



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

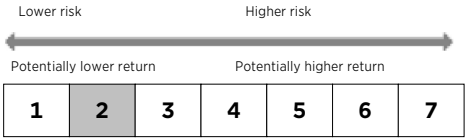


EDR FUND INVESTMENT GRADE CREDIT A-CHF (H) / B-CHF (H)
INVESTMENT GRADE CREDIT SICAV

FIXED INCOME

FUND SIZE : CHF 86.90 mil.

All investors : CH ES FR IT LU NL
Restricted registration / Qualified investors : SG



The risk indicator SRI rates this fund on a scale of 1 to 7. This indicator is used to assess the level of risk of this product in comparison to other funds and a category 1 rating does not mean that the investment is risk free. In addition, it indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you. This indicator assumes that you hold the product until the end of the recommended holding period of this fund. The actual risk may be very different if you choose to exit before the end of the recommended holding period of this Fund.

Fund characteristics

| |
|---|
| Legal status |
| Sub-fund launch date : 24/05/2005 |
| 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 (Suisse) S.A. |
| 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 : 0,75%
Performance fees : No
Maximum entry fees : 1%
Maximum exit fees : No

Share characteristics

| | | |
|-------------------------|--------------|------------------------|
| | Class A | Class B |
| Net asset value (CHF) : | 87.66 | 77.68 |
| Class creation date : | 22/03/2018 | 21/07/2014 |
| ISIN code : | LU1080014456 | LU1080014886 |
| Bloomberg code : | EDRIACH LX | EDREIGB LX |
| Lipper code : | 68268412 | 68268415 |
| Telekurs code : | 24697948 | 24698895 |
| Distribution : | Accumulation | Distribution |
| Latest coupon : | - | 1.13 on the 09/08/2023 |

Fund Managers

Marc LACRAZ,Daniela SAVOIA

Risks

The main risks of this UCITS are:

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

GENERAL INFORMATION

Investment objective and SRI approach

The objective of the Product is to outperform its benchmark by selecting investment grade securities issued by companies that meet environmental, social and governance (ESG) criteria.

PERFORMANCES

Performance (Basis 100 - Net of fees)

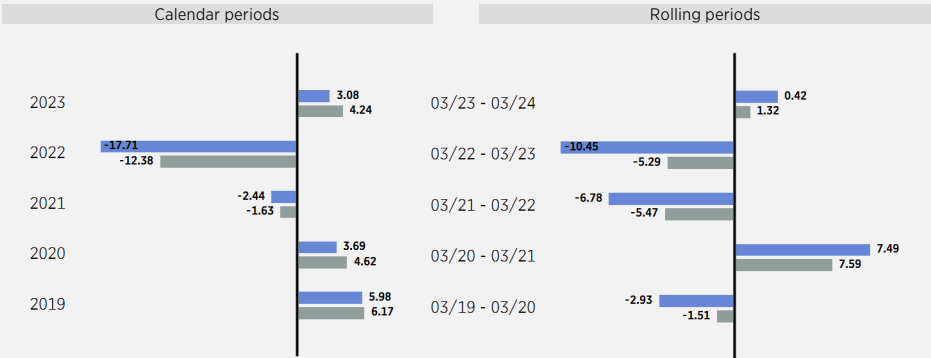


Benchmark (Index): Bloomberg Global Aggregate Corp TR Hedged CHF

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 performances and volatility are not a reliable indicator of future performance and volatility. They may vary over time. The performances shown do not take into account the fees and expenses borne at the time of issue and redemption of units but include ongoing charges, brokerage fees and any performance fees taken.

Annual performances (Net of fees)



Rolling performance as of 28 March 2024 (Net of fees)

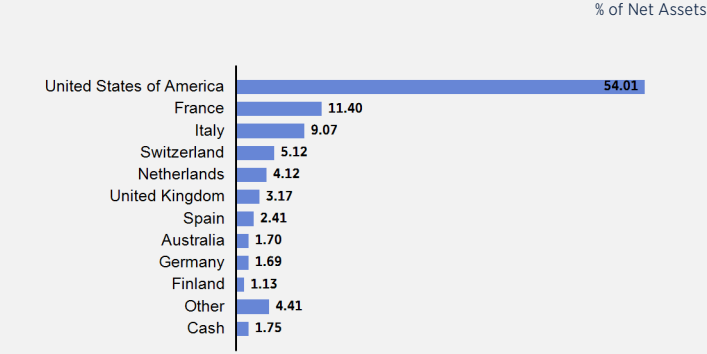
| | Cumulative | | | | | | | Annualised |
|-----------|------------|-------|--------|---------|---------|----------|-----------------|-----------------|
| | 1 month | YTD | 1 year | 3 years | 5 years | 10 years | Since inception | Since inception |
| Class (A) | 0.92 | -1.16 | 0.42 | -16.17 | -12.53 | - | -12.34 | -2.16 |
| Index | 0.98 | -0.87 | 1.32 | -9.29 | -3.88 | - | -2.08 | -0.35 |

