



EDMOND  
DE ROTHSCHILD

# EDR FUND EURO HIGH YIELD K-EUR / O-EUR

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HIGH YIELD CREDIT SICAV

FIXED INCOME

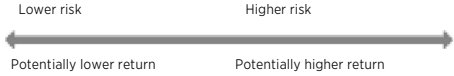
FUND SIZE : EUR 191.05 mil.

All investors

: AT CH DE ES FR GB LU

Restricted registration / Qualified investors

: CL IT



1	2	3	4	5	6	7
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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

**Sub-fund launch date :** 08/02/2016

**Recommended investment period :** > 3 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

	Class K	Class O
<b>Net asset value (EUR) :</b>	104.41	11099.92
<b>Class creation date :</b>	10/12/2020	25/05/2012
<b>ISIN code :</b>	LU1564424882	LU1160364102
<b>Bloomberg code :</b>	EDEHYKE LX	EDRSEHO LX
<b>Lipper code :</b>	68636983	68320257
<b>Telekurs code :</b>	35636730	26431455
<b>Distribution :</b>	Accumulation	Distribution
<b>Latest coupon :</b>	-	304.56 on the 09/08/2023

## Fund Managers

Léo ABELLARD, Alexis FORET

## Risks

The main risks of this UCITS are:

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

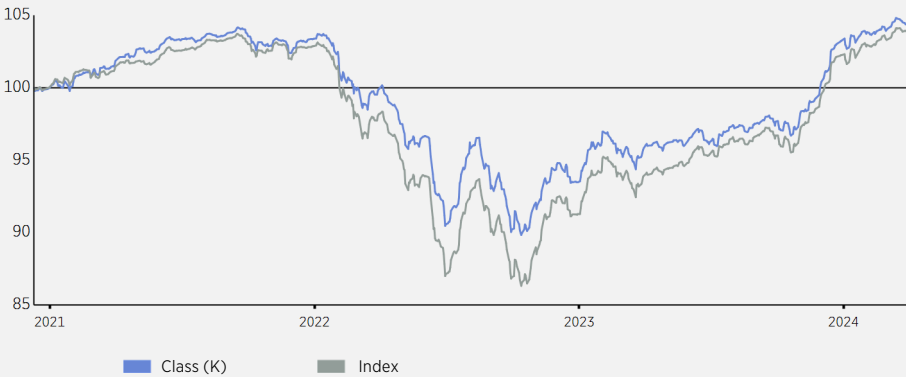
## GENERAL INFORMATION

### Investment objective

The Product'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

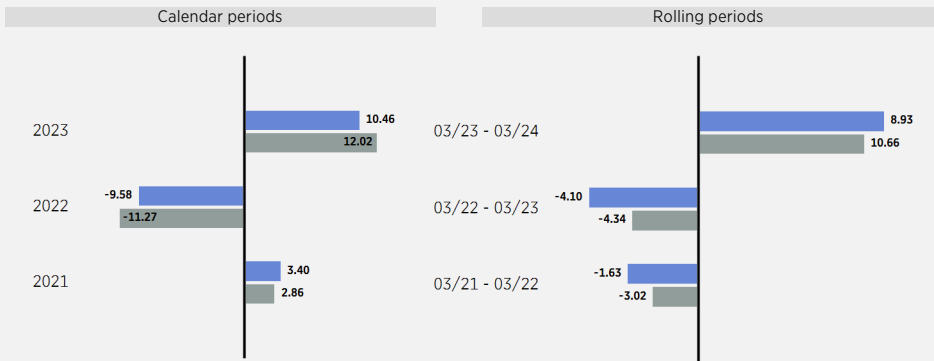
### Performance (Basis 100 - Net of fees)



**Benchmark (Index):** ICE BofA BB-B Euro Non-Financial H-Y Constrained (EUR)

*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 (K)	0.38	1.10	8.93	2.76	-	-	4.41	1.32
Index	0.62	1.65	10.66	2.65	-	-	3.95	1.18

