



EDMOND
DE ROTHSCHILD

EDR FUND EURO HIGH YIELD A- USD (H)

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HIGH YIELD CREDIT SICAV

FIXED INCOME

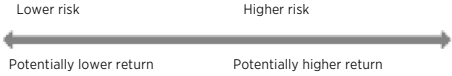
FUND SIZE : USD 206.02 mil.

All investors

: AT CH DE ES FR GB IT LU

Restricted registration / Qualified investors

: CL



The risk indicator SRI 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.

Fund characteristics

Legal status

Sub-fund launch date : 03/07/2015

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 : 1 Share

Subscription & Redemption conditions :
Daily before 12.30 pm C.E.T. on day's net asset value

Management Subscription/Redemption fees

Actual management fees : 1%

Performance fees : yes

Maximum entry fees : 1%

Maximum exit fees : No

Share characteristics

Net asset value (USD) : 1429.95

Class creation date : 03/07/2015⁽⁹⁾

ISIN code : LU1160363476

Bloomberg code : EDRSUH LX

Lipper code : 68320252

Telekurs code : 26430014

Distribution : Accumulation

Latest coupon : -

Fund Managers

Léo ABELLARD, Alexis FORET

Risks

The main risks of this UCITS are:

- Credit risk
- Credit risk linked to investment in speculative securities
- Risk linked to financial and counterparty contracts
- Discretionary management risk
- Interest rate risk

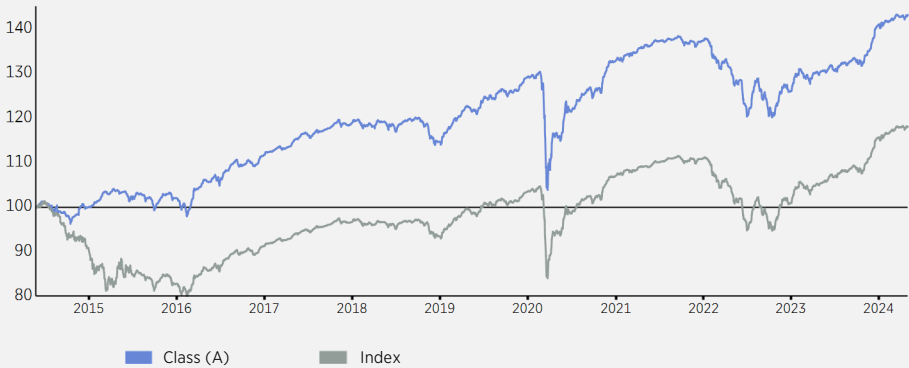
GENERAL INFORMATION

Investment objective

The Product's investment objective is to outperform its benchmark over the minimum recommended investment period through active management of interest rate risk and credit risk.

PERFORMANCES

Performance (Basis 100 - Net of fees)



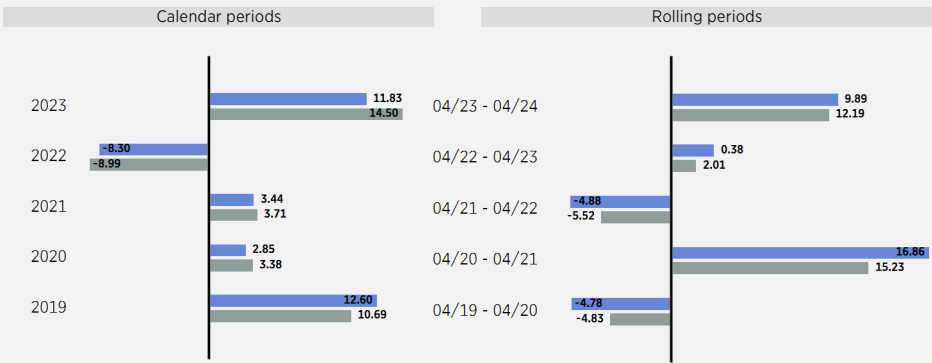
Benchmark (Index): ICE BofA BB-B Euro Non-Financial HY Const HUSD

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 30 April 2024 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	0.22	1.50	9.89	4.92	16.75	-	43.00	3.66
Index	0.08	2.09	12.19	8.13	18.57	-	18.04	1.68

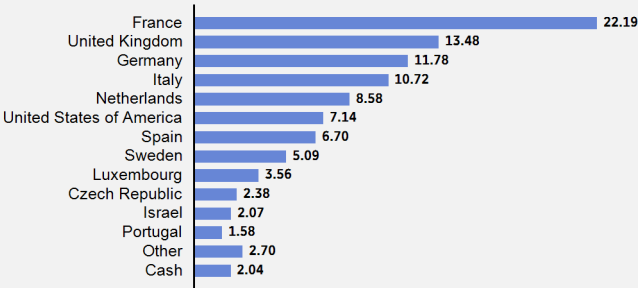
Actuarial data (weighted averages)

