



EDMOND
DE ROTHSCHILD

EDR FUND EMERGING CREDIT K- USD / KD-USD

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EMERGING MARKETS SICAV

FIXED INCOME

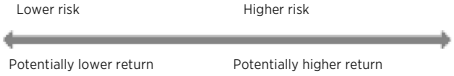
FUND SIZE : USD 337.11 mil.

All investors

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

Restricted registration / Qualified investors

: IT



1	2	3	4	5	6	7
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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 : 500 000 USD

Subscription & Redemption conditions :

Daily before 12.30 pm C.E.T. on day's net asset value

Management Subscription/Redemption fees

Actual management fees : 0,7%

Performance fees : No

Maximum entry fees : No

Maximum exit fees : No

Share characteristics

	Class K	Class KD
Net asset value (USD) :	113.77	90.46
Class creation date :	22/12/2017	31/01/2019
ISIN code :	LU1564424452	LU1564424023
Bloomberg code :	ERECKUA LX	EDECKDU LX
Lipper code :	68464641	68522057
Telekurs code :	35636444	35636421
Distribution :	Accumulation	Distribution
Latest coupon :	-	5.47 on the 09/08/2023

Fund Managers

Stéphane MAYOR, Lisa TURK

Risks

The main risks of this UCITS are:

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

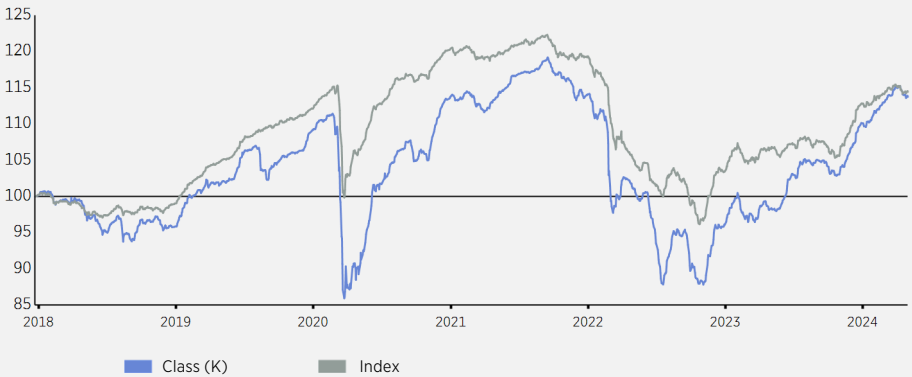
GENERAL INFORMATION

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)

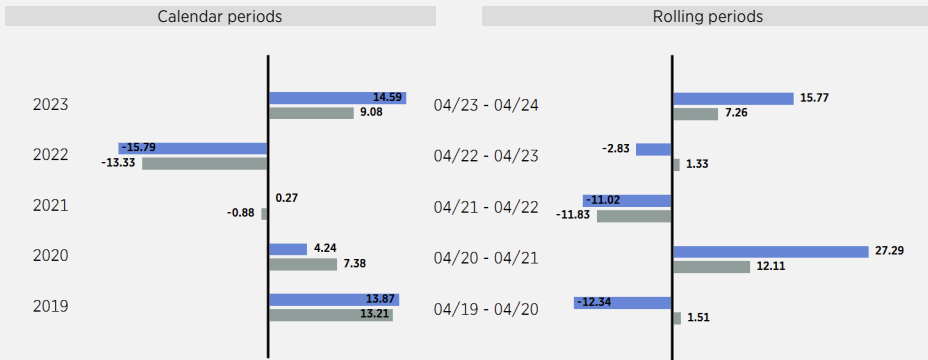


Benchmark (Index): JPM CEMBI Broad Diversified Composite Index (USD)

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 April 2024 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (K)	-1.19	3.30	15.77	0.10	11.69	-	13.77	2.05
Index	-0.88	1.41	7.26	-4.17	9.06	-	14.46	2.15

