


**EDMOND  
DE ROTHSCHILD**

# EDR FUND EMERGING BONDS I-EUR (H) / J-EUR (H)

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EMERGING MARKET DEBT AND CURRENCIES SICAV

ASSET ALLOCATION AND SOVEREIGN DEBT

FUND SIZE : EUR 83.78 mil.

All investors : AT CH DE ES FR GB LU

Restricted registration / Qualified investors : CL IT



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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 : &gt; 3 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)

Decimised : 3 decimals

Depository : Edmond de Rothschild (Europe)

Initial minimum subscription : 500 000 EUR

Subscription &amp; Redemption conditions :

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

Management Subscription/Redemption fees

Actual management fees : 0,6%

Performance fees : yes

Maximum entry fees : no

Maximum exit fees : no

## Share characteristics

	Class I	Class J
Net asset value (EUR) :	120.03	66.61
Class creation date	01/02/2016 <sup>(D)</sup>	11/01/2018
ISIN code :	LU1160352354	LU1225425567
Bloomberg code :	LCFEIEU LX	EDEBJEH LX
Lipper code :	68336055	68356102
Telekurs code :	26423059	27961183
Distribution :	Accumulation	Distribution
Latest coupon :	-	2.25 on the 04/08/2020

## Fund Managers

Romain BORDENAVE, Alain KRIEF

## 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

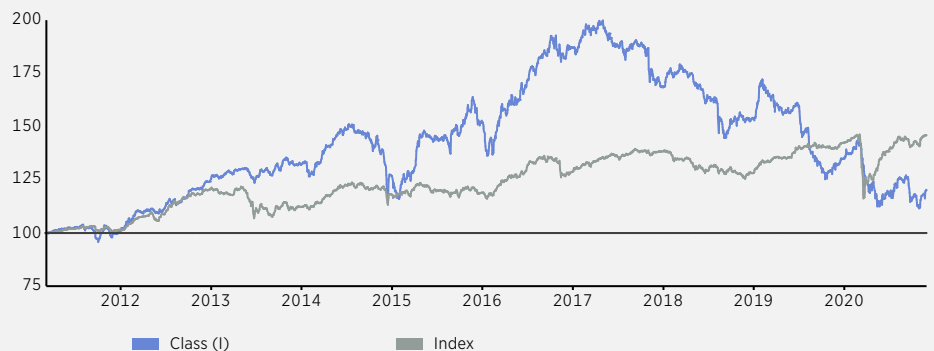
## GENERAL INFORMATION

### Investment objective

The objective is to outperform the benchmark, over using discretionary management on all bond markets from emerging countries.

## PERFORMANCES

### Performance (Basis 100 - Net of fees)



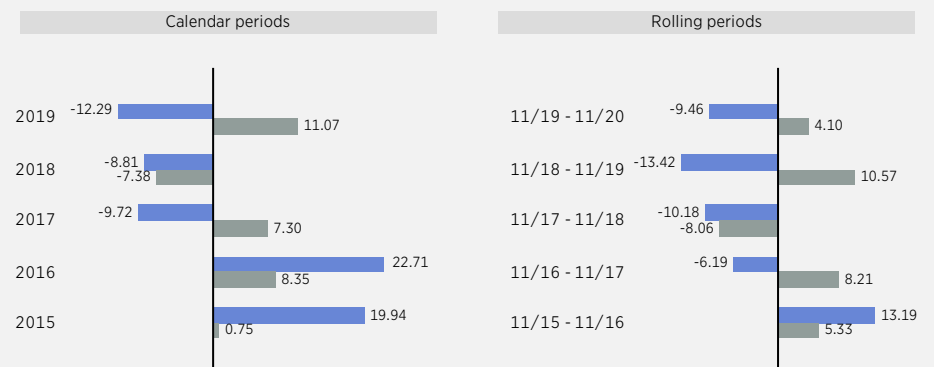
### Benchmark (Index) : JP Morgan EMBI Global Hedged (EUR)

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 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 November 2020 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (I)	7.56	-10.95	-9.46	-29.59	-25.23	-	20.03	1.89
Index	3.60	2.45	4.10	5.83	20.62	-	45.68	3.93

