



# EDR SICAV - SHORT DURATION CREDIT I-EUR / J-EUR

EDR SICAV - SHORT DURATION CREDIT I-EUR / J-EUR  
SHORT-TERM CREDIT SICAV

FIXED INCOME

(a) MORNINGSTAR RANKING <sup>TM</sup>★★★★

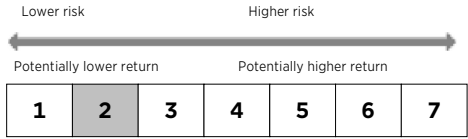
FUND SIZE : EUR 152.72 mil.

All investors

: AT BE CH DE ES FR LU

Restricted registration / Qualified investors

: IT



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

SICAV launch date : 20/01/2020

AMF classification : Euro bond

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 : 500 000 EUR

Subscription & Redemption conditions : Daily before 12.30 pm C.E.T. on day's net asset value

Management Subscription/Redemption fees

Actual management fees : 0,35%

Performance fees : yes

Maximum entry fees : No

Maximum exit fees : No

### Share characteristics

|                         | Class I      | Class J      |
|-------------------------|--------------|--------------|
| Net asset value (EUR) : | 11642.79     | 100.68       |
| Class creation date :   | 30/10/2020   | 11/01/2024   |
| ISIN code :             | FR0013461571 | FR0013461605 |
| Bloomberg code :        | EDRSIE FP    | EDSDJEI FP   |
| Lipper code :           | 68592272     | 68592275     |
| Telekurs code :         | 51759127     | 51759120     |
| Distribution :          | Accumulation | Distribution |
| Latest coupon :         | -            | -            |

### Fund Managers

Alexis SEBAH,Léo ABELLARD

### Risks

The main risks of this UCITS are:

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

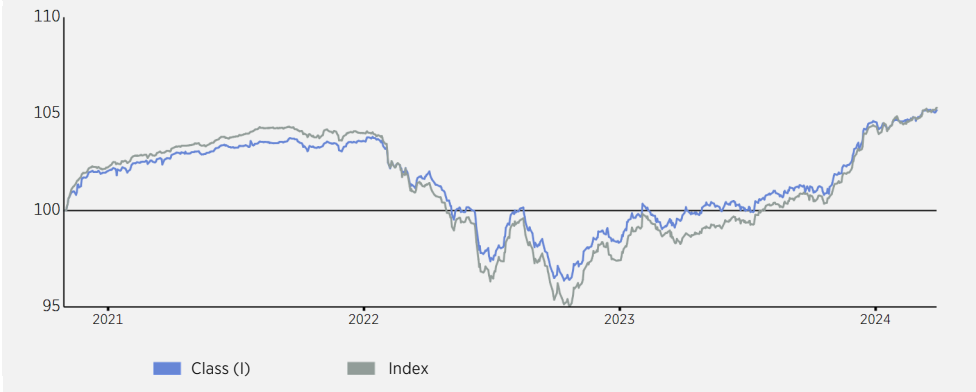
## GENERAL INFORMATION

### Investment objective

The Product aims to outperform (net of fees) its benchmark index, comprising 50% of the ICE BofA 1-5 Year A-BBB Euro Corporate Index with coupons reinvested and 50% of the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained Index with coupons reinvested, over the recommended investment period, by investing in the corporate bond markets. In order to achieve this objective, additional remuneration will be sought for the bond portfolio through active management of interest rate risk and credit risk. The Product is managed actively, which means that the Manager makes investment decisions in line with the Product's investment policy with a view to achieving the Product's objectives. This active-management process entails taking decisions regarding the selection of assets, regional allocations, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Product may not hold all the components of the benchmark index, or even any of the components in question at all. The fund may diverge wholly or significantly from the benchmark index or, occasionally, very little.

