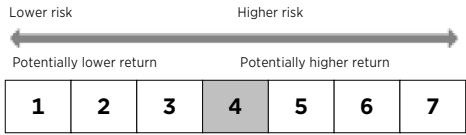




EDR FUND STRATEGIC EMERGING R-EUR

EDR FUND STRATEGIC EMERGING R-EUR
EMERGING MARKETS GLOBAL EQUITY SICAV

EMERGING MARKETS EQUITY	FUND SIZE : EUR 49.34 mil.
All investors	: AT BE CH DE ES FR GB IT LU NL
Restricted registration / Qualified investors	: 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 : 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 : 2.1%
Performance fees : yes
Maximum entry fees : 3%
Maximum exit fees : no

Share characteristics

Net asset value (EUR) :	123.52
Class creation date :	08/02/2016 ⁽⁹⁾
ISIN code :	LU1103296015
Bloomberg code :	EDREMRE LX
Lipper code :	68277682
Telekurs code :	25202672
Distribution :	Accumulation
Latest coupon :	-

Fund Managers

Patricia URBANO,Xiadong BAO

Risks

The main risks of this UCITS are:

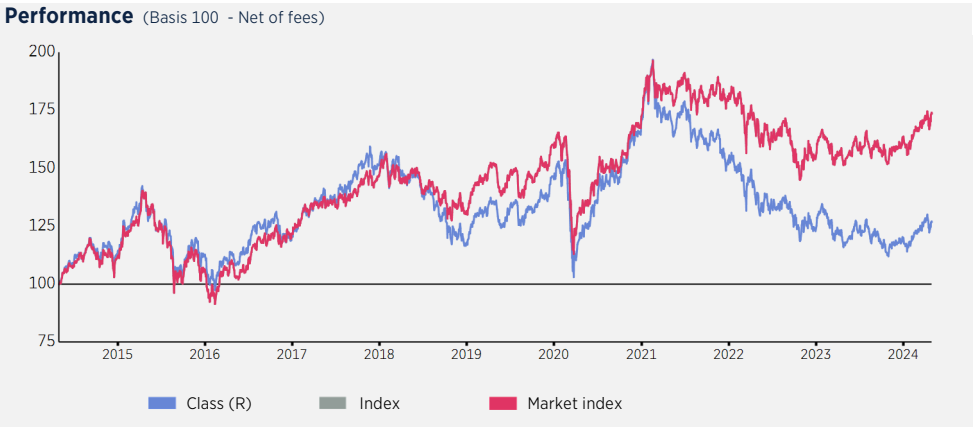
- Equity risk
- Discretionary management risk
- Credit risk
- Currency risk
- Interest rate risk

GENERAL INFORMATION

Investment objective

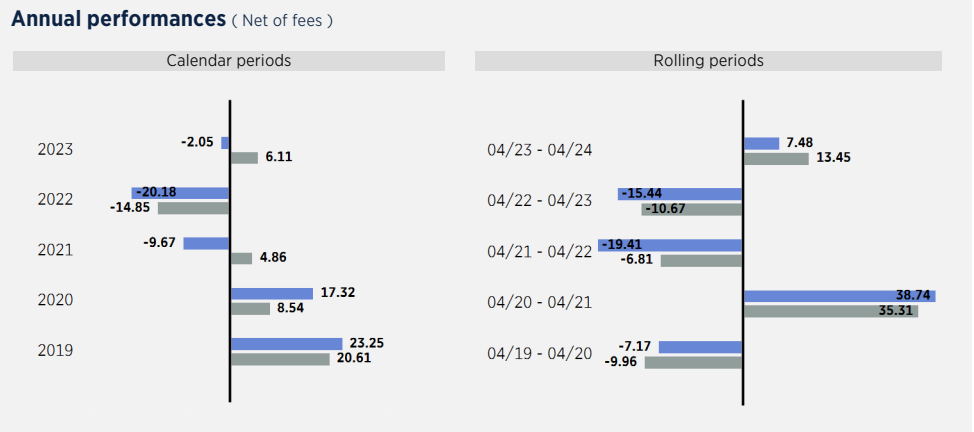
The Product's investment objective over a recommended investment period of more than 5 years is to grow net asset value by investing in companies registered predominantly in Emerging Countries.