Actuarial data (weighted averages)

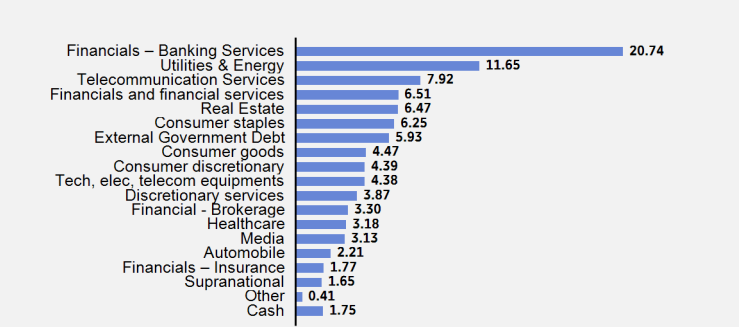
| Yield (1) | Spread | Maturity (2) | Duration | Modified Duration | Rating (2/3) | Interest |
|-----------|--------|--------------|----------|-------------------|--------------|----------|
| 6.08 | 116.43 | 6.40 | 6.52 | 6.34 | A- | 3.19 |

(1) The lowest of the two actuarial rates (call and maturity) - The actuarial yield includes interest rate derivatives
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments
(3) Calculated excluding unrated securities - Ratings source: Second best (S&P, Moody's, Fitch) Long-term credit rating

Country breakdown (excluding derivatives)



Breakdown by Sector (excluding derivatives)*



* Carried out after breaking down the underlying Edmond de Rothschild group funds.

Rating breakdown

| | % of Net Assets |
|-----|-----------------|
| AAA | 13.81 |
| AA | 25.68 |
| A | 36.65 |
| BBB | 46.96 |
| BB | 1.93 |

Breakdown by maturity to next call (excluding derivatives)

| | % of Net Assets |
|-------------------|-----------------|
| < 3 months | -0.82 |
| 3 - 6 months | 1.06 |
| 6 months - 1 year | 0.66 |
| 1 - 3 years | 14.50 |
| 3 - 5 years | 17.80 |
| 5 - 7 years | 32.17 |
| 7 - 10 years | 22.74 |
| 10 - 15 years | 7.90 |
| 15 - 20 years | 3.99 |

Currency breakdown (Currency derivatives in accounting value)

| | % of Net Assets |
|-----|-----------------|
| USD | 70.77 |
| EUR | 29.67 |
| GBP | 0.08 |
| CHF | -0.51 |

Main transactions (from 29/02/2024 to 28/03/2024)

| | Buy/Sell (EUR) |
|--|----------------|
| BFCM 5 1/8 01/13/33 (Credit Mutuel Arkea SA) | -639 766.88 |
| ROSW 5.593 11/13/33 (Roche Holding AG) | -486 692.83 |
| EXOIM 3 3/4 02/14/33 (Giovanni Agnelli BV) | -397 403.46 |
| No new position | |

Main issuers (except monetary assets)

| | Expo (%NA) |
|--------------------------|------------|
| UNITED STATES OF AMERICA | 5.90 |
| ENEL SPA | 5.43 |
| CITIGROUP INC | 4.86 |
| AT&T INC | 3.09 |
| BNP PARIBAS SA | 2.91 |
| Total | 22.19 |

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 (%) | 6.58 | 5.97 | 8.37 | 6.68 | 7.77 | 6.28 |
| Tracking error (%) | 1.23 | | 2.52 | | 2.13 | |
| Sharpe ratio | -0.19 | -0.06 | -0.71 | -0.51 | -0.32 | -0.10 |
| Information ratio | -0.68 | | -1.00 | | -0.87 | |
| Alpha | -0.02 | | -0.15 | | -0.14 | |
| Beta | 1.09 | | 1.21 | | 1.21 | |
| R2 | 0.97 | | 0.94 | | 0.95 | |
| Correlation | 0.99 | | 0.97 | | 0.98 | |

Performance analysis

| | Since 22/03/2018 (month. perf.) |
|----------------------------|---------------------------------|
| % of positive performances | 46.48 |
| Minimum return (%) | -7.41 |
| Maximum return (%) | 4.69 |
| Payback period | in progress |

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



contact-am@edr.com



http://funds.edram.com

In this section, EdRAM presents a series of sustainability indicators related to the fund and benchmark holdings.



