


**EDMOND
DE ROTHSCHILD**

EDR FUND EMERGING BONDS A-USD / B-USD

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EMERGING MARKET DEBT AND CURRENCIES SICAV

MULTI-ASSET AND OVERLAY

FUND SIZE : USD 30.22 mil.

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



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The definition of the risk and reward category is based on the historical performance data and/or the risk limit indicated in the Sub-Fund's investment policy.

It may not be a reliable indication of the future risk profile of the Sub-Fund.

The risk and reward category shown may change over time. Category 1 does not signify a risk-free investment.

This Sub-Fund is rated in category 5, in accordance with the type of shares and geographical zones presented in the "objectives and investment policy" section.

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)

Decimised : 3 decimals

Depository : 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 (USD) :	826.97	-
Class creation date	01/02/2016 ^(D)	04/05/2016
ISIN code :	LU1160351034	LU1225423869
Bloomberg code :	LCFEAUH LX	LCFEBUS LX
Lipper code :	68336052	68356097
Telekurs code :	26422713	27960914
Distribution :	Accumulation	Distribution
Latest coupon :	-	0.02 on the 04/08/2021

Fund Managers

Romain BORDENAVE, Daniela SAVOIA

Risks

The main risks of this UCITS are:

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

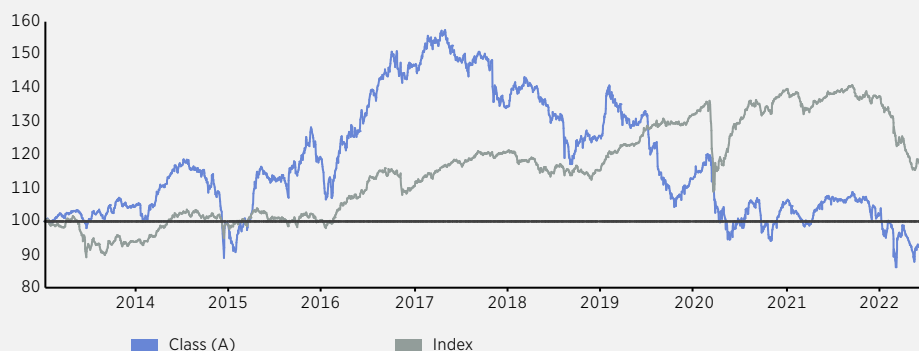
GENERAL INFORMATION

Investment objective

The Sub-Fund'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)

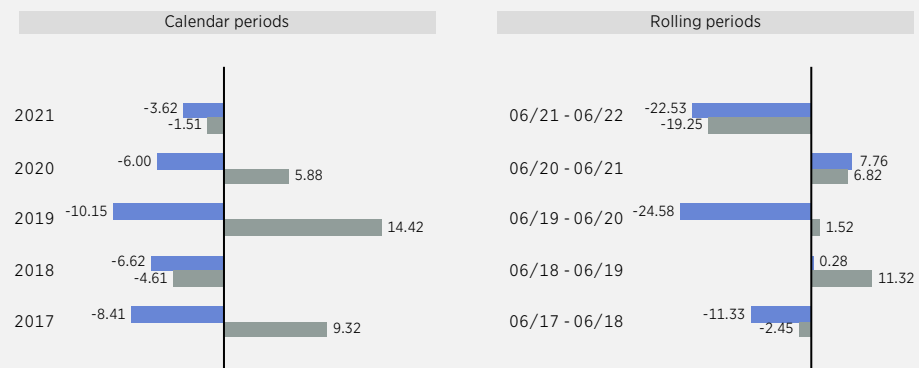


Benchmark (Index) : JP Morgan EMBI Global

Past performance is not an indication of future performance. It may vary over time. Reported performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

(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 30 June 2022 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	-10.33	-18.66	-22.53	-37.04	-44.02	-	-16.90	-1.94
Index	-5.54	-18.83	-19.25	-12.43	-4.90	-	11.60	1.17

PORTFOLIO ANALYSIS

Actuarial data (weighted averages)

Yield (1)	Spread	Maturity (2)	Duration	Modified duration	Rating (2/3)	Interest
18.14	758.87	12.18	4.40	4.01	BB-	6.29

