EDMOND DE ROTHSCHILD

EDR FUND GLOBAL CONVERTIBLES I-EUR / J-EUR

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GLOBAL CONVERTIBLE BONDS SICAV

FIXED INCOME | (a) MORNINGSTAR RANKING ™ ★★★ | FUND SIZE : EUR 67.74 mil.

All investors : AT CH DE ES FR GB LU NL

Restricted registration / Qualified investors : IT 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 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 : 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 : 0,6%
Performance fees : yes
Maximum entry fees : No
Maximum exit fees : No

Share characteristics

	Class I	Class J
Net asset value (EUR) :	156.59	118.78
Class creation date :	01/02/2016(D)	15/07/2011
ISIN code :	LU1160355373	LU1160355027
Bloomberg code :	EDGIEUR LX	EDGJEUR LX
Lipper code :	68336074	68336075
Telekurs code :	26424304	26424299
Distribution :	Accumulation	Distribution
Latest coupon :	-	0.70 on the 02/06/2015

Fund Managers

Cristina JARRIN,Mikael DAUVERT

Risks

The main risks of this UCITS are:

- **Discretionary management risk**
- **Interest rate risk**
- **Risk associated with hybrid products (convertible bonds)**
- **Credit risk**
- **Currency risk**

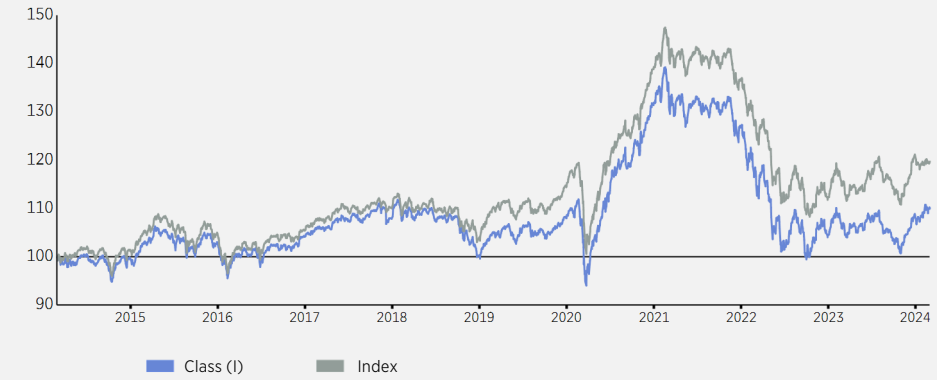
GENERAL INFORMATION

Investment objective

The Product's investment objective is to outperform its benchmark by investing in a portfolio of international convertible or exchangable bonds and other similar securities.

PERFORMANCES

Performance (Basis 100 - Net of fees)

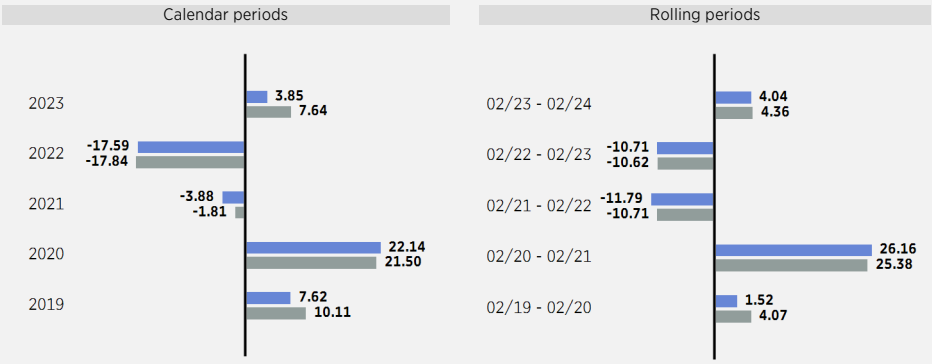


Benchmark (Index): Refinitiv Global Focus Hedged CB Index (EUR)

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 (I)	1.83	1.44	4.04	-18.05	4.96	10.14	56.59	3.11
Index	0.57	-0.94	4.36	-16.71	8.67	19.77	81.90	4.17