Art. 8 SFDR Classification



Exclusion



SRI Label



Best-in Universe



Best-in Class



Impact



Proxy voting



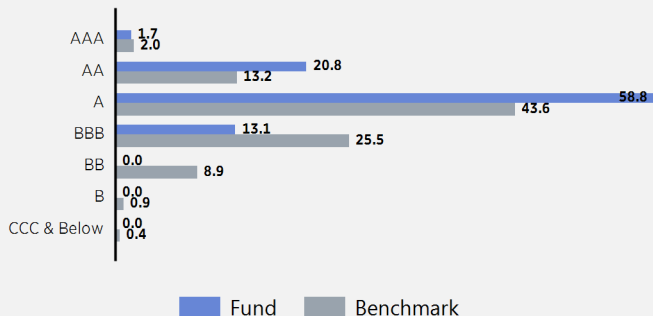
Engagement



Benchmark (Index) : Bloomberg Global Aggregate Corp TR Hedged CHF

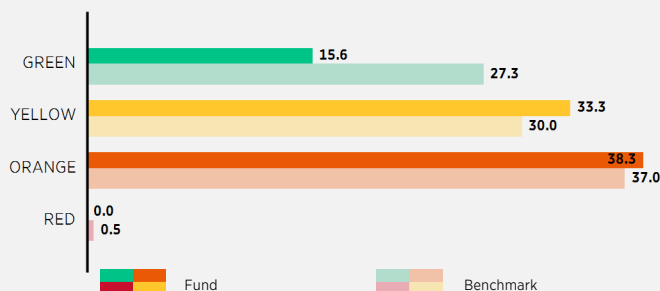
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

Breakdown by ESG rating (Weight in %)



ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

Breakdown by Controversy (Weight in %)



Source MSCI; red: very severe controversy(ies); orange: severe controversy(ies); yellow: significant controversy(ies); green: no major controversy(ies)

Climate alignment (°C)

| | |
|-----------|------|
| Fund | 2.70 |
| Benchmark | 3.42 |

Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024

GHG emissions intensity (scopes 1 and 2)

| | | Coverage |
|-----------|-------|----------|
| Fund | 13.18 | 86.73% |
| Benchmark | 19.24 | 84.39% |

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

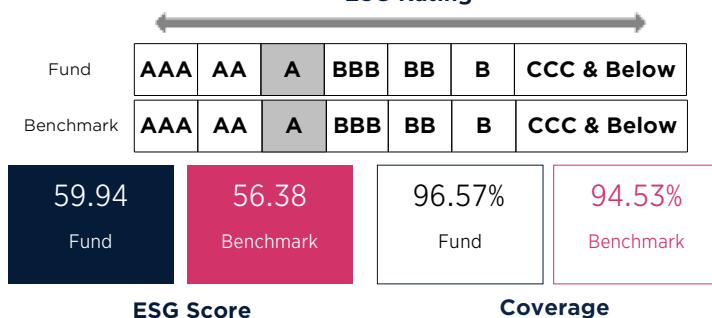
GHG emissions intensity (scopes 1, 2 and 3)

| | | Coverage |
|-----------|--------|----------|
| Fund | 104.39 | 93.45% |
| Benchmark | 156.61 | 84.46% |

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

*Scope 1: direct emissions from resources owned and controlled by the company / Scope 2: indirect emissions from the production of energy purchased / Scope 3: all indirect emissions that are related to the company's operations and not included in Scope 2 **Avoided emissions are the difference between the GHG emissions intensity and a reference scenario. ***Reduced emissions are the emissions resulting from the entity's own efficiency improvements, calculated as the company's current GHG emissions intensity compared to the same metrics 5 years ago.

