


**EDMOND  
DE ROTHSCHILD**

# EDR SICAV - FINANCIAL BONDS R-EUR

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FINANCIAL DEBT SICAV

CORPORATE DEBT

FUND SIZE : EUR 2,114.25 mil.

All investors : AT BE CH DE ES FR GB IT 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 3, 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 :** 10/03/2008

**AMF classification :** -

**Recommended investment period :** > 3 years

**Fund domicile :** France

### Administrative Information

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

**Valuation :** Daily

**Administration :** CACEIS Fund Admin.

**Decimalised :** 3 decimals

**Depository :** Edmond de Rothschild (France)

**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 :** 1.4%

**Performance fees :** yes

**Maximum entry fees :** 1%

**Maximum exit fees :** no

## Share characteristics

**Net asset value (EUR) :** 105.74

**Class creation date :** 08/08/2018

**ISIN code :** FR0013287596

**Bloomberg code :** EDRFIB FP

**Lipper code :** 68536794

**Telekurs code :** 38869855

**Distribution :** Accumulation

**Latest coupon :** -

## Fund Managers

Julien de SAUSSURE, Benjamine NICKLAUS

## Risks

The main risks of this UCITS are:

- Capital risk
- Risks related to contingent convertible bonds (CoCo)
- Credit risk
- Sector risk
- Interest rate risk

Restricted registration / Qualified investors : CL

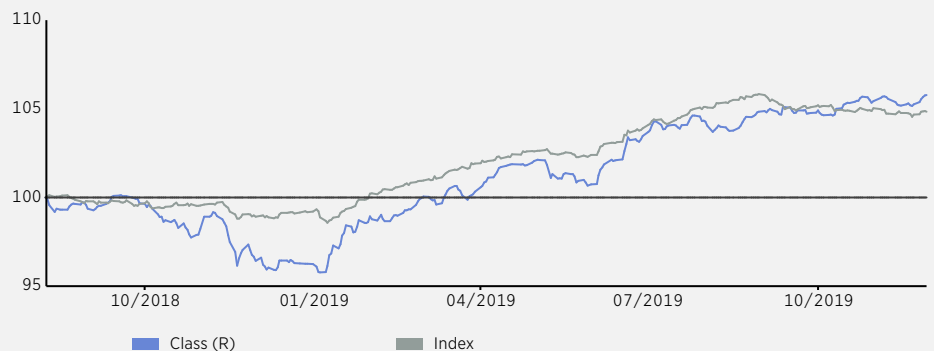
## GENERAL INFORMATION

### Investment objective

The fund's objective over the recommended investment period is to outperform the Bank of America Merrill Lynch EMU Financial Corporate index by exposing the portfolio to debt securities issued primarily by international financial institutions.

## PERFORMANCES

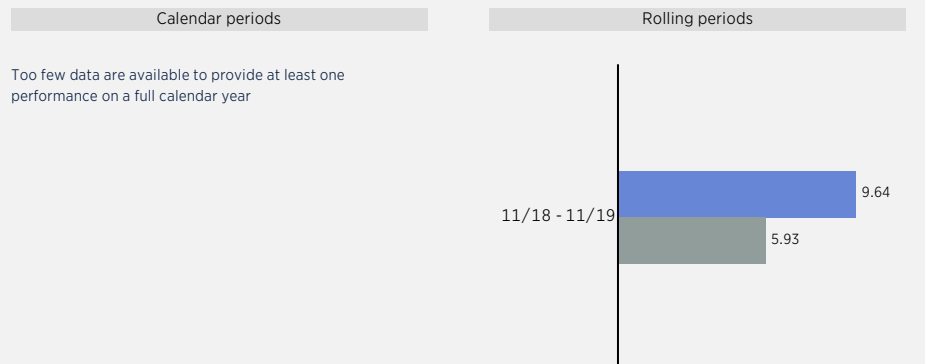
### Performance (Basis 100 - Net of fees)



**Benchmark (Index) :** ICE BofAML Euro Financial (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)



### Moving average performance as of 29 November 2019 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (R)	0.32	9.85	9.64	-	-	-	5.74	4.35
Index	-0.20	5.64	5.93	-	-	-	4.80	3.65

