



EDMOND
DE ROTHSCHILD

ASSET MANAGEMENT

EDR SICAV – CORPORATE HYBRID FUNDS

EdR SICAV Corporate Hybrid Bonds is a sub-fund of the French SICAV authorised by the AMF and authorised for marketing in Austria, Switzerland, Germany, Spain, France, United Kingdom, Luxembourg, Italy and Portugal.

May 2024

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

MARKETING COMMUNICATION

This is a marketing communication. Please refer to the UCITS prospectus and the Key Information Document before making any final investment decision.

This document is intended for professional investors only, as defined under MiFID, acting on their own behalf and/or on behalf of third parties on a discretionary basis or who have the capacity to invest a minimum regulatory amount in accordance with the regulations applicable in their country of marketing. Edmond de Rothschild Asset Management (France) declines any liability for the use that may be made of the information contained in this document.

EDMOND DE ROTHSCHILD, BOLD BUILDERS OF THE FUTURE.

EDR SICAV – CORPORATE
HYBRID BONDS

PERFORMANCE (I EUR Share)

	Fund	Index ¹	Out/Under perf.
MTD	-0.2%	0.0%	-0.2%
YTD	2.3%	2.6%	-0.3%
1Y	8.7%	9.9%	-1.2%
2Y	2.4%	5.0%	-2.6%
2023	7.5%	9.1%	-1.6%
2022	-14.7%	-13.8%	-0.9%
Ann. Since Inception ²	-2.8%	-1.5%	-1.3%

CHARACTERISTICS

	Fund	Index ¹
AUM	€414M	
# of issues	71	96
Modified Dur.	3.01	3.11
Average Rating	BBB-	BBB
YTC (%)	6.69	5.99
Sustainability		
SFDR	8	

PERFORMANCE COMMENTARY



Corporate hybrid bond performance stalled in April, despite spreads grinding tighter. The compression in risk premium was not enough to offset the rise in government bond yields. As an example, the German generic 5-year bond yield is up 30bps to 2.6% over the month (cf: chart of the month).

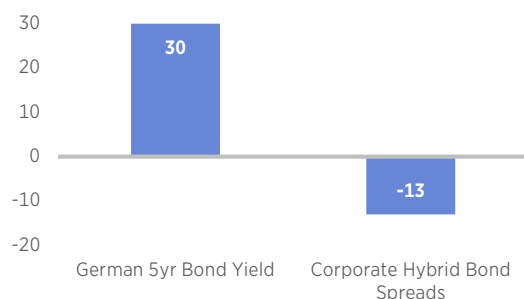
In terms of sector, real estate hybrid bonds gave back some of their gains after a first quarter that saw double digit returns across the board. Aroundtown and Grand city launched a second exchange offer on GBP and USD instruments, following their earlier offer on EUR instruments. The take-up in the new offer was above 90%, even higher than for the first liability exercise, highlighting investor' receptiveness to such operations. We expect this to serve as a template for similar exchanges in the near future.

Logically, short call instruments outperformed during the period due to their lower sensitivity to rates.

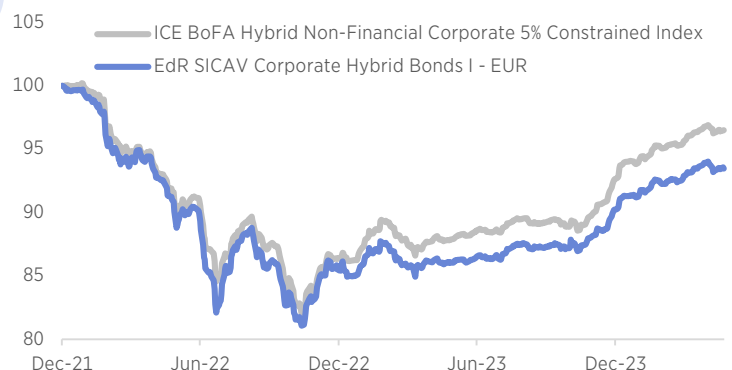
The primary market has been quiet with no deals during the month. Nevertheless, we estimate that circa 50% of all 2024 calls were already taken care of by the end of March.

