



**EDMOND  
DE ROTHSCHILD**

# EDR SICAV - EURO SUSTAINABLE CREDIT A-EUR / B-EUR

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INVESTMENT GRADE CREDIT SICAV



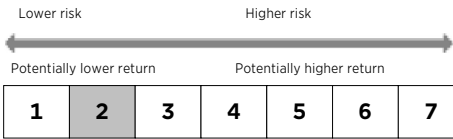
FIXED INCOME

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

FUND SIZE : EUR 307.52 mil.

All investors

: AT BE CH DE ES FR GB IT LU PT



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 :** 24/06/1982  
**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 :** 1 Share  
**Subscription & Redemption conditions :**  
 Daily before 12.30 pm C.E.T. on day's net asset value  
**Management Subscription/Redemption fees**

**Actual management fees :** 0,95%  
**Performance fees :** yes  
**Maximum entry fees :** 1%  
**Maximum exit fees :** No

## Share characteristics

	Class A	Class B
<b>Net asset value (EUR) :</b>	367.99	104.17
<b>Class creation date :</b>	24/06/1982	03/02/2010
<b>Date of the new strategy</b>	01/09/2015	01/09/2015
<b>ISIN code :</b>	FR0010172767	FR0010789313
<b>Bloomberg code :</b>	STHNDRM FP	STHNSGD FP
<b>Lipper code :</b>	68536815	68536817
<b>Telekurs code :</b>	2106276	10443477
<b>Distribution :</b>	Accumulation	Distribution
<b>Latest coupon :</b>	-	1.30 on the 08/01/2024

## Fund Managers

Alexis FORET, Alexander EVENTON

## Risks

The main risks of this UCITS are:

- Credit risk
- Credit risk linked to investment in speculative securities
- Capital risk
- Risk linked to the SRI (Socially Responsible Investing) selection
- Interest rate risk

## GENERAL INFORMATION

### Investment objective and SRI approach

The Product aims to outperform its benchmark – the Bloomberg Barclays Capital Euro Aggregate Corporate Total Return index – over the recommended investment period, through investments on the corporate bond markets that seek to combine financial profitability with the implementation of a policy that aims to respect non-financial criteria, while mitigating the risk of capital loss. 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

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

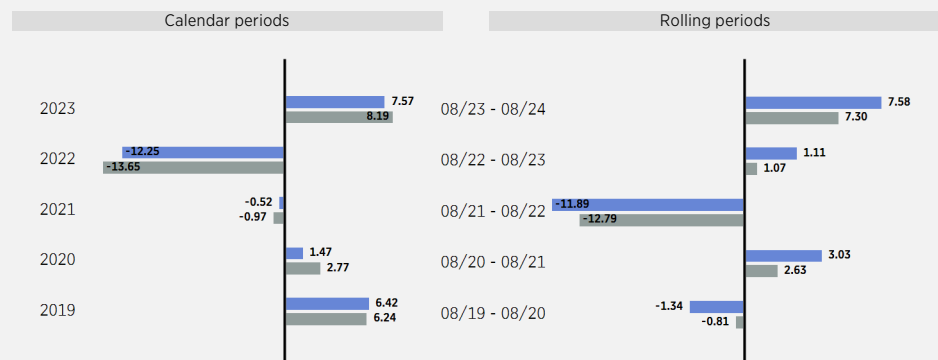


### Benchmark (Index): Bloomberg Barclays Euro Aggregate Corporates TR (EUR)

The benchmark has changed since this UCI was created. The performance data for the benchmark has been chain-linked in order to take the successive changes into account.

*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 30 August 2024 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	0.32	2.58	7.58	-4.16	-2.59	10.42	382.77	3.80
Index	0.30	2.57	7.30	-5.42	-3.71	11.25	-	-

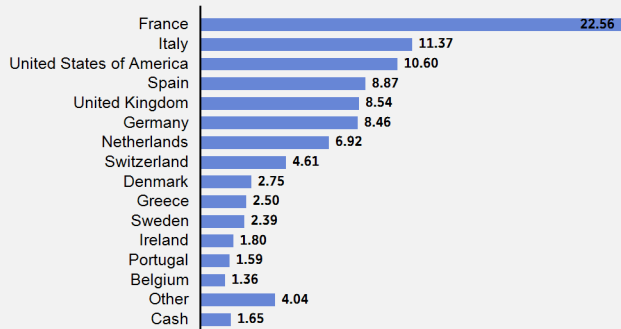
**Actuarial data** (weighted averages)

