



EDMOND
DE ROTHSCHILD

ASSET MANAGEMENT

EDR FUND - EMERGING CREDIT

EdR Fund Emerging Credit is a sub-fund of the Luxembourg SICAV authorised by the CSSF and authorised for marketing in Austria, Belgium, Switzerland, Germany, Spain, France, United Kingdom, Luxembourg, Netherlands and Portugal.

April 2024

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

MARKETING COMMUNICATION

This is a marketing communication. Please refer to the UCITS prospectus and the Key Information Document before making any final investment decision.

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EDMOND DE ROTHSCHILD, BOLD BUILDERS OF THE FUTURE.



PERFORMANCE (I USD Share)

	Fund	Index ¹	Out/Under perf.
MTD	1.7%	1.0%	0.7%
YTD	4.3%	2.3%	2.0%
1Y	16.6%	9.2%	7.4%
3Y	2.6%	-3.0%	5.6%
5Y	12.9%	10.8%	2.1%
10Y	52.4%	41.8%	10.6%
2023	14.3%	9.1%	5.2%
2022	-15.5%	-13.3%	-2.2%
2021	0.2%	-0.9%	1.1%
Ann. Since Inception ²	4.6%	4.1%	0.6%

CHARACTERISTICS

	Fund	Index ¹
AUM	\$357M	
YtM (%)	9.5	6.6
Modified Dur.	3.8	4.1
Average Rating	BB-	BBB-
Average Spread (bps)	497	228
Currency Exposure	100% USD	
Sustainability		
SFDR	8	

MARKET COMMENT

In March, the Emerging corporate bond market continued on its positive performance trend. The JPM CEMBI BD index had a return of +1.0% in March, while EdRF EM Credit outperformed its index (+1.7%). The fund began the year with a strong performance of +4.2%, close to 200 basis points above that of its benchmark (+2.3%). This outperformance was mainly driven by the overweight on the HY segment that has outperformed the IG segment since the start of the year, as well as by the overweight on Ukrainian and Brazilian corporates that have continued to rally into the start of the year.

In March, the performance of the HY segment (+1.2%) continued to outperform that of the IG segment (+0.9%). This positive performance came in a relatively challenging external environment, with volatile US interest rates - 10-year US interest rates fluctuated between 4.08% to 4.33% in March - and volatile commodity prices especially in base metals. Overall, emerging market corporate yields decreased marginally to 6.7%, tightening spreads down by almost 15 bps to 230bps.

As in February, all regions posted positive returns with Africa (+2%) and Latin America (+1.3%) leading the way followed by Asia (+1%), Emerging Europe (+0.8%) and Middle East (+0.8%).

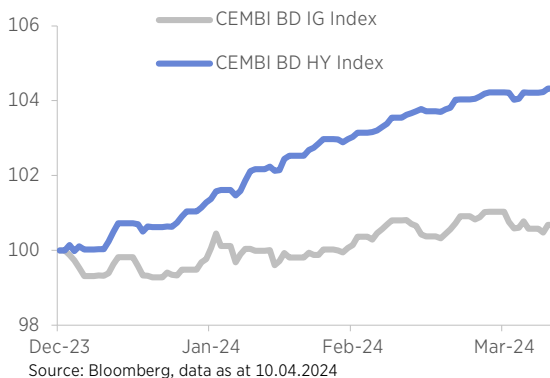
All countries posted positive performances with the exception of Ukraine (-0.6%) stepping back after months of outperformance. Ghana (+5.4%) was the top performer followed by Argentina (+2.1%) and Mexico (+1.6%). South Africa (+1.4%), Indonesia (+1.4%) and Colombia (+1.3%) outperformed while Turkey (+0.5%) and India (+0.4%) underperformed. Brazil (+1.0%) and Peru (+0.9%) were average.

All sectors posted positive returns: Transport (+2.0%), Oil & Gas (+1.4%), Utilities (+1.3%) and Real Estate (+1.3%) were among the best performers. The lagging sectors were Financials and Infrastructure (both at 0.8%).