Yield to Maturity	Yield (1)	Spread	Maturity	Duration	Modified Duration	Rating (2/3)	Interest
6.07	5.92	262.46	2.08	3.04	2.89	BB-	5.14

- (1) The lowest of the two actuarial rates (call 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

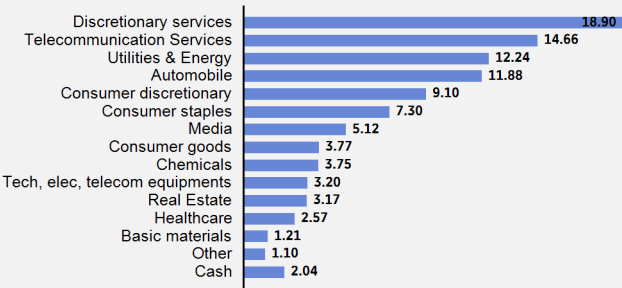
Country breakdown (excluding derivatives)

% of Net Assets



Sector breakdown (excluding derivatives)

% of Net Assets



Rating breakdown

% of Net Assets

AAA	1.87
A	0.05
BBB	6.45
BB	52.03
B	35.30
CCC	3.47
Non Rated	-0.27

Breakdown by maturity to next call (excluding derivatives)

% of Net Assets

< 3 months	29.24
3 - 6 months	2.23
6 months - 1 year	8.34
1 - 3 years	32.81
3 - 5 years	16.47
5 - 7 years	6.43
7 - 10 years	4.13
10 - 15 years	0.35

Breakdown by instrument type

% of Net Assets

Fixed rates	78.34
Floating Rates	19.00
Cash	1.99
Equity and Equity Derivatives	0.86
Fund certificate	0.05
Currency derivatives	-0.06
Credit Default Swap	-0.17

Main transactions (from 28/03/2024 to 30/04/2024)

Buy/Sell (EUR)

ELOFR 5 7/8 04/17/28 (Groupe Auchan SA)	3 000 257.76
ILDFP 6 7/8 04/15/31 (Holdco SASU)	2 151 720.00
DUFNSW 4 3/4 04/18/31 (Dufry AG)	1 200 960.00
GRFSM 2 1/4 11/15/27 (Grifols SA)	-1 163 771.98
CLNXSM 1 1/2 06/08/28 (Cellnex Telecom)	-1 114 471.71
CLNXSM 1 3/4 10/23/30 (Cellnex Telecom)	-615 941.08

Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 154 - Number of holdings : 282)

Expo (%NA)

TELECOM ITALIA SPA	2.80
ELECTRICITE DE FRANCE SA	2.79
HOLDING SCHAEFFLER GMBH	2.64
ATLANTIA SPA	2.63
HOLDCO SASU	2.53
Total	13.39

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 (%)	3.37	3.52	6.99	7.88	8.77	9.26
Tracking error (%)	0.77		1.26		1.20	
Sharpe ratio	1.36	1.95	-0.17	-0.02	0.13	0.15
Information ratio	-2.94		-0.81		-0.27	
Alpha	-0.02		-0.06		-0.01	
Beta	0.93		0.88		0.94	
R2	0.95		0.99		0.99	
Correlation	0.98		0.99		0.99	

Performance analysis

Since 26/05/2014
(month. perf.)

% of positive performances	63.87
Minimum return (%)	-12.41
Maximum return (%)	5.41
Payback period	171 day(s)

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



contact-am@edr.com



http://funds.edram.com

In this section, EdRAM presents a series of sustainability indicators linked to the fund and the benchmark or universe positions.



Art. 8
SFDR Classification

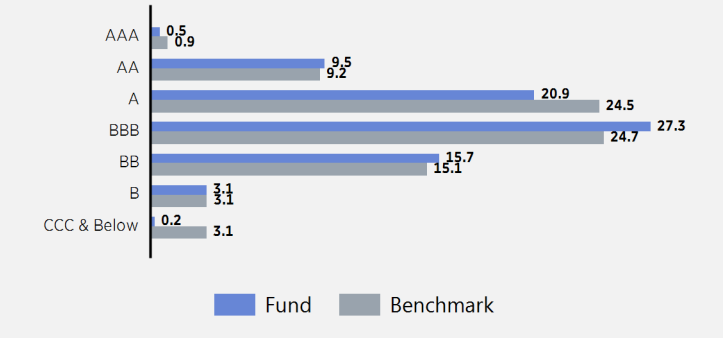


- Exclusion
- SRI Label
- Best-in Universe
- Impact
- Proxy voting
- Engagement
- Best-in Class

