



**EDMOND
DE ROTHSCHILD**

EDR SICAV - FINANCIAL BONDS A- EUR / B-EUR

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FINANCIAL DEBT SICAV

FIXED INCOME

(a) MORNINGSTAR RANKING TM ★★★

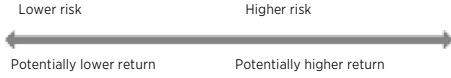
FUND SIZE : EUR 1,937.02 mil.

All investors

: AT BE CH DE ES FR GB IT LU PT

Restricted registration / Qualified investors

: CL SG



| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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 : 10/03/2008
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
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 : 1,15%

Performance fees : yes

Maximum entry fees : 1%

Maximum exit fees : No

Share characteristics

| | Class A | Class B |
|--------------------------------|--------------|------------------------|
| Net asset value (EUR) : | 157.12 | 128.92 |
| Class creation date : | 04/04/2011 | 25/07/2012 |
| ISIN code : | FR0011034495 | FR0011289966 |
| Bloomberg code : | SHSIGFC FP | SHSIDEA FP |
| Lipper code : | 68536789 | 68536793 |
| Telekurs code : | 12847970 | 19034811 |
| Distribution : | Accumulation | Distribution |
| Latest coupon : | - | 3.89 on the 08/01/2024 |

Fund Managers

Julien de SAUSSURE, Benjamine NICKLAUS, Miguel RAMINHOS

Risks

The main risks of this UCITS are:

- Credit risk
- Sector risk
- Interest rate risk
- Capital risk
- Risks related to contingent convertible bonds (CoCo)

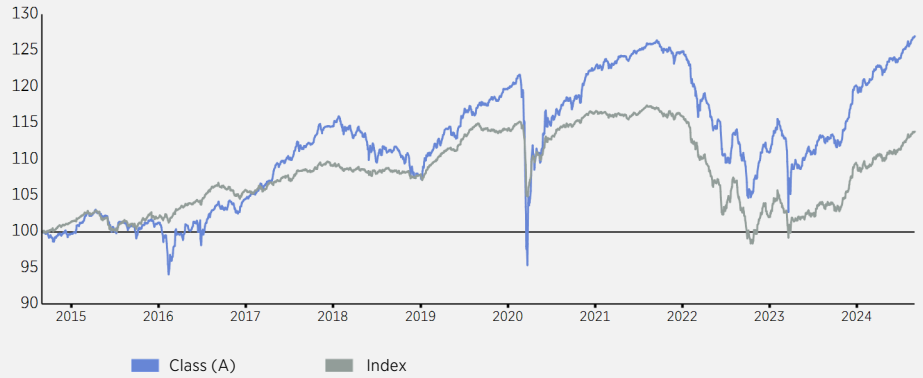
GENERAL INFORMATION

Investment objective

The Product's objective is to outperform the benchmark index over the recommended investment period, which comprises 80% of the ICE BofA Euro Financial index and 20% of the ICE BofA Contingent Capital (EUR hedged) index, through a portfolio that is primarily invested in bonds issued by international financial institutions. The Product applies a dedicated ESG strategy based on the analysis of non-financial criteria that are taken into account when selecting the portfolio's securities. 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)

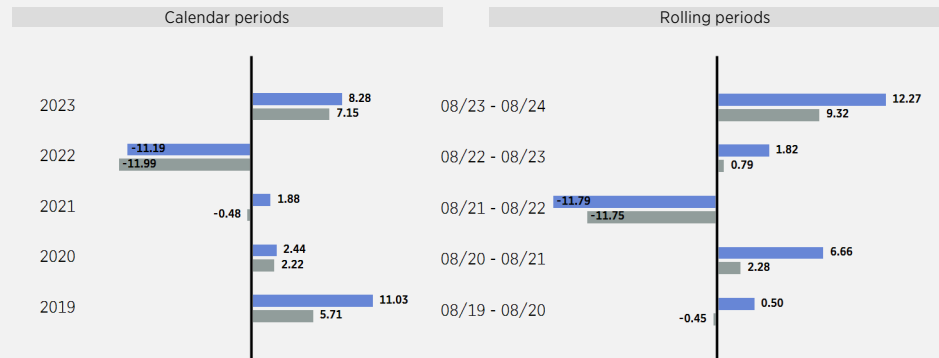


Benchmark (Index): 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital Index Hedged en EUR

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) | 0.72 | 5.71 | 12.27 | 0.83 | 8.08 | 27.05 | 57.12 | 3.43 |
| Index | 0.56 | 4.10 | 9.32 | -2.77 | -1.00 | 13.92 | 43.02 | 2.70 |

Actuarial data (weighted averages)

| Yield (1) | Spread | Maturity (2) | Duration | Modified Duration | Rating (2/3) | Interest |
|-----------|--------|--------------|----------|-------------------|--------------|----------|
| 5.65 | 272.00 | 3.60 | 3.64 | 3.51 | BBB- | 5.93 |

