


**EDMOND  
DE ROTHSCHILD**

# EDR FUND EURO HIGH YIELD A-CHF

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HIGH YIELD CREDIT SICAV

FIXED INCOME

FUND SIZE : CHF 136.59 mil.

All investors : AT CH DE ES FR GB IT LU

Restricted registration / Qualified investors : CL



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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 4, 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 :** 03/07/2015

**Recommended investment period :** 2 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 :** 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%

**Performance fees :** yes

**Maximum entry fees :** 1%

**Maximum exit fees :** no

## Share characteristics

**Net asset value (CHF) :** 110.61

**Class creation date :** 09/03/2016

**ISIN code :** LU1218422209

**Bloomberg code :** EDRSACH LX

**Lipper code :** 68361752

**Telekurs code :** 27809261

**Distribution :** Accumulation

**Latest coupon :** -

## Fund Managers

Léo ABELLARD, Alexis FORET

## 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

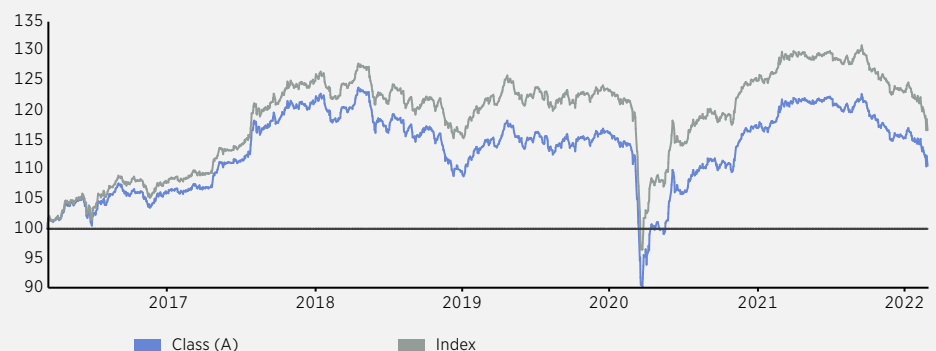
## GENERAL INFORMATION

### Investment objective

The Sub-Fund's investment objective is to outperform its benchmark over the minimum recommended investment period through active management of interest rate risk and credit risk. Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand.

## PERFORMANCES

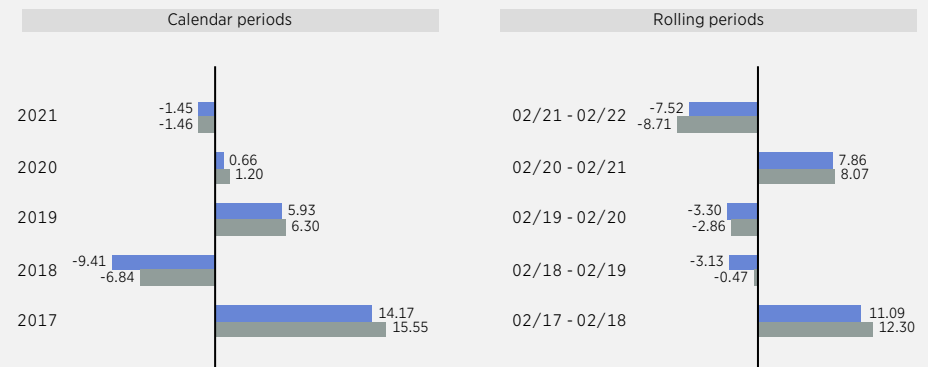
### Performance (Basis 100 - Net of fees)



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

*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.*

### Annual performances (Net of fees)



### Rolling performance as of 28 February 2022 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	-3.70	-4.04	-7.52	-3.55	3.80	-	10.61	1.70
Index	-4.45	-5.24	-8.71	-4.16	7.13	-	16.58	2.60

## PORTFOLIO ANALYSIS

### Actuarial data (weighted averages)

Yield to Maturity	Yield (1)	Spread	Maturity	Duration	Modified duration	Rating (2/3)	Interest
3.84	3.70	324.80	2.46	3.26	3.15	BB	3.70

