


**EDMOND  
DE ROTHSCHILD**

# EDR FUND FLOATING RATE CREDIT N-EUR / O-EUR

EDR FUND FLOATING RATE CREDIT N-EUR / O-EUR

SHORT-TERM CREDIT SICAV

## CORPORATE DEBT

FUND SIZE : EUR 44.42 mil.

All investors : AT CH DE ES 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 2, 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 : 08/10/2014

Recommended investment period : -

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)

Decimised : 3 decimals

Depository : Edmond de Rothschild (Europe)

Initial minimum subscription : 10 000 000 EUR

Subscription &amp; 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) :	11099.26	8887.78
Class creation date	08/10/2014 <sup>(D)</sup>	31/05/2013
ISIN code :	LU1082946713	LU1082946390
Bloomberg code :	EDECSTN LX	EDECSTO LX
Lipper code :	68269221	68269222
Telekurs code :	24745223	24743165
Distribution :	Accumulation	Distribution
Latest coupon :	-	201.43 on the 04/08/2020

## Fund Managers

Benjamine NICKLAUS, Léo ABELLARD

## 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

Restricted registration / Qualified investors : IT

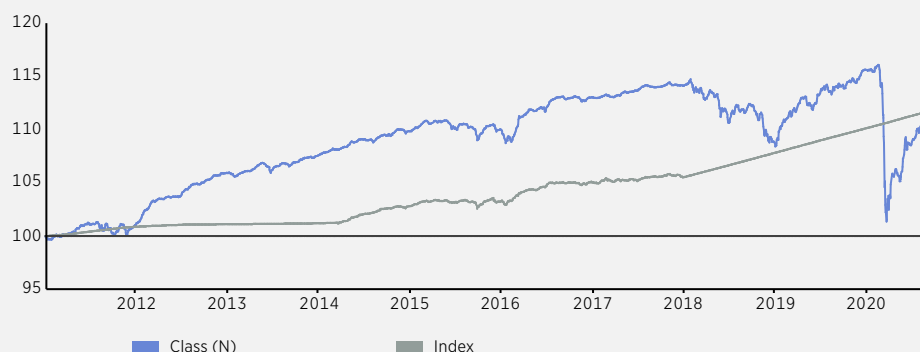
## GENERAL INFORMATION

### Investment objective

The Sub-Fund's investment objective is to achieve an annual net performance of 250 basis points over 3-months Euribor Index over an investment horizon of 18 months, through a portfolio of debt securities and derivatives.

## PERFORMANCES

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



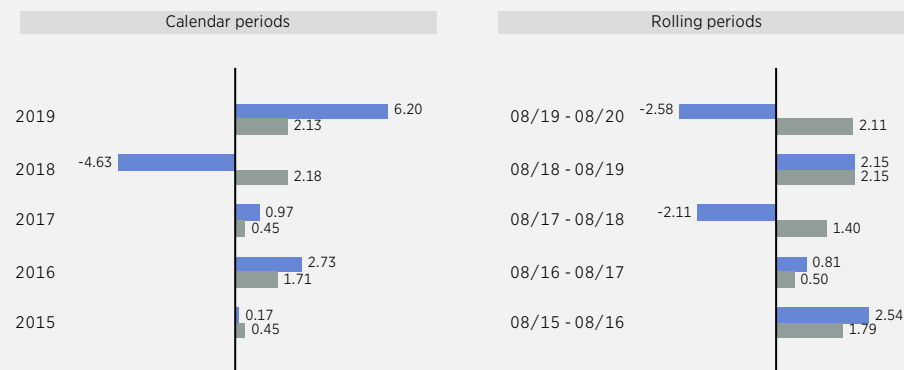
### Benchmark (Index) : EURIBOR EUR 3M+250BP

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 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.

(D) once the legal nature of this UCITS is amended, with no impact on the purpose of the fund, and once the performance history is preserved, the launch date of the fund may fall after the start date of the performance history.

