



EDMOND  
DE ROTHSCHILD

# EDR FUND ASEAN EQUITY A-USD / B-USD

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ASEAN EQUITY SICAV

EMERGING MARKETS EQUITY

FUND SIZE : USD 5.95 mil.

All investors



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 : 06/07/2017

Recommended investment period : > 5 years

Fund domicile : Luxembourg

#### Administrative Information

Management Company : Edmond de Rothschild Asset Management (Luxembourg)

Management company by delegation : SAMSUNG ASSET MANAGEMENT (HONG KONG) LIMITED

Valuation : Daily

Administration : Edmond de Rothschild Asset Management (Luxembourg)

Decimalised : 3 decimals

Depository : Edmond De Rothschild (Europe)

Initial minimum subscription : 1 Share

Subscription & Redemption conditions :  
Daily before 4.30 pm C.E.T.on next day's net asset value

Management Subscription/Redemption fees

Actual management fees : 1,7%

Performance fees : yes

Maximum entry fees : 3%

Maximum exit fees : no

### Share characteristics

|                         | Class A      | Class B                |
|-------------------------|--------------|------------------------|
| Net asset value (USD) : | 90.60        | 79.16                  |
| Class creation date :   | 12/07/2017   | 27/12/2017             |
| ISIN code :             | LU1583295909 | LU1583296386           |
| Bloomberg code :        | EDMAEAU LX   | EDMAEBU LX             |
| Lipper code :           | 68429238     | 68429242               |
| Telekurs code :         | 36014603     | 36014611               |
| Distribution :          | Accumulation | Distribution           |
| Latest coupon :         | -            | 0.33 on the 04/08/2020 |

### Fund Managers

Alan RICHARDSON (Lead PM), Joe Lam (ASEAN Equity Analyst)

### Risks

The main risks of this UCITS are:

- Equity risk
- Interest rate risk
- Currency risk
- Risk linked to investing in emerging markets
- Credit risk

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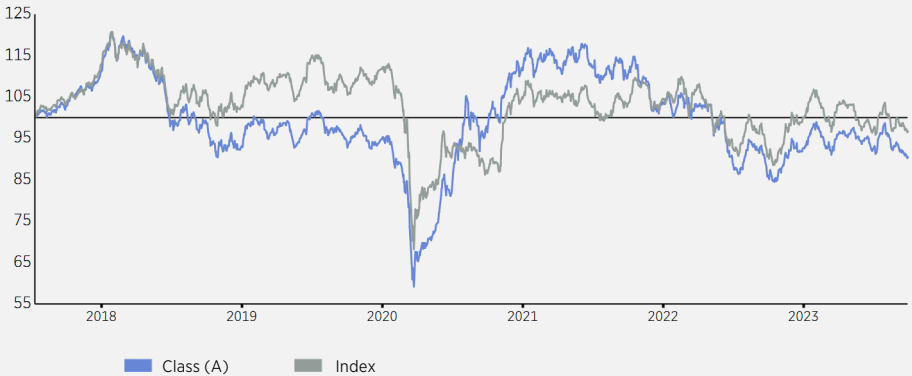
## GENERAL INFORMATION

### Investment objective

The Sub-Fund'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 Asean Countries.

## PERFORMANCES

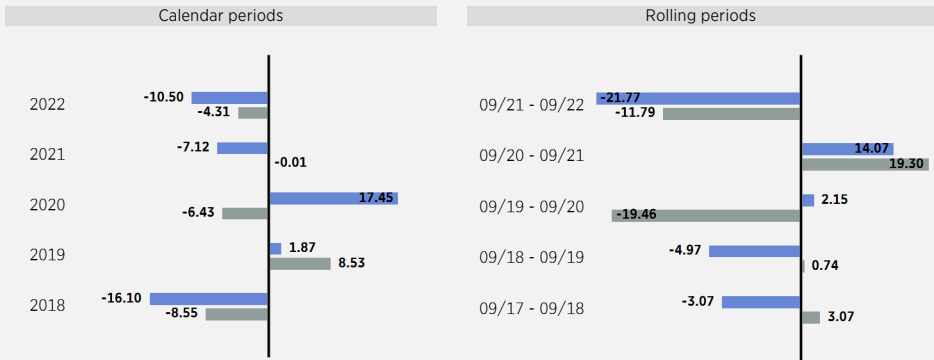
### Performance (Basis 100 - Net of fees)



Benchmark (Index) : MSCI AC South East Asia USD Index (USD)

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 29 September 2023 ( Net of fees )

|           | Cumulative |       |        |         |         |          |                 | Annualised      |
|-----------|------------|-------|--------|---------|---------|----------|-----------------|-----------------|
|           | 1 month    | YTD   | 1 year | 3 years | 5 years | 10 years | Since inception | Since inception |
| Class (A) | -3.58      | -2.27 | 5.19   | -6.13   | -8.88   | -        | -9.40           | -1.57           |
| Index     | -2.91      | -3.31 | 6.21   | 11.77   | -9.32   | -        | -3.16           | -0.52           |

Statistics (Rolling periods)