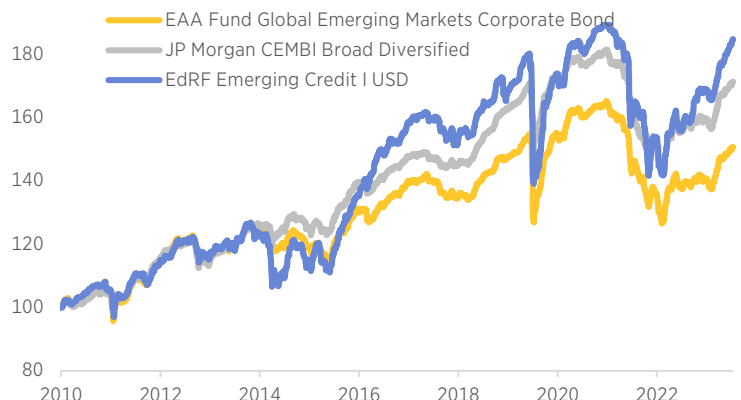
FOCUS OF THE MONTH

EM Corporate HY outperformed IG year to date

Year to date performance: CEMBI BD HY vs CEMBI BD IG (%)



PERFORMANCE CHART – I-USD VS INDEX & MORNINGSTAR GROUP





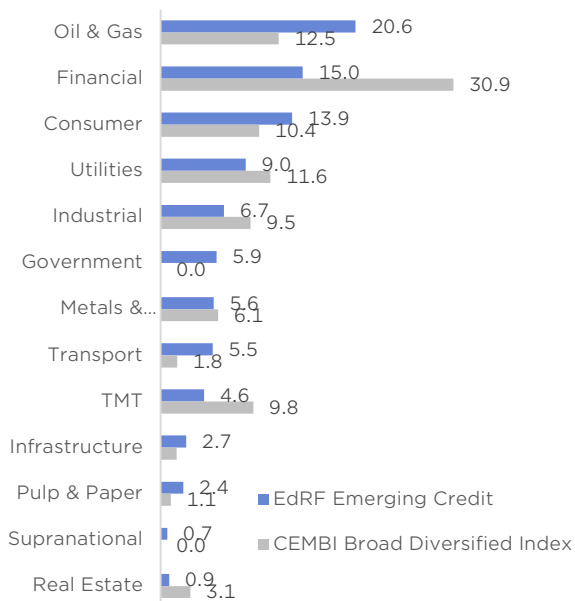
FUND POSITIONING



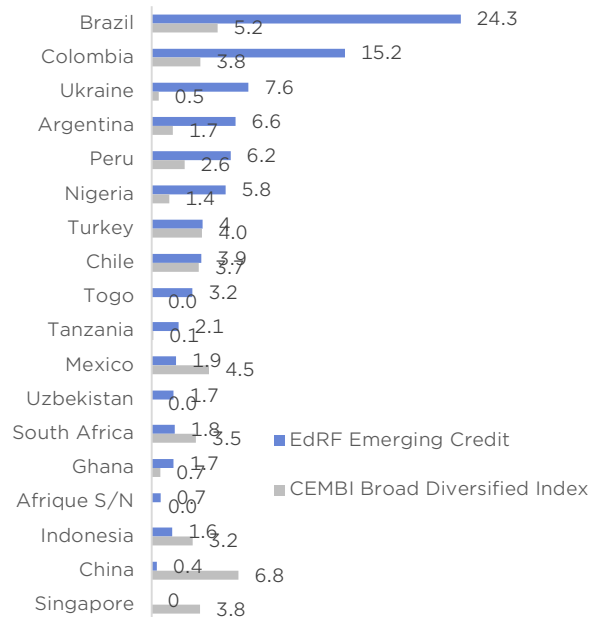
Outflows from Emerging Market Bond funds continued in March. Total 2023 outflows reached USD -33.7bn adding to outflows of USD -90bn in 2022, a historic 24-months streak of outflows. The demand for emerging market hard currency debt could however start to increase in the next months as the main drivers of the asset class become more supportive (rates, dollar, commodities). In 2024, JP Morgan expects EM fixed income flows at USD +20bn. Assets under management for EdRF EM Credit slightly increased to USD 357 million in March.

