


**EDMOND  
DE ROTHSCHILD**

# EDR FUND INVESTMENT GRADE CREDIT A-GBP (H) / B-GBP (H)

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INVESTMENT GRADE CREDIT SICAV



## CORPORATE DEBT

FUND SIZE : GBP 306.15 mil.

All investors : CH ES FR LU NL



1	2	3	4	5	6	7
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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 3, in accordance with the type of shares and geographical zones presented in the "objectives and investment policy" section.

## Fund characteristics

### Legal status

Sub-fund launch date : 24/05/2005

Recommended investment period : &gt; 2 years

Fund domicile : Luxembourg

### Administrative Information

**Management Company :** Edmond de Rothschild Asset Management (Luxembourg)

**Management company by delegation :** Edmond de Rothschild (Suisse) S.A.

Valuation : Daily

**Administration :** Edmond de Rothschild Asset Management (Luxembourg)

Decimised : 3 decimals

**Depository :** 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 :** 0,75%

**Performance fees :** no

**Maximum entry fees :** 1%

**Maximum exit fees :** no

## Share characteristics

	Class A	Class B
<b>Net asset value (GBP) :</b>	118.0	108.16
<b>Class creation date</b>	21/07/2014	21/07/2014
<b>ISIN code :</b>	LU1080014373	LU1080014969
<b>Bloomberg code :</b>	EDRAGBP LX	EDRBING LX
<b>Lipper code :</b>	68268414	68268417
<b>Telekurs code :</b>	24697932	24698888
<b>Distribution :</b>	Accumulation	Distribution
<b>Latest coupon :</b>	-	1.70 on the 04/08/2020

## Fund Managers

Mark KOWALSKI, Marc LACRAZ

## Risks

The main risks of this UCITS are:

- **Currency risk**
- **Risk linked to financial and counterparty contracts**
- **Credit risk**
- **Interest rate risk**

Restricted registration / Qualified investors : IT SG

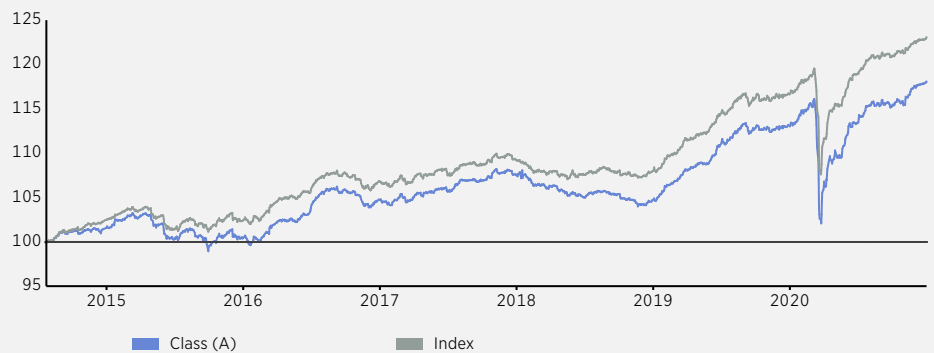
## GENERAL INFORMATION

### Investment objective and SRI approach

The objective of the Sub-Fund is to achieve long-term optimum growth of the invested capital via investments in debt securities traded on regulated capital and money markets. In particular the Sub-Fund aims to outperform the Bank of America Merrill Lynch 1-15 Year Global Corporate Index.

## PERFORMANCES

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

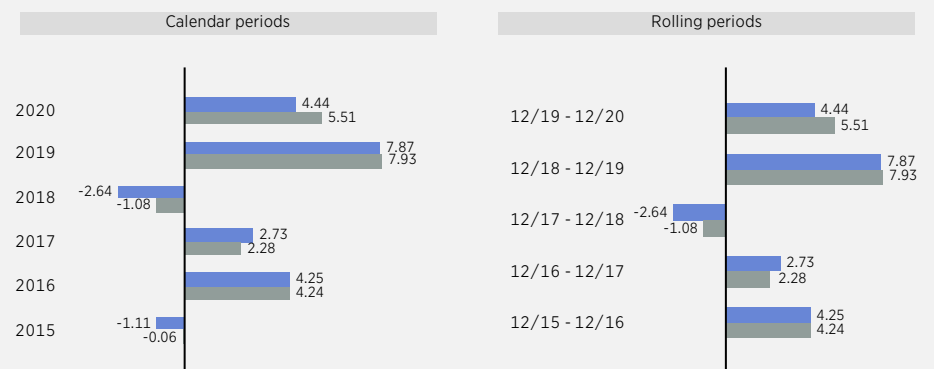


### Benchmark (Index) : ICE BofAML 1-15Yr Global Corp HGBP

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 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 (A)	0.39	4.44	4.44	9.69	17.47	-	18.00	2.60
Index	0.41	5.51	5.51	12.65	20.09	-	23.00	3.26