PERFORMANCES



Benchmark (Index) : MSCI Emerging Markets (NR) (EUR)
Market index (Market index) : MSCI Emerging Markets (NR) (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.



Rolling performance as of 30 April 2024 (Net of fees)								
	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (R)	-0.11	5.31	7.48	-26.76	-5.67	26.82	23.52	1.53
Index	1.73	6.23	13.45	-5.55	15.07	73.57	73.56	4.04
Market index	1.73	6.23	13.45	-5.55	15.07	73.57	85.37	4.53

Statistics (Rolling periods)

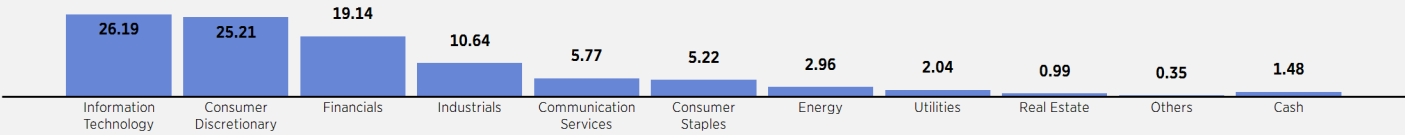
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	13.80	12.07	13.97	13.72	16.61	15.37
Tracking error (%)	4.03		4.61		4.82	
Sharpe ratio	0.27	0.78	-0.80	-0.24	-0.11	0.14
Information ratio	-1.42		-1.73		-0.83	
Alpha	-0.12		-0.70		-0.33	
Beta	1.10		0.96		1.03	
R2	0.92		0.89		0.92	
Correlation	0.96		0.94		0.96	

Performance analysis

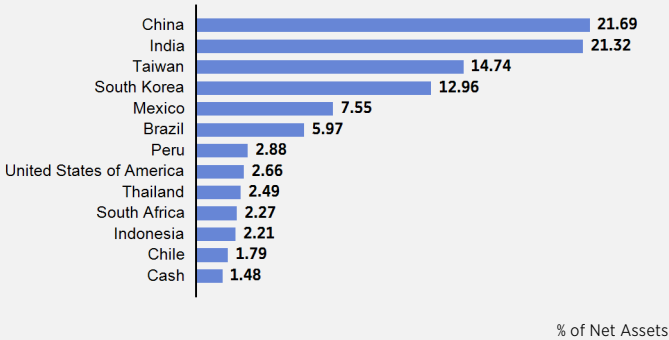
Since 01/06/2010 (month. perf.)	
% of positive performances	53.01
Minimum return (%)	-17.20
Maximum return (%)	10.51
Payback period	in progress

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Country breakdown



Top holdings

10 Main holdings (Number of holdings : 52)

	Sector	Expo (%NA)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	9.46
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.05
TENCENT HOLDINGS LTD	Communication Services	4.21
SIEMENS LTD	Industrials	3.76
ZOMATO LTD	Consumer Discretionary	3.52
SK HYNIX INC	Information Technology	3.47
ICICI BANK LTD	Financials	2.97
RELIANCE INDUSTRIES LTD	Energy	2.96
GRUPO FINANCIERO BANORTE SAB DE CV	Financials	2.95
CREDICORP LTD	Financials	2.88
Total		43.24

Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
15.11	12.77	17.32	10.09	2.23	2.30

Main movements of the month

New positions

POP MART INTERNATIONAL GR
JD.COM INC

Strengthened positions

ANIMA HOLDING SA
HYUNDAI MOTOR CO
POWER GRID CORP OF INDIA
GENTERA SAB DE CV
PDD HOLDINGS INC

Sold positions

LG CHEM LTD

Reduced positions

HDFC BANK LTD
MEDIATEK INC
ZOMATO LTD
MERCADOLIBRE INC
ALSEA SAB DE CV

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 28/03/2024 to 30/04/2024)

	Av. weight (%)	Contribution (%)
TENCENT HOLDINGS LTD	3.83	0.57
SIEMENS LTD	3.62	0.33
ZOMATO LTD	4.12	0.25
MAHINDRA & MAHINDRA LTD	1.98	0.24
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	2.31	0.23

Top 5 negative performers

(from 28/03/2024 to 30/04/2024)