Yield (1)	Spread	Maturity (2)	Duration	Modified Duration	Rating (2/3)	Interest
4.50	176.61	5.48	4.95	4.77	BBB	4.49

- (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

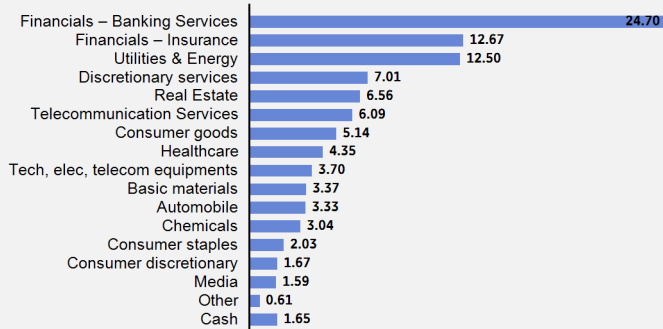
**Country breakdown (excluding derivatives)**

% of Net Assets



**Sector breakdown (excluding derivatives)**

% of Net Assets



**Rating breakdown**

	% of Net Assets
AAA	1.87
AA	3.03
A	23.52
BBB	47.39
BB	15.15
B	7.72
CCC	1.20

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

	% of Net Assets
< 3 months	3.76
3 - 6 months	2.91
6 months - 1 year	1.72
1 - 3 years	17.94
3 - 5 years	22.64
5 - 7 years	19.46
7 - 10 years	22.77
10 - 15 years	7.82
15 - 20 years	0.98

**Breakdown by instrument type**

	% of Net Assets
Fixed rates	70.67
Floating Rates	27.62
Cash	1.65
Currency derivatives	0.05

**Main transactions (from 31/07/2024 to 30/08/2024)**

	Buy/Sell (EUR)
LHAGR 4 1/8 09/03/32 (Deutsche Lufthansa AG)	2 001 920.00
ALPHA 6 09/13/34 (Hellenic Financial Stability F)	524 745.06
EXOIM 3 3/4 02/14/33 (Giovanni Agnelli BV)	-1 118 499.98
GYCGR 4 3/8 01/09/30 (Aroundtown SA)	-504 118.39

**Main issuers (except monetary assets)**

5 Main issuers (Total number of issuers : 133 - Number of holdings : 186)

	Expo (%NA)
ENEL SPA	2.56
BNP PARIBAS SA	2.43
SOCIÉTÉ GÉNÉRALE	2.42
CREDIT AGRICOLE GROUPE	1.80
PROLOGIS INC	1.76
<b>Total</b>	<b>10.96</b>

STATISTICS & PERFORMANCE ANALYSIS

**Statistics** (Rolling periods)

	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	3.96	3.65	6.67	6.50	6.62	6.30
Tracking error (%)	0.76		1.20		1.33	
Sharpe ratio	1.01	1.01	-0.49	-0.57	-0.22	-0.26
Information ratio	0.42		0.36		0.17	
Alpha	0.00		0.04		0.02	
Beta	1.07		1.01		1.03	
R2	0.97		0.97		0.96	
Correlation	0.98		0.98		0.98	

**Performance analysis**

	Since 24/06/1982 (month. perf.)
% of positive performances	71.15
Minimum return (%)	-16.90
Maximum return (%)	10.43
Payback period	214 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 linked to the fund and the benchmark or universe positions.



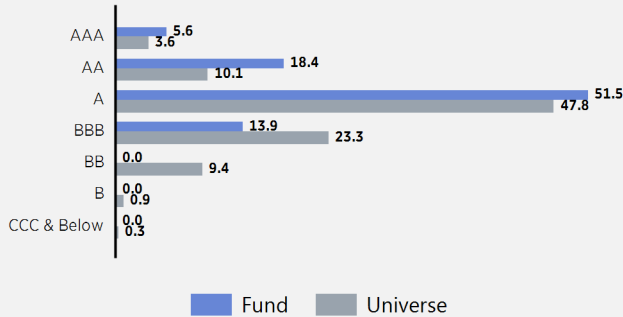
**Art. 8**  
SFDR Classification



- Exclusion
- SRI Label
- Best-in Universe
- Impact
- Proxy voting
- Engagement
- Best-in Class

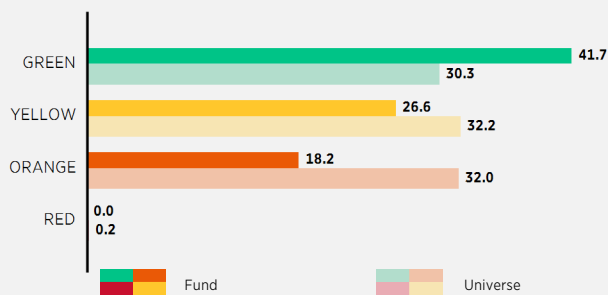
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

