


**EDMOND  
DE ROTHSCHILD**

# EDR SICAV - START I-EUR

EDR SICAV - START I-EUR

ABSOLUTE PERFORMANCE SICAV

ASSET ALLOCATION AND SOVEREIGN DEBT

FUND SIZE : EUR 228.75 mil.

All investors : AT CH DE ES FR LU



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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 2, in accordance with the type of shares and geographical zones presented in the "objectives and investment policy" section.

## Fund characteristics

### Legal status

SICAV launch date : 14/05/2007

AMF classification : -

Recommended investment period : 18 months

Fund domicile : France

### Administrative Information

Management Company : Edmond de Rothschild Asset Management (France)

Management company by delegation : Edmond de Rothschild Asset Management (France)

Valuation : Daily

Administration : CACEIS Fund Admin.

Decimalised : 3 decimals

Depository : Edmond de Rothschild (France)

Initial minimum subscription : 500 000 EUR

Subscription &amp; Redemption conditions :

Daily before 12.30 pm C.E.T. on day's net asset value

Management Subscription/Redemption fees

Actual management fees : 0,3%

Performance fees : yes

Maximum entry fees : no

Maximum exit fees : no

## Share characteristics

Net asset value (EUR) : 5873.96

Class creation date : 14/05/2007

ISIN code : FR0010471136

Bloomberg code : RFSQUAI FP

Lipper code : 68543835

Telekurs code : 3101386

Distribution : Accumulation

Latest coupon : -

## Fund Managers

Laurent BENAROCHE, Julien TISSERAND

## Risks

The main risks of this UCITS are:

- Equity risk
- Risk linked to arbitrage strategies
- Credit risk
- Risk linked to derivatives
- Interest rate risk

Restricted registration / Qualified investors : IT

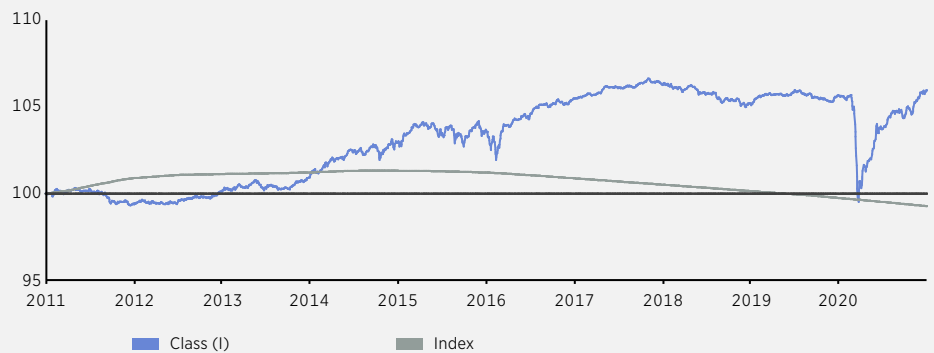
## GENERAL INFORMATION

### Investment objective

Management objective: The UCITS' management strategy is discretionary and opportunistic. It takes positions on the bond, equity and currency markets. The UCITS' objective is to seek absolute performance, decorrelated over the recommended investment period, on the main international equity and bond markets. In the context of its management, the UCITS' target volatility will be 2% and may increase up to a maximum of 3%.

## PERFORMANCES

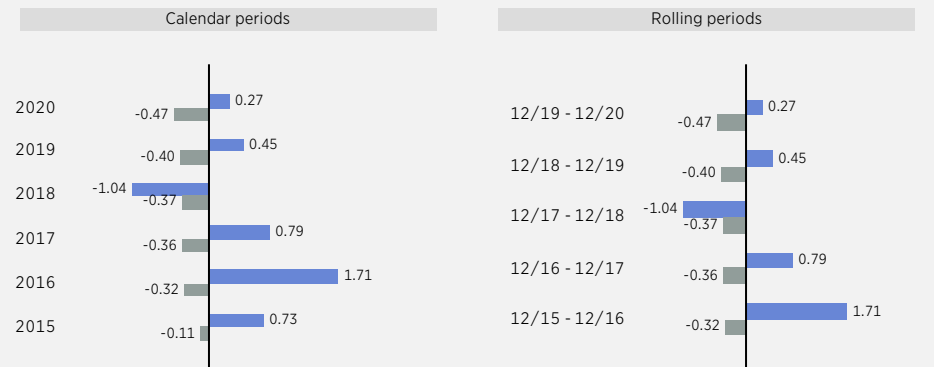
### Performance (Basis 100 - Net of fees)



Benchmark (Index) : EONIA Capitalisé (EUR)

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.