	Av. weight (%)	Contribution (%)
SAMSUNG ELECTRONICS CO LTD	7.34	-0.43
MEDIATEK INC	2.17	-0.40
ANIMA HOLDING SA	0.96	-0.34
ALSEA SAB DE CV	2.16	-0.32
NATURA & CO HOLDING SA	1.85	-0.20

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



contact-am@edr.com



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



Best-in Class



Impact



Proxy voting



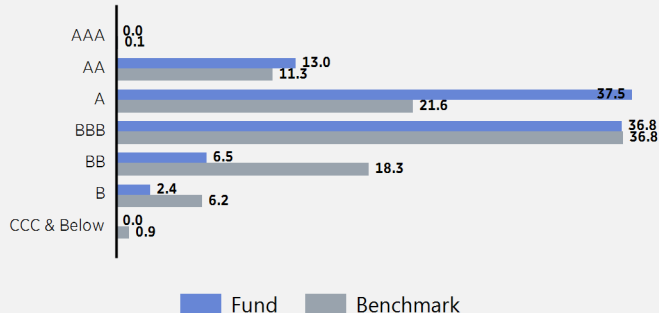
Engagement



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

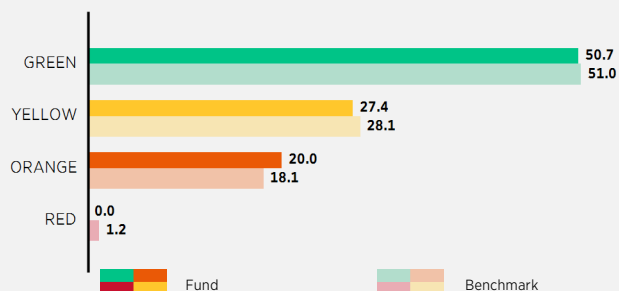
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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	3.36
Benchmark	3.75

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 28/03/2024

GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	17.59	97.67%
Benchmark	39.73	97.68%

Source : Carbon4 Finance ; Greenhouse gases (GHG) emissions intensity scopes 1 and 2* tons CO2 per million Euros invested. Ratios as of 28/03/2024

GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	96.43	97.67%
Benchmark	215.36	97.80%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 28/03/2024

*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							

55.06

Fund

50.91

Benchmark

97.67%

Fund

95.31%

Benchmark

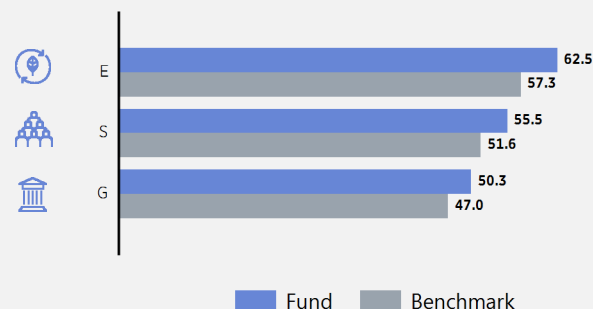
ESG Score

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: 97.6% / 94.3%



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	1.08
TAIWAN SEMICONDUCTOR MANUFACTU	71.0	9.46
CORP INMOBILIARIA VESTA SAB	69.5	0.99
KINGDOM OF THAILAND MINISTRY	65.0	1.49
ZOMATO LTD	64.5	3.52
Total	16.54	

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	1,030.2	1.01
GRUPO TRAXION SAB DE CV	415.9	0.95
POWER GRID CORP OF INDIA LTD	309.9	1.04
YADEA GROUP HOLDINGS LTD	257.0	1.30
TVS MOTOR CO LTD	230.0	1.11
Total	5.40	

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 28/03/2024

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

5 Best performers

	GHG emissions intensity savings	Expo (%NA)
FEDERATIVE REPUBLIC OF BRAZIL	-164.5	1.01
SIEMENS AG	-61.2	3.76
YADEA GROUP HOLDINGS LTD	-51.6	1.30
TVS MOTOR CO LTD	-46.2	1.11
PUNJAB TRACTORS LTD	-24.2	2.09
Total	9.27	

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 28/03/2024

IN THIS SECTION, EDAM 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	31.09
Benchmark	113.78

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	5.76

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	54.69
Benchmark	49.38

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

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47, rue du Faubourg Saint-Honoré
75401 Paris Cedex 08

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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.