



**EDMOND
DE ROTHSCHILD**

EDR FUND EMERGING CREDIT A- USD / B-USD

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EMERGING DEBT SICAV

FIXED INCOME

FUND SIZE : USD 365.69 mil.

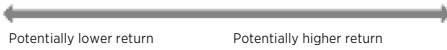
All investors

: AT BE CH DE ES FR GB IT LU NL PT

Restricted registration / Qualified investors

: CL

Lower risk Higher risk



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 : 25/05/2009

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 (Suisse) S.A.

Valuation : Daily

Administration : Edmond de Rothschild Asset Management (Luxembourg)

Decimalised : 3 decimals

Depositary : 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

	Class A	Class B
Net asset value (USD) :	218.72	113.14
Class creation date :	25/05/2009	25/05/2009
ISIN code :	LU1080015420	LU1080015776
Bloomberg code :	ERECAAU LX	ERECBIU LX
Lipper code :	68268407	68268409
Telekurs code :	24695874	24697083
Distribution :	Accumulation	Distribution
Latest coupon :	-	5.66 on the 02/08/2024

Fund Managers

Stéphane MAYOR, Lisa TURK

Risks

The main risks of this UCITS are:

- Credit risk
- Currency risk
- Credit risk linked to investment in speculative securities
- Risk linked to investing in emerging markets
- Interest rate risk

GENERAL INFORMATION

Investment objective

The objective of the Product is to achieve long-term optimum growth of the invested capital via investments in regulated capital and money markets. In particular, the Product aims to outperform its benchmark.

PERFORMANCES

Performance (Basis 100 - Net of fees)

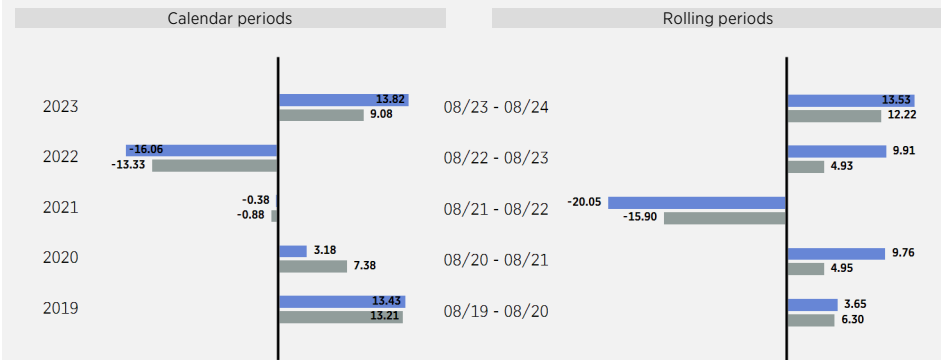


Benchmark (Index): JPM CEMBI Broad Diversified Composite Index (USD)

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

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 30 August 2024 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	1.46	8.42	13.53	-0.25	13.49	48.08	118.72	5.26
Index	1.69	7.18	12.22	-0.97	10.48	42.11	133.49	5.71

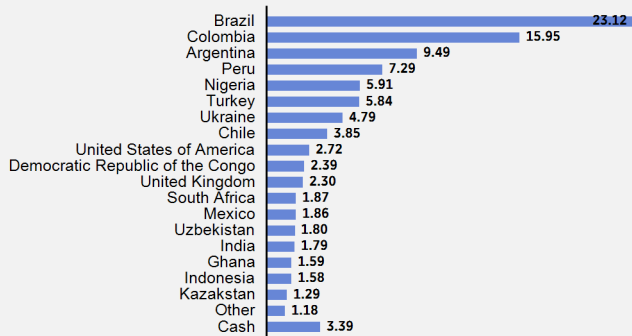
Actuarial data (weighted averages)

Yield (1)	Spread	Maturity (2)	Duration	Modified Duration	Rating (2/3)	Interest
10.45	506.51	3.63	3.86	3.70	BB-	6.27

