



EDMOND
DE ROTHSCHILD

EDR FUND GLOBAL CONVERTIBLES K-EUR

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GLOBAL CONVERTIBLE BONDS SICAV

FIXED INCOME

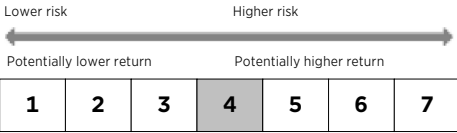
FUND SIZE : EUR 120.75 mil.

All investors

: AT CH DE ES FR GB LU NL

Restricted registration / Qualified investors

: CL 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) : 149.31

Class creation date : 01/02/2016⁽⁹⁾

ISIN code : LU1160354996

Bloomberg code : EDGKEUR LX

Lipper code : 68336076

Telekurs code : 26424297

Distribution : Accumulation

Latest coupon : -

Fund Managers

Cristina JARRIN, Thibaut BAILLY, Mikael DAUVERT

Risks

The main risks of this UCITS are:

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

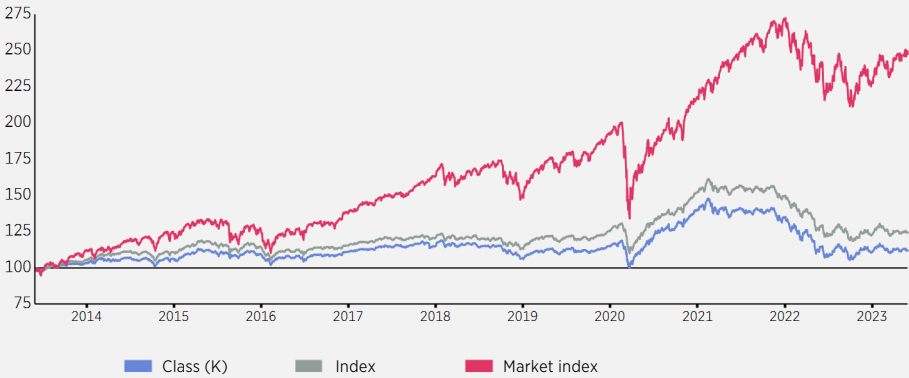
GENERAL INFORMATION

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)



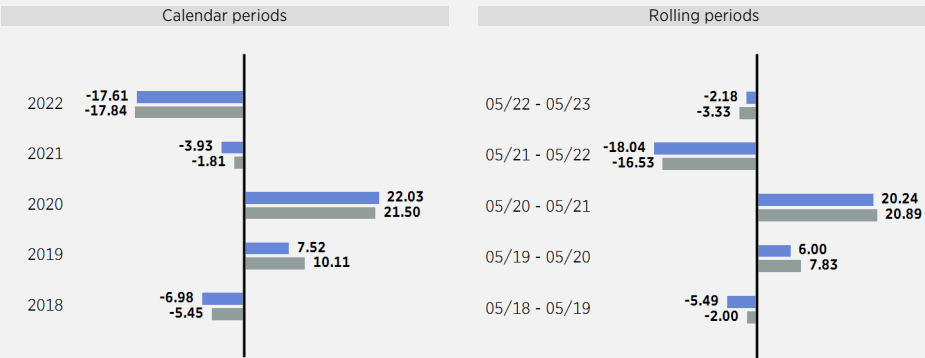
Benchmark (Index): Refinitiv Global Focus Hedged CB Index (EUR)

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

Past 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 Since inception
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	
Class (K)	0.09	0.98	-2.18	-3.60	-3.42	12.09	49.31	2.93
Index	0.06	1.17	-3.33	-2.45	3.08	24.41	72.60	4.01
Market index	-0.22	8.92	3.17	39.35	50.54	147.69	-	-

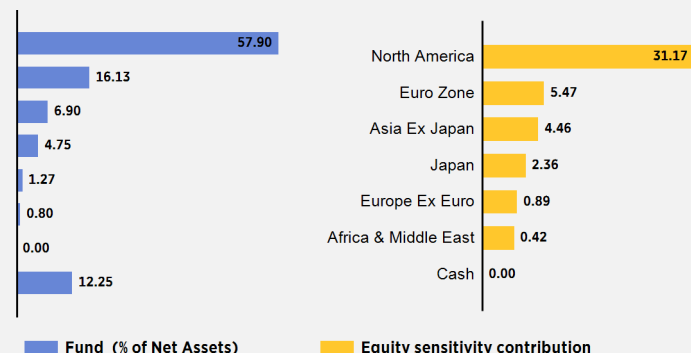
PORTFOLIO ANALYSIS

Actuarial data (weighted averages)

