



EDMOND  
DE ROTHSCHILD

# EDR FUND EUROPE CONVERTIBLES K-EUR

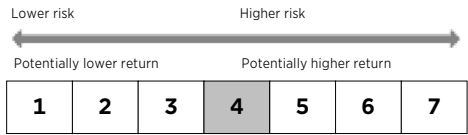
EDR FUND EUROPE CONVERTIBLES K-EUR

EUROPE CONVERTIBLE BONDS SICAV

FIXED INCOME	FUND SIZE : EUR 78.43 mil.
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All investors : AT CH DE ES FR GB LU NL

Restricted registration / Qualified investors : IT 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 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

Depositary : Edmond De Rothschild (Europe)

Initial minimum subscription : 500 000 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 : 0,7%

Performance fees : no

Maximum entry fees : no

Maximum exit fees : no

## Share characteristics

Net asset value (EUR) : 123.66

Class creation date : 01/02/2016<sup>(9)</sup>

ISIN code : LU1103211048

Bloomberg code : EDRECKE LX

Lipper code : 68277498

Telekurs code : 25213084

Distribution : Accumulation

Latest coupon : -

## Fund Managers

Cristina JARRIN, Thibaut BAILLY, Mikael DAUVERT

## Risks

The main risks of this UCITS are:

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

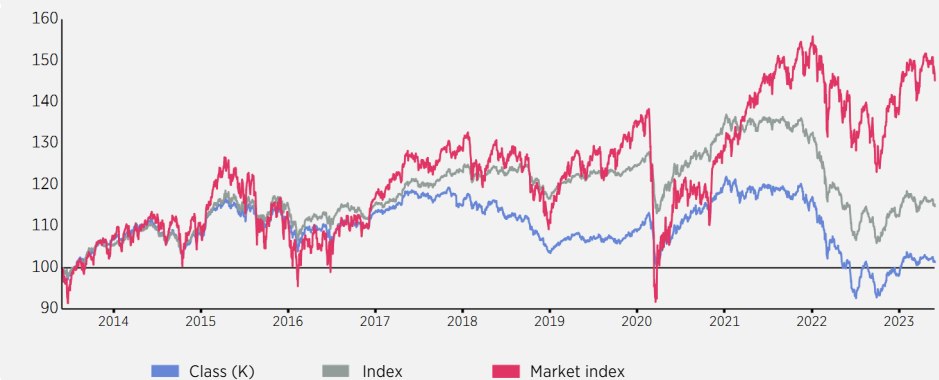
## GENERAL INFORMATION

### Investment objective

The objective of this Sub-Fund 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): UBS Tomson Reuters Europ Focus Hedged CBI (EUR)

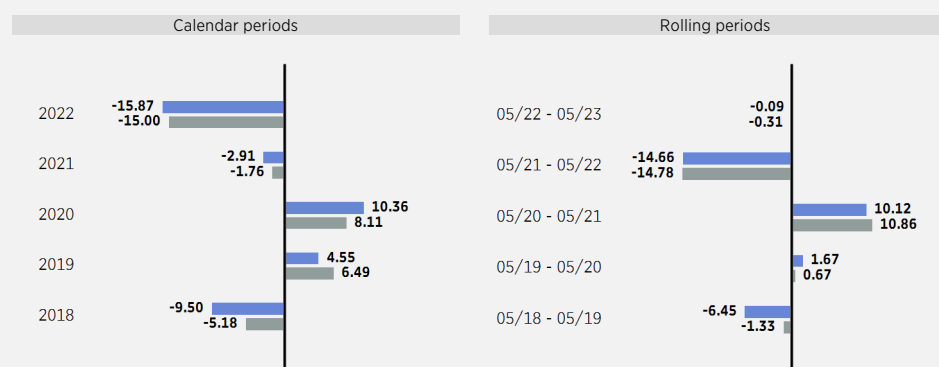
Market index (Market index) : MSCI Europe (Local) (PI)

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 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 31 May 2023 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (K)	-1.06	3.38	-0.09	-6.11	-10.70	1.39	23.66	1.56
Index	-1.32	2.11	-0.31	-5.81	-6.44	14.86	37.46	2.34
Market index	-3.67	5.96	2.65	28.05	15.33	45.25	-	-

## PORTFOLIO ANALYSIS

### Actuarial data (weighted averages)

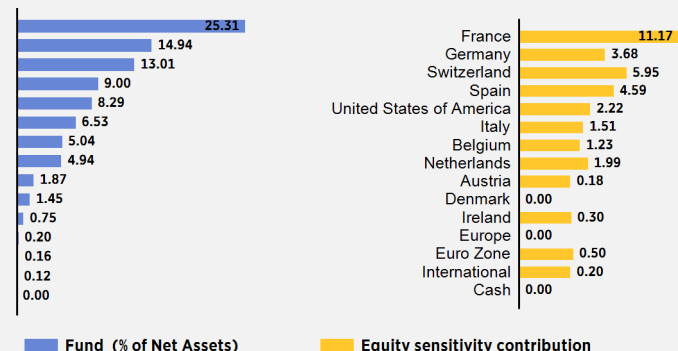
Equity Sensitivity	Modified Duration	Yield (1)	Running yield	Spread	Maturity (2)	Duration	Rating (2/3)
33.09	1.48	1.04	0.46	151.31	2.60	2.03	BBB

