



EDMOND
DE ROTHSCHILD

EDR FUND EMERGING BONDS R-USD

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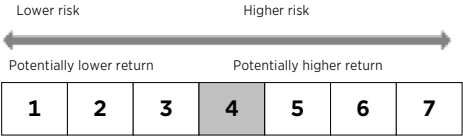
EMERGING MARKET DEBT AND CURRENCIES SICAV

MULTI-ASSET AND OVERLAY

FUND SIZE : USD 14.23 mil.

All investors

: AT BE CH DE ES FR GB IT LU



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 : 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)

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 : 1.6%

Performance fees : yes

Maximum entry fees : 1%

Maximum exit fees : No

Share characteristics

Net asset value (USD) : 88.99

Class creation date : 01/02/2016^(D)

ISIN code : LU1160351380

Bloomberg code : LCFERUH LX

Lipper code : 68336061

Telekurs code : 26422905

Distribution : Accumulation

Latest coupon : -

Fund Managers

Romain BORDENAVE,Daniela SAVOIA

Risks

The main risks of this UCITS are:

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

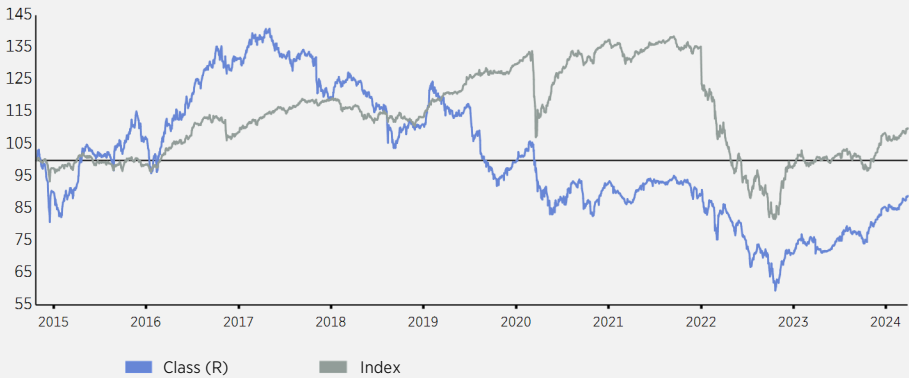
GENERAL INFORMATION

Investment objective

The Product'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)



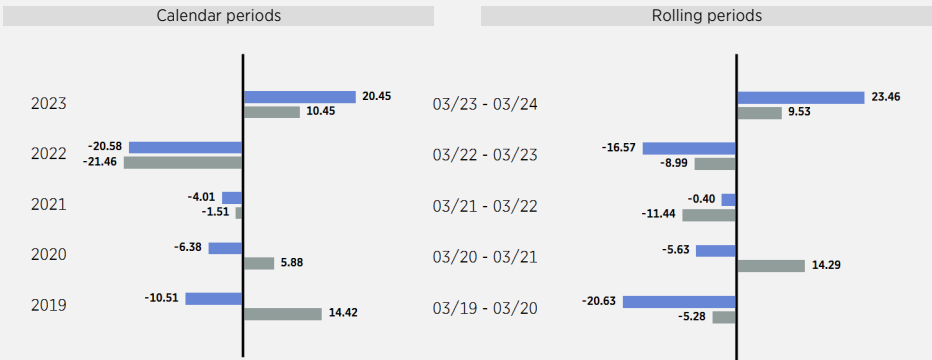
Benchmark (Index): JP Morgan EMBI Global (USD)

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.

(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 28 March 2024 (Net of fees)

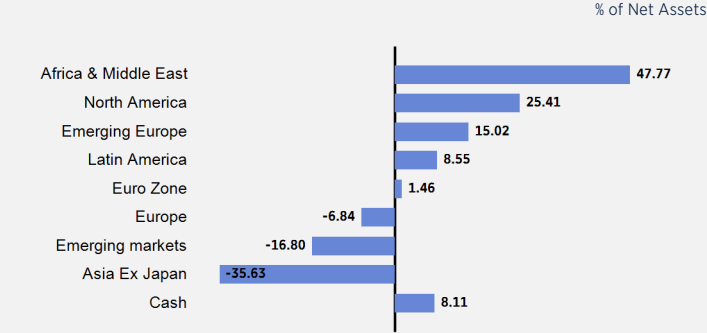
	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (R)	3.07	4.07	23.46	2.58	-23.17	-	-11.01	-1.23
Index	1.90	1.40	9.53	-11.72	-0.07	-	9.98	1.01