In March, the portfolio management team slightly reduced its Ukrainian corporate exposure after more than a year of strong outperformance. We continued to build the position of an Indian wind farm and we initiated a new position in the renewable segment with a leading geothermal energy producer in Indonesia

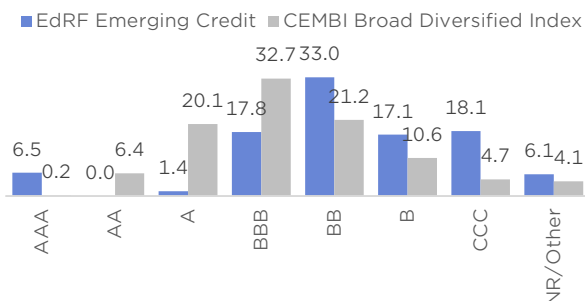
SECTOR ALLOCATION (%)



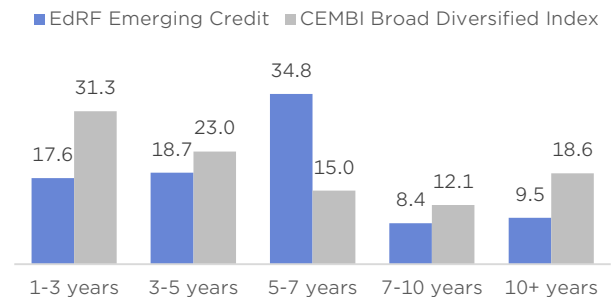
COUNTRY ALLOCATION (%)



RATING ALLOCATION (%)



MATURITY ALLOCATION (%)





PERFORMANCE ANALYSIS



In March, the fund continued to perform positively benefitting from its exposure to Latin America - 1% contribution - mainly from Brazil (0.59%), Argentina and Colombia (both at 0.15%). Ukraine (+0.36%) and Nigeria (+0.21%) were also significant positive contributors. Oil & Gas sector was the best sector contributor. On single names, Braskem performed well alongside Hidrovias, Tullow and IHS holding. Generally speaking, exposure to the high-yield segment has proven to be very favourable.

EM corporate primary activity in March was moderate, mainly due to lower primary in Asia. Nevertheless, new issues were well absorbed by the market year-to-date. The environment remains favourable for credit (HY continues to outperform IG) versus interest rate sensitive names. However, the uncertainties among the timing of the first rate cut by the Fed seems to be delaying investors' decision to enter the asset class.

EM corporates' fundamentals continue to be healthy: cash levels are still comfortable, net debt/EBITDA remains at low levels (1.4x as of writing) and default rates are expected to decrease in 2024.

We continue to have a constructive view of the fund's ability to perform, especially because of the attractive risk-return profile of specific companies in the portfolio. We remain confident in our diversified allocation with our overweight in the High yield segment of the market.

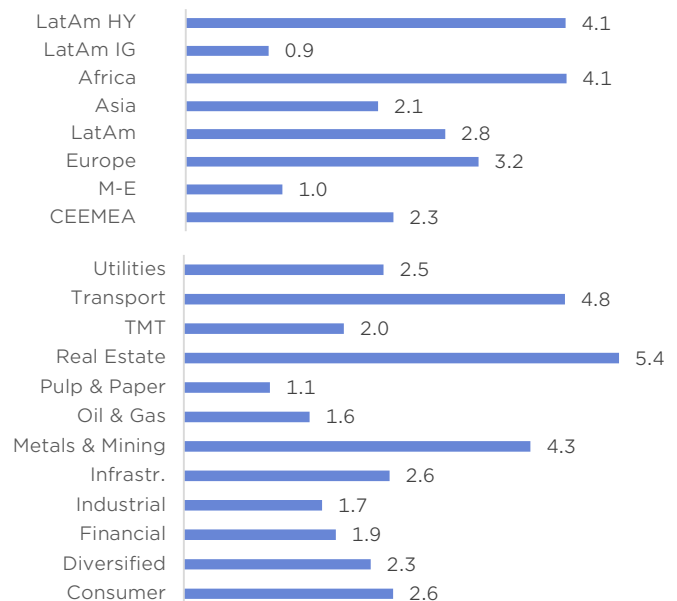
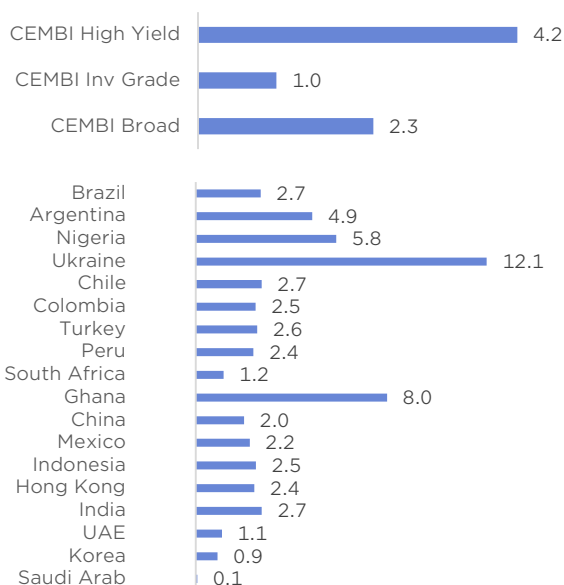
Risk indicators (I USD Share)