(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 but include the interest rate derivatives

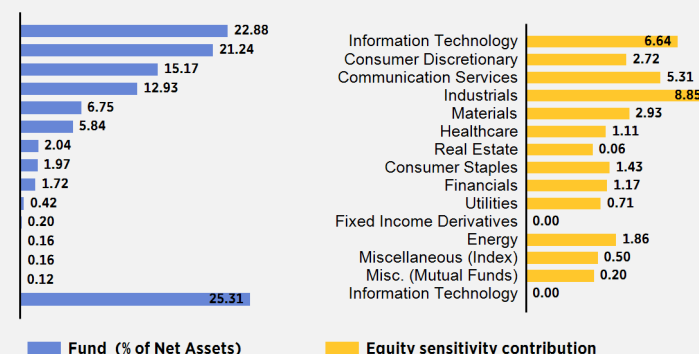
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments

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

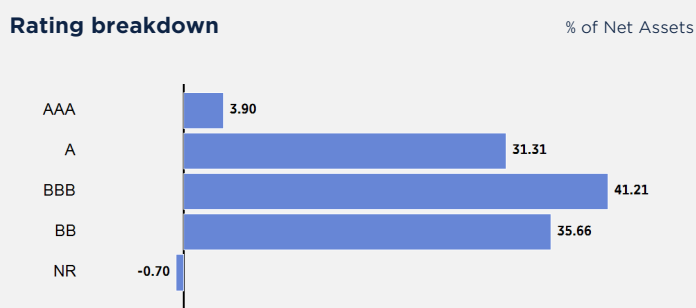
### Country breakdown



### Sector breakdown



### Rating breakdown



### Top holdings

5 Main issuers (Total number of issuers : 53 - Number of holdings : 67 )

	Expo (%NA)
CELLNEX TELECOM	6.99
SAFRAN SA	5.95
STMICROELECTRONICS NV	5.68
QIAGEN NV	5.24
DUFREY AG	4.72
<b>Total</b>	<b>28.59</b>

### Main movements of the month

#### New positions

SND GR 12/15/23 C160  
SIE GR 12/15/23 C160  
DPW GR 12/15/23 C44  
SX7E 09/15/23 C110  
LNG US 09/15/23 C150

#### Strengthened positions

BNP GR 09/15/23 C64  
SX5E 06/16/23 P3900

#### Sold positions

CHENIERE ENERGY INC  
IBE GR 09/15/23 C10.5  
MCH GR 09/15/23 C28  
MOH GR 09/15/23 C920  
ACR GR 09/15/23 C30

#### Reduced positions

No position reduced

## 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 (%)	8.93	8.41	9.78	9.04	8.69	8.52
Tracking error (%)	2.03		1.95		2.10	
Sharpe ratio	-0.12	-0.16	-0.22	-0.23	-0.25	-0.14
Information ratio	0.12		-0.05		-0.44	
Alpha	0.01		0.01		-0.08	
Beta	1.03		1.06		0.99	
R2	0.95		0.96		0.94	
Correlation	0.97		0.98		0.97	

### Performance analysis

	Since 01/09/2009 (month. perf.)
% of positive performances	53.33
Minimum return (%)	-8.35
Maximum return (%)	7.04
Payback period	72 day(s)

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



contact-am@edr.com



http://funds.edram.com

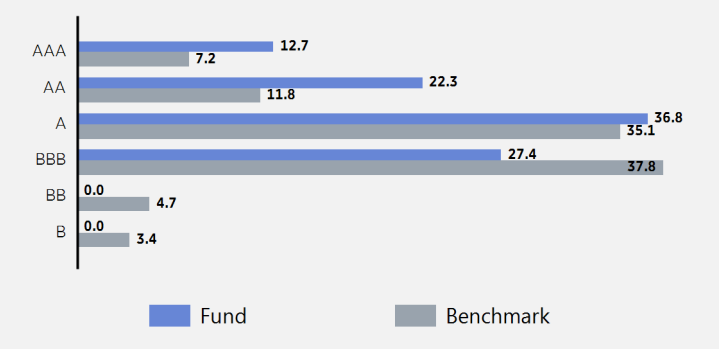
In this section, EdRAM presents a series of sustainability indicators related to the fund and benchmark holdings.

