


**EDMOND
DE ROTHSCHILD**

EDR FUND EMERGING CREDIT CR-EUR (H)

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EMERGING MARKETS SICAV

CORPORATE DEBT

FUND SIZE : EUR 588.64 mil.

All investors : AT BE CH DE ES FR GB LU NL PT



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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)

Decimised : 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 : 0,7%

Performance fees : yes

Maximum entry fees : 1%

Maximum exit fees : no

Share characteristics

Net asset value (EUR) : 98.1

Class creation date : 03/04/2018

ISIN code : LU1234750898

Bloomberg code : ERECREH LX

Lipper code : 68482257

Telekurs code : 28147673

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

Restricted registration / Qualified investors : IT

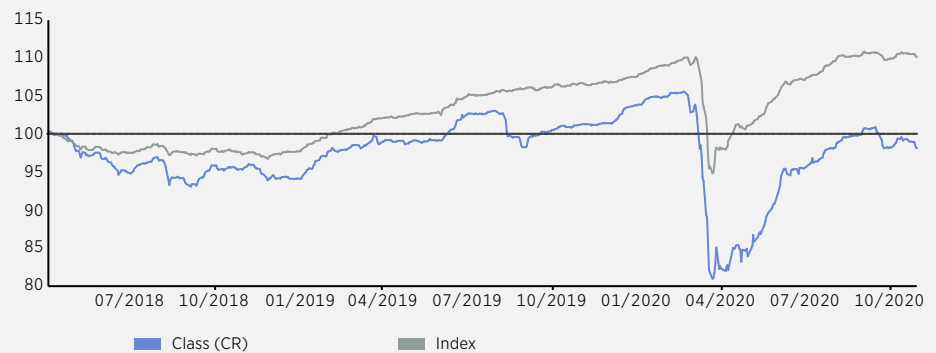
GENERAL INFORMATION

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

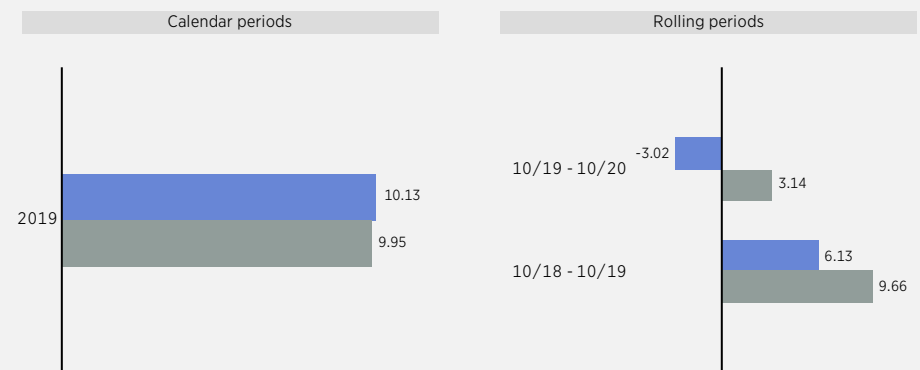
Performance (Basis 100 - Net of fees)



Benchmark (Index) : JPM CEMBI Broad Composite (Hedg  EUR) (EUR)

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)



Rolling performance as of 30 October 2020 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (CR)	-0.09	-5.40	-3.02	-	-	-	-1.90	-0.74
Index	0.21	2.41	3.14	-	-	-	10.02	3.77

PORTFOLIO ANALYSIS

Actuarial data (weighted averages)