- (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

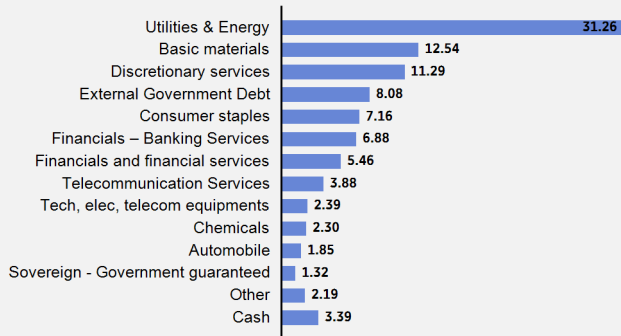
Country breakdown (excluding derivatives)

% of Net Assets



Sector breakdown (excluding derivatives)

% of Net Assets



Rating breakdown

Rating	% of Net Assets
AAA	3.91
AA	2.37
A	1.38
BBB	16.56
BB	36.73
B	18.19
CCC	15.28
CC	4.23
C	0.84
D	0.44

Breakdown by maturity to next call (excluding derivatives)

Maturity	% of Net Assets
< 3 months	24.71
3 - 6 months	0.00
6 months - 1 year	3.05
1 - 3 years	33.26
3 - 5 years	13.04
5 - 7 years	11.77
7 - 10 years	7.03
10 - 15 years	1.92
15 - 20 years	2.81
20 - 30 years	2.41

Currency breakdown (Currency derivatives in accounting value)

Currency	% of Net Assets
USD	99.29
EUR	0.68
CHF	0.03

Main transactions (from 31/07/2024 to 30/08/2024)

Transaction	Buy/Sell (USD)
B 10/17/24 (United States of America)	9 927 472.37
TECOAR 9 1/2 07/18/31 (Telecom Argentina SA)	2 001 155.20
RAILUA 8 1/4 07/09/26 (JSC Ukrainian Railway)	-413 419.00
METINV 7 3/4 10/17/29 (SCM System Capital Management)	-337 306.33

Main issuers (except monetary assets)

Issuer	Expo (%NA)
5 Main issuers (Total number of issuers : 68 - Number of holdings : 83)	
VOTORANTIM INDUSTRIAL SA	4.21
ECOPETROL SA	3.23
MARFRIG ALIMENTOS SA	2.94
EMPRESA DE ENERGIA DE BOGOTA S	2.92
UNITED STATES OF AMERICA	2.72
Total	16.01

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 (%)	3.25	3.40	10.61	7.37	13.23	7.79
Tracking error (%)	1.24		5.76		7.08	
Sharpe ratio	2.52	2.04	-0.33	-0.51	0.02	-0.03
Information ratio	1.00		0.04		0.08	
Alpha	0.05		0.05		-0.01	
Beta	0.89		1.23		1.53	
R2	0.87		0.73		0.81	
Correlation	0.93		0.85		0.90	

Performance analysis

	Since 25/05/2009 (month. perf.)
% of positive performances	66.67
Minimum return (%)	-19.12
Maximum return (%)	8.30
Payback period	in progress

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 linked to the fund and the benchmark or universe positions.



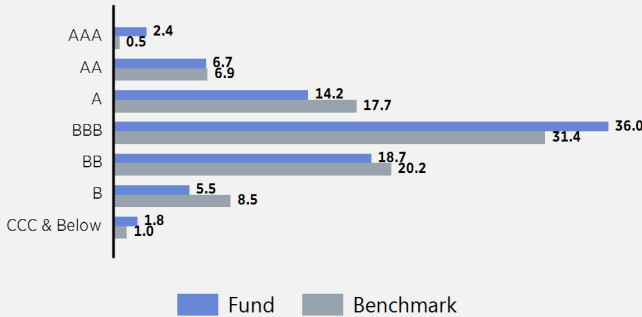
Art. 8
SFDR Classification

- Exclusion
- SRI Label
- Best-in Universe
- Impact
- Proxy voting
- Engagement
- Best-in Class

Benchmark (Index) : JPM CEMBI Broad Diversified Composite Index (USD)

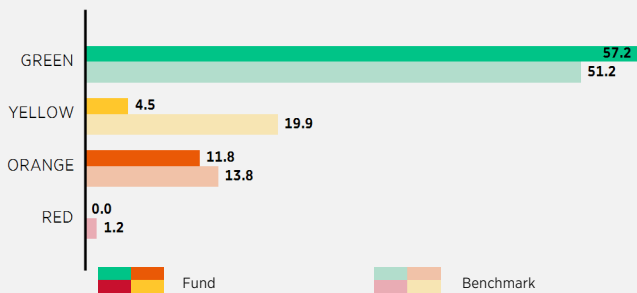
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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)