## PORTFOLIO ANALYSIS

### Actuarial data (weighted averages)

Yield (1)	Spread	Maturity (2)	Duration	Modified duration	Rating (2/3)	Interest
2.43	241.47	4.14	3.39	3.33	BBB-	5.19

(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

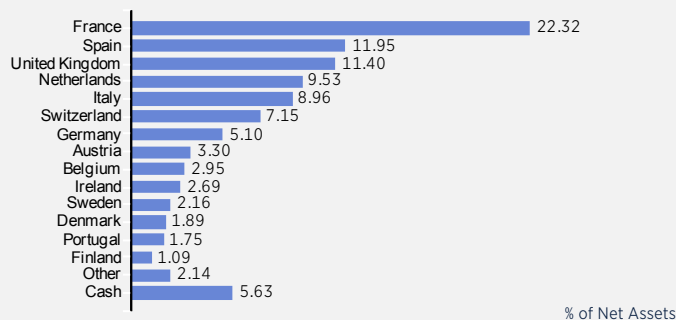
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments

(3) Calculated excluding unrated securities - Rating source: Second best (S&P, Moody's, Fitch) long term rating

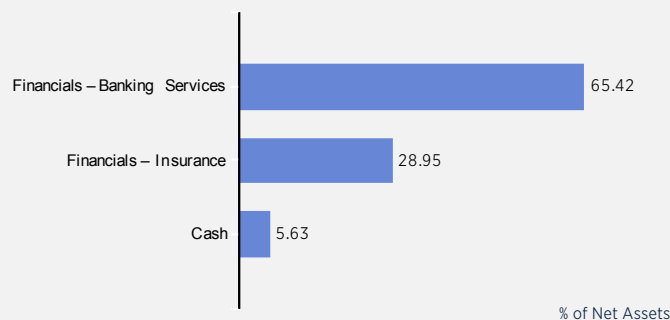
### Various ratios (Class)

Weighted average ESG rating - Coverage Rate	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage Rate
72 - 96%	4 - 65%

### Country breakdown (excluding fixed income derivatives)



### Sector breakdown (excluding fixed income derivatives)



### Rating breakdown

	% of Net Assets
AAA	2.28
A	7.81
BBB	39.61
BB	44.37
B	5.93

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

	% of Net Assets
< 3 months	1.05
3 - 6 months	1.27
6 months - 1 year	9.67
1 - 3 years	23.53
3 - 5 years	27.93
5 - 7 years	23.93
7 - 10 years	12.60

### Breakdown by level of seniority (excluding derivatives)

	% of Net Assets
Cash	5.63
CoCo	49.79
Senior	1.32
Tier 1	9.42
Tier 2	33.83

### Main transactions from 31/10/2019 to 29/11/2019

	Buy / Sell (EUR)
RENAUL 2 5/8 02/18/30 (Renault SAS)	10 038 322.81
FRLBP 3 7/8 PERP (La Banque Postale Asset Management)	9 808 232.00
LLOYDS 5 1/8 PERP (Lloyds Banking Group PLC)	5 366 134.49
LLOYDS 6 3/8 PERP (Lloyds Banking Group PLC)	-7 263 717.67
HSBC 5 1/4 PERP (HSBC Holdings PLC)	-5 404 389.18
BBVASM 6 3/4 PERP (Banco Bilbao Vizcaya Argentari)	-5 109 312.45

### Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 81 - Number of holdings : 181)	Expo (%NA)
UBS GROUP AG	3.66
BNP PARIBAS SA	3.61
CREDIT AGRICOLE SA	3.51
SOCIÉTÉ GÉNÉRALE	3.49
BARCLAYS PLC	3.22
<b>Total</b>	<b>17.48</b>

## STATISTICS & PERFORMANCE ANALYSIS

### Statistics (Rolling periods)

	52 weeks (week. perf.)	
	Class	Index
Volatility	3.51	1.66
Tracking error	3.09	
Sharpe ratio	2.86	3.81
Information ratio	1.20	
Alpha	0.07	
Beta	1.01	
Correlation	0.48	

### Performance analysis

	Since 08/08/2018 (week. perf.)
% of positive performances	53.62
Minimum return	-1.47
Maximum return	1.57
Payback period	82 day(s)

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



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http://funds.edram.com

More detailed reporting is available on request

## PRODUCT DISCLAIMER

This document was issued on 29/11/2019 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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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".