	Fund	Index ¹
Volatility 1y. (%)	4.2%	3.7%
Volatility 3y. (%)	10.6%	7.2%
Volatility 5y. (%)	13.4%	7.8%
Sharpe Ratio 1Y	2.97	1.14
Sharpe Ratio 3Y	-0.17	-0.51
Sharpe Ratio 5Y	0.04	0.01

Drawdown Analysis (I USD Share)

Max. drawdown (%)	-26.0%	-21.4%
Period	16.09.2021-19.07.2022	14.09.2021-24.20.2022
Recovery	N/A	N/A

YTD PERFORMANCE: JPM CEMBI INDEX BY RATING, MATURITY, SECTOR, COUNTRY (%)



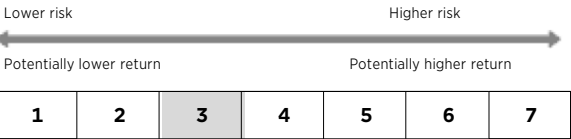
TERMS AND CONDITIONS OF ACTIVE SHARE CLASSES

	Sub shares	Investors involved in marketing	Initial subscription amount	Distribution / Accumulation	Max. entry fees	Max. exit fees	Global management fees	Performance fees	Benchmark
Class A	USD - LU1080015420 EUR(H) - LU1080015693 CHF(H) - LU1790342049	Retail investors	1 Share	Accumulation	Max. 1.00%	N/A	Max. 1.00%	15% (HWM)	JP Morgan CEMBI Broad Diversified
Class B	USD - LU1080015776 EUR(H) - LU1080015859	Retail investors	1 Share	Distribution	Max. 1.00%	N/A	Max. 1.00%	15% (HWM)	JP Morgan CEMBI Broad Diversified
Class CR	USD - LU1080015776 EUR(H) - LU1080015859	Retail investors	1 Share	Accumulation	Max. 1.00%	N/A	Max. 0.70%	15% (HWM)	JP Morgan CEMBI Broad Diversified
Class I	USD - LU1080015933 EUR(H) - LU1080016071 CHF(H) - LU1790342395	Institutional investors	USD : \$500,000 EUR(H) : €500,000 CHF(H): CHF 500,000	Accumulation	N/A	N/A	Max. 0.40%	15% (HWM)	JP Morgan CEMBI Broad Diversified
Class K	USD - LU1564424452	Institutional investors	USD : \$500,000	Accumulation	N/A	N/A	Max. 0.70%	N/A	JP Morgan CEMBI Broad Diversified
Class KD	USD - LU1564424023 EUR - LU1564424379	Institutional investors	USD : \$500,000 EUR(H) : €500,000	Distribution	N/A	N/A	Max. 0.70%	N/A	JP Morgan CEMBI Broad Diversified
Class R	EUR - LU1276000319	Retail investors	1 Share	Accumulation	Max. 1.00%	N/A	Max. 1.45%	15% (HWM)	JP Morgan CEMBI Broad Diversified

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RISK AND REWARD PROFILE (SHARE I – USD)



The risk indicator 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.

Please note that the main risks of this UCI are as follows:

- Credit risk
- Liquidity risk
- Impact of techniques such as derivative contracts
- Counterparty risk
- Operational risk

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EdR Fund Emerging Credit is registered at the CNMV under n.o229.

GLOBAL DISTRIBUTOR
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Public limited company with a Management Board and Supervisory Board and a capital of 11,033,769 euros

AMF approval number GP 04000015, 332.652.536 R.C.S. Paris

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