



**EDMOND  
DE ROTHSCHILD**

# EDR FUND GLOBAL CONVERTIBLES R-EUR

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GLOBAL CONVERTIBLE BONDS SICAV

CORPORATE DEBT

FUND SIZE : EUR 155.22 mil.

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

Restricted registration / Qualified investors : CL SG



| 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 :** > 3 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 :**

Daily before 12.30 pm C.E.T. on day's net asset value

**Management Subscription/Redemption fees**

**Actual management fees :** 1.75%

**Performance fees :** yes

**Maximum entry fees :** 1%

**Maximum exit fees :** no

## Share characteristics

**Net asset value (EUR) :** 159.93

**Class creation date :** 01/02/2016<sup>(D)</sup>

**ISIN code :** LU1160354210

**Bloomberg code :** EDGREUR LX

**Lipper code :** 68336081

**Telekurs code :** 26423100

**Distribution :** Accumulation

**Latest coupon :** -

## Fund Managers

Cristina JARRIN, Mikael DAUVERT, Thibaut BAILLY

## Risks

The main risks of this UCITS are:

- **Currency risk**
- **Risk linked to financial and counterparty contracts**
- **Credit risk**
- **Discretionary management risk**
- **Risk associated with hybrid products (convertible bonds)**
- **Interest rate risk**

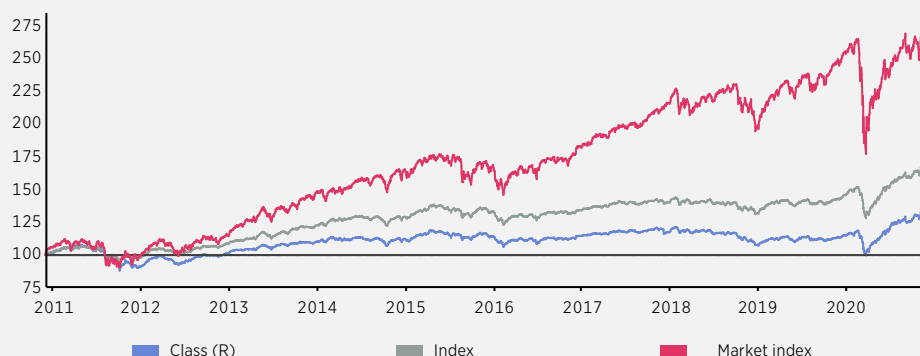
## GENERAL INFORMATION

### Investment objective

The sub-fund seeks to deliver a steady performance over the medium term through an active selection of convertibles bonds through all international markets. The sub-fund will hold at least 50% of its assets in Investment Grade issues and will maintain important geographical diversification. The management focuses mainly on hybrid issues.

## PERFORMANCES

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



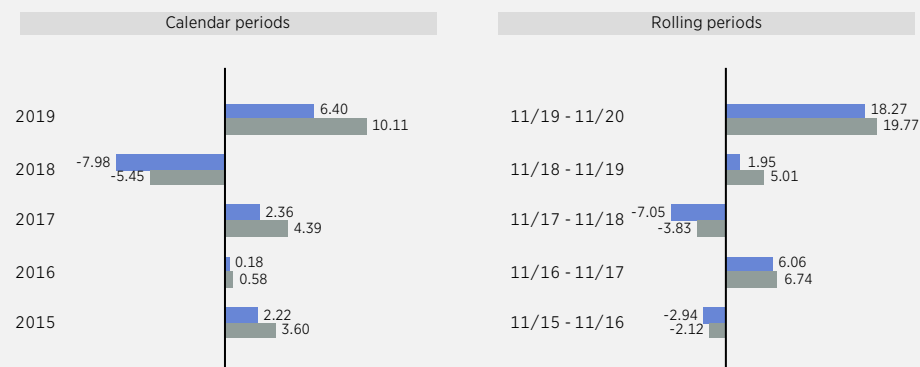
**Benchmark (Index) :** Refinitiv Global Focus Hedged CB Index (EUR)

**Market index (Market index) :** MSCI World (Local) (NR)

*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 |
| Class (R)    | 5.35       | 16.98 | 18.27  | 12.07   | 15.37   | 34.42    | 59.93           |
| Index        | 6.39       | 17.37 | 19.77  | 20.95   | 26.36   | 71.21    | 104.29          |
| Market index | 11.97      | 9.64  | 12.13  | 30.73   | 63.39   | 178.73   | -               |

## PORTFOLIO ANALYSIS

### Actuarial data (weighted averages)

| Equity Sensitivity | Modified duration | Yield (1) | Running yield | Spread | Maturity (2) | Duration | Rating (2/3) |
|--------------------|-------------------|-----------|---------------|--------|--------------|----------|--------------|
| 51.60              | 1.77              | -5.09     | 0.40          | 234.97 | 3.76         | 2.77     | 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

