



EdR SICAV – Euro Sustainable Credit (the “Sub-fund”), a sub-fund of the Edmond de Rothschild SICAV

Share class R EUR (the “Class”) – FR0013201001

Management company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

UCITS subject to French law

Objectives and investment policy

Management objective: The Sub-fund aims to outperform its benchmark, the Bloomberg Barclays Capital Euro Aggregate Corporate Total Return index, over the recommended investment period, through investments on the corporate bond markets that seek to combine financial profitability with the implementation of a policy that aims to respect non-financial criteria, while mitigating the risk of capital loss. The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the sub-fund’s objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The Sub-fund may diverge wholly or significantly from the benchmark index or, occasionally, very little.

Benchmark index: Bloomberg Barclays Capital Euro Aggregate Corporate Total Return, net dividends reinvested

Investment policy: The strategy is to build a portfolio on the corporate bond markets by selecting securities on the basis of an analysis that combines financial criteria in order to identify securities with attractive growth prospects and non-financial criteria in order to meet the Socially Responsible Investment requirements. This analysis allows securities to be selected based on environmental, social and societal, and corporate governance criteria, which produce an internal rating. The ESG investment universe consists of Investment Grade (AAA to BBB-) euro-denominated corporate bonds (non-financial and financial) and High Yield (higher than CCC) euro-denominated non-financial corporate bonds. The management company may select securities from outside this ESG universe. However, it will ensure that the chosen ESG universe offers a relevant comparison for the Sub-fund’s ESG rating.

The SRI ratings model was formulated:

- using a best-in-universe approach, i.e. by favouring the best-performing companies regardless of their financial rating, size, or sector.

- using differentiated weightings of the three ESG pillars for each sector depending on its specific challenges.

The portfolio may invest up to 100% of its net assets in private debt. The portfolio will be made up of a minimum of 70% of its net assets in securities with a minimum long-term rating, according to Standard & Poor’s or equivalent, of BBB-, or with an equivalent internal rating from the Management Company, or a short-term rating of A3 (“investment grade” category) at the time of purchase, issued by private issuers located in member states of the OECD, the EU, the EEA or the G20.

Up to 30% of the portfolio’s net assets may be invested in high-yield securities (speculative securities for which the risk of issuer default is higher) with a S&P’s or equivalent rating below BBB-, or an equivalent internal rating from the Management Company. Overall, the average rating of the portfolio will be a minimum of BBB- as awarded by S&P’s or another equivalent rating agency, or an equivalent internal rating from the Management Company. The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the Management Company analyses each security on criteria other than its rating. In the event that an issuer in the high-yield category (speculative securities for which the risk of issuer default is higher) has their rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, provided that the rating objective is respected. The Sub-fund may use financial contracts (futures, options, forward contracts, swaps including credit derivatives, etc.), for up to 100% of net assets. The Sub-fund’s interest rate sensitivity is between 0 and 8. The Sub-fund may invest up to 100% of its net assets in callable or puttable bonds, up to 10% in convertible bonds and up to 20% in contingent convertible bonds (CoCos). The Sub-fund may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on bonds, bond indices and/or bond baskets up to a limit of 50% of its net assets. The expected proportion is 25%. The currency risk will be hedged and the residual exposure will not be significant. Exposure to securities denominated in a currency other than the euro and exposure to currency risk are limited to 10% of the portfolio’s net assets respectively.

AMF classification: Bonds and other debt securities denominated in euros

DISCLAIMER: THIS FUND MAY INVEST 30% OF ITS ASSETS IN BONDS WITH A LOW CREDIT RATING. YOU THEREFORE HAVE A VERY HIGH CREDIT RISK.

Frequency of share buying or selling: Daily, with the exception of French public holidays and/or days on which the French markets are closed (pursuant to the official calendar of Euronext Paris S.A.), for all orders received at the clearing house on each net asset value calculation day before 12.30 p.m. at that day’s net asset value.

A redemption cap mechanism (known as “Gates”) may be implemented by the management company. The operating procedures are described in the Prospectus and the Articles of Association of the SICAV.

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Other information: The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, the “Disclosure Regulation” or “SFDR”, and is subject to sustainability risks as defined in the risk profile of the prospectus.

