



EDMOND
DE ROTHSCHILD

EDR FUND EUROPE CONVERTIBLES A-EUR / B-EUR

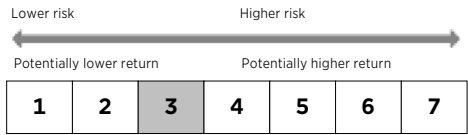
EDR FUND EUROPE CONVERTIBLES A-EUR / B-EUR

EUROPE CONVERTIBLE BONDS SICAV

| | |
|--------------|----------------------------|
| FIXED INCOME | FUND SIZE : EUR 53.73 mil. |
|--------------|----------------------------|

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

Restricted registration / Qualified investors : SG



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 3, 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

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%

Performance fees : yes

Maximum entry fees : 1%

Maximum exit fees : No

Share characteristics

| | Class A | Class B |
|-------------------------|---------------------------|------------------------|
| Net asset value (EUR) : | 536.66 | 103.51 |
| Class creation date : | 01/02/2016 ⁽⁹⁾ | 15/07/2011 |
| ISIN code : | LU1103207525 | LU1103208259 |
| Bloomberg code : | EDRECAE LX | EDRECBE LX |
| Lipper code : | 68277482 | 68277486 |
| Telekurs code : | 25196884 | 25212793 |
| Distribution : | Accumulation | Distribution |
| Latest coupon : | - | 1.76 on the 09/06/2015 |

Fund Managers

Cristina JARRIN,Mikael DAUVERT

Risks

The main risks of this UCITS are:

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

GENERAL INFORMATION

Investment objective

The objective of this Product is to outperform its benchmark by managing a portfolio of fixed income securities convertible into stock of companies domiciled in European countries or exercising a preponderant part of their economic activity in that region.

PERFORMANCES

Performance (Basis 100 - Net of fees)



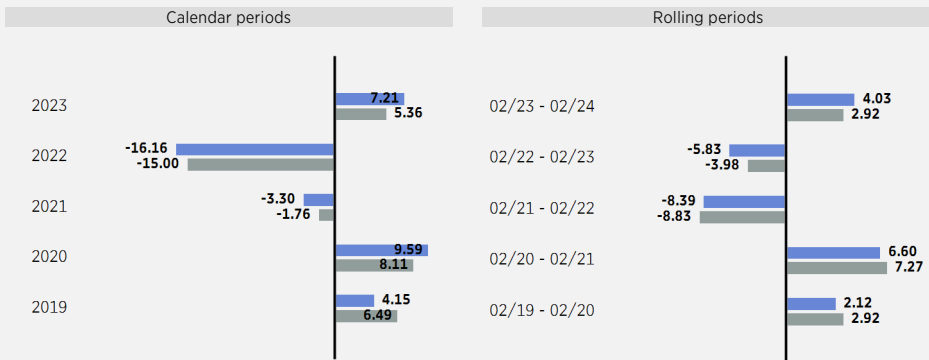
Benchmark (Index): Refinitiv Europe Focus Hedged CBI (EUR) (EUR)

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 performances and volatility are not a reliable indicator of future performance and volatility. They may vary over time. The performances shown do not take into account the fees and expenses borne at the time of issue and redemption of units but include ongoing charges, brokerage fees and any performance fees taken.

(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 29 February 2024 (Net of fees)

| | Cumulative | | | | | | | Annualised |
|-----------|------------|------|--------|---------|---------|----------|-----------------|-----------------|
| | 1 month | YTD | 1 year | 3 years | 5 years | 10 years | Since inception | Since inception |
| Class (A) | -0.21 | 0.93 | 4.03 | -10.25 | -2.30 | -5.62 | 252.03 | 4.25 |
| Index | 1.49 | 1.27 | 2.92 | -9.91 | -0.54 | 11.48 | 269.79 | 4.42 |

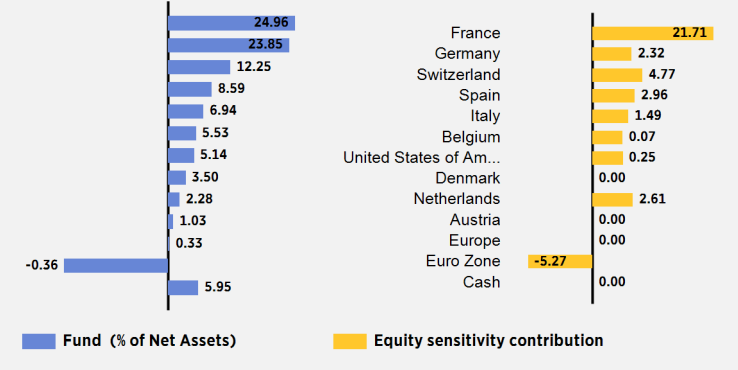
PORTFOLIO ANALYSIS

Actuarial data (weighted averages)