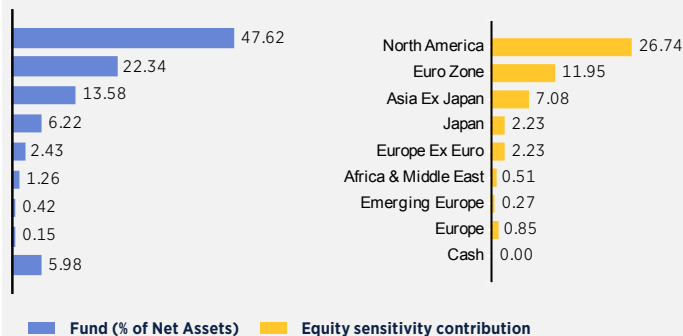
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments

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

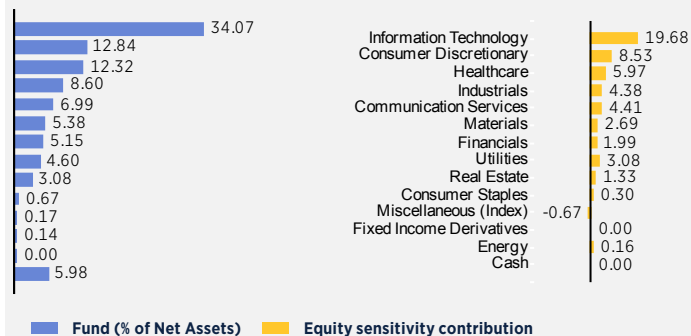
### Various ratios (Class)

| Weighted average ESG rating - Coverage Rate | Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage Rate |
|---|---|
| 24 - 91%                                    | 239 - 53%   |

### Area breakdown

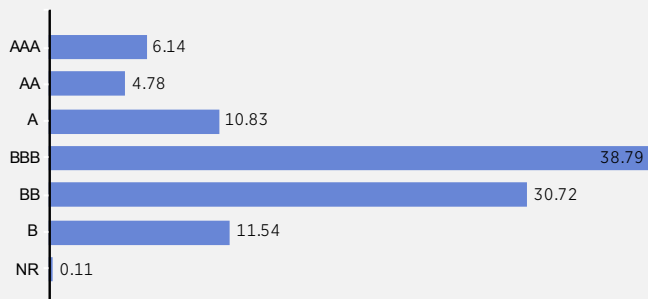


### Sector breakdown



### Rating breakdown

% of Net Assets



### Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 123 - Number of holdings : 157)

|                        | Expo (%NA)   |
|------------------------|--------------|
| JPMORGAN CHASE & CO    | 4.85         |
| DELIVERY HERO AG       | 2.73         |
| SOUTHWEST AIRLINES CO  | 2.61         |
| OKTA INC               | 2.40         |
| PALO ALTO NETWORKS INC | 2.28         |
| <b>Total</b>           | <b>14.87</b> |

### Main movements of the month

#### New positions

SQUARE INC. 0% 2026  
JPM PING AN 0% 2023  
DEUTSCHE POST 0.05% 2025  
ROYAL CARIBBEAN CRUISES 4  
SAFFP 0 7/8 05/15/27

#### Strengthened positions

LUV 1 1/4 05/01/25  
NEXI 1,75% 2027

#### Sold

SNAP 0 1/4 05/01/25  
SQ 0 1/8 03/01/25  
MELI 2 08/15/28  
PINDUODUO 0% 2024  
FORTIVE 5% 2021

#### Reduced

NASDAQ 100 E-MINI DEC20P 11000  
QDHAIE 0 11/21/22  
SNAP 0 3/4 08/01/26  
NET 0 3/4 05/15/25  
PING AN INSURANCE 0% 30/12/2020

## 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        | 13.91                  | 12.80 | 9.53                   | 9.79  | 7.86                   | 8.15  |
| Tracking error    | 3.50                   |       | 2.28                   |       | 1.97                   |       |
| Sharpe ratio      | 1.35                   | 1.58  | 0.45                   | 0.71  | 0.42                   | 0.63  |
| Information ratio | -0.41                  |       | -1.17                  |       | -0.96                  |       |
| Alpha             | -0.04                  |       | -0.18                  |       | -0.13                  |       |
| Beta              | 1.05                   |       | 0.95                   |       | 0.94                   |       |
| R2                | 0.94                   |       | 0.95                   |       | 0.94                   |       |
| Correlation       | 0.97                   |       | 0.97                   |       | 0.97                   |       |

### Performance analysis

|                            | Since 17/07/2009 (month. perf.) |
|----------------------------|---------------------------------|
| % of positive performances | 62.04                           |
| Minimum return             | -11.74                          |
| Maximum return             | 6.23                            |
| Payback period             | 58 day(s)                       |

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



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http://funds.edram.com

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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".