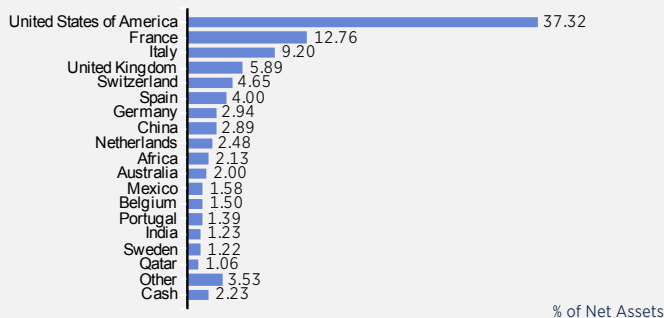
### Actuarial data (weighted averages)

Yield (1)	Spread	Maturity (2)	Duration	Modified duration	Rating (2/3)	Interest
1.49	129.56	7.49	6.20	6.14	BBB+	2.94
(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						

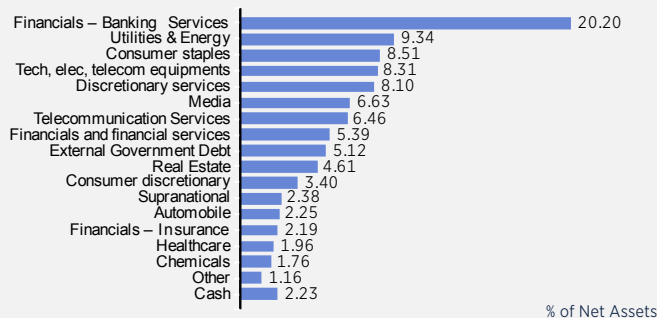
### Various ratios (Class)

Weighted average ESG rating - Coverage Rate	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage Rate
20 - 96%	128 - 71%

### Country breakdown (excluding derivatives)



### Sector breakdown (excluding derivatives)



### Rating breakdown

	% of Net Assets
AAA	3.57
AA	4.83
A	22.53
BBB	55.99
BB	13.08

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

	% of Net Assets
< 3 months	0.58
3 - 6 months	0.44
6 months - 1 year	1.29
1 - 3 years	15.01
3 - 5 years	24.70
5 - 7 years	20.53
7 - 10 years	25.66
10 - 15 years	2.72
15 - 20 years	2.60
20 - 30 years	5.83
> 30 years	0.64

### Currency breakdown (Currency derivatives in accounting value)

	% of Net Assets
USD	57.06
EUR	41.07
CHF	1.84
GBP	0.03

### Main transactions from 30/11/2020 to 31/12/2020

	Buy / Sell (EUR)
SOCGEN 1.488 12/14/26 (Société Générale)	4 120 822.50
CVS 1 7/8 02/28/31 (CVS Caremark Corp)	3 294 350.82
NDAQ 1.65 01/15/31 (NASDAQ OMX GROUP)	3 280 219.84
ZKB 0 03/12/30 (Zuercher KantonalBank)	-2 819 853.57
FEMSA 1 3/4 03/20/23 (Fomento Economico Mexicano SAB)	-2 107 201.77
WMT 2.35 12/15/22 (Wal-Mart Stores Inc)	-1 730 119.46

### Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 102 - Number of holdings : 162)	Expo (%NA)
CITRIX SYSTEMS INC	2.68
UNICREDIT SPA	2.61
CITIGROUP INC	2.56
BNP PARIBAS SA	2.51
JPMORGAN CHASE & CO	2.08
<b>Total</b>	<b>12.44</b>

## 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	9.81	8.16	5.76	4.74	4.65	3.87
Tracking error	2.16		1.33		1.10	
Sharpe ratio	0.40	0.61	0.46	0.75	0.61	0.86
Information ratio	-0.49		-0.69		-0.42	
Alpha	-0.04		-0.14		-0.09	
Beta	1.19		1.20		1.19	
Correlation	0.99		0.99		0.99	

### Performance analysis

	Since 21/07/2014 (month. perf.)
% of positive performances	61.54
Minimum return	-7.72
Maximum return	3.77
Payback period	113 day(s)

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



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http://funds.edram.com

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This document was issued on 31/12/2020 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) global distributor

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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".