EDMOND DE ROTHSCHILD

EDR FUND GLOBAL SUSTAINABLE CONVERTIBLES I-USD (H)

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GLOBAL CONVERTIBLE BONDS SICAV

Label ISR

CORPORATE DEBT | FUND SIZE : USD 22.65 mil.

All investors : AT CH DE ES FR GB LU

Restricted registration / Qualified investors : IT

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 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 : 0,55%
Performance fees : yes
Maximum entry fees : no
Maximum exit fees : no

Share characteristics

Net asset value (USD) :	126.48
Class creation date	01/02/2016 (D)
ISIN code :	LU1160369838
Bloomberg code :	EDCVXIU LX
Lipper code :	68336088
Telekurs code :	26428729
Distribution :	Accumulation
Latest coupon :	-

Fund Managers

Thibaut BAILLY, Mikael DAUVERT, Cristina JARRIN

Risks

The main risks of this UCITS are:

- **Risk linked to financial and counterparty contracts**
- **Credit risk**
- **Discretionary management risk**
- **Risk associated with hybrid products (convertible bonds)**
- **Interest rate risk**

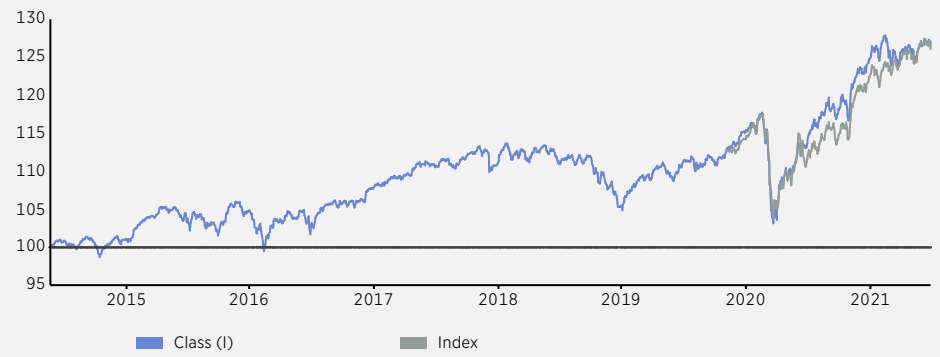
GENERAL INFORMATION

Investment objective and SRI approach

The Sub-Fund's investment objective is to outperform its benchmark over the recommended investment period by investing in a portfolio of international Convertible Bonds, Exchangeable Bonds and other similar securities issued by companies that seek to combine financial profitability and the implementation of a sustainable development policy.

PERFORMANCES

Performance (Basis 100 - Net of fees)

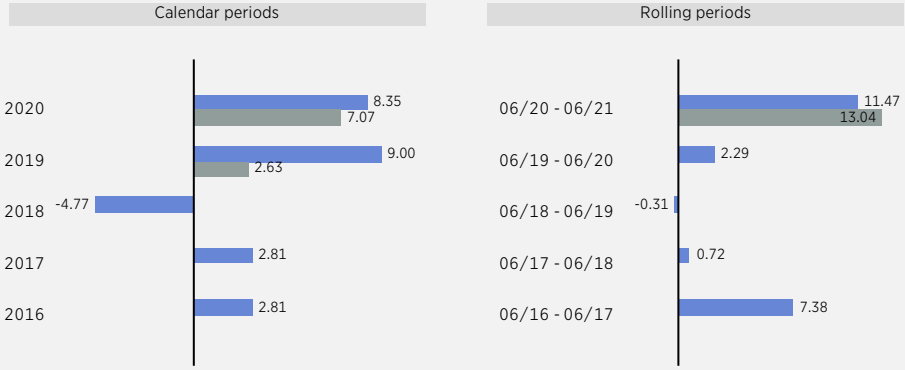


Benchmark (Index) : Refinitiv Global Focus IG Conv Hedged

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.

