



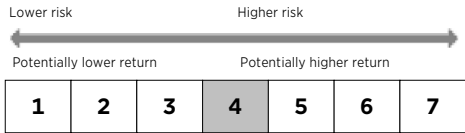
EDMOND
DE ROTHSCHILD

EDR FUND STRATEGIC EMERGING N-EUR

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EMERGING MARKETS GLOBAL EQUITY SICAV

EMERGING MARKETS EQUITY	FUND SIZE : EUR 60.00 mil.
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All investors	: AT CH DE ES FR GB LU NL
Restricted registration / Qualified investors	: IT IS SG



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-funded launch date : 08/02/2016
Recommended investment period : > 5 years
Fund domicile : Luxembourg
Administrative Information
Management Company : Edmond de Rothschild Asset Management (Luxembourg)
Management company by delegation : Edmond de Rothschild Asset Management (France)
Valuation : Daily
Administration : Edmond de Rothschild Asset Management (Luxembourg)
Decimalised : 3 decimals
Depositary : Edmond De Rothschild (Europe)
Initial minimum subscription : 5 000 000 EUR
Subscription & Redemption conditions : Daily before 12.30 pm C.E.T. on day's net asset value
Management Subscription/Redemption fees

Actual management fees : 0,55%

Performance fees : no

Maximum entry fees : no

Maximum exit fees : no

Share characteristics

Net asset value (EUR) :	127.20
Class creation date :	31/03/2016
ISIN code :	LU1161527111
Bloomberg code :	EDREMNE LX
Lipper code :	68333266
Telekurs code :	26433897
Distribution :	Accumulation
Latest coupon :	-

Fund Managers

Patricia URBANO,Xiadong BAO

Risks

The main risks of this UCITS are:

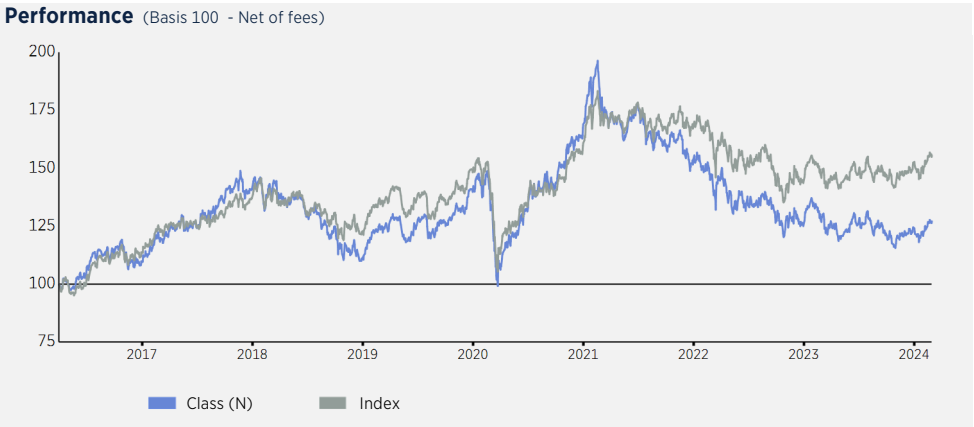
- Equity risk
- Discretionary management risk
- Credit risk
- Currency risk
- Interest rate risk

GENERAL INFORMATION

Investment objective

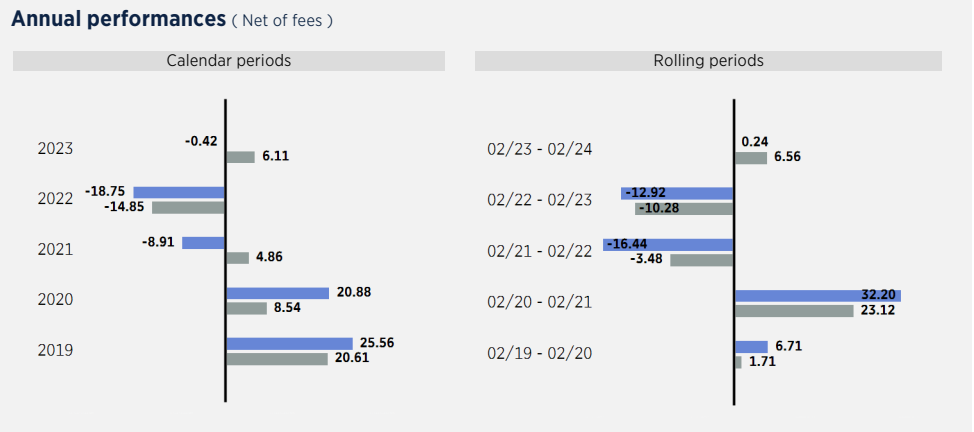
The Product's investment objective over a recommended investment period of more than 5 years is to grow net asset value by investing in companies registered predominantly in Emerging Countries.