Recommended investment period: more than 2 years

Risk and reward profile



1	2	3	4	5	6	7
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The above indicator is calculated on the basis of historical data and may, therefore, not be a reliable indication of the future risk profile of the UCITS. It is not certain that the risk and reward category shown will remain unchanged and the classification may change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This Sub-fund is rated in category 3, in line with the type of securities and geographic regions presented under the heading “Objectives and investment policy”, as well as the currency of the share.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the bond or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

Charges

One-off charges taken before or after you invest	
Entry charge	1.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out.	
Charges taken from the UCITS over a year	
Ongoing charges	1.24%
Charges taken from the UCITS under certain specific conditions	
Performance fee	
Up to 15% per year of the outperformance compared to the benchmark: Bloomberg Barclays Capital Euro Aggregate Corporate Total Return index. In the event of the outperformance of the unit of the Sub-fund compared to its benchmark index, and even if its performance is negative, an outperformance fee may be charged for the reference period.	

The charges and fees you pay are used to cover the costs of running the Sub-fund, including the costs of marketing and distributing the shares. These charges reduce the potential growth of your investment.

The entry and exit charges shown here are maximum figures; in some cases, investors may pay less.

Investors can find out the actual entry and exit charges from their adviser or distributor.

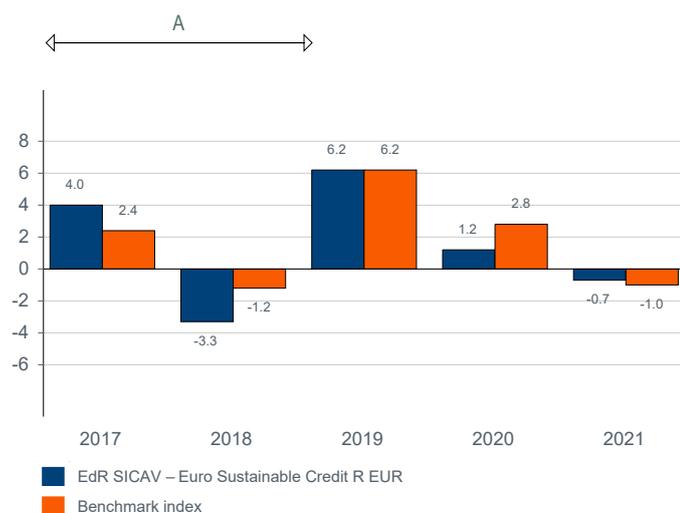
The ongoing charges figure is based on the charges for the year ending in September 2021. This figure may vary from year to year.

It excludes intermediary fees with the exception of the entry and exit charges paid by the Sub-fund when buying or selling units and/or shares of other UCIs and investment funds.

The performance fee, excluding ongoing charges, was paid during the last financial year ended September 2021 and represents 0.27% of average net assets.

More detailed information on charges and fees can be found in the Sub-fund prospectus and on the website www.edram.fr.

Past performance



Past performance is not an indication of future returns. Performance may vary over time. Ongoing charges, intermediary fees and any performance fees charged are included in the performance calculation. Entry and exit charges are excluded.

Past performance has been calculated in EUR, with net dividends reinvested.

EdR SICAV – Euro Sustainable Credit was launched on 12.02.2019

Unit launch date: 09.2016

Benchmark index: Bloomberg Barclays Capital Euro Aggregate Corporate Total Return, net dividends reinvested

A: The E unit of the Euro Sustainable Credit Fund was absorbed on 12.02.2019 by the R EUR share of the EdR SICAV – Euro Sustainable Credit Sub-fund. The absorbing Sub-fund is subject to the same investment restrictions and limitations and risk profile of the absorbed Fund. Until 12.02.2019 (date of the merger/absorption), past performance corresponded to that of the E unit of the Absorbed Fund.

Practical information

The depositary of the UCITS is Edmond de Rothschild (France).

The Sub-fund prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France, telephone: +33 1 40 17 25 25, email: contact-am-fr@edr.com. The price of the shares and, where applicable, information about other share classes are available online at www.edram.fr. Detailed information on the remuneration policy established by the management company, including a description of the method used to calculate remuneration and benefits, is available online at <http://www.edmond-de-rothschild.com/site/France/en/asset-management>. A written copy of the policy is available free of charge from the management company upon request.

French tax law can have an impact on the investor's personal tax situation.

Edmond de Rothschild Asset Management (France) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Sub-fund's prospectus.

The shares of this Sub-fund are not and will not be registered in the United States under the Securities Act of 1933 or any other US regulation. The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority ("FINRA"), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US Initial Public Offerings when the effective beneficiary(ies) of such accounts are financial services professionals (including, among others, owners or employees of member firms of FINRA or fund managers) ("Restricted Persons") or executive managers or directors of US or non-US companies that may do business with member firms of FINRA ("Covered Persons"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person", as defined by "Regulation S", or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

This UCITS is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

Edmond de Rothschild Asset Management (France) (Paris Trade and Companies Register No. 332 652 536) is authorised in France under the number GP-04000015 and regulated by the AMF.

This key investor information is accurate and up to date as at 12.07.2022.