



EDMOND
DE ROTHSCHILD

EDR SICAV - SHORT DURATION CREDIT CR-EUR / CRD-EUR

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SHORT-TERM CREDIT SICAV

(a) MORNINGSTAR RANKING TM ★★★★★

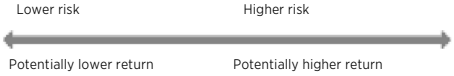
FUND SIZE : EUR 189.65 mil.

All investors

: AT BE CH DE ES FR LU

Restricted registration / Qualified investors

: IT



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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

SICAV launch date : 20/01/2020

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 : 0,45%

Performance fees : yes

Maximum entry fees : 1%

Maximum exit fees : No

* Fees: Not all costs are disclosed, please to refer the KID/prospectus for further details.

Share characteristics

	Class CR	Class CRD
Net asset value (EUR) :	110.48	98.33
Class creation date :	20/01/2020	11/01/2024
ISIN code :	FR0013460987	FR0013461027
Bloomberg code :	EDSDCRE FP	EDSDCRD FP
Lipper code :	68591902	68592269
Telekurs code :	51759137	51759202
Distribution :	Accumulation	Distribution
Latest coupon :	-	-

Fund Managers

Alexis SEBAH,Miguel RAMINHOs

The portfolio managers presented in this document may not be the same over the entire life of the product.

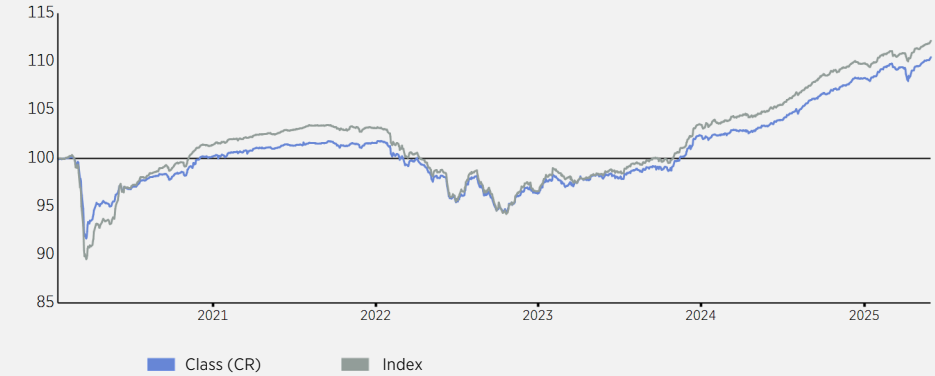
GENERAL INFORMATION

Investment objective

The Product aims to outperform its benchmark (net of fees) over the recommended investment period, by investing in the corporate bond markets. The benchmark comprises 50% of the ICE BofA 1-5 Year A-BBB Euro Corporate Index with coupons reinvested, and 50% of the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained Index with coupons reinvested. In order to achieve this objective, additional remuneration will be sought for the bond portfolio through active management of interest rate risk and credit risk. 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

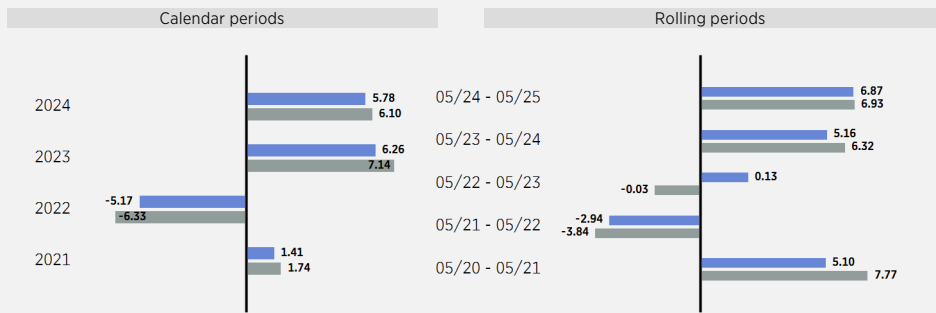
Performance (Basis 100 - Net of fees)



Benchmark (Index): 50% ICE BofA 1-5Y A-BBB Euro Corporate (TR) + 50% ICE BofA BB-CCC 1-3Y Euro DM HY Constrained (TR) (EUR)

Past performance and volatility are not indicative of future performance and volatility and are not constant over time. In particular, they may be independently affected by changes in exchange rates. The performance data does not take into account costs and fees incurred on the issue and redemption of units, but does include ongoing charges, intermediary fees and any performance fees charged.