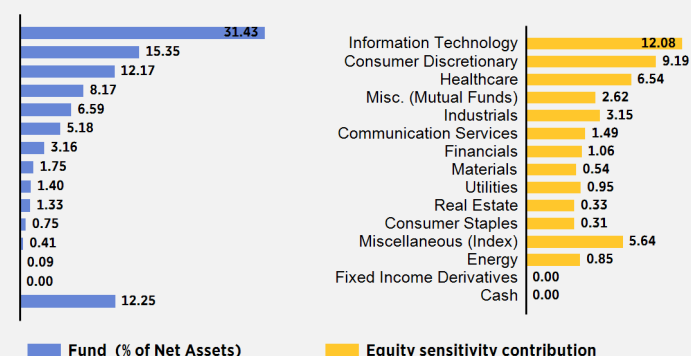
Equity Sensitivity	Modified Duration	Yield (1)	Running yield	Spread	Maturity (2)	Duration	Rating (2/3)
44.61	1.31	-0.48	0.54	207.34	2.63	1.87	BBB-

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

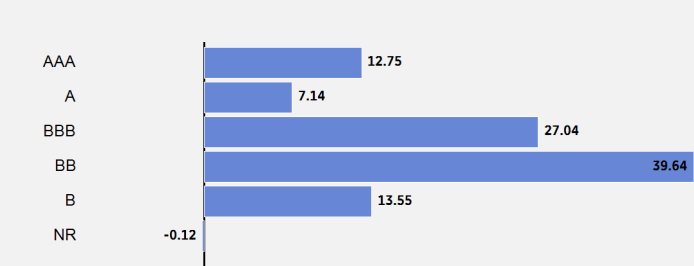
Area breakdown



Sector breakdown



Rating breakdown



Top holdings

5 Main issuers (Total number of issuers : 80 - Number of holdings : 90)

	Expo (%NA)
EDMOND DE ROTHSCHILD ASSET MANAGEMENT	8.17
FORD MOTOR CO	4.09
DEXCOM INC	3.30
AIRBNB INC	3.07
ROYAL CARIBBEAN CRUISES LTD	2.73
Total	21.36

Main movements of the month

New positions

SAREPTA THERAPEUTICS 1.25
 BMRN 1 1/4 05/15/27
 DXCM 0 3/8 05/15/28
 SPX US 09/15/23 P4050
 SPXW US 06/30/23 C4300

Strengthened positions

HYUELE 1 3/4 04/11/30
 ANTSPL 0 02/05/25

Sold positions

BOSTON SCIENTIFIC \$5.50
 CHENIERE ENERGY INC
 SINGAPORE AIRLINES 1.625%
 RCL 5.75% 15/08/2025
 CLNXSM 1 1/2 01/16/26

Reduced positions

MDB 0 1/4 01/15/26
 LNTH 2 5/8 12/15/27
 CLNXSM 0 1/2 07/05/28

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 (%)	11.21	10.07	10.80	9.91	10.37	10.12
Tracking error (%)	2.58		2.82		2.60	
Sharpe ratio	-0.31	-0.47	-0.12	-0.09	-0.06	0.07
Information ratio	0.51		-0.14		-0.50	
Alpha	0.03		-0.02		-0.11	
Beta	1.09		1.05		0.99	
R2	0.95		0.93		0.94	
Correlation	0.98		0.97		0.97	

Performance analysis

	Since 17/07/2009 (month. perf.)
% of positive performances	59.88
Minimum return (%)	-11.68
Maximum return (%)	6.33
Payback period	57 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

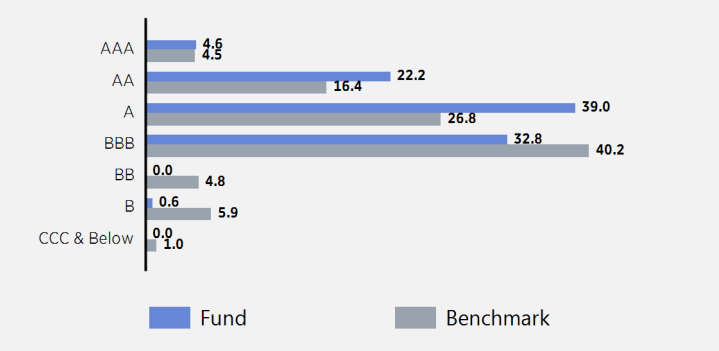
In this section, EdRAM presents a series of sustainability indicators related to the fund and benchmark holdings.

