


**EDMOND
DE ROTHSCHILD**

EDR SICAV - SHORT DURATION CREDIT N-EUR / O-EUR

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SHORT-TERM CREDIT SICAV

FUND SIZE : EUR 48.74 mil.

All investors : AT CH DE 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 : > 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 : 10 000 000 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 : 0.2%

Performance fees : no

Maximum entry fees : no

Maximum exit fees : no

Share characteristics

	Class N	Class O
Net asset value (EUR) :	11313.82	-
Class creation date	30/10/2020	30/10/2020
ISIN code :	FR0013488194	FR0013488202
Bloomberg code :	EDSDCNE FP	EDSDCOE FP
Lipper code :	68597414	68597415
Telekurs code :	52786221	52786219
Distribution :	Accumulation	Distribution
Latest coupon :	-	-

Fund Managers

Alexis SEBAH

Risks

The main risks of this UCITS are:

- Capital risk
- Risks related to contingent convertible bonds (CoCo)
- Risk linked to financial and counterparty contracts
- Credit risk
- Risk linked to derivatives
- Discretionary management risk
- Credit risk linked to investment in speculative securities
- Risk associated with hybrid products (convertible bonds)
- Legal risk
- Liquidity risk
- Risk related to Total Return Swaps
- Interest rate risk

GENERAL INFORMATION

Investment objective

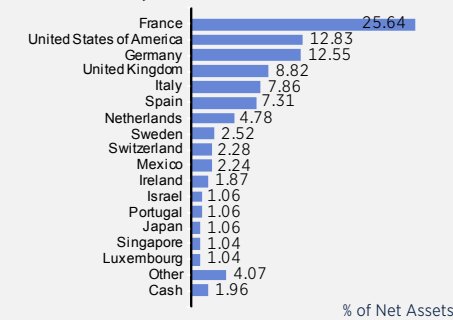
The fund aims to outperform its benchmark (50% ICE BofAML 1-5 Year A-BBB Euro Corporate Index reinvested coupons + 50% ICE BofAML BB-CCC 1-3 Year Euro Developed Markets HY Constrained Index reinvested coupons) over the recommended investment period through active management on the corporate debt market.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

PORTFOLIO ANALYSIS

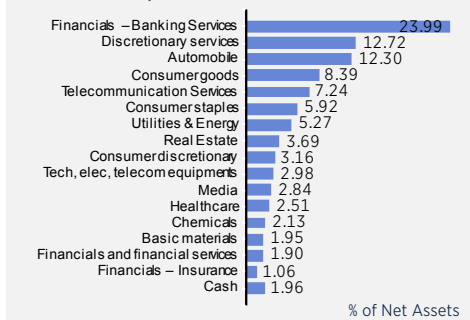
Actuarial data (weighted averages)

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
Total	11.28

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

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This document was issued on 31/12/2020 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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

AMF approval number GP 04000015

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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, under the heading "Funds".