


**EDMOND
DE ROTHSCHILD**

EDR FUND EURO HIGH YIELD K-EUR

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HIGH YIELD CREDIT SICAV

FIXED INCOME

FUND SIZE : EUR 131.01 mil.

All investors : AT CH DE ES FR GB LU

Restricted registration / Qualified investors : CL IT



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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 4, in accordance with the type of shares and geographical zones presented in the "objectives and investment policy" section.

Fund characteristics

Legal status

Sub-fund launch date : 08/02/2016

Recommended investment period : 2 years

Fund domicile : Luxembourg

Administrative Information

Management Company : Edmond de Rothschild Asset Management (Luxembourg)

Management company by delegation : Edmond de Rothschild Asset Management (France)

Valuation : Daily

Administration : Edmond de Rothschild Asset Management (Luxembourg)

Decimalised : 3 decimals

Depository : Edmond de Rothschild (Europe)

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 : 0,6%

Performance fees : no

Maximum entry fees : no

Maximum exit fees : no

Share characteristics

Net asset value (EUR) : 99.95

Class creation date 10/12/2020

ISIN code : LU1564424882

Bloomberg code : EDEHYKE LX

Lipper code : 68636983

Telekurs code : 35636730

Distribution : Accumulation

Latest coupon : -

Fund Managers

Léo ABELLARD, Alexis FORET

Risks

The main risks of this UCITS are:

- Risk linked to financial and counterparty contracts
- Credit risk
- Discretionary management risk
- Credit risk linked to investment in speculative securities
- Interest rate risk

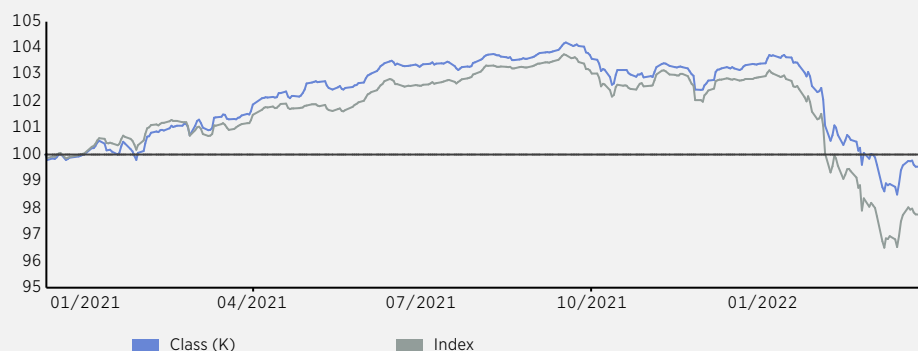
GENERAL INFORMATION

Investment objective

The Sub-Fund's investment objective is to outperform its benchmark over the minimum recommended investment period through active management of interest rate risk and credit risk.

PERFORMANCES

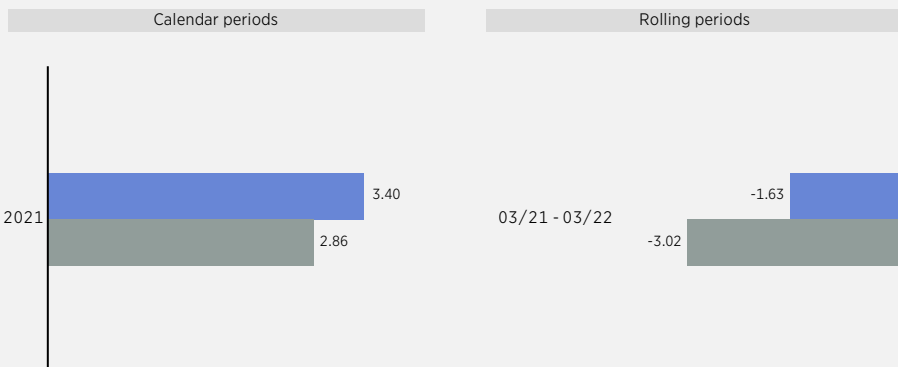
Performance (Basis 100 - Net of fees)



Benchmark (Index) : ICE BofAML BB-B Euro Non-Financial H-Y 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)



Rolling performance as of 31 March 2022 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (K)	0.11	-3.34	-1.63	-	-	-	-0.05	-0.04
Index	0.17	-4.55	-3.02	-	-	-	-1.79	-1.38

