EDMOND DE ROTHSCHILD

EDR FUND EMERGING BONDS A-EUR (H) / B-EUR (H)

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EMERGING MARKET DEBT AND CURRENCIES SICAV

MULTI-ASSET AND OVERLAY | FUND SIZE : EUR 12.93 mil.

All investors

: AT BE CH DE ES FR GB IT LU

Lower risk — Higher risk

Potentially lower return — Potentially higher return

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.

Fund characteristics

Legal status

Sub-fund launch date : 01/02/2016
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 : 1,2%
Performance fees : yes
Maximum entry fees : 1%
Maximum exit fees : No

Share characteristics

	Class A	Class B
Net asset value (EUR) :	89.44	59.59
Class creation date :	01/02/2016(D)	01/10/2012
ISIN code :	LU1160351208	LU1160350812
Bloomberg code :	LCFEAEU LX	LCFEBEU LX
Lipper code :	68336051	68336053
Telekurs code :	26422896	26422704
Distribution :	Accumulation	Distribution
Latest coupon :	-	2.46 on the 09/08/2023

Fund Managers

Romain BORDENAVE,Daniela SAVOIA

Risks

The main risks of this UCITS are:

- **Credit risk linked to investment in speculative securities**
- **Risk linked to financial and counterparty contracts**
- **Discretionary management risk**
- **Risk linked to investing in emerging markets**
- **Interest rate risk**

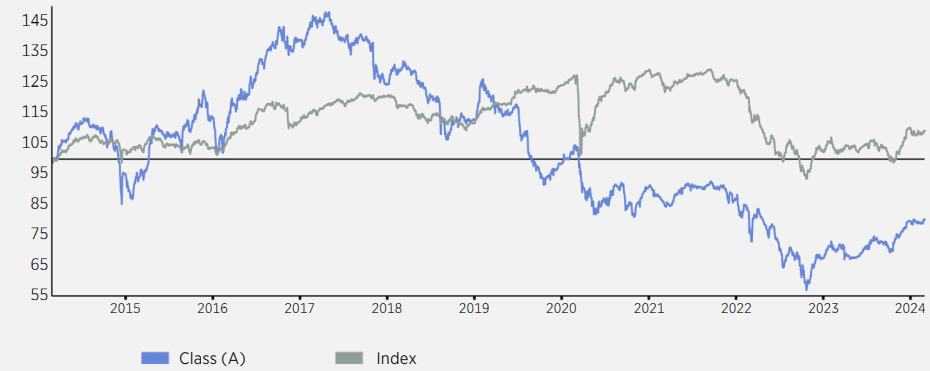
GENERAL INFORMATION

Investment objective

The Product's investment objective is to outperform its benchmark over an investment horizon of three years, using discretionary management on all bond markets from Emerging Countries.

PERFORMANCES

Performance (Basis 100 - Net of fees)



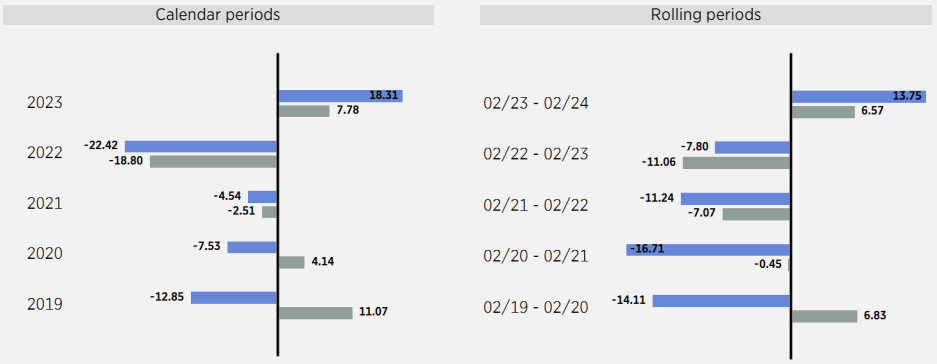
Benchmark (Index): JP Morgan EMBI Global Hedged (EUR)

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.

(D) once the legal nature of this UCITS is amended, with no impact on the purpose of the fund, and once the performance history is preserved, the launch date of the fund may fall after the start date of the performance history.