## PERFORMANCES

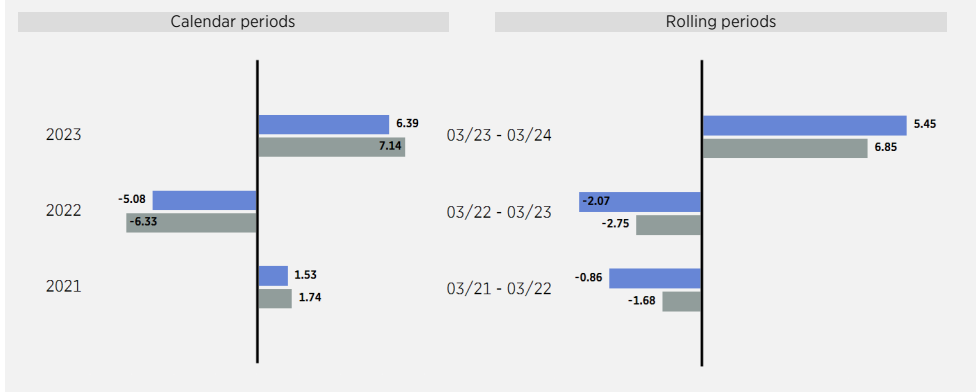
### Performance (Basis 100 - Net of fees)



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

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 (I) | 0.38       | 0.55 | 5.45   | 2.38    | -       | -        | 5.20            | 1.50            |
| Index     | 0.53       | 0.90 | 6.85   | 2.17    | -       | -        | 5.33            | 1.53            |

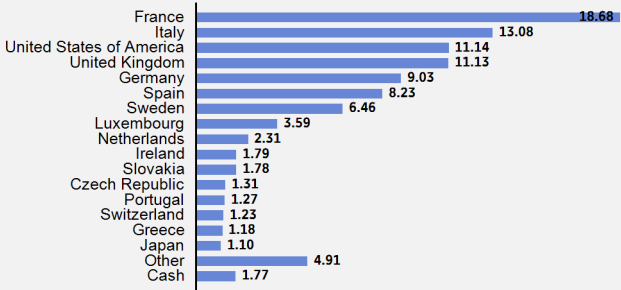
Actuarial data (weighted averages)

| Yield (1) | Spread | Maturity (2) | Duration | Modified Duration | Rating (2/3) | Interest |
|-----------|--------|--------------|----------|-------------------|--------------|----------|
| 4.65      | 114.28 | 1.33         | 2.23     | 2.16              | BB+          | 4.29     |

(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

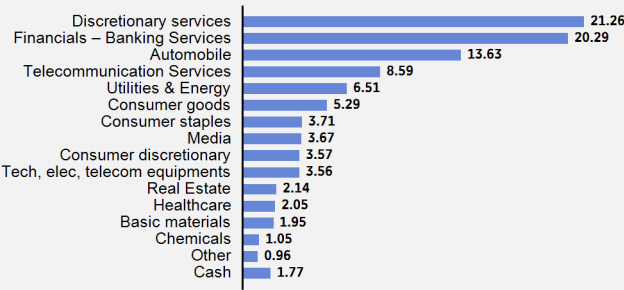
Country breakdown (excluding derivatives)

% of Net Assets



Sector breakdown (excluding derivatives)

% of Net Assets



Rating breakdown

|     | % of Net Assets |
|-----|-----------------|
| AAA | 10.87           |
| AA  | 1.46            |
| A   | 8.54            |
| BBB | 30.42           |
| BB  | 35.17           |
| B   | 22.01           |
| CCC | 0.32            |

Breakdown by maturity to next call (excluding derivatives)

|                   | % of Net Assets |
|-------------------|-----------------|
| < 3 months        | 29.41           |
| 3 - 6 months      | 5.55            |
| 6 months - 1 year | 15.39           |
| 1 - 3 years       | 37.02           |
| 3 - 5 years       | 12.22           |
| 5 - 7 years       | 0.42            |

Currency breakdown (Currency derivatives in accounting value)

|     | % of Net Assets |
|-----|-----------------|
| EUR | 92.33           |
| USD | 4.17            |
| GBP | 3.50            |