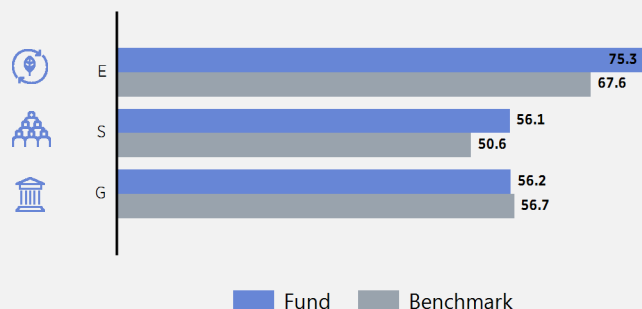
ESG Rating



ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).
ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

ESG Score by pillar

Coverage Fund / Benchmark: 96.6% / 94.8%



Source: EdRAM/MSCI; E, S and G scores on a scale from 0 (worst score) to 100 (best score)

Top ESG Scores

5 Main issuers

| | ESG Score | Expo (%NA) |
|----------------------------|-----------|-------------|
| FIRMENICH INTERNATIONAL SA | 78.0 | 0.41 |
| AMERICAN TOWER CORP | 75.0 | 1.32 |
| CITYCON TREASURY BV | 72.0 | 1.13 |
| ATLANTIA SPA | 69.5 | 0.86 |
| COVIVIO | 68.0 | 0.93 |
| Total | | 4.65 |

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).

Top GHG emissions intensity (scopes 1, 2 and 3)

5 Worst performers

| | GHG emissions intensity | Expo (%NA) |
|--------------------------------|-------------------------|-------------|
| ENI SPA | 590.2 | 1.96 |
| TOTAL SA | 468.8 | 1.20 |
| STELLANTIS NV | 255.5 | 1.10 |
| CVS CAREMARK CORP | 227.0 | 2.51 |
| ENBW ENERGIE BADEN-WUERTEMBERG | 200.0 | 0.57 |
| Total | | 7.34 |

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

Top GHG emissions intensity savings (scopes 1, 2 and 3)

5 Best performers

| | GHG emissions intensity savings | Expo (%NA) |
|---------------------------------------|---------------------------------|-------------|
| RTE RESEAU DE TRANSPORT D'ELECTRICITE | -714.0 | 0.68 |
| SADIR | -147.7 | 1.10 |
| STELLANTIS NV | -107.5 | 0.75 |
| IBERDROLA SA | -83.7 | 5.43 |
| ENEL SPA | -37.2 | 1.75 |
| Total | | 9.71 |

Source : Carbon4 Finance ; GHG emissions intensity savings (retreated) tons CO2 per million Euros invested; emissions saved being the sum of avoided emissions** and reduced emissions***. Emissions savings are "virtual" emissions that would exist unless the company had actively tried to decrease them. They are expressed as "negative emissions"; the lower the figure, the higher the emissions intensity savings. Ratios as of 29/02/2024

IN THIS SECTION, EDMOND PRESENTS A SERIES OF SUSTAINABILITY INDICATORS RELATED TO THE FUND AND BENCHMARK HOLDINGS.

EXPOSURE TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)



Source: MSCI/EdRAM; Exposure to the 17 United Nations Sustainable Development Goals. Net activation (sum of positive and negative activations) of securities as a % of assets of the fund or index. Exposure is defined as the opportunity for each company to make a positive contribution to the achievement of the SDGs, through the products and services they offer and through their business practices;

Biodiversity data



Biodiversity impact intensity (in MSAppb* per €bn invested)

| | |
|-----------|-------|
| Fund | 38.77 |
| Benchmark | 48.68 |

Source Carbon4 Finance: MSAppb* (mean species abundance, parts per billion euros invested or revenue) expresses the average relative abundance of original species compared to their abundance in pristine ecosystems. This indicator is the result of mathematical transformations, with the MSA scaled down. Km2 with 1 MSA.km2 lost, equivalent to the total concrete development of 1 km² of pristine natural area.



Estimated percentage of operations in business sectors with a high potential for disturbing land and marine areas

| | |
|-----------|------|
| Fund | 2.33 |
| Benchmark | 4.74 |

Source: MSCI, % of assets of the fund or index



Estimated percentage of operations located in areas with highly fragile ecosystems

| | |
|-----------|-------|
| Fund | 33.56 |
| Benchmark | 45.36 |

Source: MSCI, % of assets of the fund or index

PRODUCT DISCLAIMER

This document was issued on 28/03/2024 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 fund's 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 fund's performance is to that of its benchmark.

The **ALPHA** corresponds to the fund's 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 fund's outperformance against a zero-risk interest rate, adjusted for fund volatility.

Other definitions and methodologies are available at www.edmond-de-rothschild.com under the "Fund Center" tab in the fund's downloadable factsheet documentation.