FOCUS OF THE MONTH

MONTHLY MOVE IN BASIS POINTS



PERFORMANCE CHART – I-EUR VS BENCHMARK



Source: Bloomberg, CS Index

The information on companies should not be considered as an opinion of the Edmond de Rothschild Group on the foreseeable development of these securities and, where applicable, on the foreseeable development of the price of the financial instruments they issue. This information does not constitute a recommendation to buy or sell these securities and is a non exhaustive list of short calla examples we hold in the portfolio. The composition of the portfolio may change over time

This document is not contractual. This document is exclusively reserved for professional investors. The information contained in this document is confidential, privileged and only for information and may not be used, published or redistributed without the prior written consent of Edmond de Rothschild. No liability is accepted for any unauthorized use of the information contained in this document. **Past performance and volatility is no guarantee of future performance and volatility which may change over time, and can be separately affected by fluctuating exchange rates. Performance data does not take into account the fees and charges received when issuing and redeeming units.** Source: Edmond de Rothschild Asset Management data at 30.04.2024. 1. ICE BoFA Hybrid Non-Financial Corporate 5% Constrained Index


**EDMOND
DE ROTHSCHILD**

EDR SICAV – CORPORATE HYBRID BONDS

FUND POSITIONING

In April, we made the following investment decisions

1. The modified duration of the portfolio has increased marginally as visibility on ECB rate cuts improved. A June cut seems a done deal, with public endorsement by even the most hawkish members.
2. REITs exposure has been marginally increased, opportunistically, to 8%. We remain diligent in maintaining a high level of granularity for this bucket with no single issuer exposure above 2%.
3. We again took profits in some short call bonds, with limited upside. In turn, this enabled us to increase our target exposure to British Telecom, Abertis, Tennet and Poste Italiane.

RISK METRICS



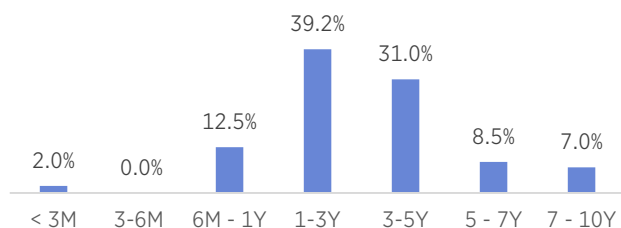
Risk indicators (I EUR Share)

	Fund	Index ¹
Volatility 1y. (%)	2.5	2.7
Ann. Volatility since inception (%)	4.5	3.9
Sharpe Ratio 1Y	2.03	2.30

Drawdown Analysis (I EUR Share)

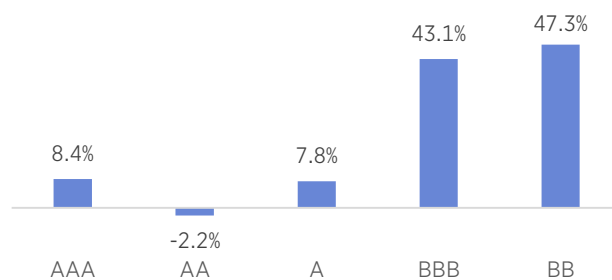
Max. drawdown (%)	-18.9%	-18.2%
Period	09.12.2021–21.10.2022	17.12.2021–21.10.2022
Recovery	N/A	N/A

BREAKDOWN BY MATURITY AT CALL



■ EdR SICAV Corporate Hybrid Bonds

BREAKDOWN BY RATING



■ EdR SICAV Corporate Hybrid Bonds

SHORT CALL REPRESENTATIVE BONDS

Issuer	Coupon	Issuer Rating	Issue Rating	Call Date	YTC EUR
La Poste	3.125%	A+	BB+	10/2025	5.0%
AT&T	2.875%	BBB	BB+	03/2025	6.0%
Eni SpA	2.625%	A-	BBB	10/2025	4.8%
Abertis	3.248%	BBB-	BB	11/2025	5.0%
BP	3.25%	A-	BBB	03/2026	4.6%
Repsol	3.75%	BBB+	BBB-	03/2026	4.7%

The information on companies should not be considered as an opinion of the Edmond de Rothschild Group on the foreseeable development of these securities and, where applicable, on the foreseeable development of the price of the financial instruments they issue. This information does not constitute a recommendation to buy or sell these securities and is a non exhaustive list of short calla examples we hold in the portfolio. The composition of the portfolio may change over time