Benchmark (Index) : ICE BofA BB-B Euro Non-Financial HY Const HUSD

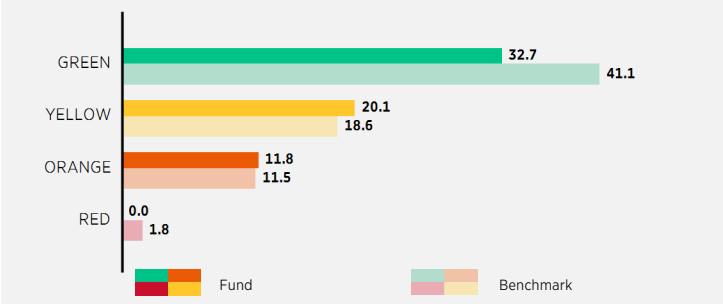
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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).

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)

Climate alignment (°C)

Fund	2.50
Benchmark	2.74

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 28/03/2024

GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	23.90	69.36%
Benchmark	37.74	76.25%

Source : Carbon4 Finance ; Greenhouse gases (GHG) emissions intensity scopes 1 and 2* tons CO2 per million Euros invested. Ratios as of 28/03/2024

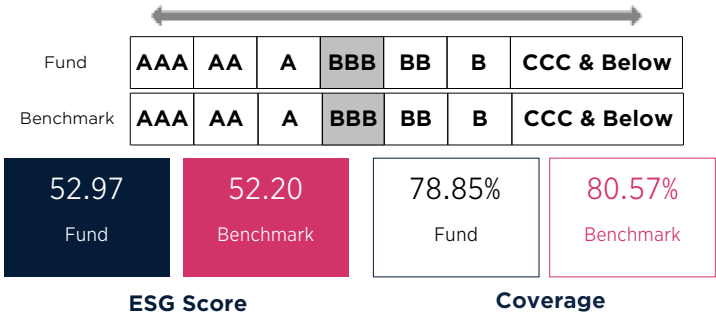
GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	166.98	69.36%
Benchmark	214.27	76.25%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 28/03/2024

*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.

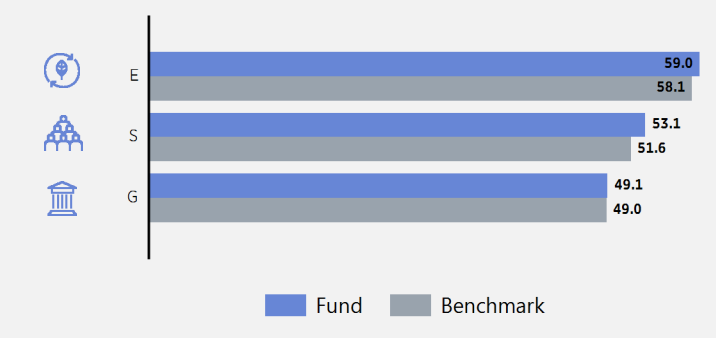
ESG Rating



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).

ESG Score by pillar

Coverage Fund / Benchmark: 79.7% / 80.8%



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

Top ESG Scores

5 Main issuers	ESG Score	Expo (%NA)
INEOS LTD	85.1	1.19
AUSTRALIAN PIPELINE TRUST	77.0	0.20
CASTELLUM AB	77.0	0.30
FGP TOPCO LTD	74.0	0.69
VODAFONE GROUP PLC	72.5	2.20
Total		4.58

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

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

5 Worst performers

	GHG emissions intensity	Expo (%NA)
GOODYEAR TIRE & RUBBER CO	4,046.1	0.05
SAIPEM SPA	2,677.9	0.11
SALINI COSTRUTTORI SPA	2,210.0	0.64
OBRASCON HUARTE LAIN SA	1,981.3	0.66
BAYER AG	1,590.2	1.43
Total		2.88

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 28/03/2024

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

5 Best performers

	GHG emissions intensity savings	Expo (%NA)
SALINI COSTRUTTORI SPA	-2,553.7	0.64
ELECTRICITE DE FRANCE SA	-857.5	2.79
OBRASCON HUARTE LAIN SA	-385.2	0.66
EDP - ENERGIAS DE PORTUGAL SA	-359.5	1.21
VEOLIA ENVIRONNEMENT SA	-162.0	1.36
Total		6.67

Source: Carbon4 Finance ; GHG emissions intensity savings 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 28/03/2024

IN THIS SECTION, EDAM PRESENTS A SERIES OF SUSTAINABILITY INDICATORS LINKED TO THE FUND AND THE BENCHMARK OR UNIVERSE POSITIONS.

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	50.79
Benchmark	58.19

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	3.96
Benchmark	4.83

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	8.85
Benchmark	14.26

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

PRODUCT DISCLAIMER

This document was issued on 30/04/2024 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>

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EdR Fund Euro High Yield A-USD (H) 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 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.