PERFORMANCES



Benchmark (Index) : MSCI Emerging Markets (NR) (EUR)

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.



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 (N)	5.22	2.08	0.24	-27.06	2.90	-	27.20	3.08
Index	5.15	1.97	6.56	-7.72	15.56	-	55.49	5.73

Statistics (Rolling periods)

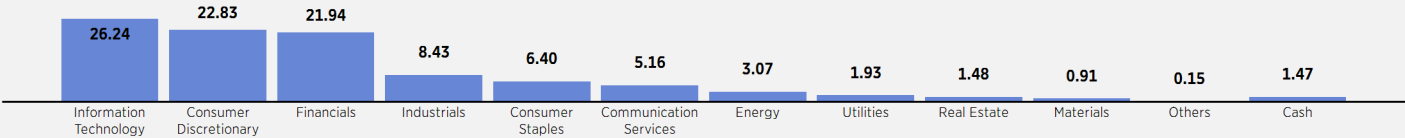
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	13.71	11.86	13.77	13.65	16.83	15.38
Tracking error (%)	3.80		4.77		5.09	
Sharpe ratio	-0.32	0.19	-0.81	-0.28	0.00	0.16
Information ratio	-1.75		-1.54		-0.46	
Alpha	-0.13		-0.66		-0.19	
Beta	1.12		0.95		1.04	
R2	0.93		0.88		0.91	
Correlation	0.97		0.94		0.95	

Performance analysis

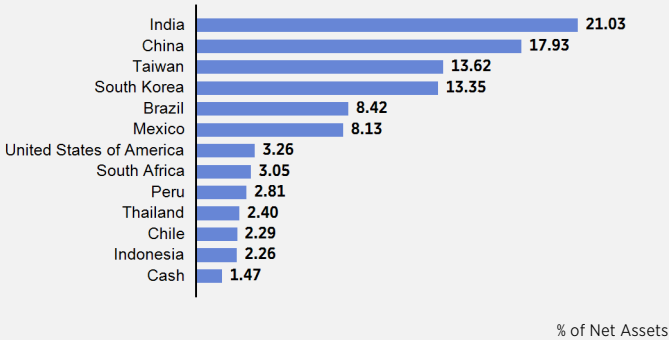
	Since 31/03/2016 (month. perf.)
% of positive performances	56.84
Minimum return (%)	-17.52
Maximum return (%)	10.86
Payback period	in progress

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Country breakdown



Top holdings

10 Main holdings (Number of holdings : 49)

	Sector	Expo (%NA)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	9.54
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.70
GRUPO FINANCIERO BANORTE SAB DE CV	Financials	3.96
ZOMATO LTD	Consumer Discretionary	3.90
TENCENT HOLDINGS LTD	Communication Services	3.33
RELIANCE INDUSTRIES LTD	Energy	3.07
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.88
ICICI BANK LTD	Financials	2.86
CREDICORP LTD	Financials	2.81
SIEMENS LTD	Industrials	2.74
Total		42.79

Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
15.97	13.94	18.47	10.59	2.19	2.25

Main movements of the month

New positions

TVS MOTOR CO LTD
CHROMA ATE INC

Strengthened positions

SOCIEDAD QUIMICA Y MINERA
CONTEMPORARY AMPEREX TECH
TRIP.COM GROUP LTD
PING AN INSURANCE GROUP C
SK HYNIX INC

Sold positions

ASIAN PAINTS LTD
ESTUN AUTOMATION CO LTD

Reduced positions

ONE 97 COMMUNICATIONS LTD
PDD HOLDINGS INC
MERCADOLIBRE INC
HAPVIDA PARTICIPACOES E I
ACCTON TECHNOLOGY CORP

PERFORMANCE CONTRIBUTION

Top 5 positive performers

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

	Av. weight (%)	Contribution (%)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.76	0.92
ZOMATO LTD	3.53	0.62
HYUNDAI MOTOR CO	1.95	0.53
CREDICORP LTD	2.70	0.39
MEDIATEK INC	2.18	0.37

Top 5 negative performers

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

	Av. weight (%)	Contribution (%)
ONE 97 COMMUNICATIONS LTD	0.52	-0.82
MERCADOLIBRE INC	3.00	-0.19
CORP INMOBILIARIA VESTA SAB DE CV	1.75	-0.15
FIRSTRAND LTD	1.33	-0.11
HDFC BANK LTD	2.52	-0.10

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



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http://funds.edram.com

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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In this section, EdRAM presents a series of sustainability indicators related to the fund and benchmark holdings.



