


**EDMOND
DE ROTHSCHILD**

EDR SICAV - GLOBAL OPPORTUNITIES A-EUR

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INTERNATIONAL BALANCED - FLEXIBLE (0% TO 100% EQUITY) SICAV

FUND SIZE : EUR 115.12 mil.

All investors : BE CH DE ES FR GB LU NL

Restricted registration / Qualified investors : IT



1	2	3	4	5	6	7
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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

SICAV launch date : 12/09/2019

Recommended investment period : > 5 years

Fund domicile : France

Administrative Information

Management Company : Edmond de Rothschild Asset Management (France)

Valuation : Daily

Administration : CACEIS Fund Admin.

Decimised : 3 decimals

Depositary : Edmond de Rothschild (France)

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 : 1,45%

Performance fees : yes

Maximum entry fees : 4,5%

Maximum exit fees : no

Share characteristics

Net asset value (EUR) : 77.93

Class creation date : 30/12/2011

ISIN code : FR0013281938

Bloomberg code : CAEDOPC FP

Lipper code : 68573780

Telekurs code : 39606677

Distribution : Accumulation

Latest coupon : -

Fund Managers

Michael NIZARD, Marie de LEYSSAC

Risks

The main risks of this UCITS are:

- Equity risk
- Capital risk
- Currency risk
- Credit risk
- Risk linked to derivatives

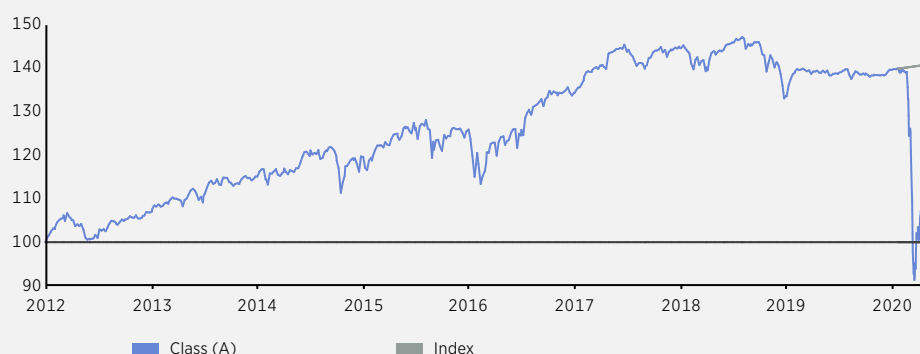
GENERAL INFORMATION

Investment objective

The Sub-fund aims to outperform its benchmark index over a recommended investment horizon of more than five years via the discretionary and opportunistic management of a diversified portfolio across multiple asset classes (including equities, interest rates and currencies), with no restriction as to sector or geographic region. In order to achieve the management objective, the Sub-fund may use futures and options for the purposes of hedging, engaging in arbitrage and/or exposing the portfolio to these multiple asset classes. This portfolio will be constructed through the implementation of directional strategies and relative values (arbitrage strategies).

PERFORMANCES

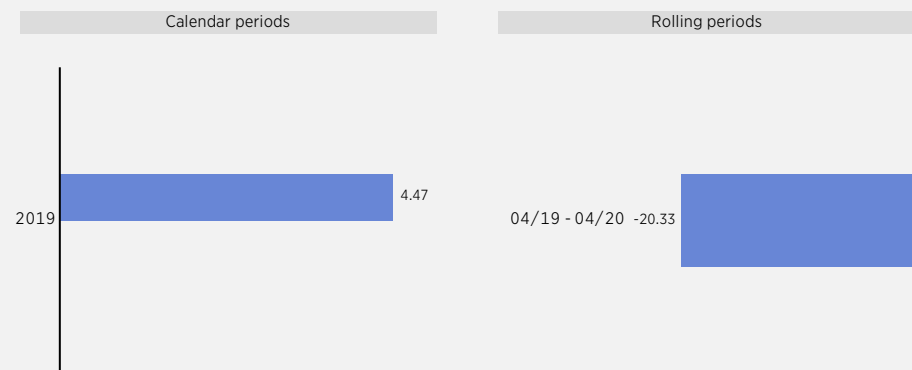
Performance (Basis 100 - Net of fees)



Benchmark (Index) : ESTR Capitalisé +3% (EUR)

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.