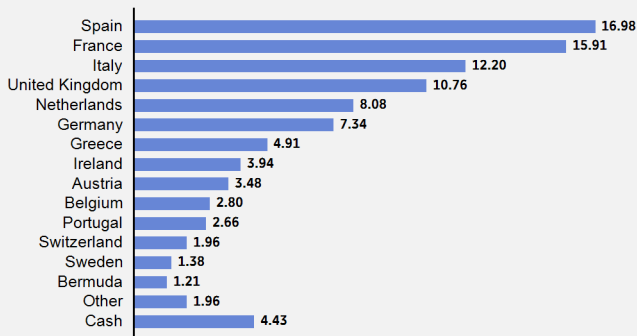
(1) The lowest of the two actuarial rates (call and maturity) - The actuarial yield includes interest rate derivatives

(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

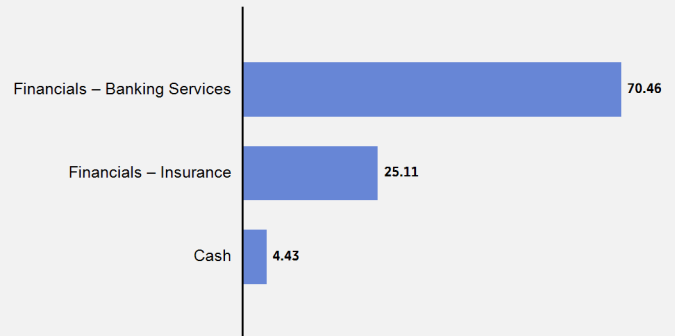
Country breakdown (excluding derivatives)

% of Net Assets



Sector breakdown (excluding derivatives)

% of Net Assets



Rating breakdown

% of Net Assets

| Rating | % of Net Assets |
|--------|-----------------|
| AAA | 9.77 |
| AA | 0.01 |
| A | 9.93 |
| BBB | 39.60 |
| BB | 42.99 |
| B | 6.21 |
| CCC | 0.35 |

Breakdown by maturity to next call (excluding derivatives)

% of Net Assets

| Maturity | % of Net Assets |
|-------------------|-----------------|
| < 3 months | 2.58 |
| 3 - 6 months | 6.12 |
| 6 months - 1 year | 6.18 |
| 1 - 3 years | 27.59 |
| 3 - 5 years | 33.73 |
| 5 - 7 years | 13.34 |
| 7 - 10 years | 10.45 |

Breakdown by level of seniority (excluding derivatives)

% of Net Assets

| Seniority | % of Net Assets |
|-----------|-----------------|
| Cash | 4.43 |
| CoCo | 49.51 |
| Senior | 4.63 |
| Tier 1 | 3.76 |
| Tier 2 | 37.66 |

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

Buy/Sell (EUR)

| | |
|---|---------------|
| TPEIR 7 1/4 04/17/34 (Piraeus Bank SA) | 7 736 767.74 |
| CAJAMA 4 1/8 09/03/30 (Grupo Cooperativo Cajamar) | 3 693 802.35 |
| ETEGA 8 01/03/34 (National Bank of Greece SA) | 2 338 186.83 |
| TPEIR 5 1/2 02/19/30 (Piraeus Bank SA) | -5 151 718.53 |
| SANTAN 8 PERP (Banco Santander SA) | -3 308 995.68 |

Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 83 - Number of holdings : 218)

Expo (%NA)

| | |
|---------------------|--------------|
| INTESA SANPAOLO SPA | 3.98 |
| SOCIÉTÉ GÉNÉRALE | 3.41 |
| BARCLAYS PLC | 3.02 |
| BNP PARIBAS SA | 3.00 |
| BANCO SANTANDER SA | 2.69 |
| Total | 16.11 |

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 (%) | 3.68 | 3.31 | 7.71 | 6.28 | 8.88 | 6.08 |
| Tracking error (%) | 1.12 | | 2.80 | | 3.84 | |
| Sharpe ratio | 2.31 | 1.70 | -0.20 | -0.44 | 0.07 | -0.18 |
| Information ratio | 2.60 | | 0.43 | | 0.46 | |
| Alpha | 0.04 | | 0.12 | | 0.16 | |
| Beta | 1.06 | | 1.15 | | 1.37 | |
| R2 | 0.91 | | 0.88 | | 0.88 | |
| Correlation | 0.95 | | 0.94 | | 0.94 | |

Performance analysis

Since 04/04/2011 (month. perf.)

| | |
|----------------------------|------------|
| % of positive performances | 65.63 |
| Minimum return (%) | -11.97 |
| Maximum return (%) | 9.15 |
| Payback period | 257 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

