EDMOND DE ROTHSCHILD

EDR SICAV - SHORT DURATION CREDIT A-EUR / B-EUR

SHORT-TERM CREDIT SICAV

(a) MORNINGSTAR RANKING ™ ★★★★

FUND SIZE : EUR 330.06 mil.

All investors : AT BE CH DE ES FR IT LU PT

Risk Indicator (SRI)

Lower risk — Higher risk

1	2	3	4	5	6	7

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 : 20/01/2020
Legal form : SICAV
Recommended investment period : 2 years
Fund domicile : France
Management Company : Edmond de Rothschild Asset Management (France)
Valuation : Daily
Administration : CACEIS Fund Admin.
Decimalised : 3 decimals
Depositary : 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

	A - EUR	B - EUR
Net asset value (EUR) :	111.74	87.45
Class creation date :	20/01/2020	30/10/2020
ISIN code :	FR0013460920	FR0013460961
Bloomberg code :	EDSDAEA FP	EDSDBEI FP
Distribution :	Accumulation	Distribution
Latest coupon :	-	3.41 on the 08/01/2026

Annual expense ratio **

Ongoing fees :	**0.86%**	**0.86%**
Management fees :	0.70%	0.70%
Other fees :	0.16%	0.16%
Outperformance fees :	**0.04%**	**0.04%**
15% of the outperformance the benchmark index		
Entry charge maximum :	**1%**	**1%**
Exit charge maximum :	**no**	**no**
Transaction fees :	**0.40%**	**0.40%**

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

Alexis SEBAH,Miguel RAMINHOS

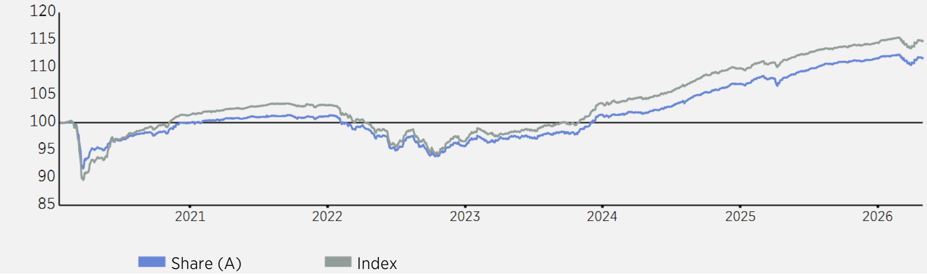
The portfolio managers presented in this document may not be the same over the entire life of the product.

INVESTMENT OBJECTIVE

The Product 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.

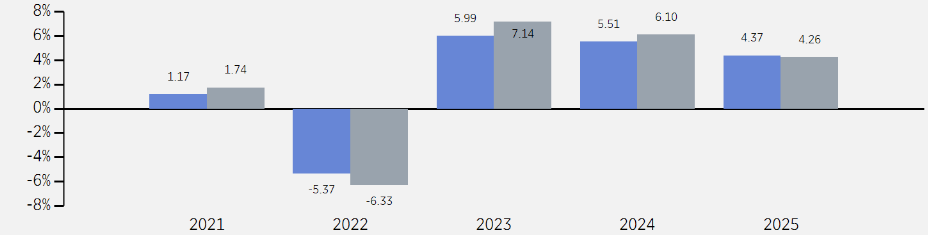
PERFORMANCES

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)

Calendar year performances (Net of fees)



Rolling performance as of 30 April 2026 (Net of fees)

	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Cumulative Share (A)	1.07	0.04	3.32	14.78	10.86	-	11.74
Cumulative Index	1.10	0.28	3.10	16.89	11.98	-	14.82
Annualized Share (A)				4.69	2.08	-	1.78
Annualized Index				5.33	2.29	-	2.23

Statistics (Rolling periods)

	1 year	3 years	5 years
Volatility of the share (%)	1.33	1.90	2.93
Volatility of the index (%)	1.43	1.93	3.33
Tracking error (%)	0.39	0.56	0.78
Sharpe ratio of the share	1.10	0.92	0.08
Sharpe ratio of the index	0.84	1.23	0.13
Information ratio	0.65	-1.14	-0.26
Alpha	0.01	-0.02	0.01
Beta	0.89	0.94	0.86
R2	0.93	0.92	0.96
Correlation	0.96	0.96	0.98

	Since 20/01/2020 (month. perf.)
% of positive performances	73.33
Minimum return (%)	-5.85
Maximum return (%)	2.44

