


**EDMOND
DE ROTHSCHILD**

EDR FUND BOND ALLOCATION A-EUR / B-EUR

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BOND ALLOCATION SICAV

ASSET ALLOCATION AND SOVEREIGN DEBT

(a) MORNINGSTAR RANKING **★★★★**

FUND SIZE : EUR 2,409.81 mil.

All investors : AT BE CH DE ES FR GB IT LU NO PT

Restricted registration / Qualified investors : CL SG



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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 : 17/11/2016

Recommended investment period : > 3 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)

Decimalised : 3 decimals

Depositary : 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 : 0,8%

Performance fees : yes

Maximum entry fees : 1%

Maximum exit fees : no

Share characteristics

	Class A	Class B
Net asset value (EUR) :	232.14	149.23
Class creation date	17/11/2016 ^(D)	30/12/2004
ISIN code :	LU1161527038	LU1161526907
Bloomberg code :	EDRBAAE LX	EDRBABE LX
Lipper code :	68392717	68392720
Telekurs code :	26434400	26434389
Distribution :	Accumulation	Distribution
Latest coupon :	-	0.53 on the 04/08/2020

Fund Managers

Nicolas LEPRINCE, Julien TISSERAND

Risks

The main risks of this UCITS are:

- Credit risk
- Discretionary management risk
- Risk linked to investing in emerging markets
- Credit risk linked to investment in speculative securities
- Interest rate risk

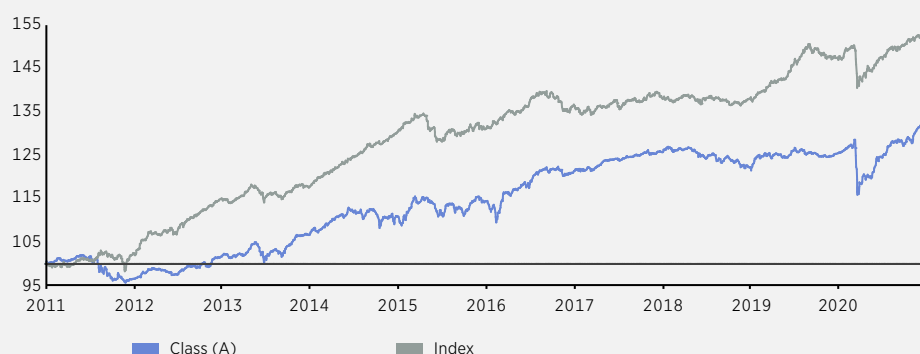
GENERAL INFORMATION

Investment objective

The Sub-Fund's objective is to offer an annualised performance exceeding the Index composed of 50% of the Barclays Capital Euro Aggregate Corporate Total Return Index and 50% of the Barclays Capital Euro Aggregate Treasury Total Return Index over the investment period.

PERFORMANCES

Performance (Basis 100 - Net of fees)

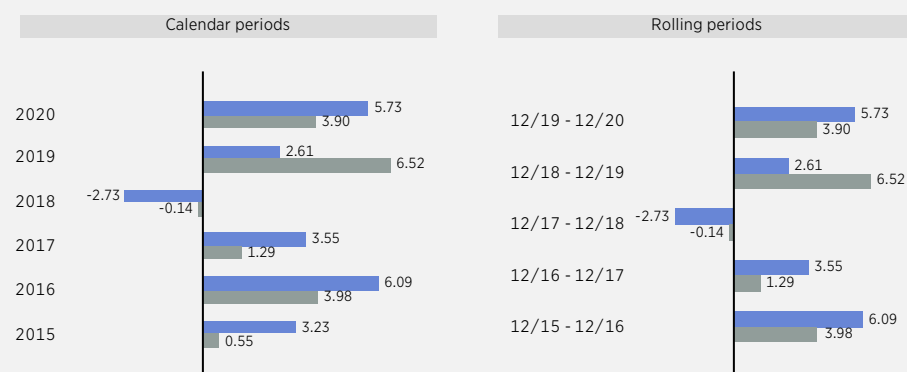


Benchmark (Index) : 50% BarCap Euro-Aggregate Treasury + 50% Bloomberg Barclays Euro Aggregate Corporates TR (EUR)

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.