Annual performances (Net of fees)



Rolling performance as of 30 May 2025 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (CR)	0.85	2.00	6.87	12.53	14.80	-	10.48	1.88
Index	0.72	2.14	6.93	13.64	17.77	-	12.18	2.17

PORTFOLIO ANALYSIS

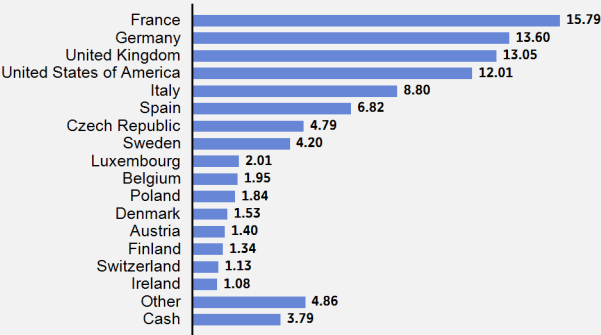
Actuarial data (weighted averages)

Yield (1)	Spread	Maturity (2)	Duration	Modified Duration	Rating (2/3)	Interest
3.68	174.93	1.49	1.67	1.61	BB+	4.88

- (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

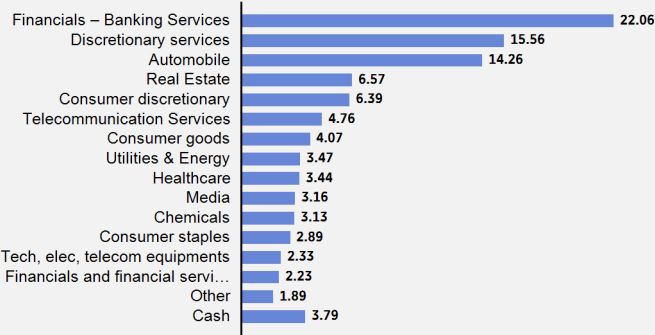
Country breakdown (excluding derivatives)

% of Net Assets



Sector breakdown (excluding derivatives)

% of Net Assets



Rating breakdown

	% of Net Assets
AAA	2.24
A	6.97
BBB	28.09
BB	42.71
B	18.74
CCC	1.18

Breakdown by maturity to next call (excluding derivatives)

	% of Net Assets
< 3 months	27.91
3 - 6 months	5.83
6 months - 1 year	11.39
1 - 3 years	39.84
3 - 5 years	14.87
5 - 7 years	0.16

Currency breakdown (Currency derivatives in accounting value)

	% of Net Assets
EUR	90.28
GBP	7.22
USD	2.50

Main transactions (from 30/04/2025 to 30/05/2025)

	Buy/Sell (EUR)
VFC 4 1/8 03/07/26 (VF Corp)	2 612 877.87
SOCGEN 3 3/8 05/14/30 (Société Générale)	1 895 662.09
NWG 3.24 05/13/30 (NatWest Group PLC)	1 601 536.00
HSBC 3 1/8 06/07/28 (HSBC Holdings PLC)	-1 035 914.02
ABANCA 6 PERP (ABANCA Corporacion Bancaria S.)	-1 012 960.69
OTPHB 6 1/8 10/05/27 (OTP Bank PLC)	-963 815.91

Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 150 - Number of holdings : 187)

	Expo (%NA)
ZEPPELIN-STIFTUNG FERDINAND GG	2.92
GROUPE AUCHAN SA	2.59
CPI PROPERTY GROUP SA	2.57
IHO VERWALTUNGS GMBH	2.27
TMF MANAGEMENT IRELAND LTD	2.12
Total	12.47

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 (%)	1.52	1.35	3.29	3.77	2.89	3.39
Tracking error (%)	0.63		0.90		0.96	
Sharpe ratio	2.49	2.85	0.40	0.44	0.48	0.57
Information ratio	-0.09		-0.38		-0.55	
Alpha	0.00		0.02		0.00	
Beta	1.02		0.85		0.82	
R2	0.83		0.95		0.93	
Correlation	0.91		0.98		0.97	

