



# EDR SICAV - CORPORATE HYBRID BONDS CR-USD (H)

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INVESTMENT GRADE CREDIT SICAV

FIXED INCOME

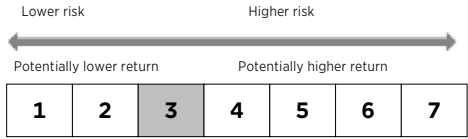
FUND SIZE : USD 437.94 mil.

All investors

: AT BE CH DE ES FR LU NL PT

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 : 09/12/2021

AMF classification : International bond

Recommended investment period : > 3 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 :  
Every day before 12.30 p.m. on that day's NAV, calculated the following day (D+1)

Management Subscription/Redemption fees

Actual management fees : 0,8%

Performance fees : yes

Maximum entry fees : 1%

Maximum exit fees : No

## Share characteristics

Net asset value (USD) : 100.61

Class creation date : 04/02/2022

ISIN code : FR0014005963

Bloomberg code : EDCHBCU FP

Lipper code : 68690880

Telekurs code : 114894326

Distribution : Accumulation

Latest coupon : -

## Fund Managers

Alexander EVENTON,Alexis FORET

## Risks

The main risks of this UCITS are:

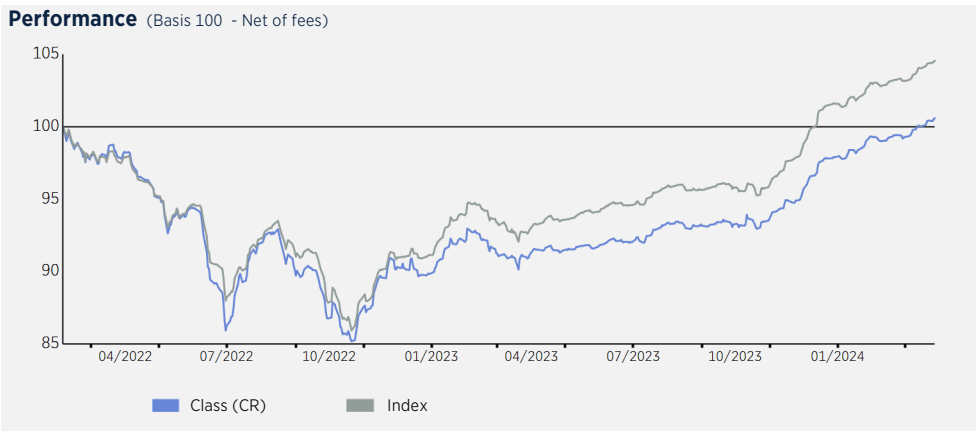
- Credit risk
- Risk associated with hybrid products (convertible bonds)
- Credit risk linked to investment in speculative securities
- Capital risk
- Interest rate risk

## GENERAL INFORMATION

### Investment objective

The aim of the Product is to outperform, over the recommended investment period, the ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index, hedged in EUR, via a portfolio invested mainly in corporate hybrid debt securities from all geographical areas. Non-financial companies issue these bonds with the following characteristics: Subordinated, and perpetual maturity or maturity of more than 50 years on issue. 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. Deviation from the benchmark index may be total or significant but, occasionally, may also be minor.

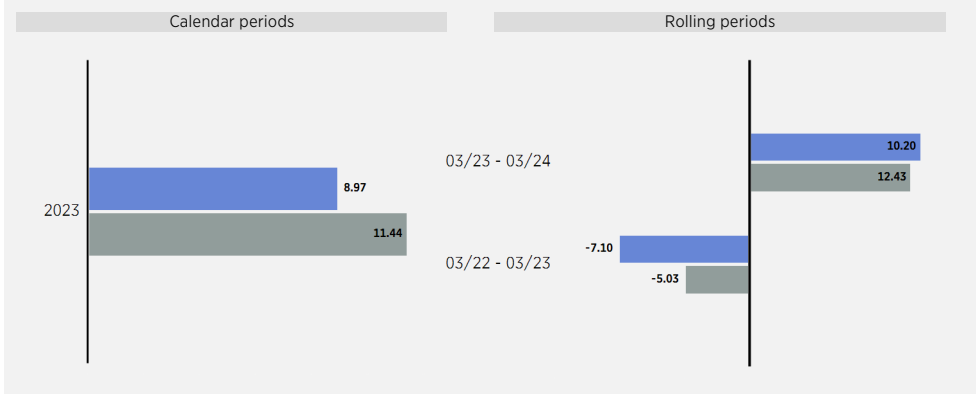
## PERFORMANCES



Benchmark (Index): ICE BofA Global Hybrid Non-Financial Corp 5% HUSD

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 (CR)	1.36	2.76	10.20	-	-	-	0.61	0.28
Index	1.34	2.92	12.43	-	-	-	4.58	2.11