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

|   | Buy/Sell (EUR) |
|---|----------------|
| ETLFP 2 10/02/25 (Eutelsat Communication)         | 981 805.53     |
| HTHROW 6 5/8 03/01/31 (FGP TopCo Ltd)             | 645 175.21     |
| ILDFP 5 1/8 10/15/26 (Holdco SASU)                | 610 289.89     |
| ASTONM 10 1/2 11/30/25 (ASTON MARTIN CAPITAL LTD) | -1 367 761.23  |
| WIZZLN 1 01/19/26 (Wizz Air Holdings Plc)         | -846 563.58    |
| SFRFP 11 1/2 02/01/27 (Next Alt Sarl)             | -706 931.02    |

Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 167 - Number of holdings : 233)

|                         | Expo (%NA) |
|-------------------------|------------|
| HOLDCO SASU             | 3.06       |
| FORD MOTOR CO           | 2.53       |
| HOLDING SCHAEFFLER GMBH | 2.33       |
| BANCO SANTANDER SA      | 1.96       |
| VERISURE MIDHOLDING AB  | 1.87       |
| Total                   | 11.76      |

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

|                    | 52 weeks<br>(week. perf.) |       | 3 years<br>(month. perf.) |       |
|--------------------|---------------------------|-------|---------------------------|-------|
|                    | Class                     | Index | Class                     | Index |
| Volatility (%)     | 2.03                      | 1.95  | 3.41                      | 3.98  |
| Tracking error (%) | 0.86                      |       | 0.90                      |       |
| Sharpe ratio       | 1.00                      | 1.68  | -0.13                     | -0.13 |
| Information ratio  | -1.44                     |       | 0.08                      |       |
| Alpha              | -0.02                     |       | 0.01                      |       |
| Beta               | 0.94                      |       | 0.84                      |       |
| R2                 | 0.82                      |       | 0.97                      |       |
| Correlation        | 0.91                      |       | 0.98                      |       |

Performance analysis

|                            | Since 30/10/2020<br>(month. perf.) |
|----------------------------|------------------------------------|
| % of positive performances | 65.00                              |
| Minimum return (%)         | -2.76                              |
| Maximum return (%)         | 2.47                               |
| Payback period             | 321 day(s)                         |

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



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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



Impact



Proxy voting



Engagement

☒

☐

☐

☐

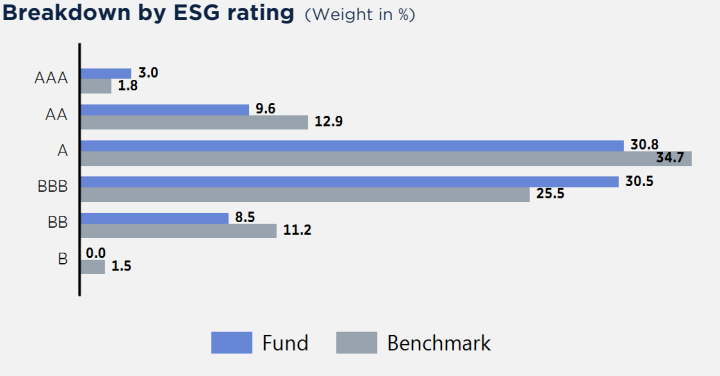
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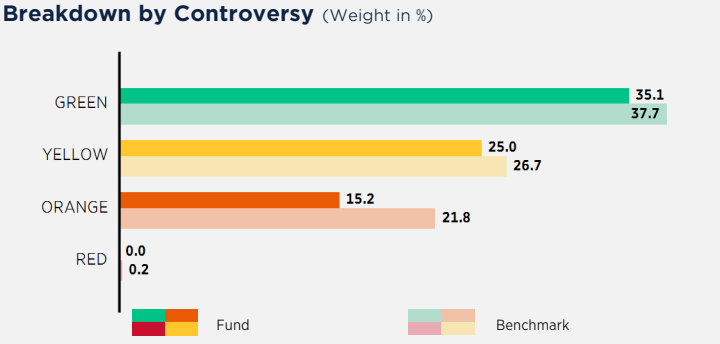
☒ Best-in Class