Actuarial data (weighted averages)

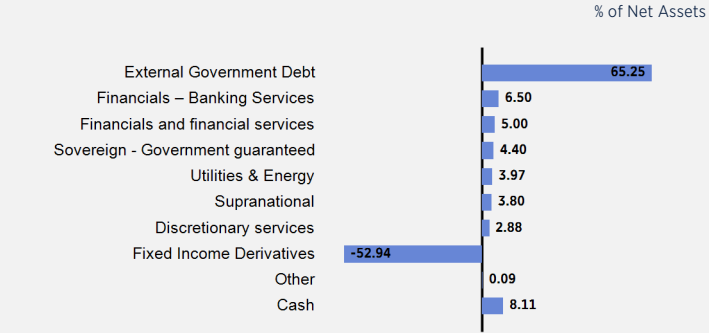
Yield (1)	Spread	Maturity (2)	Duration	Modified Duration	Rating (2/3)	Interest
9.00	386.75	12.21	5.95	5.61	BB	6.13

(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

Area breakdown



Sector breakdown



Rating breakdown

	% of Net Assets
AAA	8.98
AA	27.78
A	3.61
BBB	-33.51
BB	10.86
B	27.39
CCC	9.38
CC	12.46
C	3.81

Breakdown by maturity to next call (excluding derivatives)

	% of Net Assets
< 3 months	16.19
6 months - 1 year	1.56
1 - 3 years	14.97
3 - 5 years	7.02
5 - 7 years	3.82
7 - 10 years	12.54
10 - 15 years	14.67
15 - 20 years	4.40
20 - 30 years	22.86
> 30 years	1.96

Currency breakdown (after hedging)

	% of Net Assets
USD	98.12
EUR	1.85
Other	0.02

Main transactions (from 29/02/2024 to 28/03/2024)

	Buy/Sell (EUR)
B 05/30/24 (United States of America)	915 486.95
TURKEY 5 7/8 05/21/30 (Republic of Turkey)	197 587.94
EGYPT 3 7/8 02/16/26 (Arab Republic of Egypt)	194 546.20
KZOKZ 5 3/4 04/19/47 (National Welfare Fund Samruk-K)	-492 558.35
TURKEY 4 7/8 04/16/43 (Republic of Turkey)	-332 238.66
JORDAN 7 3/4 01/15/28 (KINGDOM OF JORDAN)	-283 235.15

Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 34 - Number of holdings : 41)	
	Expo (%NA)
UNITED STATES OF AMERICA	9.28
REPUBLIC OF GHANA	6.31
UKRAINE	5.47
ROMANIA	4.15
REPUBLIC OF SERBIA	3.73
Total	28.93

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 (%)	10.35	7.73	17.15	14.59	16.70	14.84
Tracking error (%)	8.44		10.85		12.40	
Sharpe ratio	1.16	0.60	-0.10	-0.46	-0.43	-0.13
Information ratio	0.88		0.45		-0.41	
Alpha	0.17		0.43		-0.39	
Beta	0.80		0.91		0.78	
R2	0.36		0.61		0.49	
Correlation	0.60		0.78		0.70	

Performance analysis

	Since 23/10/2014 (month. perf.)
% of positive performances	49.11
Minimum return (%)	-12.32
Maximum return (%)	13.92
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

More detailed reporting is available on request

PRODUCT DISCLAIMER

This document was issued on 28/03/2024 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) global distributor

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A limited company with executive and supervisory boards and capital of 11,033,769 Euro

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<http://www.edram.fr>

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Switzerland (Legal Representative and Paying agent): *Edmond de Rothschild (Suisse) S.A. 18, rue de Hesse 1204 Genève Switzerland*

EdR Fund Emerging Bonds R-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 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.