



EDMOND  
DE ROTHSCHILD

# EDR SICAV - FINANCIAL BONDS CR-EUR / CRD-EUR

FINANCIAL DEBT SICAV

FUND SIZE : EUR 2,439.11 mil.

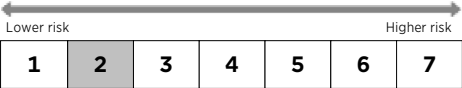
All investors

: AT BE CH DE ES FR GB LU PT

Restricted registration / Qualified investors

: CL IT SG

**Risk Indicator (SRI)**



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.

**Administrative information**

**Inception date :** 10/03/2008

**Legal form :** SICAV

**Recommended investment period :** 3 years

**Fund domicile :** France

**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

**Information by Share**

|                                | CR - EUR     | CRD - EUR              |
|--------------------------------|--------------|------------------------|
| <b>Net asset value (EUR) :</b> | 124.23       | 102.69                 |
| <b>Class creation date :</b>   | 10/01/2018   | 26/03/2019             |
| <b>ISIN code :</b>             | FR0013307691 | FR0013409067           |
| <b>Bloomberg code :</b>        | EDRFCRE FP   | EDFBCDR FP             |
| <b>Distribution :</b>          | Accumulation | Distribution           |
| <b>Latest coupon :</b>         | -            | 4.04 on the 08/01/2026 |

**Annual expense ratio \*\***

|                                               |              |              |
|-----------------------------------------------|--------------|--------------|
| <b>Ongoing fees :</b>                         | <b>0.76%</b> | <b>0.76%</b> |
| Management fees :                             | 0.65%        | 0.65%        |
| Other fees :                                  | 0.11%        | 0.11%        |
| <b>Outperformance fees :</b>                  | <b>0.59%</b> | <b>0.52%</b> |
| 20% of the outperformance the benchmark index |              |              |
| <b>Entry charge maximum :</b>                 | <b>1%</b>    | <b>1%</b>    |
| <b>Exit charge maximum :</b>                  | <b>no</b>    | <b>no</b>    |
| <b>Transaction fees :</b>                     | <b>0.10%</b> | <b>0.10%</b> |

Transaction fees are not collected by the management company. They are calculated on the date of the last financial year.

\*\* Expenses: not all expenses are included, please refer to the KID/prospectus for more details. For definitions of expenses, please refer to the DEFINITIONS AND METHODOLOGIES.

**Fund Managers**

Julien de SAUSSURE, Benjamine NICKLAUS, Miguel RAMINHOS

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

**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 includes taking decisions related to asset selection, regional allocation, 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)

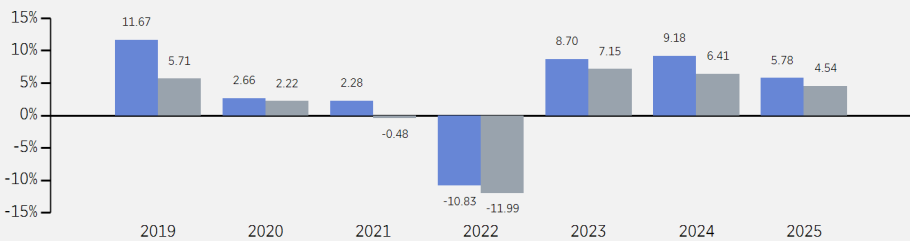


**Benchmark (Index):** 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital Index Hedged en EUR

The benchmark has changed since this product was created. The performance data for the benchmark has been chain-linked in order to take the successive changes into account.

*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.*

**Calendar year performances** (Net of fees)



**Rolling performance as of 31 August 2026** (Net of fees)

|                       | MTD   | YTD  | 1 year | 3Y    | 5Y    | 10 years | Since inception |
|-----------------------|-------|------|--------|-------|-------|----------|-----------------|
| Cumulative Share (CR) | -0.02 | 1.21 | 2.79   | 24.32 | 12.55 | -        | 24.23           |
| Cumulative Index      | -0.11 | 0.73 | 1.82   | 17.68 | 4.67  | -        | 12.13           |
| Annualized Share (CR) |       |      |        | 7.52  | 2.39  | -        | 2.54            |
| Annualized Index      |       |      |        | 5.57  | 0.92  | -        | 1.33            |

