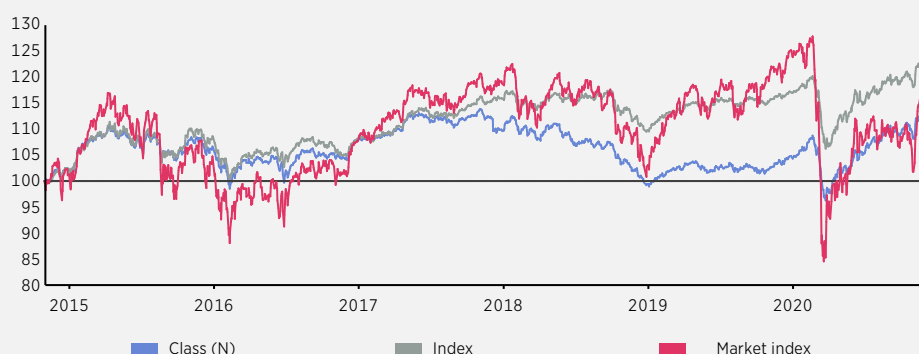
GENERAL INFORMATION

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 UCITS 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.

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 : 5 000 000 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 : 0,4%

Performance fees : no

Maximum entry fees : no

Maximum exit fees : no

Share characteristics

	Class N	Class O
Net asset value (EUR) :	113.36	103.13
Class creation date	01/02/2016 ^(D)	12/05/2015
ISIN code :	LU1161528192	LU1161527897
Bloomberg code :	EDRECNE LX	EDREOEU LX
Lipper code :	68333317	68333318
Telekurs code :	26433925	26433922
Distribution :	Accumulation	Distribution
Latest coupon :	-	0.02 on the 02/08/2018

Fund Managers

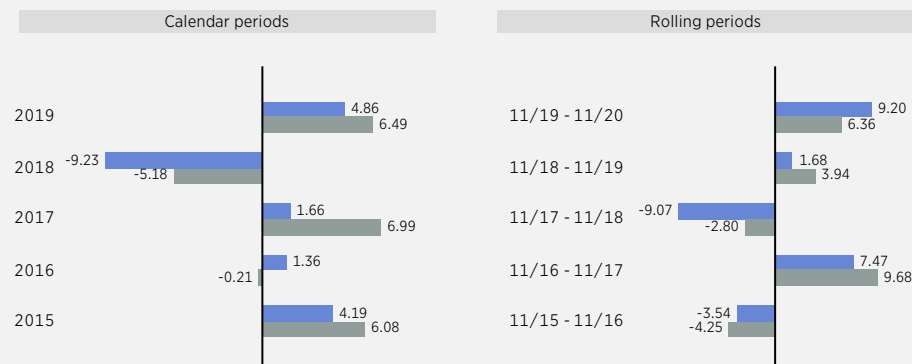
Cristina JARRIN, Thibaut BAILLY, Mikael DAUVERT

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

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 (N)	4.86	8.68	9.20	0.97	4.67	-	13.36	2.08
Index	5.09	6.07	6.36	7.45	12.85	-	23.99	3.60
Market index	13.81	-6.30	-4.79	-1.42	7.50	-	15.88	2.45

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

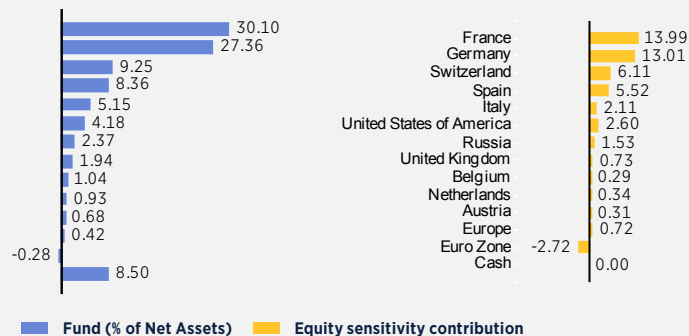
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments

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

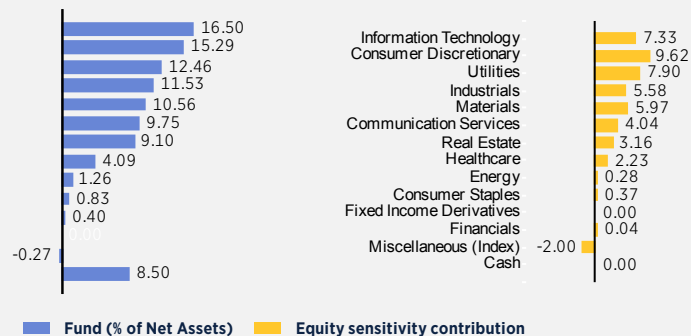
Various ratios (Class)

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

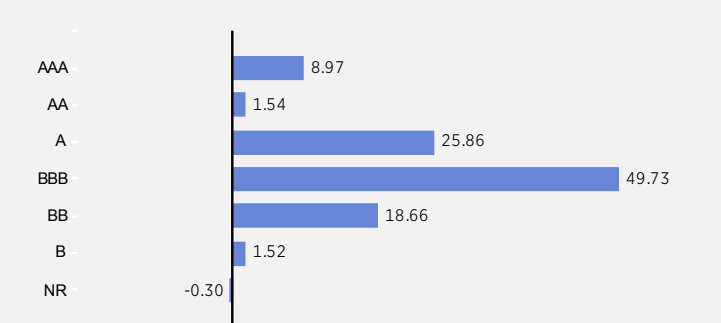
Country breakdown



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
Total	26.29

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	9.51	9.32	10.44	8.92	8.94	9.03
Tracking error	2.78		5.94		6.79	
Sharpe ratio	1.03	0.76	0.07	0.32	0.14	0.31
Information ratio	0.95		-0.35		-0.22	
Alpha	0.05		-0.27		-0.17	
Beta	0.98		0.97		0.69	
R2	0.92		0.69		0.49	
Correlation	0.96		0.83		0.70	

Performance analysis

	Since 01/11/2014 (month. perf.)
% of positive performances	61.90
Minimum return	-8.34
Maximum return	4.89
Payback period	72 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>

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This document was issued on 30/11/2020 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) global distributor

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

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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".