(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)	0.93	5.73	5.73	5.54	15.95	32.63	54.76	2.76
Index	0.16	3.90	3.90	10.52	16.40	52.57	78.81	3.70

PORTFOLIO ANALYSIS

Actuarial data (weighted averages)

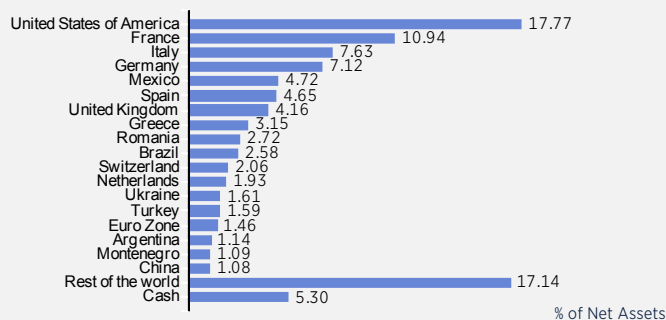
Yield (1)	Spread	Maturity (2)	Duration	Modified duration	Interest	Rating (2/3)
1.31	209.71	8.77	4.21	3.93	2.89	BBB+

(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

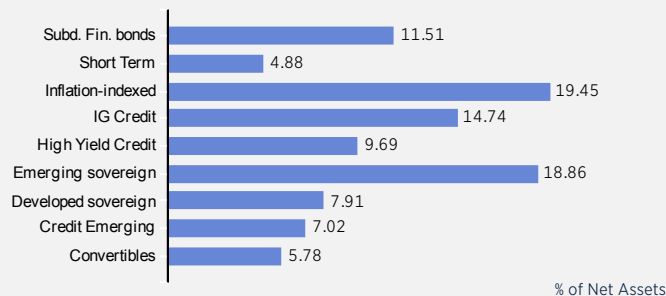
Various ratios (Class)

Weighted average ESG rating - Coverage Rate	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage Rate
26 - 86%	164 - 46%

Country breakdown (excluding derivatives)



Breakdown by Fixed Income asset classes (excluding derivatives)



Rating breakdown

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

	% of Net Assets
AAA	18.41
AA	-1.10
A	6.27
BBB	37.66
BB	21.06
B	9.67
CCC	1.87
CC	0.57
C	0.30
D	0.23
Non Rated	0.10

Breakdown by maturity to next call (excluding derivatives)

	% of Net Assets
< 3 months	1.38
3 - 6 months	0.78
6 months - 1 year	0.92
1 - 3 years	9.88
3 - 5 years	18.84
5 - 7 years	12.67
7 - 10 years	26.35
10 - 15 years	5.92
15 - 20 years	8.83
20 - 30 years	8.12
> 30 years	0.86

Currency breakdown (after hedging)

	% of Net Assets
Other	0.07
EUR	99.78
USD	0.15

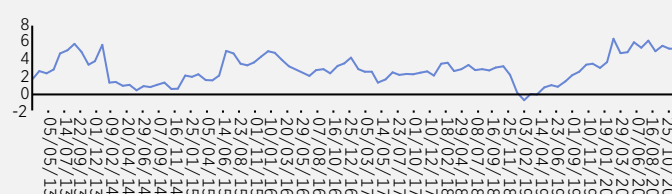
Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 426 - Number of holdings : 795)

	Expo (%NA)
UNITED STATES OF AMERICA	8.07
FRENCH REPUBLIC	5.69
EDMOND DE ROTHSCHILD ASSET MANAGEMENT	4.38
FEDERAL REPUBLIC OF GERMANY	4.30
REPUBLIC OF ITALY	3.41
Total	25.85

Modified duration trend

(from 28/02/2013 to 31/12/2020)



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	7.58	4.79	5.27	4.06	4.47	3.65
Tracking error	4.29		3.69		3.55	
Sharpe ratio	0.80	0.80	0.42	0.93	0.76	0.95
Information ratio	0.53		-0.43		-0.02	
Alpha	0.02		-0.10		0.05	
Beta	1.36		0.93		0.77	
R2	0.74		0.51		0.40	
Correlation	0.86		0.71		0.63	

Performance analysis

	Since 30/12/2004 (month. perf.)
% of positive performances	65.80
Minimum return	-6.46
Maximum return	3.48
Since 30/12/2004	
Maximum drawdown	-12.01
Payback period	204 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

More detailed reporting is available on request

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Switzerland

EdR Fund Bond Allocation A-EUR / B-EUR is registered with the CNMV under number 229

(a) Morningstar Ranking as of 30/11/2020 in the category EUR Flexible 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, under the heading "Funds".