More detailed reporting is available on request

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



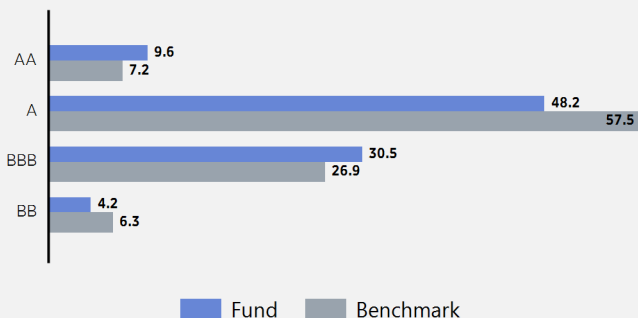
Art. 8
SFDR Classification

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

Benchmark (Index) : 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital Index Hedged en EUR

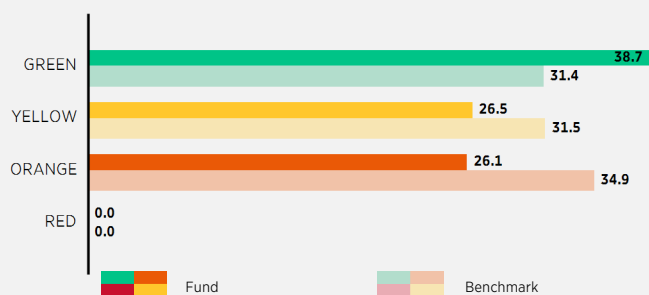
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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 | 2.80 |
| Benchmark | 2.86 |

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)

| | | Coverage |
|-----------|------|----------|
| Fund | 0.09 | 84.99% |
| Benchmark | 0.11 | 92.80% |

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

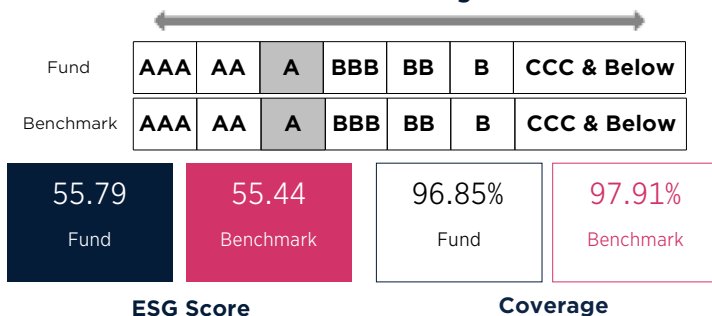
GHG emissions intensity (scopes 1, 2 and 3)

| | | Coverage |
|-----------|--------|----------|
| Fund | 117.69 | 84.99% |
| Benchmark | 112.22 | 92.99% |

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.

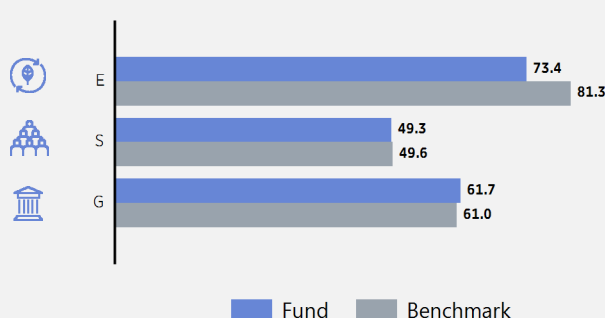
ESG Rating



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: 95.7% / 97.5%



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) |
|-----------------------------|-----------|-------------|
| ATHORA HOLDING LTD | 88.7 | 1.55 |
| SWISS LIFE HOLDING AG | 73.0 | 0.91 |
| NATIONWIDE BUILDING SOCIETY | 72.0 | 1.42 |
| AVIVA PLC | 71.0 | 0.12 |
| AXA SA | 67.5 | 1.28 |
| Total | | 5.28 |

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) |
|--------------------------------|-------------------------|-------------|
| COMMERZBANK AG | 319.6 | 1.77 |
| WUESTENROT STIFTUNG GEMEINSCHA | 249.4 | 0.51 |
| ERSTE GROUP BANK AG | 161.1 | 1.22 |
| SOCIÉTÉ GÉNÉRALE | 156.5 | 3.41 |
| SKANDINAVISKA ENSKILDA BANKEN | 155.3 | 0.44 |
| Total | | 7.35 |

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

| | GHG emissions intensity savings | Expo (%NA) |
|--------------------------------|---------------------------------|-------------|
| BANCO BILBAO VIZCAYA ARGENTARI | -42.5 | 2.40 |
| COMMERZBANK AG | -34.7 | 1.77 |
| SKANDINAVISKA ENSKILDA BANKEN | -24.4 | 0.44 |
| AIB GROUP PLC | -18.1 | 1.60 |
| HSBC HOLDINGS PLC | -11.4 | 0.99 |
| Total | | 7.21 |

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 | 19.60 |
| Benchmark | 18.51 |

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 | 0.00 |
| Benchmark | 0.00 |

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



Estimated percentage of operations located in areas with highly fragile ecosystems

| | |
|-----------|-------|
| Fund | 4.31 |
| Benchmark | 10.64 |

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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75401 Paris Cedex 08

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

AMF approval number GP 04000015

332.652.536 R.C.S. Paris

<http://www.edram.fr>

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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 under the "Fund Center" tab in the fund's downloadable factsheet documentation.