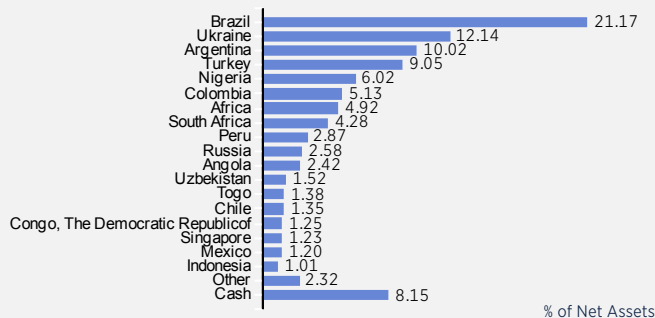
Yield (1)	Spread	Maturity (2)	Duration	Modified duration	Rating (2/3)	Interest
6.87	601.67	5.45	4.12	3.98	BB-	6.49

(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

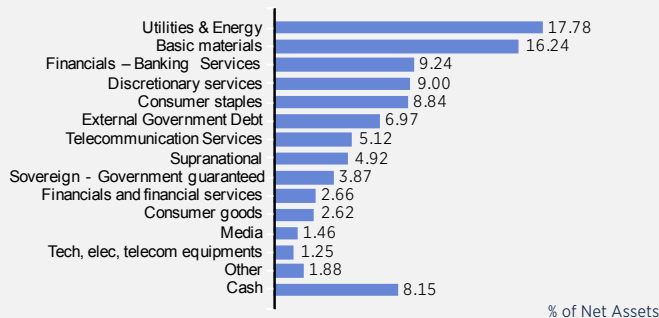
Various ratios (Class)

Weighted average ESG rating - Coverage Rate	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage Rate
35 - 86%	431 - 12%

Country breakdown (excluding derivatives)



Sector breakdown (excluding derivatives)



Rating breakdown

	% of Net Assets
AAA	8.27
AA	-0.07
A	0.60
BBB	14.44
BB	29.09
B	31.44
CCC	11.69
CC	1.47
C	1.97
D	0.64
NR	0.46

Breakdown by maturity to next call (excluding derivatives)

	% of Net Assets
< 3 months	7.99
3 - 6 months	0.78
6 months - 1 year	3.44
1 - 3 years	21.53
3 - 5 years	24.84
5 - 7 years	15.28
7 - 10 years	17.55
10 - 15 years	2.23
15 - 20 years	3.45
20 - 30 years	2.89

Currency breakdown (Currency derivatives in accounting value)

	% of Net Assets
USD	99.82
EUR	0.16
CHF	0.01

Main transactions from 30/09/2020 to 30/10/2020

	Buy / Sell (USD)
FBNNL 8 5/8 10/27/25 (First Bank of Nigeria Ltd Via)	9 902 780.16
NBUZB 4.85 10/21/25 (Republic of Uzbekistan)	6 046 209.00
KERPW 6 3/4 10/27/27 (Kernel Holding SA)	4 000 000.00
INDYIJ 5 7/8 11/09/24 (Indika Energy Capital III Pte)	-6 866 293.12
KCHOL 5 1/4 03/15/23 (KOC Holding AS)	-4 037 109.09
EXCRTU 5 3/8 10/24/23 (Export Credit Bank of Turkey)	-3 816 431.00

Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 85 - Number of holdings : 117)	Expo (%NA)
SCM SYSTEM CAPITAL MANAGEMENT	2.99
MARFRIG ALIMENTOS SA	2.83
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT	2.51
MHP SE	2.48
REPUBLIC OF ANGOLA	2.42
Total	13.23

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	52 weeks (week. perf.)	
	Class	Index
Volatility	18.39	10.75
Tracking error	9.00	
Sharpe ratio	-0.14	0.33
Information ratio	-0.68	
Alpha	-0.14	
Beta	1.63	
R2	0.91	
Correlation	0.96	

Performance analysis

	Since 03/04/2018 (month. perf.)
% of positive performances	64.52
Minimum return	-21.21
Maximum return	8.24
Payback period	in progress

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



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http://funds.edram.com

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This document was issued on 30/10/2020 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) global distributor

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Switzerland (Legal Representative and Paying agent): *Edmond de Rothschild (Suisse) S.A.*

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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".