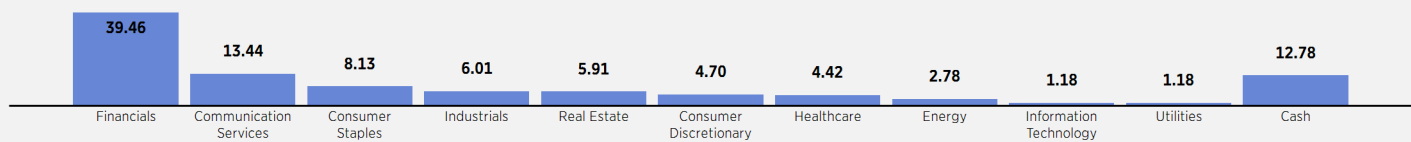
|                    | 52 weeks<br>(week. perf.) |       | 3 years<br>(month. perf.) |       | 5 years<br>(month. perf.) |       |
|--------------------|---------------------------|-------|---------------------------|-------|---------------------------|-------|
|                    | Class                     | Index | Class                     | Index | Class                     | Index |
| Volatility (%)     | 11.11                     | 12.76 | 14.74                     | 16.39 | 19.27                     | 17.96 |
| Tracking error (%) | 3.96                      |       | 7.42                      |       | 10.59                     |       |
| Sharpe ratio       | 0.04                      | 0.12  | -0.27                     | 0.12  | -0.18                     | -0.20 |
| Information ratio  | -0.26                     |       | -0.79                     |       | 0.01                      |       |
| Alpha              | 0.00                      |       | -0.42                     |       | 0.02                      |       |
| Beta               | 0.83                      |       | 0.79                      |       | 0.89                      |       |
| R2                 | 0.91                      |       | 0.78                      |       | 0.70                      |       |
| Correlation        | 0.95                      |       | 0.88                      |       | 0.83                      |       |

Performance analysis

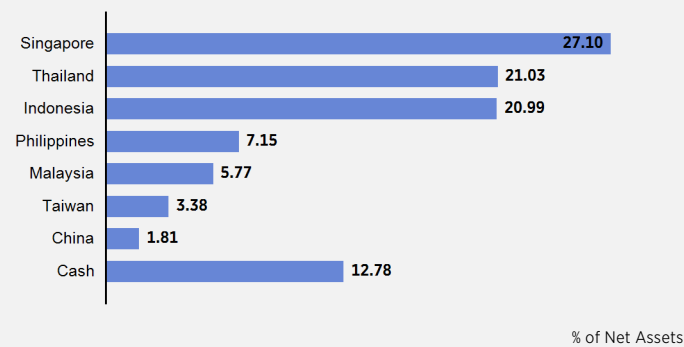
|                            | Since 12/07/2017<br>(month. perf.) |
|----------------------------|------------------------------------|
| % of positive performances | 49.33                              |
| Minimum return (%)         | -27.97                             |
| Maximum return (%)         | 19.22                              |
| Payback period             | 72 day(s)                          |

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Country breakdown



Financial data (weighted averages)

| PER 2023 | PER 2024 | EPS var.<br>2023/2024 | PCF 2023 | PBV 2023 | Yield 2023 |
|----------|----------|-----------------------|----------|----------|------------|
| 14.87    | 13.58    | 6.73                  | 9.69     | 1.85     | 3.56       |

Main movements of the month

New positions

PTT EXPLORATION & PRODUCT  
GOTO GOJEK TOKOPEDIA TBK  
AKR CORPORINDO TBK PT

Strengthened positions

SINGAPORE TELECOMMUNICATI  
UNITED OVERSEAS BANK LTD  
OVERSEA-CHINESE BANKING C  
SEA LTD

Sold positions

GT CAPITAL HOLDINGS INC  
SANSIRI PCL  
MAP AKTIF ADIPERKASA PT  
CAPITALAND ASCENDAS REIT  
MITRA ADIPERKASA TBK PT

Reduced positions

BANK MANDIRI PERSERO TBK  
BANK NEGARA INDONESIA PER  
METROPOLITAN BANK & TRUST

Top holdings

10 Main holdings (Number of holdings : 49)

|                                      | Sector                 | Expo (%NA)   |
|--------------------------------------|------------------------|--------------|
| DBS GROUP HOLDINGS LTD               | Financials             | 8.12         |
| BANK CENTRAL ASIA TBK PT             | Financials             | 6.41         |
| OVERSEA-CHINESE BANKING CORP LTD     | Financials             | 6.09         |
| UNITED OVERSEAS BANK LTD             | Financials             | 5.15         |
| SINGAPORE TELECOMMUNICATIONS LTD     | Communication Services | 3.87         |
| CP ALL PCL                           | Consumer Staples       | 3.65         |
| SEA LTD                              | Communication Services | 3.38         |
| BANK MANDIRI PERSERO TBK PT          | Financials             | 3.08         |
| BANK RAKYAT INDONESIA PERSERO TBK PT | Financials             | 2.99         |
| CENTRAL PATTANA PCL                  | Real Estate            | 2.70         |
| <b>Total</b>                         |                        | <b>45.43</b> |

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 31/08/2023 to 29/09/2023)

|                                      | Av. weight (%) | Contribution (%) |
|--------------------------------------|----------------|------------------|
| SEA LTD                              | 1.24           | 0.36             |
| BANK NEGARA INDONESIA PERSERO TBK PT | 1.28           | 0.12             |
| OVERSEA-CHINESE BANKING CORP LTD     | 4.04           | 0.05             |
| AIRASIA X BHD                        | 0.16           | 0.05             |
| BDO UNIBANK INC                      | 1.51           | 0.04             |

Top 5 negative performers

(from 31/08/2023 to 29/09/2023)

|                                      | Av. weight (%) | Contribution (%) |
|--------------------------------------|----------------|------------------|
| DELTA ELECTRONICS THAILAND PCL       | 1.51           | -0.43            |
| CP ALL PCL                           | 3.76           | -0.42            |
| BANK CENTRAL ASIA TBK PT             | 6.44           | -0.34            |
| CENTRAL PATTANA PCL                  | 2.80           | -0.34            |
| BANK RAKYAT INDONESIA PERSERO TBK PT | 3.01           | -0.22            |

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



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http://funds.edram.com

## 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](http://www.edmond-de-rothschild.com) under the "Fund Center" tab in the fund's downloadable factsheet documentation.