


**EDMOND  
DE ROTHSCHILD**

# EDR SICAV - SHORT DURATION CREDIT CR-EUR

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SHORT-TERM CREDIT SICAV

FUND SIZE : EUR 48.74 mil.

All investors : AT BE CH DE ES FR 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 : 20/01/2020

AMF classification : Euro bond

Recommended investment period : &gt; 2 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 &amp; Redemption conditions :

Daily before 12.30 pm C.E.T. on day's net asset value

Management Subscription/Redemption fees

Actual management fees : 0,45%

Performance fees : yes

Maximum entry fees : 1%

Maximum exit fees : no

## Share characteristics

Net asset value (EUR) : 100.2

Class creation date : 20/01/2020

ISIN code : FR0013460987

Bloomberg code : EDSDCRE FP

Lipper code : 68591902

Telekurs code : 51759137

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

## 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.

## PORTFOLIO ANALYSIS

### Actuarial data (weighted averages)

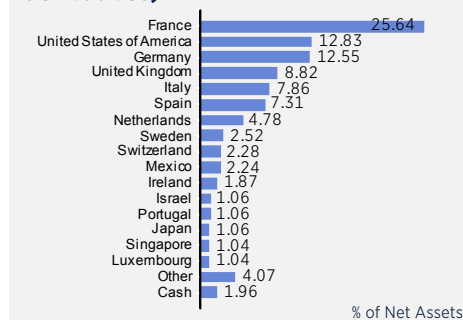
Yield (1)	Spread	Maturity (2)	Duration	Modified duration	Rating (2/3)	Interest
1.22	170.12	2.03	2.06	2.04	BB+	2.90

(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

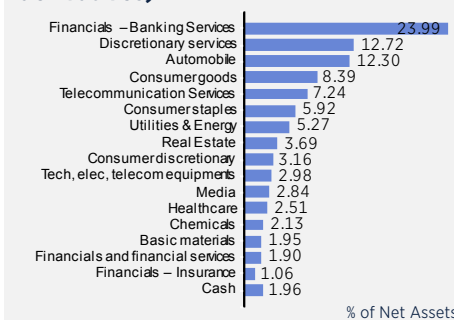
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments

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

### Country breakdown (excluding derivatives)



### Sector breakdown (excluding derivatives)



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

	Buy / Sell (EUR)
ADLERR 1 1/2 12/06/21	509 831.34
ATOSTR 1 5/8 06/12/23	503 494.09
ULFP 2 1/8 PERP	374 998.19
VW 2 3/8 09/06/22	- 314 729.78
KHC 2 06/30/23	- 313 139.22
ABBV 1 3/8 05/17/24	- 210 548.19

### Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 165 - Number of holdings : 210)	Expo (%NA)
SOCIÉTÉ GÉNÉRALE	2.78
FORD MOTOR CO	2.30
ADLER REAL ESTATE AG	2.27
PETROLEOS MEXICANOS	2.24
CROWN HOLDINGS INC	1.69
<b>Total</b>	<b>11.28</b>

### Rating breakdown

	% of Net Assets
AAA	2.03
AA	0.42
A	5.28
BBB	34.67
BB	41.77
B	15.48
CCC	1.78

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

	% of Net Assets
< 3 months	12.02
3 - 6 months	7.12
6 months - 1 year	12.39
1 - 3 years	39.39
3 - 5 years	28.23
5 - 7 years	0.84

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

	% of Net Assets
EUR	96.10
USD	3.90

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



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http://funds.edram.com

## PRODUCT DISCLAIMER

This document was issued on 31/12/2020 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".