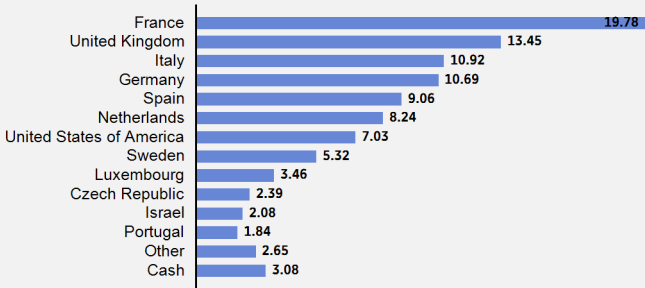
Actuarial data (weighted averages)

Yield to Maturity	Yield (1)	Spread	Maturity	Duration	Modified Duration	Rating (2/3)	Interest
5.68	5.56	255.94	1.93	2.89	2.77	BB-	4.92

(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

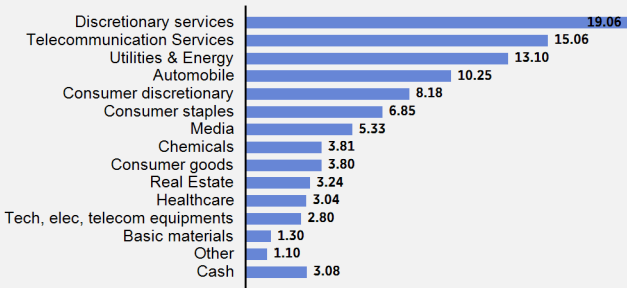
Country breakdown (excluding derivatives)

% of Net Assets



Sector breakdown (excluding derivatives)

% of Net Assets



Rating breakdown

	% of Net Assets
AAA	3.26
A	0.05
BBB	7.67
BB	49.23
B	36.04
CCC	2.05
D	0.75

Breakdown by maturity to next call (excluding derivatives)

	% of Net Assets
< 3 months	31.82
3 - 6 months	1.94
6 months - 1 year	10.26
1 - 3 years	30.85
3 - 5 years	16.93
5 - 7 years	4.84
7 - 10 years	2.99
10 - 15 years	0.37

Breakdown by instrument type

	% of Net Assets
Fixed rates	76.23
Floating Rates	19.97
Cash	3.03
Equity and Equity Derivatives	0.71
Fund certificate	0.05
Credit Default Swap	0.03
Currency derivatives	-0.02

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

	Buy/Sell (EUR)
ETLFP 9 3/4 04/13/29 (Eutelsat Communication)	1 401 120.00
HTHROW 6 5/8 03/01/31 (FGP TopCo Ltd)	1 348 787.07
ATALIA 8 1/2 06/30/28 (La Financiere Atalian SA)	350 870.47
TEVA 7 3/8 09/15/29 (Teva Pharmaceutical Industries)	-1 026 578.08
CAR 7 02/28/29 (Avis Budget Group Inc)	-1 003 486.02
CLNXSM 2 1/4 04/12/26 (Cellnex Telecom)	-891 908.70

Main issuers (except monetary assets)

	Expo (%NA)
5 Main issuers (Total number of issuers : 151 - Number of holdings : 282)	
TELECOM ITALIA SPA	2.86
ELECTRICITE DE FRANCE SA	2.80
ATLANTIA SPA	2.63
TELEFONICA SA	2.42
HOLDING SCHAEFFLER GMBH	2.23
Total	12.93

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	52 weeks (week. perf.)		3 years (month. perf.)	
	Class	Index	Class	Index
Volatility (%)	3.40	3.52	6.87	7.92
Tracking error (%)	0.75		1.45	
Sharpe ratio	1.84	2.24	-0.05	-0.05
Information ratio	-2.17		0.02	
Alpha	-0.02		0.01	
Beta	0.94		0.86	
R2	0.95		0.98	
Correlation	0.98		0.99	

Performance analysis

	Since 10/12/2020 (month. perf.)
% of positive performances	65.79
Minimum return (%)	-6.37
Maximum return (%)	5.17
Payback period	343 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