### Annual performances (Net of fees)

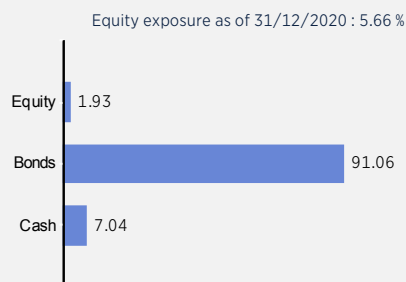


### Rolling performance as of 31 December 2020 (Net of fees)

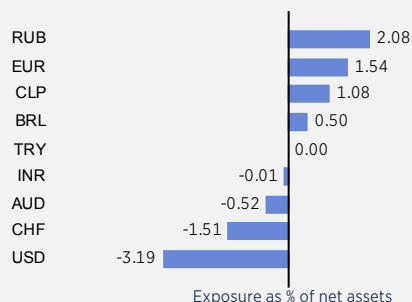
	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (I)	0.44	0.27	0.27	-0.33	2.18	5.93	17.48	1.19
Index	-0.04	-0.47	-0.47	-1.23	-1.90	-0.71	7.15	0.51

## PORTFOLIO ANALYSIS

### Breakdown by asset class (Market value as % of net assets)



### Breakdown by currency strategy



### Contribution to performance by strategy over the month

Strategy	Contribution (%)
Value	0.35
Performances	0.20
Others	0.00
<b>Gross perf.</b>	<b>0.55</b>

### Actuarial data (weighted averages)

Yield (1)	Spread	Maturity (2)	Duration	Modified duration	Interest	Rating (2/3)
0.44	85.10	3.19	1.99	1.03	2.39	BBB

(1) The lowest of the two actuarial rates (call 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
23 - 97%	235 - 59%

## FIXED INCOME

### Rating breakdown

Rating source: Second best (S&P, Moody's, Fitch) long term rating

	% of Net Assets
AAA	0.13
AA	6.46
A	16.14
BBB	40.37
BB	23.99
B	3.62
CCC	0.13
CC	0.06
Non Rated	0.16

### Breakdown by maturity to next call (excluding derivatives)

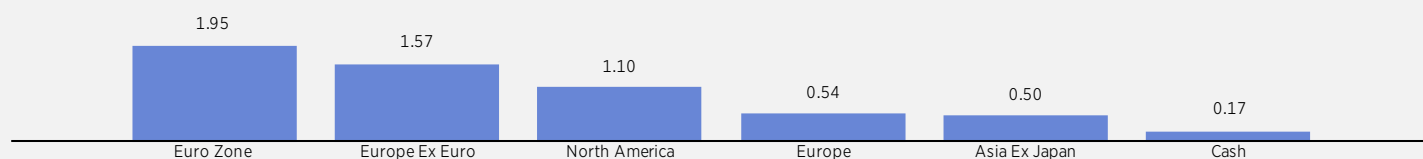
	% of Net Assets
< 3 months	6.05
3 - 6 months	2.94
6 months - 1 year	10.76
1 - 3 years	28.27
3 - 5 years	22.07
5 - 7 years	12.79
7 - 10 years	4.38
10 - 15 years	2.55
15 - 20 years	0.19
20 - 30 years	0.75
> 30 years	0.02

### Breakdown by bond segment (Market value as % of net assets)

	Duration < 1 year	Duration > 1 year
Emerging		33.57
Emerging	0.39	
High yield		7.52
High yield	5.72	
Investment grade		16.91
Investment grade	5.16	
Others		0.00

## EQUITY ANALYSIS

### Area breakdown Exposure as % of net assets



## STATISTICS & PERFORMANCE ANALYSIS

### Statistics (Rolling periods)

	3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index
Volatility	2.69	0.02	2.14	0.02
Tracking error	2.69		2.14	
Sharpe ratio	0.11		0.38	
Information ratio	0.11		0.38	
Alpha	-0.17		0.10	
Beta	-4.76		1.95	
R2	0.00		0.00	
Correlation	-0.03		0.02	

### Performance analysis

	Since 14/05/2007 (month. perf.)
% of positive performances	67.68
Minimum return	-3.90
Maximum return	1.14
Since 14/05/2007	
Maximum drawdown	-6.65
Payback period	in progress

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



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<http://funds.edram.com>

More detailed reporting is available on request

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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 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 managers added 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](http://www.edmond-de-rothschild.com), under the heading "Funds".