This document is not contractual. This document is exclusively reserved for professional investors. The information contained in this document is confidential, privileged and only for information and may not be used, published or redistributed without the prior written consent of Edmond de Rothschild. No liability is accepted for any unauthorized use of the information contained in this document. **Past performance and volatility is no guarantee of future performance and volatility which may change over time, and can be separately affected by fluctuating exchange rates. Performance data does not take into account the fees and charges received when issuing and redeeming units.** Source: Edmond de Rothschild Asset Management data at 30.04.2024. 1. ICE BofA Hybrid Non-Financial Corporate 5% Constrained Index



EDR SICAV – CORPORATE HYBRID BONDS

TERMS AND CONDITIONS

	Sub shares	Investors involved in marketing	Initial subscription amount	Distribution / Capitalisation	Max. entry fees	Max. exit fees	Global management fees	Performance fees	Benchmark
Class A	USD(H) – FR0014005997 EUR – FR00140059A7 CHF(H) – FR00140058Y9	Retail investors	1 Share	Capitalisation	Max. 1.00%	N/A	Max. 1.15%	15% (HWM)	ICE BoFA Hybrid Non-Financial Corporate 5% Constrained Index
Class B	EUR - FR0014005989	Retail investors	1 Share	Distribution	Max. 1.00%	N/A	Max. 1.15%	15% (HWM)	ICE BoFA Hybrid Non-Financial Corporate 5% Constrained Index
Class CR	EUR - FR0014005971 USD(H) - FR0014005963	Retail investors	1 Share	Capitalisation	Max. 1.00%	N/A	Max. 0.80%	15% (HWM)	ICE BoFA Hybrid Non-Financial Corporate 5% Constrained Index
Class I	USD(H) - FR0014005922 EUR - FR0014005930 CHF(H) - FR0014005948	Institutional investors	USD : \$500,000 EUR(H) : €500,000 CHF(H): CHF 500,000	Capitalisation	N/A	N/A	Max. 0.55%	15% (HWM)	ICE BoFA Hybrid Non-Financial Corporate 5% Constrained Index
Class J	EUR - FR0014005914	Institutional investors	EUR: €500,000	Distribution	N/A	N/A	Max. 0.55%	15% (HWM)	ICE BoFA Hybrid Non-Financial Corporate 5% Constrained Index
Class K	EUR – FR0014005906	Institutional investors	EUR: €500,000	Capitalisation	N/A	N/A	Max. 0.70%	N/A	ICE BoFA Hybrid Non-Financial Corporate 5% Constrained Index
Class NC	EUR - FR00140058Z6	Institutional investors	EUR: €500,000	Capitalisation	N/A	N/A	Max. 0.55%	N/A	ICE BoFA Hybrid Non-Financial Corporate 5% Constrained Index
Class OC	EUR - FR00140058X1	Institutional investors	EUR: €500,000	Mixed	N/A	N/A	Max. 0.55%	N/A	ICE BoFA Hybrid Non-Financial Corporate 5% Constrained Index

SFDR classification: The investment policy of a fund may change over time and therefore its classification under the Sustainable Finance Disclosure Regulation (SFDR) may change. If you have any doubts about the SFDR classification of a fund, please contact your usual adviser. Article 8 SFDR: funds that promote environmental or social features.

RISK AND REWARD PROFILE (SHARE I – EUR)



1	2	3	4	5	6	7
---	---	---	---	---	---	---

The risk indicator rates this fund on a scale of 1 to 7. This indicator is used to assess the level of risk of this product in comparison to other funds and a category 1 rating does not mean that the investment is risk free. In addition, it indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you.

This indicator assumes that you hold the product until the end of the recommended holding period of this fund. The actual risk may be very different if you choose to exit before the end of the recommended holding period of this Fund.

Please note that the main risks of this UCI are as follows:

- Credit risk
- Liquidity risk
- Impact of techniques such as derivative contracts
- Counterparty risk
- Operational risk

This document is not contractual. This document is exclusively reserved for professional investors. The information contained in this document is confidential, privileged and only for information and may not be used, published or redistributed without the prior written consent of Edmond de Rothschild. No liability is accepted for any unauthorized use of the information contained in this document. **Past performance and volatility is no guarantee of future performance and volatility which may change over time, and can be separately affected by fluctuating exchange rates. Performance data does not take into account the fees and charges received when issuing and redeeming units.** Source: Edmond de Rothschild Asset Management data at 30.04.2024. 1. ICE BoFA Hybrid Non-Financial Corporate 5% Constrained Index


