



**EDMOND  
DE ROTHSCHILD**

# EDR FUND EURO HIGH YIELD A-EUR / B-EUR

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HIGH YIELD CREDIT SICAV

CORPORATE DEBT

(a) MORNINGSTAR RANKING **★★★**

FUND SIZE : EUR 140.05 mil.

All investors : AT CH DE ES FR GB IT LU

Restricted registration / Qualified investors : CL



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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 4, 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 :** 03/07/2015  
**Recommended investment period :** 2 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)

**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 :** 1%

**Performance fees :** yes

**Maximum entry fees :** 1%

**Maximum exit fees :** no

## Share characteristics

	Class A	Class B
<b>Net asset value (EUR) :</b>	388.87	110.15
<b>Class creation date</b>	03/07/2015 <sup>(D)</sup>	09/05/2012
<b>ISIN code :</b>	LU1160363633	LU1160363047
<b>Bloomberg code :</b>	EDRSEHA LX	EDRSEHB LX
<b>Lipper code :</b>	68320251	68320253
<b>Telekurs code :</b>	26430027	26430009
<b>Distribution :</b>	Accumulation	Distribution
<b>Latest coupon :</b>	-	2.88 on the 04/08/2020

## Fund Managers

Alexis FORET, Léo ABELLARD

## Risks

The main risks of this UCITS are:

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

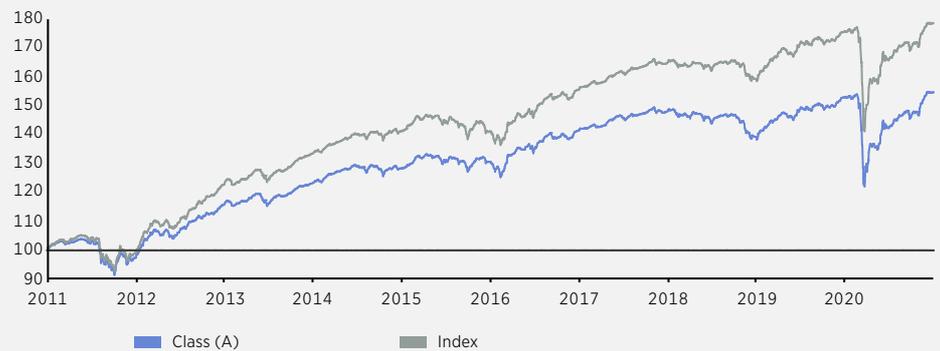
## GENERAL INFORMATION

### Investment objective

The objective is to outperform its benchmark over the minimum recommended investment period. In order to achieve this objective, additional return will be sought for the bond portfolio through active management of interest rate risk and credit risk.

## PERFORMANCES

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



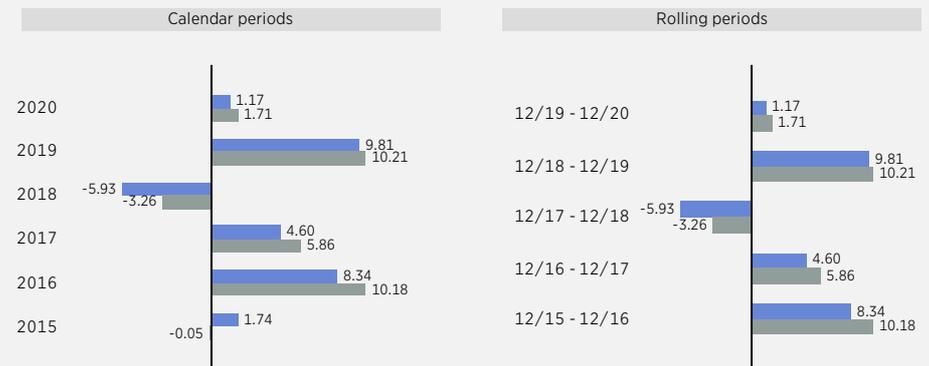
### Benchmark (Index) : ICE BofAML BB-B Euro Non-Financial H-Y Constrained (EUR)

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.*

*(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 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)	0.82	1.17	1.17	4.51	18.44	54.53	155.08	4.00
Index	0.75	1.71	1.71	8.44	26.48	78.39	-	-