Category	Value
Fund	4.36
Benchmark	4.17

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 31/07/2024

GHG emissions intensity (scopes 1 and 2)

Category	Intensity (tons CO2 per million Euros)	Coverage (%)
Fund	157.59	44.29%
Benchmark	63.57	61.68%

Source : Carbon4 Finance ; Greenhouse gases (GHG) emissions intensity scopes 1 and 2* tons CO2 per million Euros invested. Ratios as of 31/07/2024

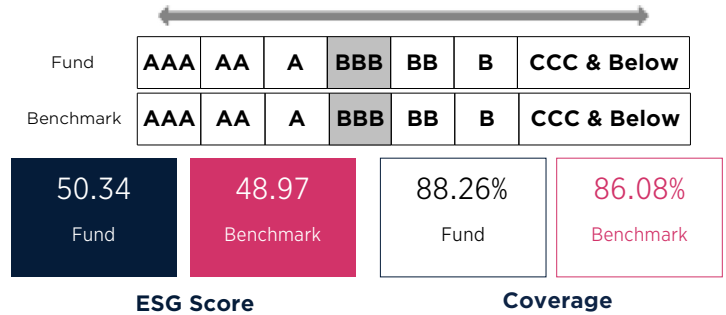
GHG emissions intensity (scopes 1, 2 and 3)

Category	Intensity (tons CO2 per million Euros)	Coverage (%)
Fund	447.46	52.70%
Benchmark	359.67	64.35%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 31/07/2024

*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.

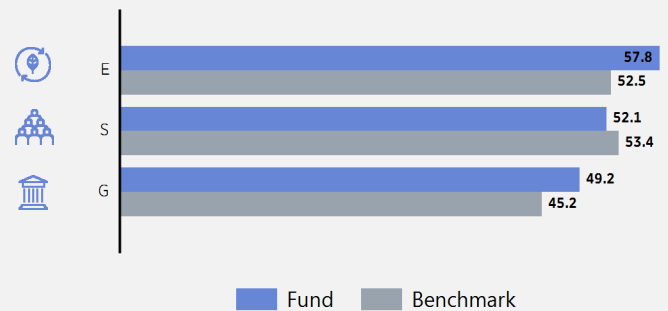
ESG Rating



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: 88.3% / 85.9%



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

Issuer	ESG Score	Expo (%NA)
HELIOS TOWERS PLC	87.5	2.39
MILLICOM INTERNATIONAL CELLULA	69.0	2.48
RENEW ENERGY GLOBAL PLC	68.0	1.79
ENEL SPA	65.0	2.47
GENNEIA SA	64.0	1.01
Total		10.15

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

Issuer	GHG emissions intensity (tons CO2 per million Euros)	Expo (%NA)
YPF SA	2,120.1	2.20
KERNEL HOLDING SA	1,360.9	0.43
FEDERAL REPUBLIC OF NIGERIA	868.8	0.12
VOTORANTIM INDUSTRIAL SA	778.3	4.21
GRAN TIERRA ENERGY INC	713.3	0.83
Total		7.79

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 31/07/2024

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

5 Best performers

Issuer	GHG emissions intensity savings (tons CO2 per million Euros)	Expo (%NA)
STAR ENERGY GEOTHERMAL SALAK-D	-424.0	1.58
KERNEL HOLDING SA	-54.5	0.43
ENEL SPA	-54.5	2.47
PAMPA ENERGIA SA	-36.2	1.46
IHS NETHERLANDS HOLDCO BV	-30.0	1.56
Total		7.51

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 31/07/2024

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	163.67
Benchmark	78.15

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	26.55
Benchmark	17.02

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	30.14
Benchmark	30.40

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

PRODUCT DISCLAIMER

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A limited company with executive and supervisory boards and capital of 11,033,769 Euro
AMF approval number GP 04000015

332.652.536 R.C.S. Paris

<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 under the "Fund Center" tab in the fund's downloadable factsheet documentation.