**EDMOND
DE ROTHSCHILD**

EDR SICAV – CORPORATE HYBRID BONDS

PRODUCT DISCLAIMER

May 2024. This document is issued by Edmond de Rothschild Asset Management (France). This document has no contractual value and is intended for information purposes only. Any reproduction or use of all or part of its contents is strictly prohibited without the authorization of the Edmond de Rothschild Group. The information contained in this document does not constitute an offer or solicitation to trade in any jurisdiction in which such offer or solicitation is unlawful or in which the person making such offer or solicitation is not qualified to act. This document does not constitute and should not be construed as investment, tax or legal advice, nor as a recommendation to buy, sell or continue to hold any investment. The Edmond de Rothschild Group shall not be held liable for any investment or divestment decision taken on the basis of the information contained in this document. This document has not been reviewed or approved by any regulator in any jurisdiction. Regulations concerning the way in which a UCITS or AIF ("Fund" hereafter) may be marketed vary from country to country. The funds presented herein may not be registered and/or authorized for sale in your country of residence. If you have any doubts about your ability to subscribe to this Fund, please contact your professional advisor. This document is not intended for citizens or residents of the United States of America or "U.S. Persons" as defined by "Regulation S" under the U.S. Securities Act of 1933. No investment product presented herein is registered under the Securities Act of 1933 or any other United States regulation. Therefore, no investment product may be offered or sold directly or indirectly in the United States of America to residents and citizens of the United States of America and to U.S. Persons. The figures, comments, forward looking statements and other information contained in this presentation reflect the Edmond de Rothschild Group's view of the markets, their development and their regulations, taking into account its expertise, the economic context and the information available to date. They may no longer be relevant on the day the investor reads them. Consequently, the Edmond de Rothschild Group shall not be held responsible for the quality or accuracy of economic information and data provided by third parties. Any investment involves specific risks. Investors are therefore advised to ensure that any investment is suitable for their personal circumstances by seeking independent advice where appropriate. In addition, investors should read the Key Information Document (KID) and/or any other document required by local regulations, which is provided prior to any subscription and is available in French and in English on the website www.edmond-de-rothschild.com under the "Fund Center" tab or free of charge on request.

A summary of investors' rights French, German, Spanish, Italian, and English can be obtained at the following link: https://www.edmond-de-rothschild.com/SiteCollectionDocuments/LegalWebPartSiteDocument/France/_documents-reglementaires/EdRAM-France/EDRAM-EN-Main-rights-of-investors.pdf. Edmond de Rothschild Asset Management (France) may decide to cease marketing this Fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

Past performance and volatility are not indicative of future performance and volatility and are not constant over time. In particular, they may be independently affected by changes in exchange rates. The performance data does not take into account commissions and costs incurred on subscriptions and redemptions of units or shares of the Fund.

"Edmond de Rothschild Asset Management" or "EdRAM" refers to the Asset Management division (including subsidiaries and affiliates) of the Edmond de Rothschild Group. This name also refers to the asset management division of the Edmond de Rothschild Group. The Management Company may pay as remuneration a proportion of the financial management costs of the UCI to intermediaries such as investment firms, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms with whom an agreement has been signed in the context of the distribution, placement of the units of the UCI or the establishment of relations with other investors. This remuneration is variable and depends on the business relationship in place with the intermediary and on the improvement of the quality of the service provided to the client for which the beneficiary of this remuneration can justify. The remuneration may be a flat fee or calculated on the basis of the net assets subscribed as a result of the intermediary's action. The intermediary may or may not be a member of the Edmond de Rothschild Group. Each intermediary shall communicate to the client, in accordance with the regulations applicable to it, all useful information on costs and fees and its remuneration. Source of information: unless otherwise indicated, the sources used in this document are those of the Edmond de Rothschild Group.

EdRS Corporate Hybrid Bonds is registered at the CNMV under n.01801.

GLOBAL DISTRIBUTOR & MANAGEMENT COMPANY EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

47, rue du Faubourg Saint-Honoré
75401 Paris Cedex 08

Public limited company with a Management Board and Supervisory Board and a capital of 11,033,769 euros
AMF approval number GP 04000015, 332.652.536 R.C.S. Paris
www.edram.fr

INVESTMENT ADVISOR EDMOND DE ROTHSCHILD (SUISSE) 18, rue de Hesse, CH-1204 Genève