Art. 8  
SFDR Classification

Exclusion	<input checked="" type="checkbox"/>
SRI Label	<input type="checkbox"/>
Best-in Universe	<input checked="" type="checkbox"/> Best-in Class
Impact	<input type="checkbox"/>
Proxy voting	<input type="checkbox"/>
Engagement	<input checked="" type="checkbox"/>

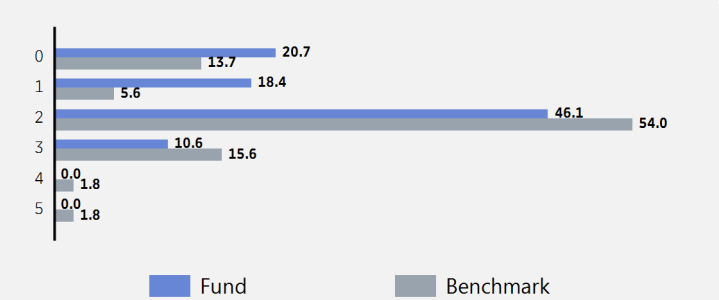
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

Breakdown by ESG rating (Weight in %)



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

Breakdown by Controversy (Weight in %)



Source Sustainalytics: exposure to controversies on a scale from 0 (absence of controversy) to 5 (highest level of controversy).

Climate alignment (°C)

Fund	3.88
Benchmark	3.36

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 3.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 28/04/2023

GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	18.87	78.39%
Benchmark	35.97	78.08%

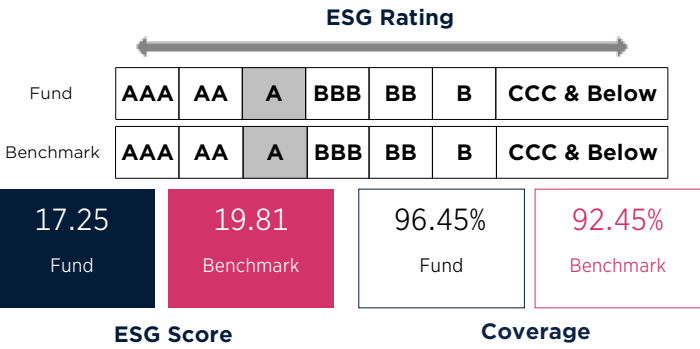
Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2\* (retreated) tons CO2 per million Euros invested. Ratios as of 28/04/2023

GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	124.30	78.39%
Benchmark	179.00	78.08%

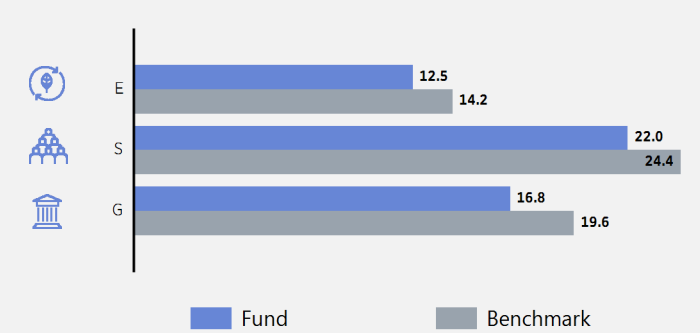
Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* (retreated) tons CO2 per million Euros invested. Ratios as of 28/04/2023

\*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 score: source Sustainalytics; ESG risk score on a scale from 0 (lowest risk) to 100 (highest risk). ESG rating: source EdRAM; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

ESG Score by pillar



Source : Sustainalytics ; E, S and G risk scores on a scale from 0 (lowest risk) to 100 (highest risk).

Top ESG Scores

5 Main issuers	ESG Score	Expo (%NA)
LEG IMMOBILIEN AG	6.8	2.11
GROUPE BRUXELLES LAMBERT SA	9.4	3.11
PIRELLI & C SPA	11.2	1.65
SCHNEIDER ELECTRIC SE	11.3	0.20
SPIE SA	11.5	1.23
Total		8.31

ESG score: source Sustainalytics; ESG risk score on a scale from 0 (lowest risk) to 100 (highest risk).

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

5 Main issuers	GHG emissions intensity	Expo (%NA)
AIRBNB INC	0.2	1.63
EDENRED	1.5	4.04
DIASORIN SPA	4.1	0.74
LEG IMMOBILIEN AG	5.0	2.53
QIAGEN NV	5.5	6.49
Total		15.44

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* (retreated) tons CO2 per million Euros invested. Ratios as of 28/04/2023

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

5 Main issuers	GHG emissions intensity savings	Expo (%NA)
IBERDROLA SA	-62.1	0.47
PIRELLI & C SPA	-52.3	1.98
DEUTSCHE LUFTHANSA AG	-27.4	2.72
SPIE SA	-24.5	1.48
SAFRAN SA	-16.5	7.29
Total		13.94

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 28/04/2023

## PRODUCT DISCLAIMER

This document was issued on 31/05/2023 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 Euro

AMF approval number GP 04000015

332.652.536 R.C.S. Paris

<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 funds 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 in our fund center at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com), under the heading "Funds".