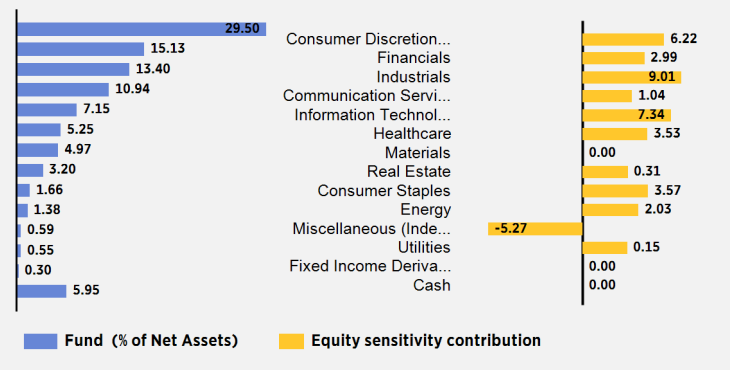
| Equity Sensitivity | Modified Duration | Yield (1) | Running yield | Spread | Maturity (2) | Duration | Rating (2/3) |
|--------------------|-------------------|-----------|---------------|--------|--------------|----------|--------------|
| 29.05 | 1.90 | 2.34 | 0.45 | 123.58 | 2.10 | 2.29 | BBB |

(1) The lowest of the two actuarial rates (call and maturity) - The actuarial yield includes interest rate derivatives
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments
(3) Calculated excluding unrated securities - Ratings source: Second best (S&P, Moody's, Fitch) Long-term credit rating

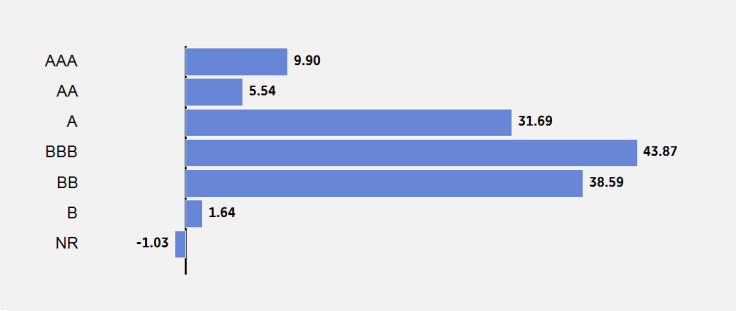
Country breakdown



Sector breakdown



Rating breakdown



Top holdings

| 5 Main issuers (Total number of issuers : 39 - Number of holdings : 48) | |
|--|------------|
| | Expo (%NA) |
| WORLDLINE SA | 6.78 |
| SAFRAN SA | 6.71 |
| DUFREY AG | 6.34 |
| STMICROELECTRONICS NV | 5.92 |
| ZALANDO SE | 5.30 |
| Total | 31.04 |

Main movements of the month

New positions

SX5E 04/19/24 C4900
MOH GR 04/19/24 C850

Strengthened positions

No position strengthened

Sold positions

AMSSW 2 1/8 11/03/27
SND GR 06/21/24 C190

Reduced positions

SAFRAN SA - 01/04/2028
KONINKLIJKE KPN NV

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 (%) | 5.55 | 6.75 | 9.47 | 8.94 | 8.76 | 8.72 |
| Tracking error (%) | 2.78 | | 2.32 | | 2.14 | |
| Sharpe ratio | 0.26 | -0.06 | -0.49 | -0.51 | -0.11 | -0.07 |
| Information ratio | 0.65 | | -0.05 | | -0.17 | |
| Alpha | 0.05 | | 0.00 | | -0.03 | |
| Beta | 0.75 | | 1.03 | | 0.97 | |
| R2 | 0.84 | | 0.94 | | 0.94 | |
| Correlation | 0.92 | | 0.97 | | 0.97 | |

Performance analysis

| | Since 13/12/1993 (month. perf.) |
|----------------------------|---------------------------------|
| % of positive performances | 56.91 |
| Minimum return (%) | -8.16 |
| Maximum return (%) | 8.99 |
| Payback period | 300 day(s) |

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



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http://funds.edram.com

In this section, EdRAM presents a series of sustainability indicators related to the fund and benchmark holdings.