(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 30 June 2021 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (I)	-0.09	1.51	11.47	13.67	22.93	-	26.48	3.36
Index	-0.39	2.98	13.04	-	-	-	-	

PORTFOLIO ANALYSIS

Actuarial data (weighted averages)

Equity Sensitivity	Modified duration	Yield (1)	Running yield	Spread	Maturity (2)	Duration	Rating (2/3)
42.94	2.28	-2.94	0.30	98.08	3.60	3.03	BBB+

(1) The best 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

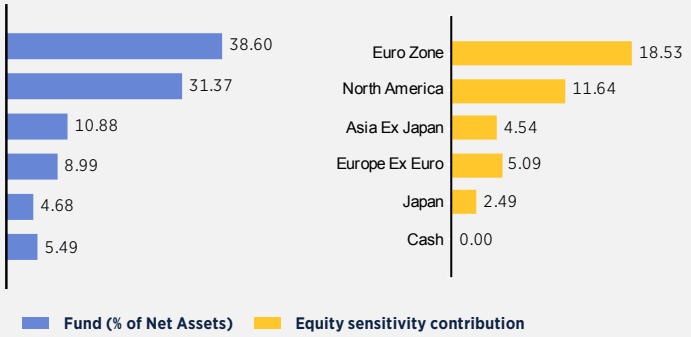
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments

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

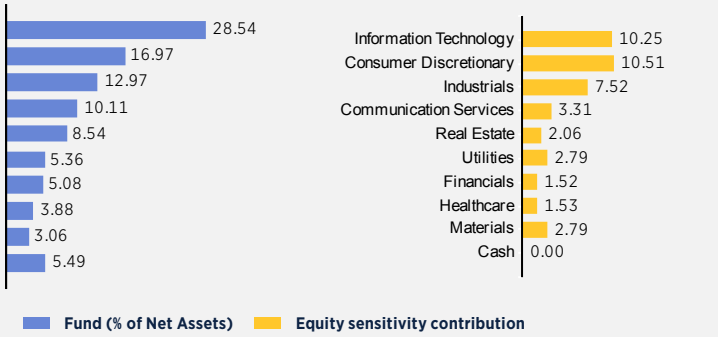
Various ratios (Class)

Weighted average ESG rating - Coverage Rate			Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage Rate		
20	-	99%	178	-	65%

Area breakdown

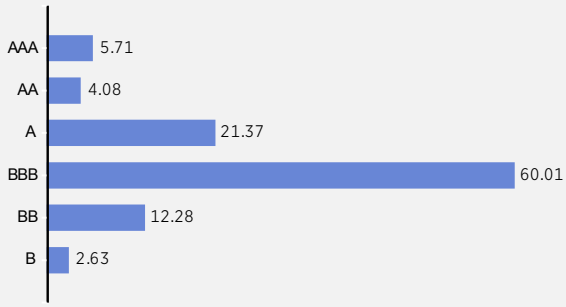


Sector breakdown



Rating breakdown

% of Net Assets



Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 53 - Number of holdings : 63)

	Expo (%NA)
WORLDLINE SA	7.36
JPMORGAN CHASE & CO	5.90
SAFRAN SA	5.69
STMICROELECTRONICS NV	5.33
EXPEDIA INC	4.90
Total	**29.18**

Main movements of the month

New positions

SAFRAN SA - 01/04/2028
GMOGTW 0 06/22/26
MERCAR 0 07/14/26
BABA US 01/21/22 C260
ADS GR 12/17/21 C320

Strengthened positions

MEITUA 0 04/27/27

Sold

SAFFP 0 06/21/23
CARREFOUR 0% 2024
ZHOSHK 0 05/21/25
MC1 FP 09/17/21 C500
DPW GR 06/18/21 C42

Reduced

TEGGR 0 5/8 08/27/26
FTV 0 7/8 02/15/22
WLNFP 0 07/30/26
ILMN 0 08/15/23
ANTSPL 0 02/05/25

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	52 weeks (week. perf.)		3 years (month. perf.)	5 years (month. perf.)
	Class	Index	Class	Class
Volatility	6.64	6.45	6.85	5.61
Tracking error	2.52			
Sharpe ratio	1.62	1.92	0.46	0.55
Information ratio	-0.66			
Alpha	-0.02			
Beta	0.95			
R2	0.86			
Correlation	0.93			

Performance analysis

	Since 20/05/2014 (month. perf.)
% of positive performances	61.63
Minimum return	-6.63
Maximum return	5.37
Payback period	93 day(s)

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

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More detailed reporting is available on request

This document is not contractual.
Past performance is not a reliable indicator of future performance. Performance data is calculated with dividends reinvested.
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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 Sustainable Convertibles I-USD (H) is registered with the CNMV under number 229

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Each stock is awarded an ESG rating within Edmond de Rothschild Asset Management (France). To reach an ESG rating, the investment team conducts in-depth fundamental analysis which involves meeting the company's executive management.The team uses quantitative and qualitative estimations sourced from companies, extra-financial rating agencies and brokers. Each stock is rated according to a 7-point scale from CCC to AAA. Only the best ratings - AAA, AA and A - are eligible for the portfolio. Ratings are revised regularly.

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 managersadded 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".