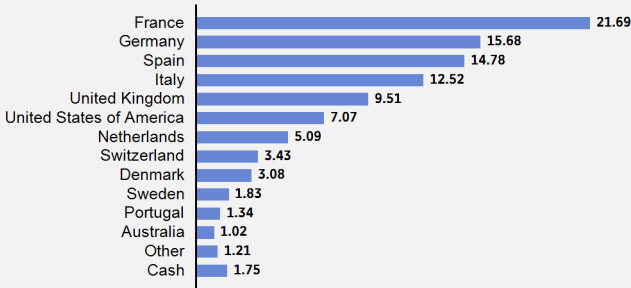
Actuarial data (weighted averages)

Yield (1)	Spread	Maturity (2)	Duration	Modified Duration	Rating (2/3)	Interest
5.17	252.20	3.09	3.15	3.00	BBB-	3.56

- (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

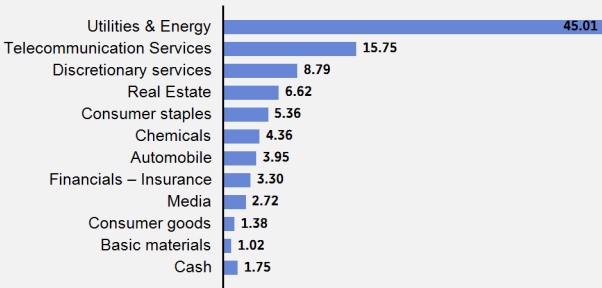
Country breakdown (excluding fixed income derivatives)

% of Net Assets



Sector breakdown (excluding fixed income derivatives)

% of Net Assets



Rating breakdown

% of Net Assets

AAA	7.59
AA	0.04
A	7.91
BBB	46.94
BB	43.31

Breakdown by maturity to next call (excluding derivatives)

% of Net Assets

< 3 months	1.65
6 months - 1 year	14.17
1 - 3 years	38.68
3 - 5 years	33.05
5 - 7 years	6.28
7 - 10 years	6.18

Breakdown by level of seniority (excluding derivatives)

% of Net Assets

SUB CORP	94.95
Cash	1.75
Tier 1	3.30

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

Buy/Sell (EUR)

TTEFP 3.369 PERP (Total SA)	9 964 016.92
EDF 7 1/2 PERP (Electricite de France SA)	6 234 798.47
BRITEL 5 1/8 10/03/54 (BT Group PLC)	5 524 662.58
TENN 2.995 PERP (Kingdom of the Netherlands Min)	-3 805 619.21
ACFP 7 1/4 PERP (Accor SA)	-3 055 031.98
KPN 2 PERP (Koninklijke KPN NV)	-1 962 704.16

Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 45 - Number of holdings : 69)

Expo (%NA)

ELECTRICITE DE FRANCE SA	4.57
TOTAL SA	4.43
ENEL SPA	4.28
IBERDROLA SA	4.17
ENI SPA	4.02
Total	21.47

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

52 weeks  
(week. perf.)

	Class	Index
Volatility (%)	2.40	2.65
Tracking error (%)	0.72	
Sharpe ratio	2.12	2.78
Information ratio	-3.18	
Alpha	-0.01	
Beta	0.87	
R2	0.93	
Correlation	0.96	

Performance analysis

Since 04/02/2022  
(month. perf.)