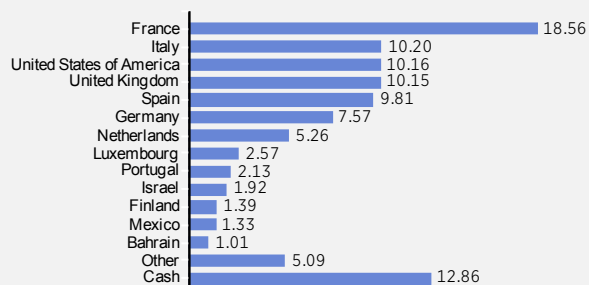
(1) The lowest of the two actuarial rates (call and maturity) - The actuarial yield does not include the net implied yield of forward FX positions and FX futures  
 (2) Analyses calculated excluding derivatives on the scope of interest rate instruments  
 (3) Calculated excluding unrated securities - 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
Sustainalytics score ( /100) : best=0, worst=100	
22 - 84%	221.13 - 77%

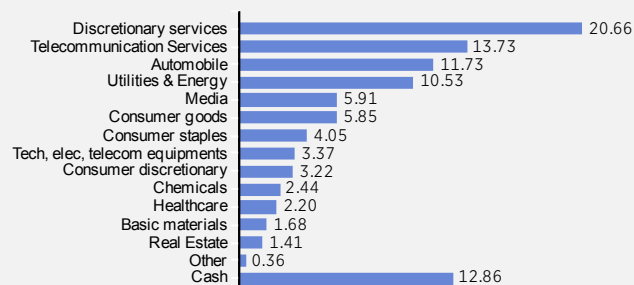
### Country breakdown (excluding derivatives)

% of Net Assets



### Sector breakdown (excluding derivatives)

% of Net Assets



### Rating breakdown

	% of Net Assets
AAA	8.88
A	4.09
BBB	2.62
BB	55.52
B	21.47
CCC	5.97
D	0.70

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

	% of Net Assets
< 3 months	12.10
3 - 6 months	7.60
6 months - 1 year	9.97
1 - 3 years	38.70
3 - 5 years	19.85
5 - 7 years	8.54
7 - 10 years	3.24

### Breakdown by instrument type

	% of Net Assets
Fixed rates	72.31
Floating Rates	14.74
Cash	8.76
Fund certificate	4.10
Credit Default Swap	0.14
Convertible Bonds	0.06
Currency derivatives	-0.12

### Main transactions from 31/01/2022 to 28/02/2022

	Buy / Sell (EUR)
ZIGGO 2 7/8 01/15/30 (VodafoneZiggo Group Holding BV)	760 987.18
ITRAXX EUROPE CROSSOVER 5	712 500.87
VOD 4.2 10/03/2078 (Vodafone Group PLC)	625 102.67
CCK 0 3/4 02/15/23 (Crown Holdings Inc)	- 990 636.83
PELHOL 4 1/8 04/01/24 (Adler Plastic SpA)	- 763 657.74
SOFTBK 3 3/8 07/06/29 (Softbank Corp)	- 683 993.19

### Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 128 - Number of holdings : 249)	Expo (%NA)
ATLANTIA SPA	4.49
TELEFONICA SA	2.48
CELLNEX TELECOM	2.36
TELECOM ITALIA SPA	2.33
NEXT ALT SARL	2.24
<b>Total</b>	<b>13.90</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 (%)	4.36	4.40	10.64	10.68	9.53	9.46
Tracking error (%)	0.81		1.04		1.03	
Sharpe ratio	-1.88	-2.09	-0.05	-0.07	0.16	0.22
Information ratio	1.26		0.20		-0.62	
Alpha	0.02		0.02		-0.05	
Beta	0.97		0.99		1.00	
R2	0.97		0.99		0.99	
Correlation	0.98		1.00		0.99	

### Performance analysis

	Since 09/03/2016 (month. perf.)
% of positive performances	59.72
Minimum return (%)	-12.96
Maximum return (%)	6.07
Payback period	141 day(s)

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



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http://funds.edram.com

This document is not contractual.

Past performance is not a reliable indicator of future performance. Performance data is calculated with dividends reinvested.

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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".