Performance analysis

	Since 20/01/2020 (month. perf.)
% of positive performances	70.31
Minimum return (%)	-5.82
Maximum return (%)	2.46
Payback period	321 day(s)

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



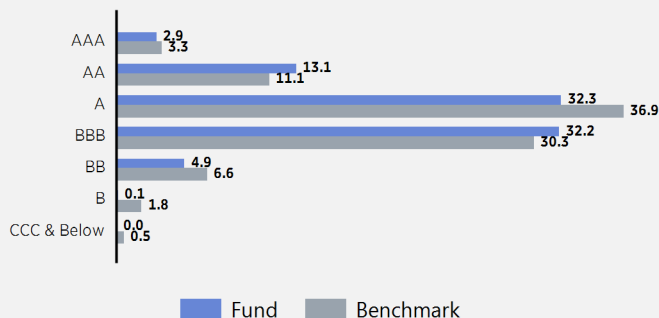
Engagement



Benchmark (Index) : 50% ICE BofA 1-5Y A-BBB Euro Corporate (TR) + 50% ICE BofA BB-CCC 1-3Y Euro DM HY Constrained (TR) (EUR)

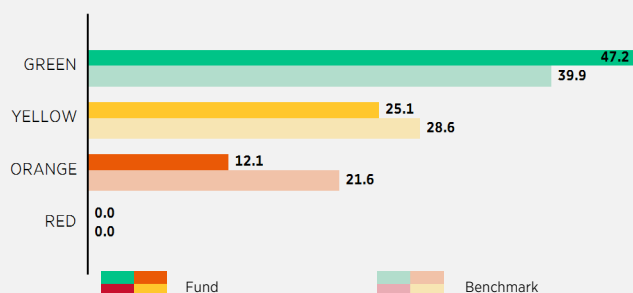
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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	3.04
Benchmark	2.61

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 30/04/2025

GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	17.58	77.20%
Benchmark	16.52	82.38%

Source : Carbon4 Finance ; Greenhouse gases (GHG) emissions intensity scopes 1 and 2* tons CO2 per million Euros invested. Ratios as of 30/04/2025

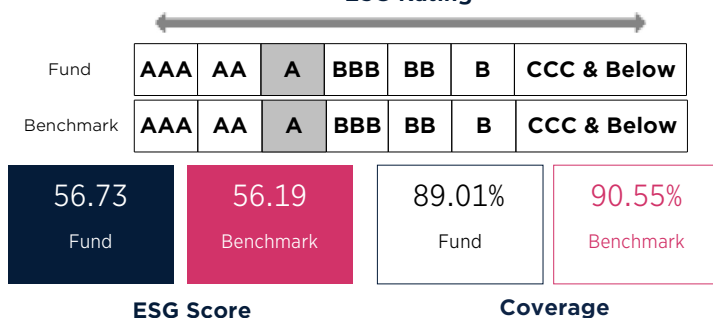
GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	188.48	73.33%
Benchmark	152.53	80.17%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 30/04/2025

*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.

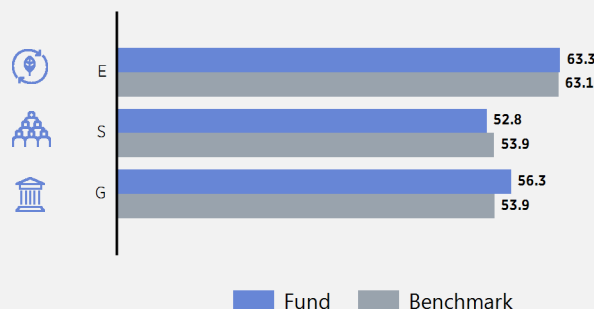
ESG Rating



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: 89.0% / 90.6%



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)
REPUBLIC OF FINLAND	94.0	0.60
INFORMA PLC	81.0	0.59
INTERNATIONAL GAME TECHNOLOGY	78.0	1.74
APPLUS SERVICES SA	72.5	0.45
SOFTBANK CORP	71.5	0.56
Total	3.93	