## PORTFOLIO ANALYSIS

### Actuarial data (weighted averages)

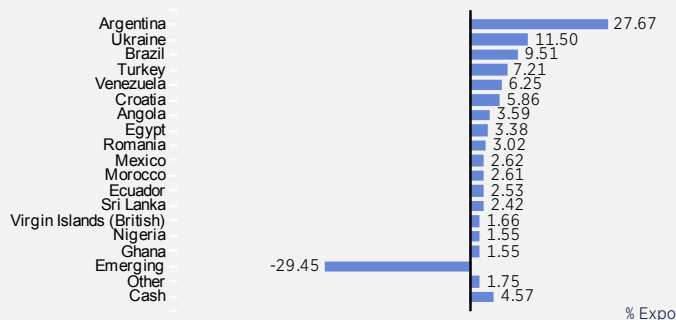
Yield (1)	Spread	Maturity (2)	Duration	Modified duration	Rating (2/3)	Interest
3.39	350.32	23.22	5.30	4.96	B-	7.03

(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

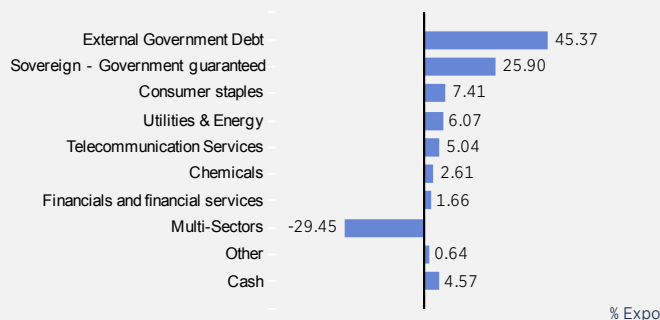
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments

(3) Calculated excluding unrated securities - Rating source: Second best (S&P, Moody's, Fitch) long term rating

### Country breakdown



### Sector breakdown



### Rating breakdown

	% of Net Assets
AAA	6.80
AA	-0.85
BBB	3.12
BB	17.05
B	20.99
CCC	11.77
CC	26.63
C	3.97
D	10.51

### Breakdown by maturity to next call (excluding derivatives)

	% of Net Assets
< 3 months	0.26
6 months - 1 year	2.26
1 - 3 years	4.31
3 - 5 years	13.60
5 - 7 years	20.77
7 - 10 years	10.51
10 - 15 years	7.99
15 - 20 years	11.76
20 - 30 years	22.12
> 30 years	6.44

### Currency breakdown (after hedging)

	% of Net Assets
Other	0.02
EUR	98.95
BRL	3.85
RUB	1.98
CAD	0.63
USD	-5.43

### Main transactions from 30/10/2020 to 30/11/2020

	Buy / Sell (EUR)
UKRAIN 0 05/31/40 (Ukraine)	806 409.15
ECUA 0 1/2 07/31/35 (Republic of Ecuador)	461 024.14
ENEVA SA (MPX Energia SA)	9 235.60
PERTIJ 6 1/2 11/07/48 (Indonesia Ministry of State En)	-2 371 298.90
PERTIJ 6 05/03/42 (Indonesia Ministry of State En)	-1 627 816.77
PERTIJ 5 5/8 05/20/43 (Indonesia Ministry of State En)	-1 560 276.62

### Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 24 - Number of holdings : 48)	Expo (%NA)
PROVINCIA DE BUENOS AIRES	22.66
UKRAINE	9.76
REPUBLIC OF TURKEY	7.21
AGROKOR PROJEKTI DOO	5.86
FEDERATIVE REPUBLIC OF BRAZIL	4.06
<b>Total</b>	<b>49.55</b>

## 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	16.04	16.32	16.00	10.08	15.11	8.60
Tracking error	19.28		13.22		12.16	
Sharpe ratio	-0.53	0.28	-0.66	0.23	-0.35	0.49
Information ratio	-0.68		-0.98		-0.78	
Alpha	-0.18		-1.04		-0.74	
Beta	0.30		0.87		1.02	
Correlation	0.30		0.55		0.58	

### Performance analysis

	Since 04/03/2011 (month. perf.)
% of positive performances	55.56
Minimum return	-12.37
Maximum return	12.31
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

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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](http://www.edmond-de-rothschild.com), under the heading "Funds".