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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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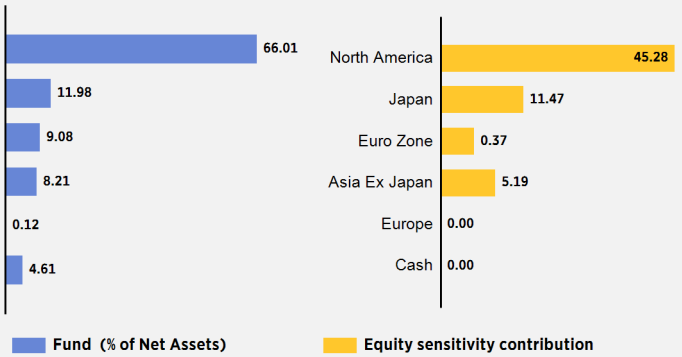
PORTFOLIO ANALYSIS

Actuarial data (weighted averages)

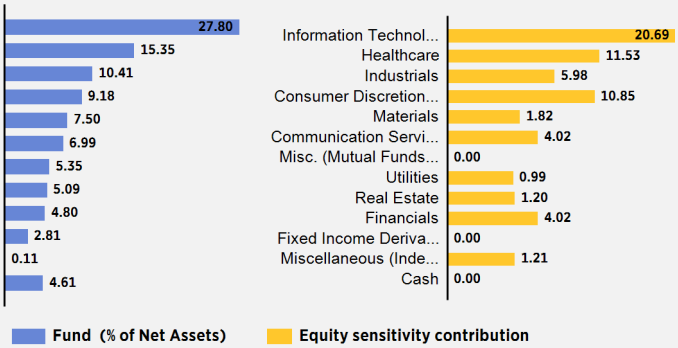
Equity Sensitivity	Modified Duration	Yield (1)	Running yield	Spread	Maturity (2)	Duration	Rating (2/3)
58.82	1.62	-1.32	0.85	234.61	2.51	2.16	BB+

(1) The lowest of the two actuarial rates (put 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

Area breakdown

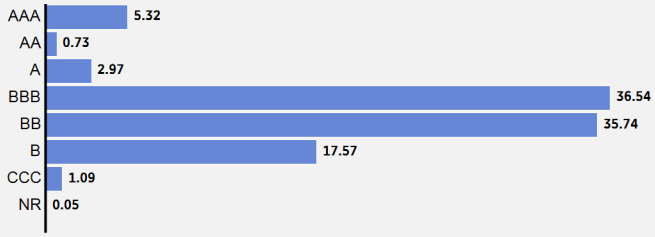


Sector breakdown



Rating breakdown

% of Net Assets



Top holdings

5 Main issuers (Total number of issuers : 84 - Number of holdings : 88)

	Expo (%NA)
EDMOND DE ROTHSCHILD ASSET MANAGEMENT	5.35
OKTA INC	3.68
UMICORE	2.77
DEXCOM INC	2.68
NEXTERA ENERGY PARTNERS LP	2.66
Total	**17.15**

Main movements of the month

New positions	Strengthened positions	Sold positions	Reduced positions
LI 0 1/4 05/01/28	HYUELE 1 3/4 04/11/30	BILL 0 12/01/25	EDR FUND EUROPE CONVERTIB
IBIDEN 0 03/14/31		XIAOMI 0 12/17/27	SEALTD 2 3/8 12/01/25

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 (%)	7.10	7.49	10.31	9.73	10.63	10.59
Tracking error (%)	2.72		2.92		2.70	
Sharpe ratio	0.05	0.08	-0.73	-0.72	0.04	0.11
Information ratio	-0.10		-0.17		-0.26	
Alpha	0.00		-0.03		-0.05	
Beta	0.88		1.02		0.97	
R2	0.87		0.92		0.94	
Correlation	0.93		0.96		0.97	

Performance analysis

	Since 17/07/2009 (month. perf.)
% of positive performances	60.00
Minimum return (%)	-7.71
Maximum return (%)	6.10
Payback period	in progress

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

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http://funds.edram.com

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EXTRA FINANCIAL REPORTING

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 Global Focus Hedged CB Index (EUR)