Annual performances (Net of fees)



Rolling performance as of 29 February 2024 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	1.47	0.61	13.75	-6.91	-33.40	-19.79	134.68	3.35
Index	0.56	-0.78	6.57	-11.92	-6.33	9.38	-	-

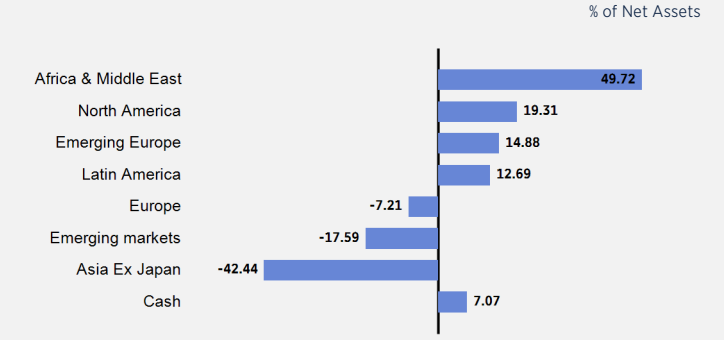
PORTFOLIO ANALYSIS

Actuarial data (weighted averages)

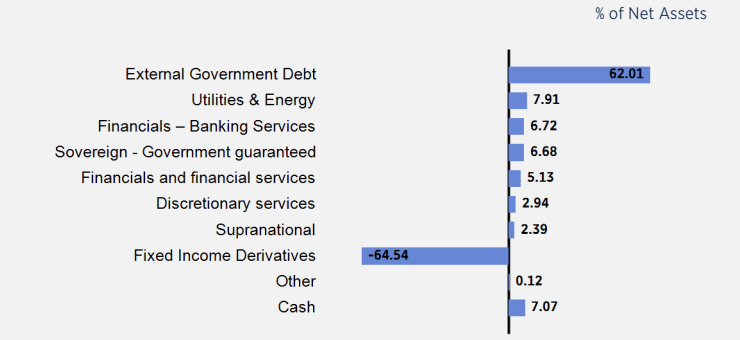
Yield (1)	Spread	Maturity (2)	Duration	Modified Duration	Rating (2/3)	Interest
10.71	451.97	13.92	6.87	6.47	BB-	6.66

(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

Area breakdown



Sector breakdown



Rating breakdown

	% of Net Assets
AAA	6.75
AA	12.55
A	3.66
BBB	-30.93
BB	11.06
B	29.66
CCC	10.80
CC	13.37
C	4.17

Breakdown by maturity to next call (excluding derivatives)

	% of Net Assets
< 3 months	7.98
1 - 3 years	13.91
3 - 5 years	9.61
5 - 7 years	2.23
7 - 10 years	13.07
10 - 15 years	17.91
15 - 20 years	7.18
20 - 30 years	26.15
> 30 years	1.97

Currency breakdown (after hedging)

	% of Net Assets
EUR	98.43
USD	1.47
Other	0.10

Main transactions (from 31/01/2024 to 29/02/2024)

	Buy/Sell (EUR)
B 05/30/24 (United States of America)	319 523.06
SENEGL 4 3/4 03/13/28 (Republic of Senegal)	187 061.95
TURKWF 8 1/4 02/14/29 (Republic Of Turkiye Prime Mini)	185 131.49
B 03/19/24 (United States of America)	-764 051.47
EGYPT 7.3 09/30/33 (Arab Republic of Egypt)	-442 823.19
VAKBN 9 10/12/28 (Turkish Republic Prime Ministr)	-201 112.51

Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 35 - Number of holdings : 42)

	Expo (%NA)
REPUBLIC OF GHANA	5.50
UKRAINE	5.15
ROMANIA	4.18
REPUBLIC OF TURKEY	4.12
REPUBLIC OF VENEZUELA	4.03
Total	**22.98**

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 (%)	10.33	7.58	16.94	10.26	16.57	10.79
Tracking error (%)	8.59		11.33		12.56	
Sharpe ratio	1.03	0.37	-0.21	-0.51	-0.50	-0.17
Information ratio	0.92		0.16		-0.52	
Alpha	0.17		0.30		-0.50	
Beta	0.79		1.25		1.00	
R2	0.34		0.58		0.43	
Correlation	0.58		0.76		0.65	

Performance analysis

	Since 28/04/1998 (month. perf.)
% of positive performances	60.97
Minimum return (%)	-18.41
Maximum return (%)	13.37
Payback period	in progress

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

contact-am@edr.com http://funds.edram.com

More detailed reporting is available on request

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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AMF approval number GP 04000015

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http://www.edram.fr

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EdR Fund Emerging Bonds A-EUR (H) / B-EUR is registered with the CNMV under number 229

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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.