**Actuarial data** (weighted averages)

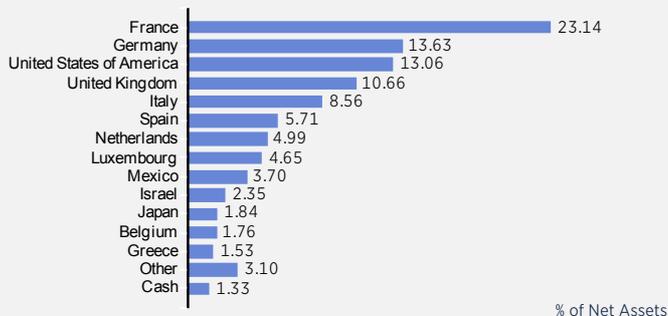
Yield to Maturity	Yield (1)	Spread	Maturity	Duration	Modified duration	Rating (2/3)	Interest
3.59	3.29	371.23	3.61	3.86	3.76	BB-	3.89

(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

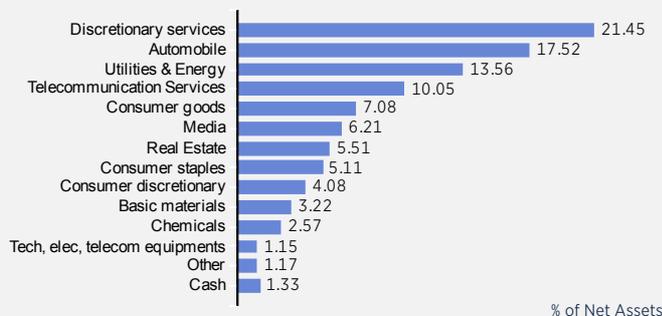
**Various ratios (Class)**

Weighted average ESG rating - Coverage Rate			Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage Rate		
25	-	93%	544	-	40%

**Country breakdown (excluding derivatives)**



**Sector breakdown (excluding derivatives)**



**Rating breakdown**

Rating	% of Net Assets
AAA	1.74
BBB	9.74
BB	56.79
B	23.56
CCC	8.17

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

Maturity	% of Net Assets
< 3 months	9.26
3 - 6 months	2.89
6 months - 1 year	3.94
1 - 3 years	29.14
3 - 5 years	29.11
5 - 7 years	14.74
7 - 10 years	10.63
> 30 years	0.29

**Breakdown by instrument type**

Instrument Type	% of Net Assets
Fixed rates	98.60
Cash	1.33
Convertible Bonds	0.06
Currency derivatives	0.01

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

Instrument	Buy / Sell (EUR)
IPGIM 5 7/8 12/15/25 (Salini Costruttori SpA)	1 453 140.62
ATOSTR 2 12/04/28 (Atlantia SpA)	1 281 675.39
HOUSEH 7 1/2 01/15/27 (House of Finance NV/The)	1 200 000.00
SFRFP 8 05/15/27 (Next Alt Sarl)	-1 423 070.89
UPCB 4 01/15/27 (UPC Financing Partnership)	-1 025 905.15
TELEFO 3 3/4 PERP (Telefonica SA)	- 949 248.47

**Main issuers (except monetary assets)**

Issuer	Expo (%NA)
PETROLEOS MEXICANOS	3.24
HOLDING SCHAEFFLER GMBH	3.14
ZEPPELIN-STIFTUNG FERDINAND GG	3.02
ATLANTIA SPA	2.97
UNIBAIL-RODAMCO SE & WFD UNIBA	2.95
<b>Total</b>	<b>15.32</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	15.41	15.09	9.61	9.48	7.84	7.75
Tracking error	1.21		1.07		1.00	
Sharpe ratio	0.10	0.14	0.20	0.33	0.49	0.67
Information ratio	-0.44		-1.17		-1.37	
Alpha	-0.01		-0.10		-0.11	
Beta	1.02		1.01		1.00	
Correlation	1.00		0.99		0.99	

**Performance analysis**

	Since 14/02/1997 (month. perf.)
% of positive performances	65.51
Minimum return	-21.17
Maximum return	9.11
Payback period	266 day(s)

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



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http://funds.edram.com

## PRODUCT DISCLAIMER

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EdR Fund Euro High Yield A-EUR / B-EUR is registered with the CNMV under number 229

(a) Morningstar Ranking as of 30/11/2020 in the category EUR High Yield Bond.

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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".