Art. 8

SFDR Classification



Exclusion



SRI Label



Best-in Universe



Best-in Class



Impact



Proxy voting



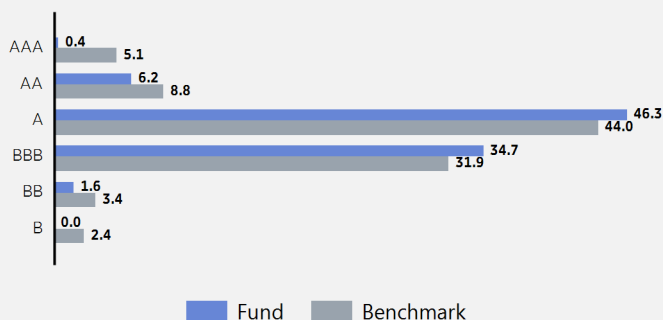
Engagement



Benchmark (Index) : Refinitiv Europe Focus Hedged CBI (EUR) (EUR)

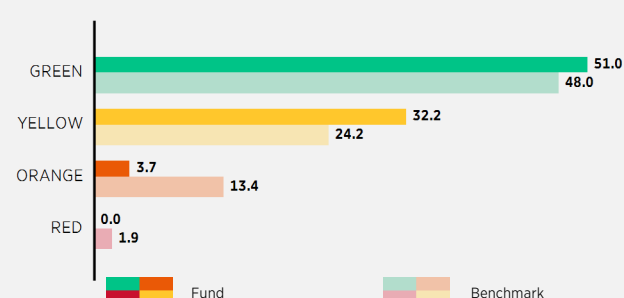
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

Breakdown by ESG rating (Weight in %)



ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

Breakdown by Controversy (Weight in %)



Source MSCI; red: very severe controversy(ies); orange: severe controversy(ies); yellow: significant controversy(ies); green: no major controversy(ies)

Climate alignment (°C)

| | |
|-----------|------|
| Fund | 4.14 |
| Benchmark | 3.42 |

Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 31/01/2024

GHG emissions intensity (scopes 1 and 2)

| | | Coverage |
|-----------|-------|----------|
| Fund | 12.62 | 74.69% |
| Benchmark | 29.14 | 81.07% |

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2* (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024

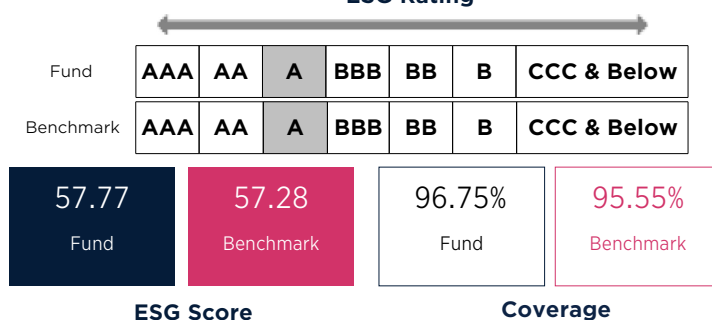
GHG emissions intensity (scopes 1, 2 and 3)

| | | Coverage |
|-----------|--------|----------|
| Fund | 100.20 | 74.69% |
| Benchmark | 163.34 | 81.07% |

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024

*Scope 1: direct emissions from resources owned and controlled by the company / Scope 2: indirect emissions from the production of energy purchased / Scope 3: all indirect emissions that are related to the company's operations and not included in Scope 2 **Avoided emissions are the difference between the GHG emissions intensity and a reference scenario. ***Reduced emissions are the emissions resulting from the entity's own efficiency improvements, calculated as the company's current GHG emissions intensity compared to the same metrics 5 years ago.

