



Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so that you can make an informed decision about whether to invest.

EdR SICAV – Corporate Hybrid Bonds (the “Sub-fund”), a sub-fund of the Edmond de Rothschild SICAV

Share class CR EUR (the “Class”) – FR0014005971

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 aim of the Sub-fund is to outperform, over the recommended investment period, the ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index, hedged in EUR, via a portfolio invested mainly in corporate hybrid debt securities from all geographical areas. Non-financial companies issue these bonds with the following characteristics: Subordinated, and perpetual maturity or maturity of more than 50 years on issue. 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: ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index, hedged in EUR

Investment policy: In order to achieve the management objective, the manager will invest in bonds on a discretionary basis, with between 50% and 100% of net assets exposed to hybrid bonds, issued by international, public or private, non-financial companies. Up to 15% of net assets may be invested in bonds issued by financial institutions. The ESG investment universe is composed of securities from the Sub-fund's benchmark index. The management company may select securities from outside its index. However, it will ensure that the chosen benchmark index offers a relevant comparison for the Sub-fund's ESG rating.

The Sub-fund may invest in the following debt securities:

- Between 0% and 15% of net assets in financial sector bonds; both senior securities and dated or undated securities of any subordination ranking (Tier 1, Upper Tier 2 or Lower Tier 2), including hybrid securities (such as AT1).
- Between 0 and 20% of net assets in emerging-market bonds denominated in EUR, GBP, CHF, USD or JPY,
- Between 0 and 10% of net assets in speculative high-yield bonds, including hybrid bonds,
- Between 0% and 100% of net assets in short-term negotiable securities and euro commercial papers.

As the Sub-fund may invest in bonds of any subordination rank, there is a possibility that these instruments may be converted into shares at the initiative of the regulator or in the event, for example, of a fall in the solvency ratio below a threshold value that is generally contractually defined. In the event that equities and bonds held in the portfolio are converted, the Sub-fund may temporarily hold shares up to the limit of 10% of its net assets and will proceed to sell them as soon as possible in the best interests of the shareholders. In order to hedge or expose its assets and/or achieve its management objective, without seeking overexposure, the Sub-fund may use financial contracts traded on regulated markets (futures, interest rate futures, currency futures, listed options), organised markets or over-the-counter markets (options, swaps etc.) up to a limit of 100% of its net assets. In this situation, the manager may obtain exposure to or synthetically hedge indices, industry sectors or geographic regions. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (interest rate, credit, currency) or to exposing itself to interest rate and credit risks. With this in mind, the manager may adopt strategies chiefly aimed at anticipating or protecting the Sub-fund against the risk of default by one or more issuers or exposing the portfolio to the credit risks of one or more issuers. These strategies will be implemented by purchasing or selling protection via credit default swap, credit derivatives, on a single benchmark entity or on indices (iTraxx or CDX). The Sub-fund may use securities with embedded derivatives according to the same method and with the same objectives as those outlined above for derivatives. The Manager will also implement management of the Sub-fund's sensitivity to interest rates, which may vary between 0 and 10. During periods when the investment strategy may lead the management team to reduce the Sub-fund's exposure to bonds and/or other debt instruments, in order to achieve the management objective, up to 100% of the Sub-fund may be invested in short-term negotiable securities and euro commercial paper. These financial instruments may also be used on an ancillary basis in order to invest liquid assets.

Other information: Environmental, social and governance (ESG) criteria are one of the components of the management; their weighting in the final decision is not defined in advance.

DISCLAIMER: THIS FUND MAY INVEST 100% OF ITS ASSETS IN BONDS WITH A LOW CREDIT RATING. YOU THEREFORE HAVE A VERY HIGH CREDIT RISK.

Recommended holding period: more than three years

Frequency of share buying or selling: Daily, with the exception of public holidays in France and days on which the French markets are closed (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

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 4, in line with the type of securities and geographical areas 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	0.95%
Charges taken from the UCITS under certain specific conditions	
Performance fee 15% per year of the outperformance compared to the benchmark ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index, hedged in EUR, with coupons reinvested. 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.	

Past performance

Regulations state that only subscribed units or units with a past performance history greater than 12 months can be shown.

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.

Ongoing charges are estimated on the basis of the expected total charges for the current financial year. This figure may vary from year to year. It excludes performance fees and intermediary fees except for entry and exit charges paid by the sub-fund when buying or selling units and/or shares of other UCIs and investment funds.

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

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 – Corporate Hybrid Bonds was launched on 09.12.2021

Unit launch date: 12.2021

Benchmark index: ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index, hedged in EUR

Practical information

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

The UCITS 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 corresponding parts of the UCITS prospectus.

The UCITS and its shares 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 08.12.2022.