Annual performances (Net of fees)

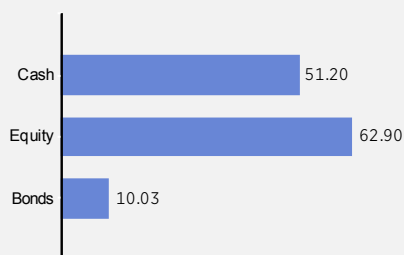


Moving average performance as of 30 April 2020 (Net of fees)

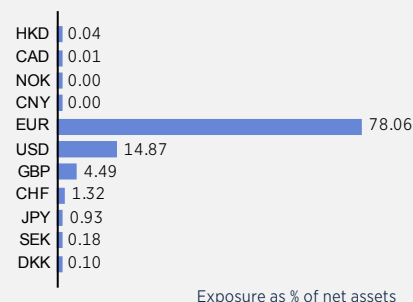
	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	6.96	-20.69	-20.33	-22.79	-10.91	-	10.63	1.22
Index	0.20	-	-	-	-	-	-	-

PORTFOLIO ANALYSIS

Breakdown by asset class (Exposure as % of net assets)



Breakdown by currency strategy



Contribution to performance by strategy over the month

Strategy	Contribution (%)
Value	-0.10
Performances	7.40
Others	-0.22
Gross perf.	7.09

Actuarial data (weighted averages)

Yield (1)	Spread	Maturity (2)	Duration	Modified duration	Interest	Rating (2/3)
0.89	71.77	1.83	0.51	0.48	0.93	AA-

(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
25 - 90%	103 - 76%

FIXED INCOME

Rating breakdown

Rating source: Second best (S&P, Moody's, Fitch) long term rating

	% of Net Assets
AAA	0.51
AA	3.15
A	2.50
BBB	9.00
BB	3.13
B	1.65
CCC	0.44
CC	0.22
Non Rated	-0.22

Breakdown by maturity to next call (excluding derivatives)

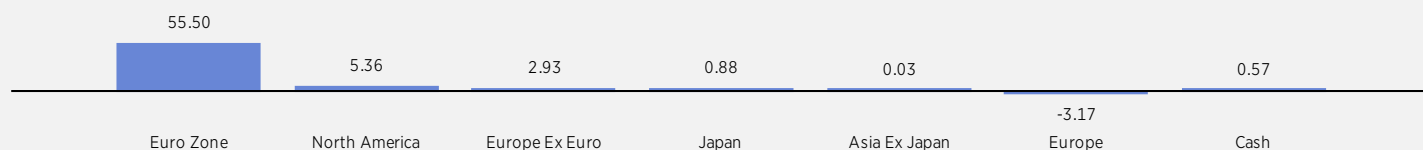
	% of Net Assets
< 3 months	1.23
6 months - 1 year	0.81
1 - 3 years	4.15
3 - 5 years	4.62
5 - 7 years	4.81
7 - 10 years	1.36
10 - 15 years	1.13
15 - 20 years	0.20
20 - 30 years	1.76
> 30 years	0.53

Breakdown by bond segment (Market value as % of net assets)

	Duration < 1 year	Duration > 1 year
Emerging		10.87
Emerging	1.23	
High yield		0.64
Investment grade		7.05
Investment grade	0.81	
Others		-0.04

EQUITY ANALYSIS

Area breakdown Exposure as % of net assets



STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	52 weeks (week. perf.)	3 years (month. perf.)	5 years (month. perf.)
Volatility	24.36	13.24	11.22
Sharpe ratio	-0.81	-0.59	-0.17

Performance analysis

	Since 30/12/2011 (month. perf.)
% of positive performances	65.00
Minimum return	-26.57
Maximum return	8.18
	Since 30/12/2011
Maximum drawdown	-37.88
Payback period	in progress

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



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http://funds.edram.com

PRODUCT DISCLAIMER

This document was issued on 30/04/2020 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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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".