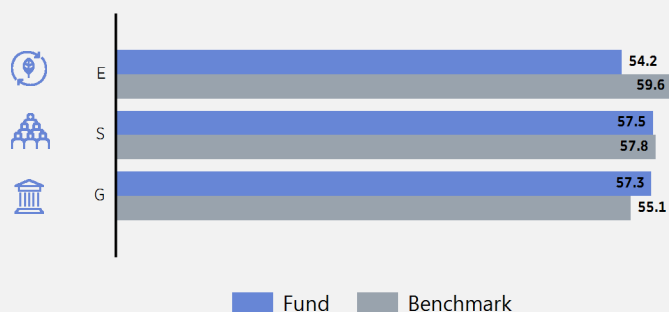
ESG Rating



ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).
ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

ESG Score by pillar

Coverage Fund / Benchmark: 92.7% / 95.5%



Source: EdRAM/MSCI; E, S and G scores on a scale from 0 (worst score) to 100 (best score)

Top ESG Scores

5 Main issuers

| | ESG Score | Expo (%NA) |
|-----------------------|-------------|------------|
| ASML HOLDING NV | 80.5 | 0.20 |
| SCHNEIDER ELECTRIC SE | 76.0 | 0.15 |
| KONINKLIJKE KPN NV | 69.0 | 2.08 |
| CELLNEX TELECOM | 68.0 | 4.07 |
| L'OREAL SA | 67.5 | 0.10 |
| Total | 6.60 | |

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).

Top GHG emissions intensity (scopes 1, 2 and 3)

5 Worst performers

| | GHG emissions intensity | Expo (%NA) |
|---------------------------|-------------------------|------------|
| DAVIDE CAMPARI-MILANO SPA | 27.0 | 0.60 |
| CELLNEX TELECOM | 22.5 | 4.07 |
| AMADEUS IT HOLDING SA | 17.7 | 3.08 |
| LEG IMMOBILIEN AG | 8.1 | 3.20 |
| QIAGEN NV | 6.3 | 5.14 |
| Total | 16.09 | |

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024

Top GHG emissions intensity savings (scopes 1, 2 and 3)

5 Best performers

| | GHG emissions intensity savings | Expo (%NA) |
|------------------|---------------------------------|------------|
| IBERDROLA SA | -66.7 | 0.55 |
| SAFRAN SA | -17.7 | 6.71 |
| RHEINMETALL AG | -12.7 | 0.54 |
| DEUTSCHE POST AG | -11.2 | 1.81 |
| GROUPE FNAC | -11.0 | 2.10 |
| Total | 11.70 | |

Source: Carbon4 Finance ; GHG emissions intensity savings (retreated) tons CO2 per million Euros invested; emissions saved being the sum of avoided emissions** and reduced emissions***. Emissions savings are "virtual" emissions that would exist unless the company had actively tried to decrease them. They are expressed as "negative emissions"; the lower the figure, the higher the emissions intensity savings. Ratios as of 31/01/2024

IN THIS SECTION, EDAM PRESENTS A SERIES OF SUSTAINABILITY INDICATORS RELATED TO THE FUND AND BENCHMARK HOLDINGS.

EXPOSURE TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)



Source: MSCI/EdRAM; Exposure to the 17 United Nations Sustainable Development Goals. Net activation (sum of positive and negative activations) of securities as a % of assets of the fund or index. Exposure is defined as the opportunity for each company to make a positive contribution to the achievement of the SDGs, through the products and services they offer and through their business practices;

Biodiversity data



Biodiversity impact intensity (in MSAppb* per €bn invested)

| | |
|-----------|-------|
| Fund | 31.37 |
| Benchmark | 50.55 |

Source Carbon4 Finance: MSAppb* (mean species abundance, parts per billion euros invested or revenue) expresses the average relative abundance of original species compared to their abundance in pristine ecosystems. This indicator is the result of mathematical transformations, with the MSA scaled down. Km2 with 1 MSA.km2 lost, equivalent to the total concrete development of 1 km² of pristine natural area.



Estimated percentage of operations in business sectors with a high potential for disturbing land and marine areas

| | |
|-----------|------|
| Fund | 1.98 |
| Benchmark | 6.36 |

Source: MSCI, % of assets of the fund or index



Estimated percentage of operations located in areas with highly fragile ecosystems

| | |
|-----------|------|
| Fund | 5.50 |
| Benchmark | 9.43 |

Source: MSCI, % of assets of the fund or index

PRODUCT DISCLAIMER

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AMF approval number GP 04000015

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<http://www.edram.fr>

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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 fund's 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 fund's performance is to that of its benchmark.

The ALPHA corresponds to the fund's 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 fund's outperformance against a zero-risk interest rate, adjusted for fund volatility.

Other definitions and methodologies are available at www.edmond-de-rothschild.com under the "Fund Center" tab in the fund's downloadable factsheet documentation.