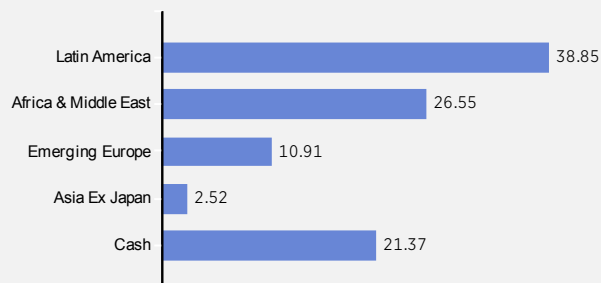
(1) The lowest of the two actuarial rates (call and maturity) - The actuarial yield does not include the net implied yield of forward FX positions and FX futures
 (2) Analyses calculated excluding derivatives on the scope of interest rate instruments
 (3) Calculated excluding unrated securities - Rating source: Second best (S&P, Moody's, Fitch) long term rating

Various ratios (Class)

Weighted average ESG rating - Coverage Rate	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage Rate
Sustainalytics score (/100) : best=0, worst=100	
38 - 98%	645.89 - 76%

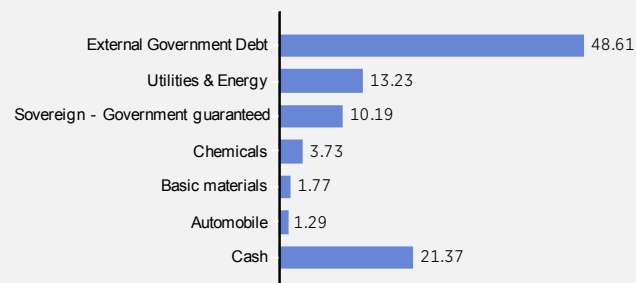
Area breakdown

% Expo



Sector breakdown

% Expo



Rating breakdown

	% of Net Assets
AAA	20.21
AA	1.29
BBB	5.79
BB	14.89
B	20.31
CCC	14.68
CC	7.04
C	8.42
D	7.37

Breakdown by maturity to next call (excluding derivatives)

	% of Net Assets
< 3 months	9.37
3 - 6 months	0.47
1 - 3 years	5.14
3 - 5 years	11.04
7 - 10 years	23.65
10 - 15 years	17.87
15 - 20 years	9.06
20 - 30 years	23.41

Currency breakdown (after hedging)

	% of Net Assets
USD	98.99
EUR	0.59
BRL	0.16
CHF	0.10
Other	0.16

Main transactions from 31/05/2022 to 30/06/2022

Buy / Sell (EUR)

BRAZIL 5 5/8 01/07/41 (Federative Republic of Brazil)	- 773 663.08
VENZ 11 3/4 10/21/26 (Republic of Venezuela)	- 747 619.63
ARGENT 0 12/15/35 (Republic of Argentina)	- 374 925.00

No new position

Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 28 - Number of holdings : 50)

	Expo (%NA)
PETROLEOS DE VENEZUELA	7.36
REPUBLIC OF VENEZUELA	6.22
PROVINCIA DE CORDOBA	6.09
UKRAINE	4.79
FEDERAL REPUBLIC OF NIGERIA	4.43
Total	28.88

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 (%)	17.28	7.40	17.05	11.23	15.86	9.39
Tracking error (%)	14.35		13.57		12.72	
Sharpe ratio	-1.30	-2.65	-0.87	-0.43	-0.76	-0.22
Information ratio	-0.20		-0.73		-0.78	
Alpha	0.11		-0.87		-0.81	
Beta	1.37		0.91		1.00	
R2	0.35		0.36		0.35	
Correlation	0.59		0.60		0.59	

Performance analysis

	Since 11/01/2013 (month. perf.)
% of positive performances	49.12
Minimum return (%)	-12.29
Maximum return (%)	12.78
Payback period	in progress

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



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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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EdR Fund Emerging Bonds A-USD / B-USD 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 funds 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 funds performance is to that of its benchmark.

The ALPHA corresponds to the funds 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 funds outperformance against a zero-risk interest rate, adjusted for fund volatility.

Other definitions and methodologies are available in our fund center at www.edmond-de-rothschild.com, under the heading "Funds".