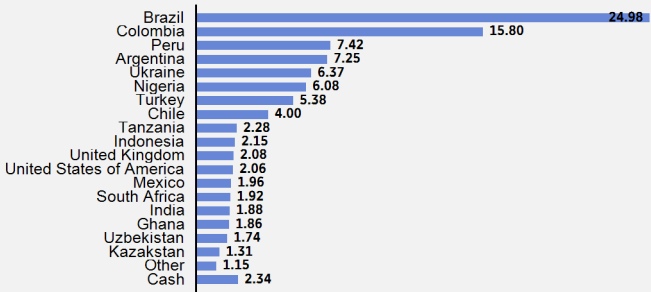
Actuarial data (weighted averages)

Yield (1)	Spread	Maturity (2)	Duration	Modified Duration	Rating (2/3)	Interest
10.69	494.44	3.83	4.12	3.94	BB-	6.29

- (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

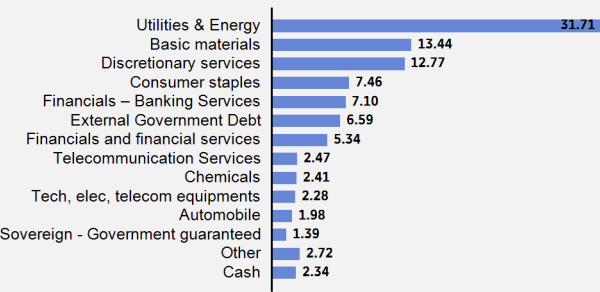
Country breakdown (excluding derivatives)

% of Net Assets



Sector breakdown (excluding derivatives)

% of Net Assets



Rating breakdown

	% of Net Assets
AAA	2.35
AA	2.60
A	1.40
BBB	17.08
BB	36.51
B	15.87
CCC	19.21
CC	3.39
C	1.57

Breakdown by maturity to next call (excluding derivatives)

	% of Net Assets
< 3 months	22.56
3 - 6 months	0.91
6 months - 1 year	2.90
1 - 3 years	33.77
3 - 5 years	12.72
5 - 7 years	11.99
7 - 10 years	7.96
10 - 15 years	1.93
15 - 20 years	2.81
20 - 30 years	2.46

Currency breakdown (Currency derivatives in accounting value)

	% of Net Assets
USD	99.87
EUR	0.11
CHF	0.01
BRL	0.01

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

	Buy/Sell (USD)
SİSETİ 8 5/8 05/02/32 (Türkiye Sise ve Cam Fabrikalar)	4 038 828.48
NEXA 6 3/4 04/09/34 (Votorantim Industrial SA)	4 000 447.80
STENGE 4.85 10/14/38 (Star Energy Geothermal Salak-D)	1 900 324.60
UKRAVT 6 1/4 06/24/30 (Ukraine)	-1 378 896.00
KERPW 6 3/4 10/27/27 (Kernel Holding SA)	-755 894.80
MHPSA 6 1/4 09/19/29 (MHP SE)	-683 681.77

Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 68 - Number of holdings : 82)	
	Expo (%NA)
VOTORANTIM INDUSTRIAL SA	4.34
ECOPETROL SA	3.39
EMPRESA DE ENERGIA DE BOGOTA S	3.12
MARFRIG ALIMENTOS SA	3.07
AZUL INVESTMENTS LLP	2.84
Total	16.76

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 (%)	4.20	3.72	10.66	7.21	13.54	7.77
Tracking error (%)	2.33		5.87		7.58	
Sharpe ratio	2.48	0.52	-0.26	-0.59	0.01	-0.04
Information ratio	3.63		0.25		0.06	
Alpha	0.15		0.17		0.00	
Beta	0.94		1.26		1.54	
R2	0.69		0.73		0.78	
Correlation	0.83		0.85		0.89	

Performance analysis

	Since 22/12/2017 (month. perf.)
% of positive performances	60.53
Minimum return (%)	-19.11
Maximum return (%)	8.33
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

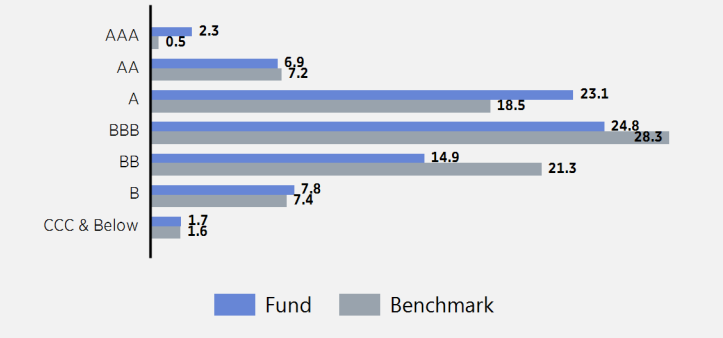


- Exclusion ☒
- SRI Label ☐
- Best-in Universe ☒ Best-in Class ☐
- Impact ☐
- Proxy voting ☐
- Engagement ☐