### Annual performances (Net of fees)



### Rolling performance as of 31 August 2020 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (N)	0.96	-3.93	-2.58	-2.59	0.70	-	10.99	1.09
Index	0.17	1.40	2.11	5.77	8.21	-	11.62	1.14

## PORTFOLIO ANALYSIS

### Actuarial data (weighted averages)

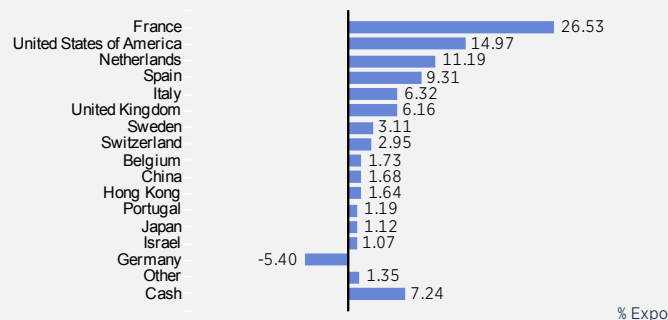
Yield (1)	Spread	Maturity (2)	Duration	Modified duration	Spread duration	Rating (2/3)
1.77	193.26	3.71	0.67	0.63	3.66	BBB

(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

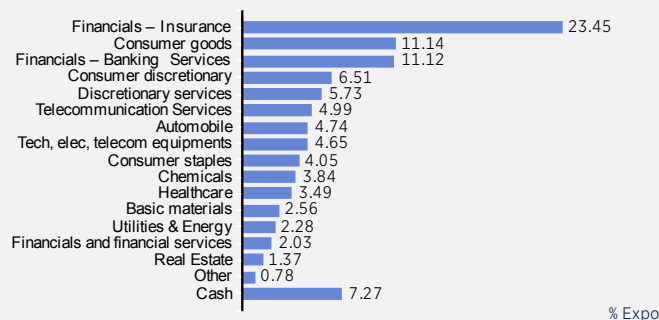
### Various ratios (Class)

Weighted average ESG rating - Coverage Rate	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage Rate
23 - 93%	57 - 46%

### Country breakdown (excluding swap)



### Sector breakdown (excluding fixed income derivatives)



### Rating breakdown

	% of Net Assets
AAA	6.01
A	10.87
BBB	62.57
BB	15.03
B	8.44
CCC	3.15

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

	% of Net Assets
< 3 months	8.55
3 - 6 months	1.71
6 months - 1 year	6.04
1 - 3 years	23.35
3 - 5 years	25.37
5 - 7 years	26.36
7 - 10 years	8.61

### Breakdown by instrument type

	% of Net Assets
Fixed rates	82.32
Floating Rates	11.59
Cash	7.36
Currency derivatives	0.46
Credit Default Swap	0.21
Interest Rate Swaps	-1.94

### Main transactions from 31/07/2020 to 31/08/2020

	Buy / Sell (EUR)
SKGID 2 3/8 02/01/24 (Smurfit Kappa Group PLC)	209 194.61
KHC 2 06/30/23 (Kraft Heinz Co/The)	206 435.80
ELISGP 1 7/8 02/15/23 (ELIS SA)	203 763.04
No position sold	

### Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 81 - Number of holdings : 87)	Expo (%NA)
CNH INDUSTRIAL NV	2.95
GENERAL MOTORS CO	2.24
HEIDELBERGCEMENT AG	2.12
CROWN HOLDINGS INC	2.08
CVS CAREMARK CORP	2.07
<b>Total</b>	<b>11.47</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	8.32	0.03	6.20	0.27	4.91	0.55
Tracking error	8.31		6.20		4.85	
Sharpe ratio	-0.26	86.82	-0.08	8.36	0.10	3.54
Information ratio	-0.57		-0.44		-0.30	
Alpha	-0.62		-0.08		-0.15	
Beta	14.74		0.13		1.34	
R2	0.00		0.00		0.02	
Correlation	0.05		0.01		0.15	

### Performance analysis

	Since 05/01/2011 (month. perf.)
% of positive performances	71.55
Minimum return	-9.01
Maximum return	2.40
Payback period	in progress

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



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http://funds.edram.com

## PRODUCT DISCLAIMER

This document was issued on 31/08/2020 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) global distributor

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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](http://www.edmond-de-rothschild.com), under the heading "Funds".