**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)**

Entity	Climate Alignment (°C)
Fund	2.03
Universe	2.59

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 31/07/2024

**GHG emissions intensity (scopes 1 and 2)**

Entity	GHG Emissions Intensity (scopes 1 and 2)	Coverage
Fund	12.42	75.09%
Universe	19.09	88.30%

Source : Carbon4 Finance ; Greenhouse gases (GHG) emissions intensity scopes 1 and 2\* tons CO2 per million Euros invested. Ratios as of 31/07/2024

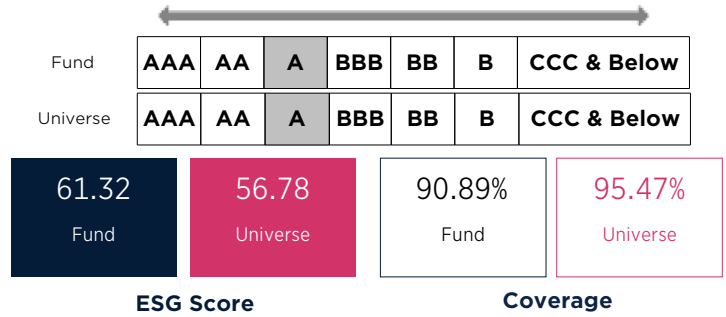
**GHG emissions intensity (scopes 1, 2 and 3)**

Entity	GHG Emissions Intensity (scopes 1, 2 and 3)	Coverage
Fund	105.43	75.09%
Universe	148.42	88.30%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* tons CO2 per million Euros invested. Ratios as of 31/07/2024

\*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.

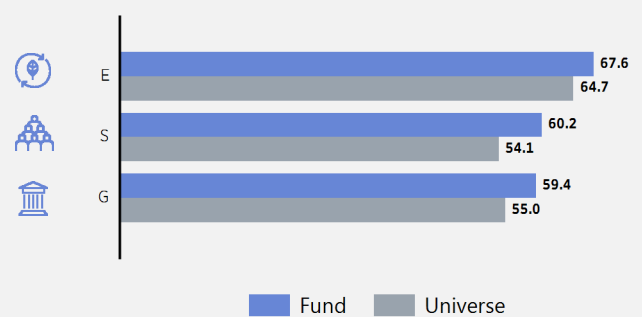
**ESG Rating**



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: 90.9% / 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**

Issuer	ESG Score	Expo (%NA)
SSE PLC	83.0	1.12
LEGRAND SA	82.5	0.95
ITV PLC	82.5	0.68
CASTELLUM AB	77.0	0.37
SCHNEIDER ELECTRIC SE	76.0	1.65
<b>Total</b>	<b>4.77</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**

Issuer	GHG emissions intensity	Expo (%NA)
K+S AG	4,268.8	0.20
EUSTREAM AS	499.9	0.35
ALSTOM SA	419.5	0.34
AP MOLLER - MAERSK A/S	332.1	0.94
EP INVESTMENT SARL	292.6	0.68
<b>Total</b>	<b>2.52</b>	

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* tons CO2 per million Euros invested. Ratios as of 31/07/2024

**Top GHG emissions intensity savings (scopes 1, 2 and 3)**

**5 Best performers**

Issuer	GHG emissions intensity savings	Expo (%NA)
TERNA - RETE ELETTRICA NAZIONALE	-224.4	1.01
ALSTOM SA	-199.3	0.34
SCHNEIDER ELECTRIC SE	-148.1	1.65
BANCO BILBAO VIZCAYA ARGENTARIA SA	-102.0	1.25
VALEO	-58.5	0.79
<b>Total</b>	<b>5.04</b>	

Source: Carbon4 Finance ; GHG emissions intensity savings 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 31/07/2024

In this section, EdRAM presents a series of sustainability indicators linked to the fund and the benchmark or universe positions.

**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	24.80
Universe	45.53

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	2.91
Universe	3.81

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



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

Fund	13.62
Universe	19.26

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

## PRODUCT DISCLAIMER

This document was issued on 30/08/2024 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 Euro

AMF approval number GP 04000015

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<http://www.edram.fr>

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(a) Morningstar Ranking <sup>™</sup> as of 31/07/2024 in the category EUR Corporate Bond.

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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.