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)
K+S AG	4,268.8	0.34
WEBUILD SPA	1,505.2	0.80
TRATON INTERNATIONAL SA	1,408.5	0.43
METRO AG	1,217.9	0.19
ALBERTSONS COS INC	796.3	0.11
Total	1.87	

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 30/04/2025

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

5 Best performers

	GHG emissions intensity savings	Expo (%NA)
WEBUILD SPA	-1,146.5	0.80
CPI PROPERTY GROUP SA	-568.0	2.57
NATIONAL EXPRESS GROUP PLC	-450.0	0.69
SCOTTISH AND SOUTHERN ENERGY	-424.0	0.70
VESTAS WIND SYSTEMS A/S	-378.8	0.73
Total	5.48	

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 30/04/2025

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	52.62
Benchmark	48.21

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	2.28
Benchmark	2.67

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	11.98
Benchmark	14.38

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

RISKS

The risks listed below are not exhaustive (Please refer to the prospectus for more details):

Credit risk

The main risk linked to debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Unitholders are reminded that the net asset value of the UCITS is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the UCITS to the effects of variations in credit quality.

Discretionary management risk

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). There is a risk that the sub-fund may not be invested in the best-performing markets at all times. The Sub-fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

Capital risk

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Interest rate risk

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and thus the net asset value of the Sub-fund in the event of a change in the yield curve.

Credit risk linked to investment in speculative securities

The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (with a rating below BBB- from Standard & Pools or equivalent) or an equivalent internal rating from the Management Company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-fund should therefore be considered partly speculative and as being aimed specifically at investors who are aware of the risks inherent in investing in such securities. As a result, the use of high-yield securities (speculative securities with a higher risk of issuer default) may incur a greater risk of a fall in the net asset value.

Inflation risk

The sub-fund will be exposed to risks linked to inflation, i.e. an overall rise in prices. The level of inflation affects changes in interest rates and therefore money market instruments.

DEFINITIONS AND METHODOLOGIES

The definitions and methodologies below are not exhaustive and are available in more detail at https://medianet.edmond-de-rothschild.fr/edram/pdf/Methodology_en.pdf and if applicable at <https://funds.edram.com/> in the fund's downloadable documentation.

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 (available if the fund has a benchmark index) 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 (available if the fund has a benchmark index) 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.

This document was issued on 30/05/2025 by Edmond de Rothschild Asset Management (France) - 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France ; A limited company with executive and supervisory boards and capital of 11,033,769 eur - AMF approval number GP 04000015 - 332.652.536 R.C.S. Paris - www.edr.com.

Global Distributor : Edmond de Rothschild Asset Management (France)

EdR SICAV - Short Duration Credit is a sub-fund of the Investment Company with Variable Capital (SICAV) EdR SICAV incorporated in France and authorised by the AMF. This fund is an Undertaking for Collective Investment in Transferable Securities (UCITS).

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Investors must consider all the characteristics or objectives of this product, including sustainability aspects (if applicable), before investing. In addition, investors should read the prospectus, the Key Information Document (KID) and/or any other document required by local regulations, which is provided prior to any subscription and is available in English and/or French and/or any official language on the website <https://funds.edram.com> or free of charge on request.

A summary of investors' rights in English and/or French can be obtained at the following link: <https://www.edmond-de-rothschild.com/media/g5fm1hx/edram-en-main-rights-of-investors.pdf>.

The Management Company may decide to cease marketing this Fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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The Management Company may pay as remuneration a proportion of the financial management costs of the fund to intermediaries such as investment firms, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms with whom an agreement has been signed in the context of the distribution, placement of the units of the fund or the establishment of relations with other investors. This remuneration is variable and depends on the business relationship in place with the intermediary and on the improvement of the quality of the service provided to the client for which the beneficiary of this remuneration can justify. The remuneration may be a flat fee or calculated on the basis of the net assets subscribed as a result of the intermediary's action. The intermediary may or may not be a member of the Edmond de Rothschild Group. Each intermediary shall communicate to the client, in accordance with the regulations applicable to it, all useful information on costs and fees and its remuneration.

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Representative and paying agent: Edmond de Rothschild (Suisse) S.A. 18, rue de Hesse, 1204 Geneva, Suisse.

Spain: EdR SICAV is registered with the CNMV under number 1801.

(a) Morningstar Ranking as of 20/01/2020 in the category Unknown.

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