**Statistics** (Rolling periods)

|                             | 1 year | 3Y   | 5Y    | Since 10/01/2018 (month. perf.) |        |
|-----------------------------|--------|------|-------|---------------------------------|--------|
| Volatility of the share (%) | 2.62   | 3.61 | 6.23  | % of positive performances      | 66.99  |
| Volatility of the index (%) | 2.40   | 3.14 | 5.16  | Minimum return (%)              | -12.03 |
| Tracking error (%)          | 0.62   | 0.94 | 2.18  | Maximum return (%)              | 6.83   |
| Sharpe ratio of the share   | 0.35   | 1.30 | 0.06  |                                 |        |
| Sharpe ratio of the index   | -0.01  | 0.88 | -0.22 |                                 |        |
| Information ratio           | 1.51   | 2.07 | 0.68  |                                 |        |
| Alpha                       | 0.02   | 0.10 | 0.11  |                                 |        |
| Beta                        | 1.06   | 1.12 | 1.14  |                                 |        |
| R2                          | 0.95   | 0.94 | 0.89  |                                 |        |
| Correlation                 | 0.97   | 0.97 | 0.94  |                                 |        |

Not weekly for periods of less than 2 years and not monthly over 2 years.

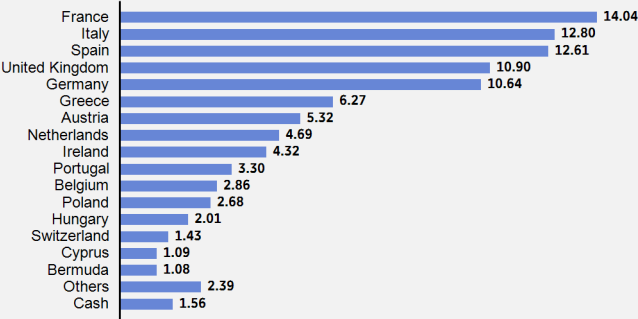
**Actuarial data** (weighted averages) Calculated in the fund's currency, which may differ from the share's currency.

| Yield (1) | Spread | Maturity (2) | Duration | Modified Duration | Coupon | Rating (2/3) |
|-----------|--------|--------------|----------|-------------------|--------|--------------|
| 4.81      | 173.86 | 4.30         | 3.83     | 3.70              | 6.09   | BBB-         |

- (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

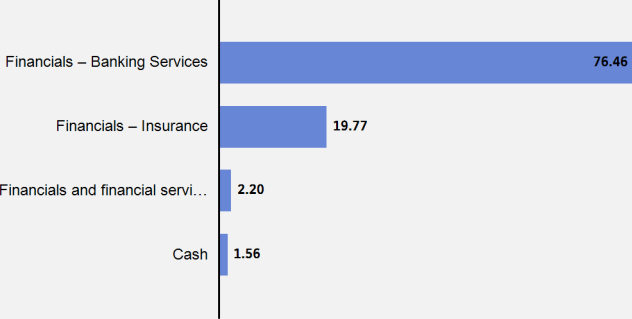
Country breakdown (excluding derivatives)

(Basis 100) (% of Net Assets)



Sector breakdown (excluding derivatives)

(Basis 100) (% of Net Assets)



Rating breakdown

|     | % of Net Assets |
|-----|-----------------|
| AAA | 0.46            |
| AA  | 0.01            |
| A   | 4.73            |
| BBB | 48.18           |
| BB  | 46.15           |
| B   | 0.47            |

Breakdown by maturity to next call (excluding derivatives)

|                   | % of Net Assets |
|-------------------|-----------------|
| < 3 months        | 0.70            |
| 6 months - 1 year | 2.39            |
| 1 - 3 years       | 26.16           |
| 3 - 5 years       | 35.26           |
| 5 - 7 years       | 22.58           |
| 7 - 10 years      | 12.91           |

Breakdown by level of seniority (excluding derivatives)

|        | % of Net Assets |
|--------|-----------------|
| COCO   | 49.77           |
| Tier 2 | 44.37           |
| Senior | 4.29            |
| Cash   | 1.56            |

Ratings source: Second best (S&P, Moody's, Fitch) Long-term credit rating

Top holdings (excluding monetary assets)

10 Main holdings (Number of holdings : 244)

|                       | Rating | Yield | Expo (%NA) | Parent                                 |
|-----------------------|--------|-------|------------|----------------------------------------|
| FIDELI 4 1/4 02/17/46 | BBB+   | 4.90  | 1.00       | Fidelidade - Co De Seguros SA/Portugal |
| ATHORA 5 7/8 09/10/34 | BBB    | 5.27  | 0.98       | Athora Holding Ltd                     |
| AARB 5 5/8 12/12/34   | BB+    | 4.55  | 0.97       | Aareal Bank AG                         |
| BOCHLN 4 1/4 09/18/36 | BB+    | 4.79  | 0.93       | Bank of Cyprus Holdings PLC            |
| BKIR 6 3/8 PERP       | BB+    | 5.14  | 0.93       | Bank of Ireland Group PLC              |
| IKB 6.53 01/31/28     | BBB-   | 4.33  | 0.92       | Lone Star Global Acquisitions          |
| ACAFP 6 1/2 PERP      | BBB-   | 5.05  | 0.89       | Credit Agricole SA                     |
| BCPPL 4 3/4 03/20/37  | BBB-   | 4.43  | 0.89       | Banco Comercial Portugues SA           |
| SOGESA 6 1/2 05/16/44 | BBB    | 4.98  | 0.86       | Société Générale                       |
| MILPW 5.308 09/25/29  | BBB-   | 3.82  | 0.82       | Banco Comercial Portugues SA           |
| Total                 |        |       | 9.20       |                                        |

