



EDMOND  
DE ROTHSCHILD

# EDR SICAV - SHORT DURATION CREDIT A-EUR

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SHORT-TERM CREDIT SICAV

FUND SIZE : EUR 35.93 mil.

All investors : BE CH DE ES FR LU



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 2, 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 :** 20/01/2020  
**Recommended investment period :** > 2 years  
**Fund domicile :** France

### Administrative Information

**Management Company :** Edmond de Rothschild Asset Management (France)  
**Valuation :** Daily  
**Administration :** CACEIS Fund Admin.  
**Decimalised :** 3 decimals  
**Depositary :** 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 :** 0.7%  
**Performance fees :** yes  
**Maximum entry fees :** 1%  
**Maximum exit fees :** no

## Share characteristics

**Net asset value (EUR) :** 96.16  
**Class creation date** 20/01/2020  
**ISIN code :** FR0013460920  
**Bloomberg code :** EDSDAEA FP  
**Lipper code :** 68591901  
**Telekurs code :** 51759172  
**Distribution :** Accumulation  
**Latest coupon :** -

## Fund Managers

Alexis SEBAH

## Risks

The main risks of this UCITS are:

- Capital risk
- Credit risk
- Discretionary management risk
- Credit risk linked to investment in speculative securities
- Interest rate risk

Restricted registration / Qualified investors : IT IT

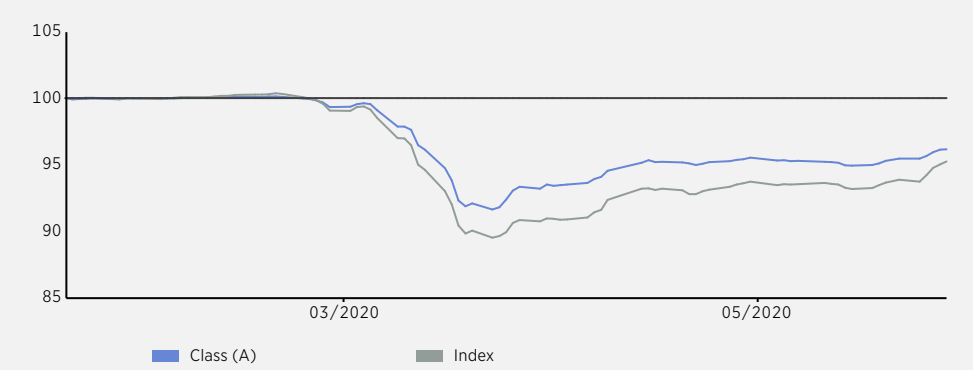
## GENERAL INFORMATION

### Investment objective

The fund aims to outperform its benchmark (50% ICE BofAML 1-5 Year A-BBB Euro Corporate Index reinvested coupons + 50% ICE BofAML BB-CCC 1-3 Year Euro Developed Markets HY Constrained Index reinvested coupons) over the recommended investment period through active management on the corporate debt market. In order to achieve this objective, additional return will be sought through active management of interest rate and credit risk.

## PERFORMANCES

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



**Benchmark (Index) :** 50% ICE BofAML 1-5Y A-BBB Euro Corporate + 50% ICE Bof AML BB-CCC 1-3Y Euro DM Constrained (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)

Calendar periods	Rolling periods
Too few data are available to provide at least one performance on a full calendar year	Too few data are available to provide at least one performance on a full calendar year

### Moving average performance as of 29 May 2020 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	
Class (A)	0.65	-	-	-	-	-	-3.84	
Index	1.60	-	-	-	-	-	-4.75	

## PORTFOLIO ANALYSIS

### Actuarial data (weighted averages)

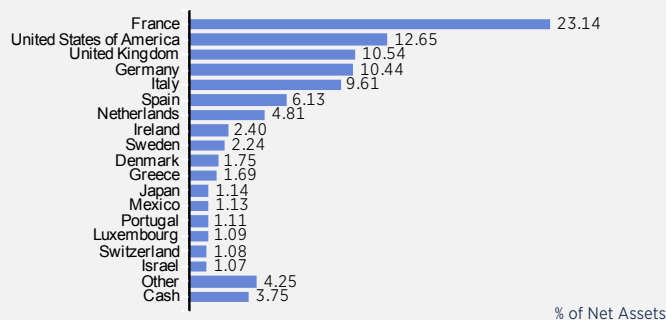
Yield (1)	Spread	Maturity (2)	Duration	Modified duration	Rating (2/3)	Interest
1.83	203.60	2.25	2.31	2.28	BBB	2.56

(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

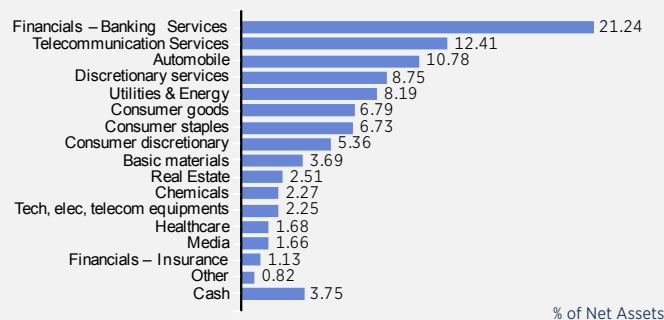
### Various ratios (Class)

Weighted average ESG rating - Coverage Rate	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage Rate
24 - 94%	166 - 52%

### Country breakdown (excluding derivatives)



### Sector breakdown (excluding derivatives)



### Rating breakdown

	% of Net Assets
AAA	3.63
AA	0.85
A	15.66
BBB	41.29
BB	30.56
B	7.22
CCC	0.79

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

	% of Net Assets
< 3 months	5.69
3 - 6 months	7.39
6 months - 1 year	12.01
1 - 3 years	38.41
3 - 5 years	36.50

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

	% of Net Assets
EUR	94.86
USD	5.14

### Main transactions from 30/04/2020 to 29/05/2020

	Buy / Sell (EUR)
BKIR 10 12/19/22 (Bank of Ireland Group PLC)	243 912.93
PPFARA 3 1/2 05/20/24 (PPF Arena 1 BV)	199 268.00
ACFP 2 3/8 09/17/23 (Accor SA)	203 358.22
TDCDC 7 06/17/23 (Macquarie Group Ltd)	- 204 550.90
MCFP 0 02/11/24 (LVMH Moët Hennessy Louis Vuitton)	- 197 770.53
IGYGY 3 01/17/24 (innogy International Participa)	- 110 324.68

### Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 174 - Number of holdings : 240)	
	Expo (%NA)
CROWN HOLDINGS INC	1.69
RALLYE SA	1.68
TELECOM ITALIA SPA	1.46
FIAT INVESTMENTS NV	1.46
BALL CORP	1.44
<b>Total</b>	<b>7.72</b>

## STATISTICS & PERFORMANCE ANALYSIS

### Statistics (Rolling periods)

(Not available up to data longer than one year)

### Performance analysis

	Since 20/01/2020 (week. perf.)
% of positive performances	52.63
Minimum return	-4.19
Maximum return	1.37
Payback period	69 day(s)

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



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http://funds.edram.com

## PRODUCT DISCLAIMER

This document was issued on 29/05/2020 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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EdR SICAV - Short Duration Credit (A) is registered with the CNMV under number 1801

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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.

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