PORTFOLIO ANALYSIS

Actuarial data (weighted averages)

Yield to Maturity	Yield (1)	Spread	Maturity	Duration	Modified duration	Rating (2/3)	Interest
4.01	3.80	288.90	2.38	3.27	3.16	BB	3.47

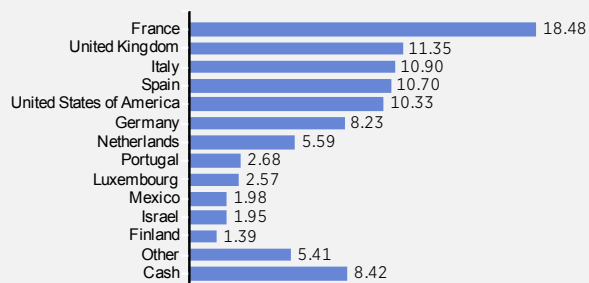
(1) The lowest of the two actuarial rates (call and maturity) - The actuarial yield does not include the net implied yield of forward FX positions and FX futures
 (2) Analyses calculated excluding derivatives on the scope of interest rate instruments
 (3) Calculated excluding unrated securities - Rating 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
Sustainalytics score (/100) : best=0, worst=100	
22 - 83%	218.84 - 78%

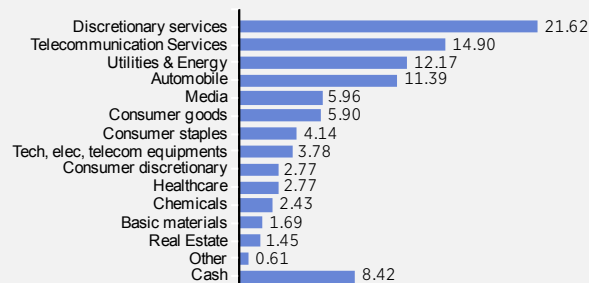
Country breakdown (excluding derivatives)

% of Net Assets



Sector breakdown (excluding derivatives)

% of Net Assets



Rating breakdown

	% of Net Assets
AAA	5.43
A	3.38
BBB	3.33
BB	58.90
B	22.81
CCC	5.01
D	0.38

Breakdown by maturity to next call (excluding derivatives)

	% of Net Assets
< 3 months	14.51
3 - 6 months	5.23
6 months - 1 year	10.48
1 - 3 years	39.72
3 - 5 years	18.72
5 - 7 years	8.35
7 - 10 years	2.98

Breakdown by instrument type

	% of Net Assets
Fixed rates	74.15
Floating Rates	16.99
Cash	5.02
Fund certificate	3.39
Convertible Bonds	0.31
Credit Default Swap	0.10
Currency derivatives	0.04

Main transactions from 28/02/2022 to 31/03/2022

	Buy / Sell (EUR)
EDPPL 4.496 04/30/2079 (EDP - Energias de Portugal SA)	539 939.64
TCHEN 2 07/15/25 (Techem Verwaltungsgesellschaft)	482 040.83
ATLIM 1 5/8 02/03/25 (Atlantia SpA)	394 898.14
CCL 5 3/4 03/01/27 (Carnival Corp)	- 519 832.73
EOFP 2 3/8 06/15/27 (Peugeot SA)	- 399 184.21
SPMIM 3 3/8 07/15/26 (Saipem SpA)	- 326 452.82

Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 134 - Number of holdings : 261)	Expo (%NA)
ATLANTIA SPA	5.11
CELLNEX TELECOM	2.66
TELEFONICA SA	2.53
TELECOM ITALIA SPA	2.37
VODAFONE GROUP PLC	2.06
Total	14.74

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	52 weeks (week. perf.)	
	Class	Index
Volatility (%)	2.68	3.02
Tracking error (%)	0.88	
Sharpe ratio	-0.51	-0.90
Information ratio	1.54	
Alpha	0.02	
Beta	0.85	
R2	0.92	
Correlation	0.96	

Performance analysis

	Since 10/12/2020 (week. perf.)
% of positive performances	55.07
Minimum return (%)	-1.45
Maximum return (%)	0.76
Payback period	in progress

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



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http://funds.edram.com

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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EdR Fund Euro High Yield K-EUR is registered with the CNMV under number

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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".