


**EDMOND
DE ROTHSCHILD**

EDR FUND EMERGING CREDIT CR-USD

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EMERGING MARKETS SICAV

CORPORATE DEBT

FUND SIZE : USD 569.96 mil.

All investors : AU BE DE ES FR GB NL

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 4, 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 : 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

Depository : 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 : 0,7%

Performance fees : yes

Maximum entry fees : 1%

Maximum exit fees : no

Share characteristics

Net asset value (USD) : 92.98

Class creation date : 06/09/2019

ISIN code : LU1790340423

Bloomberg code : ERECRUS LX

Lipper code : 68572617

Telekurs code : 40292029

Distribution : Accumulation

Latest coupon : -

Fund Managers

Stéphane MAYOR, Lisa TURK

Risks

The main risks of this UCITS are:

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

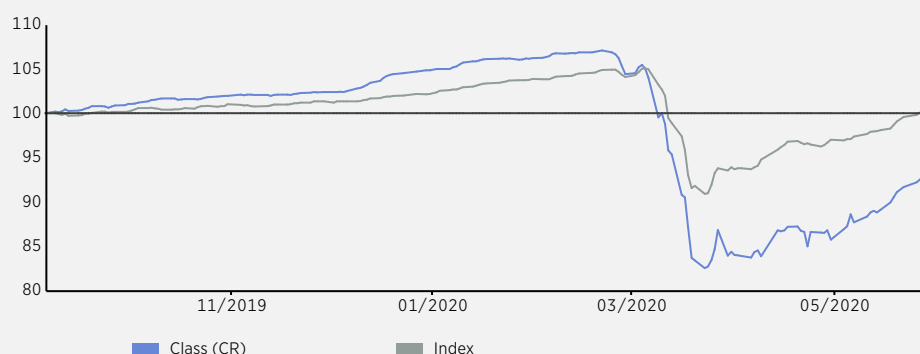
GENERAL INFORMATION

Investment objective

The objective of the Sub-Fund is to achieve long-term optimum growth of the invested capital via investments in regulated capital and money markets. In particular, the Sub-Fund aims to outperform the JP Morgan CEMBI Broad Index.

PERFORMANCES

Performance (Basis 100 - Net of fees)



Benchmark (Index) : JP Morgan CEMBI Broad (USD)

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.

Annual performances (Net of fees)

Calendar periods	Rolling periods
Too few data are available to provide at least one performance on a full calendar year	Too few data are available to provide at least one performance on a full calendar year

Moving average performance as of 29 May 2020 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	
Class (CR)	8.32	-11.30	-	-	-	-	-7.02	
Index	3.33	-1.84	-	-	-	-	0.28	

PORTFOLIO ANALYSIS

Actuarial data (weighted averages)

Yield (1)	Spread	Maturity (2)	Duration	Modified duration	Rating (2/3)	Interest
9.64	807.88	4.67	4.04	3.87	BB-	6.44

(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

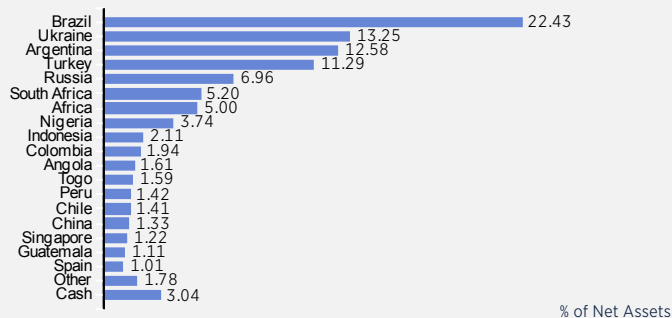
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments

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

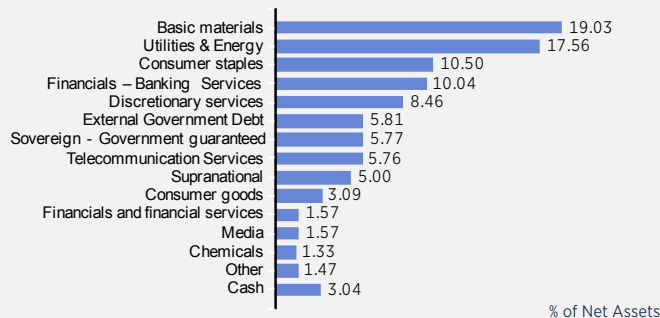
Various ratios (Class)

Weighted average ESG rating - Coverage Rate	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage Rate
36 - 85%	947 - 12%

Country breakdown (excluding derivatives)



Sector breakdown (excluding derivatives)



Rating breakdown

	% of Net Assets
AAA	4.01
AA	-0.80
BBB	16.94
BB	30.20
B	34.84
CCC	11.40
CC	1.42
C	1.15
D	0.38
NR	0.46

Breakdown by maturity to next call (excluding derivatives)

	% of Net Assets
< 3 months	6.49
3 - 6 months	1.94
6 months - 1 year	3.43
1 - 3 years	29.53
3 - 5 years	24.53
5 - 7 years	11.97
7 - 10 years	17.13
10 - 15 years	1.22
15 - 20 years	2.30
20 - 30 years	1.45

Currency breakdown (Currency derivatives in accounting value)

	% of Net Assets
USD	99.77
EUR	0.21
CHF	0.02

Main transactions from 30/04/2020 to 29/05/2020

	Buy / Sell (USD)
LUKOIL 3 7/8 05/06/30 (Lukoil OAO)	5 998 428.62
SASOL 4 1/2 11/14/22 (Sasol Financing Pty Ltd)	4 361 822.19
RAILUA 8 1/4 07/09/24 (JSC Ukrainian Railway)	3 006 163.61
CHMFUR 5.9 10/17/22 (Severstal OAO)	-2 162 284.13

Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 86 - Number of holdings : 119)	Expo (%NA)
SCM SYSTEM CAPITAL MANAGEMENT	3.33
MARFRIG ALIMENTOS SA	3.28
MHP SE	2.97
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT	2.86
UKRAINE	2.73
Total	15.17

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

(Not available up to data longer than one year)

Performance analysis

	Since 06/09/2019 (week. perf.)
% of positive performances	76.32
Minimum return	-12.48
Maximum return	4.07
Payback period	in progress

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



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http://funds.edram.com

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Past performance is not a reliable indicator of future performance. Performance data is calculated with dividends reinvested.

EDMOND DE ROTHSCHILD FUND 20, Boulevard Emmanuel Servais- L-2535 Luxembourg. - Open-ended investment company - Luxembourg Trade and Companies Register No. B76441 VAT No: LU21693120

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This document was issued on 29/05/2020 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) global distributor

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<http://www.edram.fr>

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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, under the heading "Funds".