EDMOND DE ROTHSCHILD

EDR FUND EUROPE CONVERTIBLES R-EUR

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EUROPE CONVERTIBLE BONDS SICAV

CORPORATE DEBT | FUND SIZE : EUR 238.14 mil.

All investors : AT BE CH DE ES FR GB IT LU NL

Restricted registration / Qualified investors : CL SG

Lower risk — Higher risk

Potentially lower return — Potentially higher return

1	2	3	**4**	5	6	7

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 : 1 Share
Subscription & Redemption conditions : Daily before 12.30 pm C.E.T. on day's net asset value

Management Subscription/Redemption fees

Actual management fees : 1,3%
Performance fees : yes
Maximum entry fees : 1%
Maximum exit fees : no

Share characteristics

Net asset value (EUR) :	154.46
Class creation date	01/02/2016 (D)
ISIN code :	LU1103212103
Bloomberg code :	EDRECRE LX
Lipper code :	68277502
Telekurs code :	25213519
Distribution :	Accumulation
Latest coupon :	-

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**

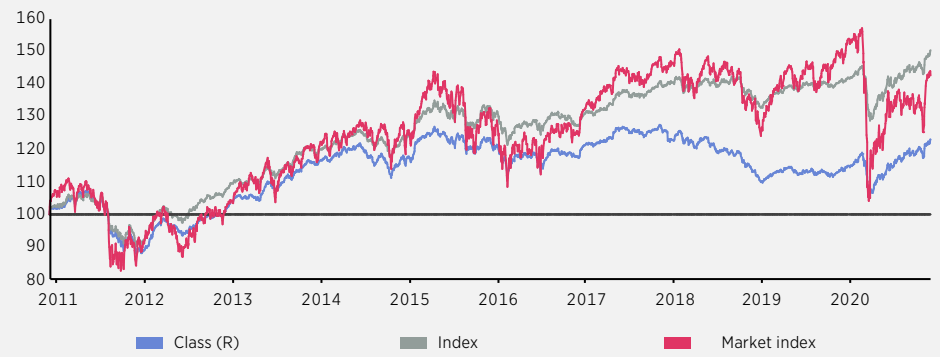
GENERAL INFORMATION

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)

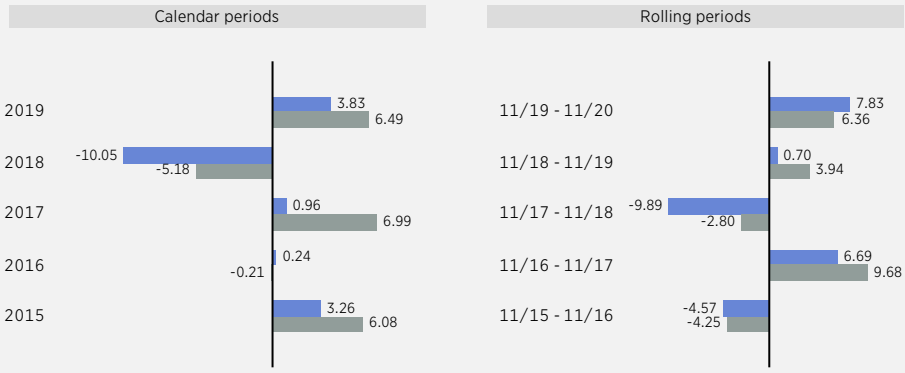


Benchmark (Index) : UBS Tomson Reuters Europ Focus Hedged CBI (EUR)
Market index (Market index) : MSCI Europe (Local) (PI)
The benchmark has changed since this UCI was created. The performance data for the benchmark has been chain-linked in order to take the successive changes into account.

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 (R)	4.77	7.41	7.83	-2.15	-0.38	22.88	54.46	3.73
Index	5.09	6.07	6.36	7.45	12.85	50.18	79.80	5.07
Market index	13.81	-6.30	-4.79	-1.42	7.50	42.46	-	

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Past performance is not a reliable indicator of future performance. Performance data is calculated with dividends reinvested.
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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

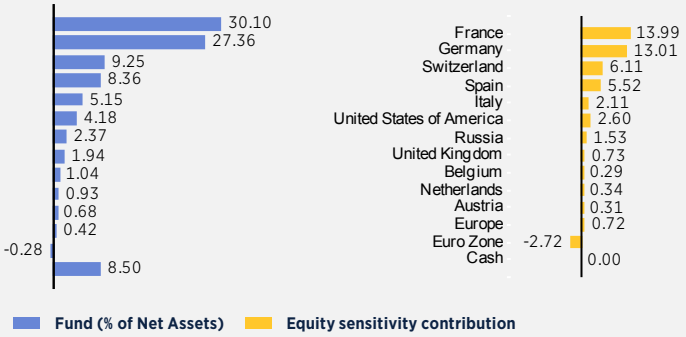
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments

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

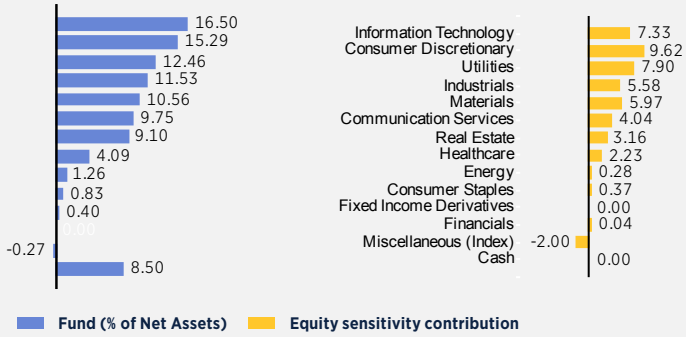
Various ratios (Class)

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

Country breakdown

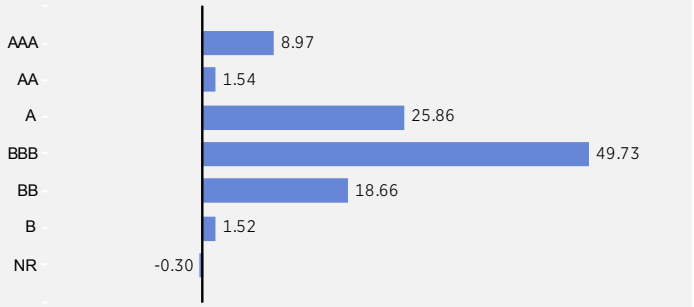


Sector breakdown



Rating breakdown

% of Net Assets



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	9.44	9.32	7.21	7.28	6.55	6.54
Tracking error	2.38		2.74		2.43	
Sharpe ratio	0.89	0.76	-0.04	0.39	0.05	0.43
Information ratio	0.53		-1.15		-1.04	
Alpha	0.03		-0.24		-0.19	
Beta	0.98		0.92		0.93	
R2	0.94		0.86		0.87	
Correlation	0.97		0.93		0.93	

Performance analysis

	Since 21/01/2009 (month. perf.)
% of positive performances	54.55
Minimum return	-8.46
Maximum return	4.94
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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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 managersadded 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".