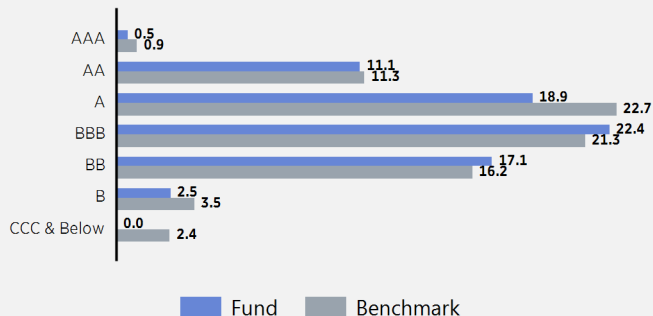
Engagement



**Benchmark (Index) :** ICE BofA BB-B Euro Non-Financial H-Y Constrained (EUR)

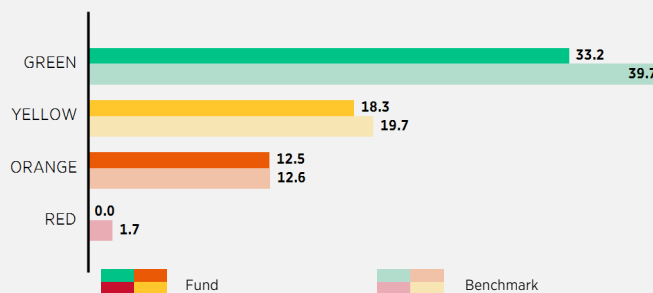
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

### 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	2.47
Benchmark	2.76

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	24.39	66.38%
Benchmark	36.69	76.78%

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

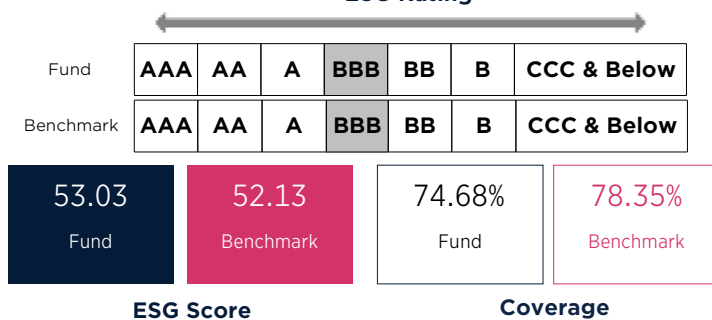
### GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	154.86	66.38%
Benchmark	202.06	76.78%

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.

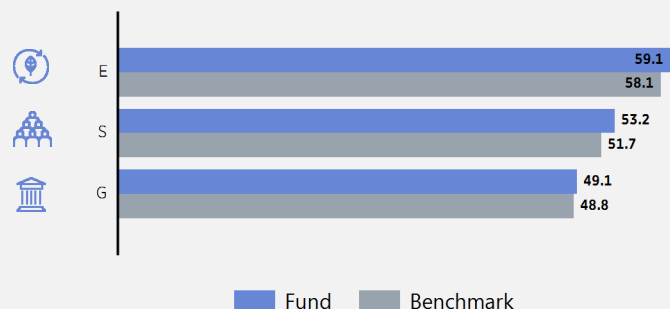
### ESG Rating



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: 75.6% / 78.6%



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)
INEOS LTD	85.5	1.20
CASTELLUM AB	77.0	0.30
AUSTRALIAN PIPELINE TRUST	77.0	0.20
FGP TOPCO LTD	74.0	0.70
HOLDING SCHAEFFLER GMBH	72.5	2.23
<b>Total</b>		<b>4.63</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)
GOODYEAR TIRE & RUBBER CO	4,246.4	0.05
SAIPEM SPA	2,810.5	0.11
SALINI COSTRUTTORI SPA	2,319.4	0.64
OBRASCON HUARTE LAIN SA	2,079.4	0.68
BAYER AG	1,668.9	1.01
<b>Total</b>		<b>2.48</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)
SALINI COSTRUTTORI SPA	-2,619.6	0.64
ELECTRICITE DE FRANCE SA	-879.6	2.80
EDP - ENERGIAS DE PORTUGAL SA	-448.8	1.47
OBRASCON HUARTE LAIN SA	-395.2	0.68
VEOLIA ENVIRONNEMENT SA	-166.2	1.39
<b>Total</b>		<b>6.99</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	45.03
Benchmark	56.33

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	3.73
Benchmark	4.68

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



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

Fund	8.75
Benchmark	13.92

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

## PRODUCT DISCLAIMER

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AMF approval number GP 04000015

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<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](http://www.edmond-de-rothschild.com) under the "Fund Center" tab in the fund's downloadable factsheet documentation.