More detailed reporting is available on request

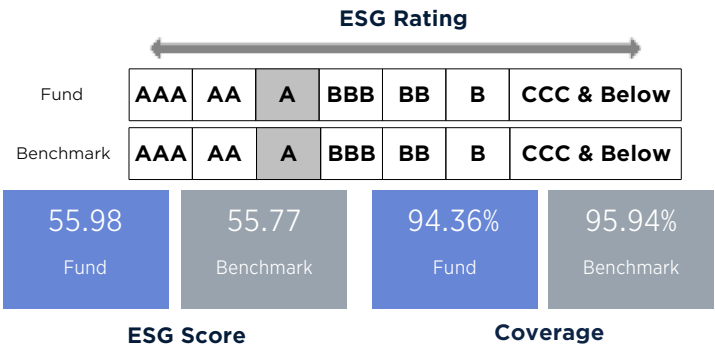


Art. 8  
SFDR Classification

- ☒ Exclusion
- ☐ SRI Label
- ☒ Best-in Universe
- ☐ Best-in Class

|                        |                        |       |
|------------------------|------------------------|-------|
| Sustainable investment | Minimum commitment (%) | 20.00 |
|                        | Current proportion (%) | 79.42 |

Please refer to the responsible investment policy available in English at the address <https://am.edmond-de-rothschild.com>, page "Sustainability/ Resources".



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

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).

## HISTORICAL DATA

### Benchmark modification history since 10 years

#### Date

|                 |                                                                        |
|-----------------|------------------------------------------------------------------------|
| From 01/07/2021 | 20% ICE BofA Contingent Capital Index Hedged in EUR                    |
| From 10/01/2018 | 80% ICE BofA Euro Financial<br>BofA Merrill Lynch Euro Financial (EUR) |

## 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.

#### 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.

#### Sector risk

The UCITS carries a sector risk as a result of the fact that it invests in securities in one business sector: the energy, commodities and natural resources sector. Should this market fall, there will also be a fall in the net asset value.

#### Risks related to contingent convertible bonds (CoCo)

CoCos are subordinated debt securities issued by credit institutions or insurance or reinsurance companies that are eligible for inclusion in their capital requirement and that have the specific feature of potentially being converted into shares or having their par value reduced (write-down mechanism) in response to a trigger, as previously defined in the prospectus. A CoCo includes an option to convert into shares at the initiative of the issuer in the event that their financial situation deteriorates. In addition to the inherent interest rate and credit risk involved with bonds, activating the conversion option may cause the value of the CoCo to decrease by an amount greater than that recorded on other traditional bonds of the issuer. Under the conditions set out by the CoCo concerned, certain trigger events may lead to the main investment and/or accrued interest permanently depreciating to zero, or to the conversion of the bond into a share.

#### 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.

#### 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](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.

**Volatility :** 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.

**Tracking error :** 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.

**Alpha :** 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.

**Sharpe ratio :** The Sharpe ratio shows the fund's outperformance against a zero-risk interest rate, adjusted for fund volatility.

**Transaction fees :** Transaction costs represent the cost of buying and selling the underlying investments for this Product. The actual amount will vary depending on the volumes bought and sold. They remunerate the financial intermediaries involved in the chain of placing and processing orders on the market. This fee is not collected by the management company.

**Management fees and other fees :** Ongoing charges represent the costs we incur each year in managing this Product. This percentage is based on the actual costs of the previous year. They remunerate all parties involved in the financial and administrative management of the fund. They include, on the one hand, financial management fees and, on the other hand, other fees (operating expenses, other administrative costs, costs incurred as a result of holding collective investment undertakings (CIUs), as well as interest expenses).

**Outperformance fees :** Performance fees reward the financial management for its ability to generate outperformance. They are calculated by comparing the performance of the Product's share with that of an indexed reference asset, over the relevant calculation period. This fee is payable even in the event of a decrease in the Net Asset Value, as long as this decrease is less than that of the benchmark index. The calculation method is described in the prospectus.

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