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

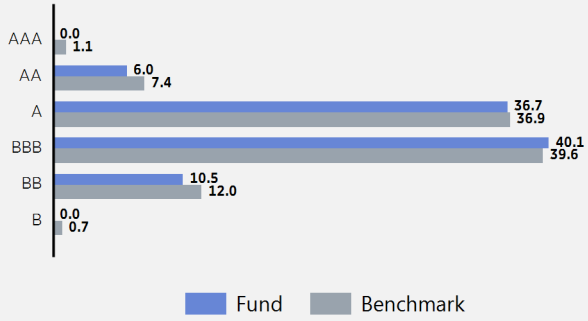
ESG Rating

	AAA	AA	A	BBB	BB	B	CCC & Below
Fund							
Benchmark							

54.66	54.10	97.92%	97.72%
Fund	Benchmark	Fund	Benchmark
ESG Score		**Coverage**	

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).

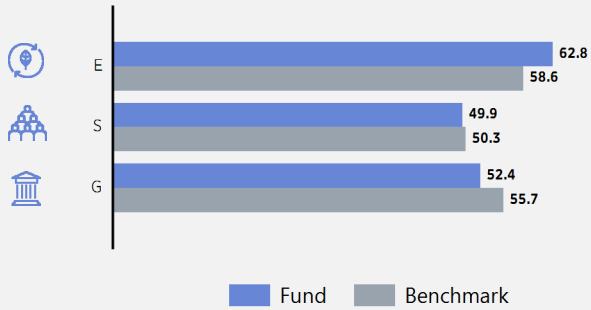
Breakdown by ESG rating (Weight in %)



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

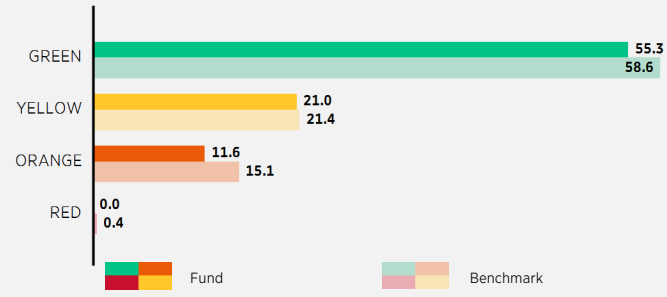
ESG Score by pillar

Coverage Fund / Benchmark: 86.4% / 98.0%



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

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)

Top ESG Scores

5 Main issuers

	ESG Score	Expo (%NA)
SONY GROUP CORPORATION	71.0	0.00
CHEGG INC	68.0	0.87
IBIDEN CO LTD	67.5	0.48
DAIFUKU CO LTD	66.0	0.97
NVIDIA CORP	66.0	0.19
Total		**2.51**

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

Climate alignment (°C)

Fund	3.83
Benchmark	3.96

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*

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

5 Worst performers

	GHG emissions intensity	Expo (%NA)
ENPHASE ENERGY INC	1.8	2.15
CYTOKINETICS INC	1.5	1.38
ALNYLAM PHARMACEUTICALS INC	0.7	0.98
AIRBNB INC	0.2	1.07
RIVIAN AUTOMOTIVE INC	0.1	1.51
Total		**7.09**

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

GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	32.17	65.70%
Benchmark	41.61	86.71%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2 (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)
NEXTERA ENERGY PARTNERS LP	-200.3	2.65
ROHM CO LTD	-52.8	1.19
DAIFUKU CO LTD	-33.1	0.97
AMERICAN AIRLINES GROUP INC	-24.4	1.38
TOKYU CORP	-23.0	1.62
Total		**7.81**

*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*

GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	88.99	65.70%
Benchmark	120.82	86.71%

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.*

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IN THIS SECTION, EDRAM 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	29.38
Benchmark	41.62

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	1.10
Benchmark	2.25

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

Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	58.55
Benchmark	55.46

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

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AMF approval number GP 04000015

332.652.536 R.C.S. Paris

http://www.edram.fr

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(a) Morningstar Ranking as of 31/01/2024 in the category Convertible Bond - Global. EUR Hedged.

The Morningstar ratings are not market rankings and are not to be considered as recommendations to buy, sell, or hold units or shares in UCIs managed by Edmond de Rothschild Asset Management (France). Reference to a ranking or a price for this UCI is not a guide for future rankings or prices of these UCIs or of the investment manager.

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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.

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