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

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



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



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

| Climate alignment (°C) |      |
|------------------------|------|
| Fund                   | 2.89 |
| Benchmark              | 2.84 |

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                                     | 20.92 | 78.58%   |
| Benchmark                                | 26.12 | 85.64%   |

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  | 151.74 | 78.58%   |
| Benchmark                                   | 172.38 | 85.91%   |

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**

Fund

Benchmark

|     |    |   |     |    |   |             |
|-----|----|---|-----|----|---|-------------|
| AAA | AA | A | BBB | BB | B | CCC & Below |
| AAA | AA | A | BBB | BB | B | CCC & Below |

56.09

Fund

55.60

Benchmark

83.48%

Fund

87.60%

Benchmark

**ESG Score**

**Coverage**

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: 84.1% / 87.7%

| Pillar | Fund (%) | Benchmark (%) |
|--------|----------|---------------|
| E      | 61.8     | 61.4          |
| S      | 53.5     | 53.8          |
| G      | 55.6     | 54.0          |

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

| Top ESG Scores<br>5 Main issuers |           |            |
|----------------------------------|-----------|------------|
|                                  | ESG Score | Expo (%NA) |
| SCOTTISH AND SOUTHERN ENERGY     | 82.0      | 0.90       |
| INTERNATIONAL GAME TECHNOLOGY    | 77.5      | 0.69       |
| VESTAS WIND SYSTEMS A/S          | 75.5      | 0.76       |
| NATIONWIDE BUILDING SOCIETY      | 75.0      | 0.62       |
| FGP TOPCO LTD                    | 74.0      | 0.42       |
| Total                            |           | 3.38       |

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)<br>5 Worst performers |                         |            |
|---|-------------------------|------------|
|   | GHG emissions intensity | Expo (%NA) |
| SALINI COSTRUTTORI SPA  | 1,948.6                 | 1.44       |
| OBRASCON HUARTE LAIN SA   | 1,746.9                 | 0.19       |
| HEIDELBERGCEMENT AG   | 1,350.4                 | 0.06       |
| CONTINENTAL AG  | 1,079.8                 | 0.20       |
| ROLLS-ROYCE HOLDINGS PLC  | 713.2                   | 1.32       |
| Total   |                         | 3.21       |

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)<br>5 Best performers |                                 |            |
|--|---------------------------------|------------|
|  | GHG emissions intensity savings | Expo (%NA) |
| SALINI COSTRUTTORI SPA   | -2,015.1                        | 1.44       |
| VESTAS WIND SYSTEMS A/S  | -879.1                          | 0.76       |
| SCOTTISH AND SOUTHERN ENERGY   | -745.2                          | 0.90       |
| ELECTRICITE DE FRANCE SA   | -676.6                          | 0.13       |
| OBRASCON HUARTE LAIN SA  | -304.0                          | 0.19       |
| Total  |                                 | 3.42       |

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

This document is not contractual.  
Past performance is not a reliable indicator of future performance. Performance data is calculated with dividends reinvested.  
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IN THIS SECTION, EDAM 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      | 42.52 |
| Benchmark | 45.89 |

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 km<sup>2</sup> of pristine natural area.



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

|           |      |
|-----------|------|
| Fund      | 2.34 |
| Benchmark | 3.06 |

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



#### Estimated percentage of operations located in areas with highly fragile ecosystems

|           |       |
|-----------|-------|
| Fund      | 12.22 |
| Benchmark | 12.27 |

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)

47, rue du Faubourg Saint-Honoré

75401 Paris Cedex 08

A limited company with executive and supervisory boards and capital of 11,033,769 Euro

AMF approval number GP 04000015

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(a) Morningstar Ranking <sup>™</sup> as of 29/02/2024 in the category Missing Category.

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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](http://www.edmond-de-rothschild.com) under the "Fund Center" tab in the fund's downloadable factsheet documentation.