% of positive performances	62.50
Minimum return (%)	-8.95
Maximum return (%)	6.93
Payback period	407 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



Best-in Class



Impact



Proxy voting



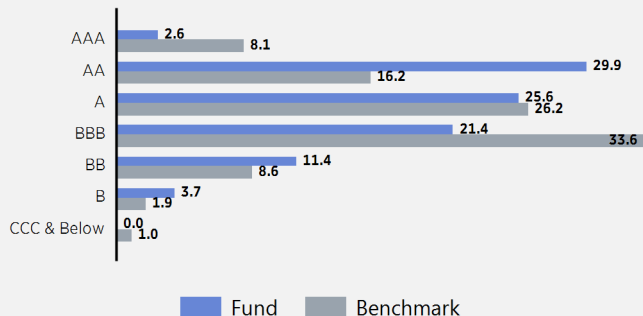
Engagement



**Benchmark (Index) :** ICE BofA Global Hybrid Non-Financial Corp 5% HUSD

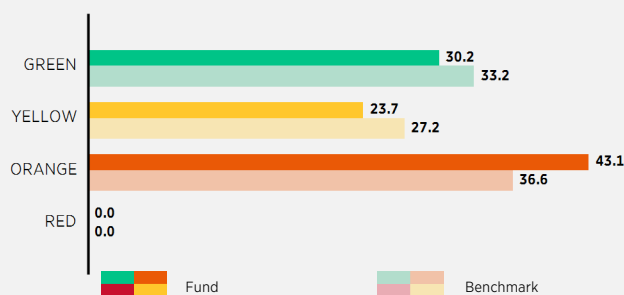
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

### Breakdown by ESG rating (Weight in %)



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

### Breakdown by Controversy (Weight in %)



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

### Climate alignment (°C)

Fund	2.25
Benchmark	2.42

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	43.19	94.32%
Benchmark	53.30	95.62%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2\* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

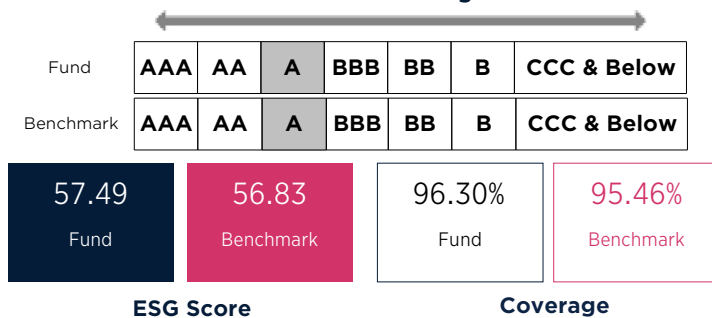
### GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	220.25	94.32%
Benchmark	241.94	97.51%

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.

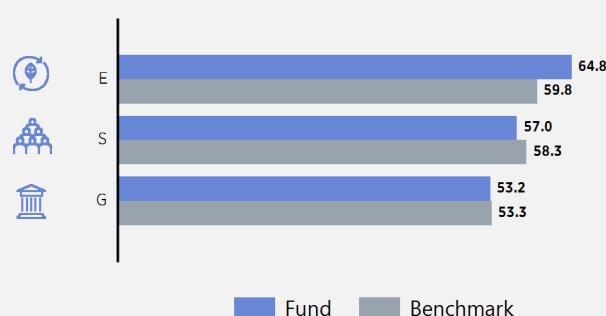
### ESG Rating



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: 96.3% / 95.5%



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

### Top ESG Scores

#### 5 Main issuers

	ESG Score	Expo (%NA)
SSE PLC	82.0	0.99
CASTELLUM AB	77.0	0.61
APT PIPELINES LTD	77.0	1.02
BRITISH TELECOMMUNICATIONS PLC	74.5	1.80
ORSTED AS	72.0	3.08
<b>Total</b>		<b>7.51</b>

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)

#### 5 Worst performers

	GHG emissions intensity	Expo (%NA)
BAYER AG	1,168.7	3.69
REPSOL INTERNATIONAL FINANCE BV	1,046.7	3.39
HOLCIM FINANCE LUXEMBOURG SA	700.1	1.02
ENI SPA	581.9	4.02
TOTALENERGIES SE	462.2	4.43
<b>Total</b>		<b>16.54</b>

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)

#### 5 Best performers

	GHG emissions intensity savings	Expo (%NA)
EDP - ENERGIAS DE PORTUGAL SA	-651.6	1.34
ELECTRICITE DE FRANCE SA	-591.6	4.57
CITYCON OYJ	-265.3	0.57
HOLCIM FINANCE LUXEMBOURG SA	-241.6	1.02
ENGIE SA	-174.0	2.18
<b>Total</b>		<b>9.67</b>

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

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	72.24
Benchmark	67.89

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 km2 of pristine natural area.



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

Fund	14.43
Benchmark	14.98

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



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

Fund	17.75
Benchmark	14.90

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

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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.