Art. 8

SFDR Classification



Exclusion



SRI Label



Best-in Universe



Best-in Class



Impact



Proxy voting



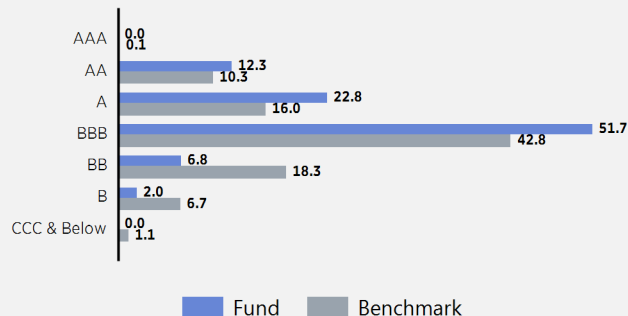
Engagement



Benchmark (Index) : MSCI Emerging Markets (NR) (EUR)

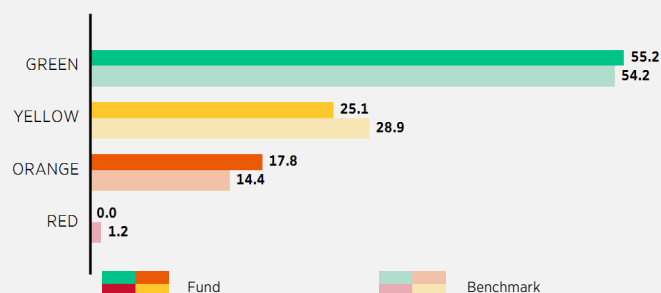
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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	3.35
Benchmark	3.74

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 31/01/2024

GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	23.87	98.57%
Benchmark	40.64	96.47%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2* (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024

GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	107.37	98.57%
Benchmark	219.20	96.42%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024

*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

	AAA	AA	A	BBB	BB	B	CCC & Below
Fund							
Benchmark							

54.58

Fund

50.56

Benchmark

97.05%

Fund

95.34%

Benchmark

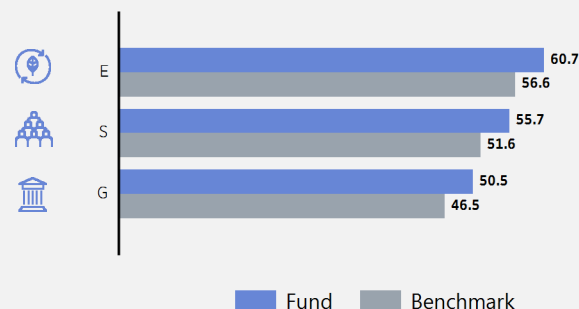
ESG Score

Coverage

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: 95.0% / 94.2%



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)
FIRSTRAND LTD	73.0	1.30
TAIWAN SEMICONDUCTOR MANUFACTU	71.0	9.54
CORP INMOBILIARIA VESTA SAB	69.5	1.48
STANDARD BANK GROUP LTD	63.5	1.75
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	63.0	0.15
Total	14.22	

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)
FEDERATIVE REPUBLIC OF BRAZIL	1,020.6	1.93
GRUPO TRAXION SAB DE CV	412.0	1.11
YADEA GROUP HOLDINGS LTD	254.6	1.24
TVS MOTOR CO LTD	227.9	0.92
SIEMENS AG	192.5	2.74
Total	7.94	

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024

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

5 Best performers

	GHG emissions intensity savings	Expo (%NA)
FEDERATIVE REPUBLIC OF BRAZIL	-83.3	3.10
SIEMENS AG	-48.1	2.74
YADEA GROUP HOLDINGS LTD	-40.5	1.24
TVS MOTOR CO LTD	-36.3	0.92
PUNJAB TRACTORS LTD	-21.7	2.17
Total	10.17	

Source: Carbon4 Finance ; GHG emissions intensity savings (retreated) 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 31/01/2024

IN THIS SECTION, EDAM PRESENTS A SERIES OF SUSTAINABILITY INDICATORS RELATED TO THE FUND AND BENCHMARK HOLDINGS.

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	32.13
Benchmark	116.83

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	0.07
Benchmark	5.41

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	51.55
Benchmark	48.42

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

PRODUCT DISCLAIMER

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AMF approval number GP 04000015

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<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.