	Share (A)	Index
Maximum drawdown (%)	-8.44	-10.75
Payback period	321 day(s)	171 day(s)

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

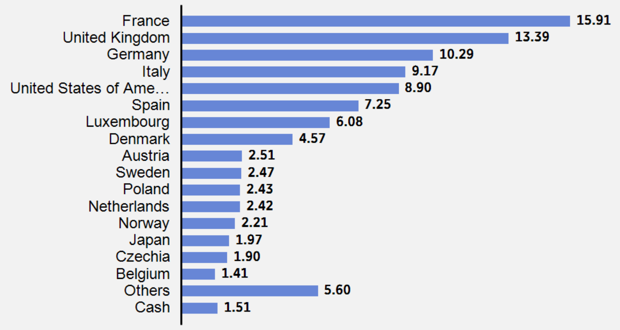
Actuarial data (weighted averages) Calculated in the fund's currency, which may differ from the share's currency.

Yield (1)	Spread	Maturity (2)	Duration	Modified Duration	Coupon	Rating (2/3)
4.71	181.32	1.57	2.32	2.23	4.95	BB+

(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

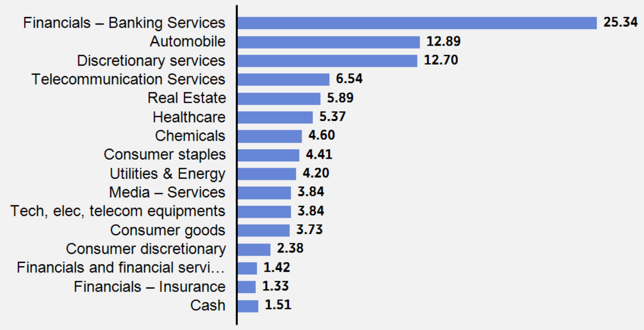
Country breakdown (excluding derivatives)

(Basis 100) (% of Net Assets)



Sector breakdown (excluding derivatives)

(Basis 100) (% of Net Assets)



Rating breakdown

	% of Net Assets
AAA	0.74
A	9.96
BBB	27.20
BB	38.34
B	22.67
CCC	1.03

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

Breakdown by maturity to next call (excluding derivatives)

	% of Net Assets
< 3 months	30.38
3 - 6 months	7.30
6 months - 1 year	4.85
1 - 3 years	35.83
3 - 5 years	21.32
5 - 7 years	0.33

Currency breakdown (Currency derivatives in accounting value)

	% of Net Assets
EUR	92.28
GBP	5.45
USD	2.25
CHF	0.02

Top holdings (excluding monetary assets)

10 Main holdings (Number of holdings : 198)	Rating	Yield	Expo (%NA)	Parent
RENAUL 2 3/8 05/25/26	BB+	3.00	2.01	Renault SA
EUROCA 3 10/15/26	B	6.45	1.78	Volkswagen AG
SHAEFF 4 1/2 08/14/26	BB+	2.74	1.38	IHO Verwaltungs GmbH
ENAPHO 1.698 07/30/26	BBB-	1.98	1.35	EPIF Investments AS
VWSDC 4.425 06/15/26	BBB	1.56	1.33	Vestas Wind Systems A/S
CE 5.277 07/19/26	BB	1.14	1.30	Celanese Corp
IKB 6.53 01/31/28	BBB-	3.86	1.28	Lone Star Global Acquisitions
SRTGR 4 1/4 09/14/26	BBB-	2.71	1.28	Sartorius AG
NWIDE 3 03/03/30	A+	3.35	1.20	Nationwide Building Society
DNBNO 4 5/8 11/01/29	A	3.26	1.18	DNB Bank ASA
Total			**14.10**	

Art. 8
SFDR Classification

- [x] Exclusion
- [ ] SRI Label
- [x] Best-in Universe
- [ ] Best-in Class

Sustainable investment	**Minimum commitment (%)**	10.00
	Current proportion (%)	66.64

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

ESG Rating

Fund	AAA	AA	**A**	BBB	BB	B	CCC & Below
Benchmark	AAA	AA	**A**	BBB	BB	B	CCC & Below

ESG Score

Fund	Benchmark
56.28	56.23

Coverage

Fund	Benchmark
92.64%	90.59%

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

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 20/01/2020	50% ICE BofA 1-5Y A-BBB Euro Corporate (TR) (EUR) 50% ICE BofA BB-CCC 1-3Y Euro DM HY Constrained (TR) (EUR)

RISKS

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

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.

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.

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 & Poor's 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.

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.

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.

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.

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.

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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