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"/>

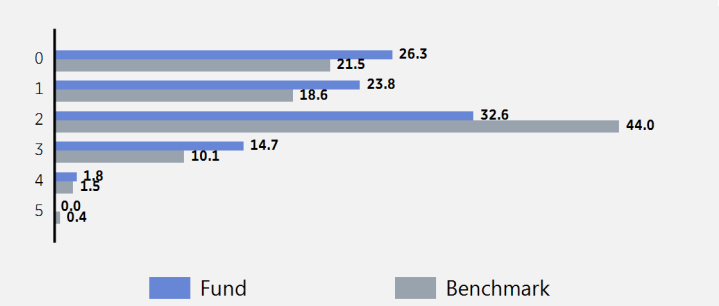
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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	3.98
Benchmark	3.80

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	16.33	78.96%
Benchmark	55.76	82.27%

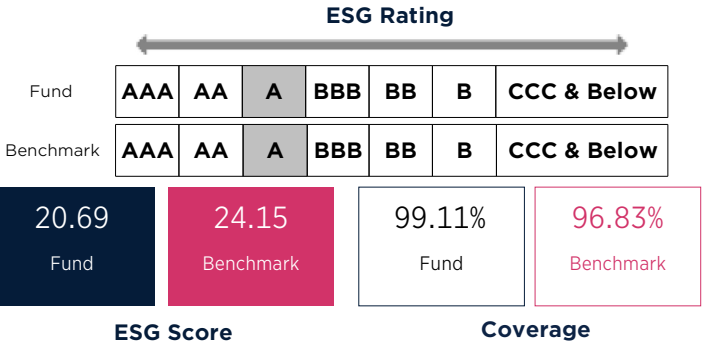
Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2* (retreated) tons CO2 per million Euros invested. Ratios as of 28/04/2023

GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	78.90	78.96%
Benchmark	141.99	82.27%

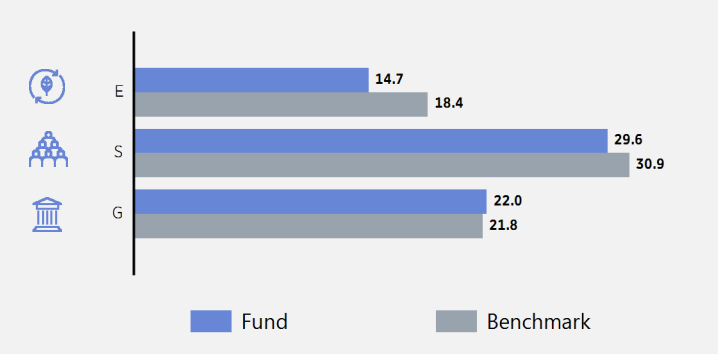
Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 28/04/2023

*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	0.93
GROUPE BRUXELLES LAMBERT SA	9.4	1.73
SCHNEIDER ELECTRIC SE	11.3	0.09
LVMH MOET HENNESSY LOUIS VUITT	12.3	0.06
CELLNEX TELECOM	13.3	2.25
Total		5.06

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	4.16
BOOKING HOLDINGS INC	0.3	1.23
ALNYLAM PHARMACEUTICALS INC	0.9	0.94
DEXCOM INC	1.7	4.46
ENPHASE ENERGY INC	1.7	2.72
Total		13.51

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)
NEXTERA ENERGY PARTNERS LP	-167.3	0.61
ORMAT TECHNOLOGIES INC	-147.1	1.27
ROHM CO LTD	-71.4	1.53
AMERICAN AIRLINES GROUP INC	-18.9	1.32
ENPHASE ENERGY INC	-16.5	2.72
Total		7.45

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

47, rue du Faubourg Saint-Honoré

75401 Paris Cedex 08

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>

EdR Fund Global Convertibles is a sub-fund of the Luxembourg-registered SICAV approved by the CSSF and authorised for marketing in Austria, Switzerland, Germany, Spain, France, United Kingdom, Luxembourg and Netherlands

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A detailed description of the target investor provisions and the risks specific to UCIs can be found in the prospectus of this UCI authorized by FINMA for the offering to non-qualified investors in Switzerland. The status, the prospectus, the key investor information document as well as the annual and half-yearly reports are available on request from Edmond de Rothschild Asset Management (France), its distributors and/or **representatives and/or contacts, a list of whom is available on the following website (<http://funds.edram.com>)**, so that investors can assess their risk and form their own opinion independently of any entity of the Edmond de Rothschild Group, by seeking, if necessary, the advice of advisors specialized in these questions, to ensure in particular the appropriateness of this investment to their financial situation, to their experience, and to their investment objectives.

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Switzerland (Legal Representative and Paying agent): Edmond de Rothschild (Suisse) S.A. 18, rue de Hesse 1204 Genève Switzerland

EdR Fund Global Convertibles K-EUR is registered with the CNMV under number 229

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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, under the heading "Funds".