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

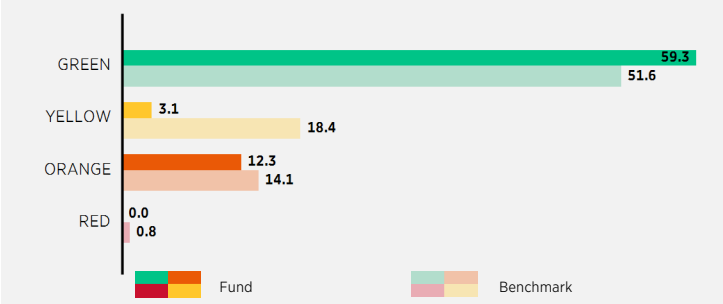
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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)

Fund	4.41
Benchmark	4.14

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	162.63	47.40%
Benchmark	65.82	63.73%

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

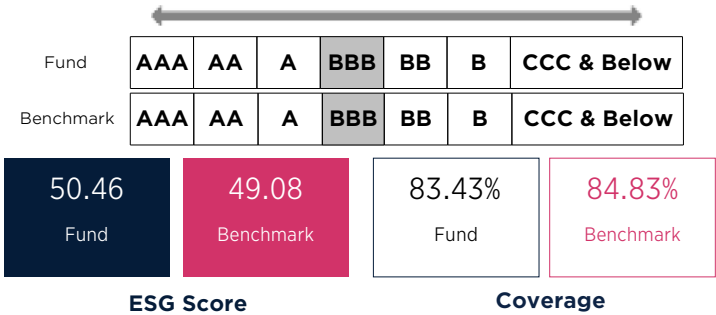
GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	465.67	54.14%
Benchmark	369.76	66.48%

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.

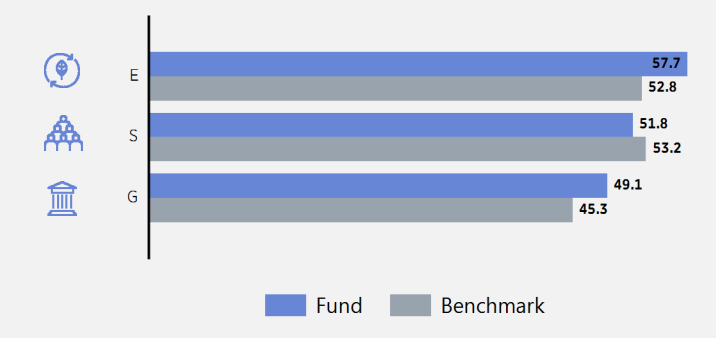
ESG Rating



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: 86.3% / 84.9%



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	ESG Score	Expo (%NA)
HELIOS TOWERS PLC	87.5	2.28
MILLICOM INTERNATIONAL CELLULA	68.0	2.47
RENEW ENERGY GLOBAL PLC	67.5	1.88
ENEL SPA	65.0	2.60
GENNEIA SA	63.5	0.82
Total		10.05

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)
YPF SA	4,010.7	2.30
KERNEL HOLDING SA	2,574.4	0.44
FEDERAL REPUBLIC OF NIGERIA	1,643.5	0.13
VOTORANTIM INDUSTRIAL SA	1,473.9	4.34
BRASKEM SA	1,303.2	2.41
Total		9.61

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)
STAR ENERGY GEOTHERMAL SALAK-D	-1,252.2	1.59
KERNEL HOLDING SA	-161.1	0.44
ENEL SPA	-160.9	2.60
SUZANO SA	-158.1	1.55
PAMPA ENERGIA SA	-107.0	1.48
Total		7.66

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	161.84
Benchmark	78.92

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	24.30
Benchmark	15.70

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	30.07
Benchmark	29.20

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

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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.