


**EDMOND  
DE ROTHSCHILD**

# EDR FUND EMERGING SOVEREIGN I-EUR (H)

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EMERGING MARKET DEBT AND CURRENCIES SICAV

ASSET ALLOCATION AND SOVEREIGN DEBT

FUND SIZE : EUR 230.5 mil.

All investors : AT CH DE ES FR GB LU



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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 : 21/12/2018

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 : 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 : 0,4%

Performance fees : yes

Maximum entry fees : no

Maximum exit fees : no

## Share characteristics

Net asset value (EUR) : 121.01

Class creation date : 21/12/2018

ISIN code : LU1897614902

Bloomberg code : EDESIEH LX

Lipper code : 68530123

Telekurs code : 44168842

Distribution : Accumulation

Latest coupon : -

## Fund Managers

Romain BORDENAVE, Alain KRIEF

## Risks

The main risks of this UCITS are:

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

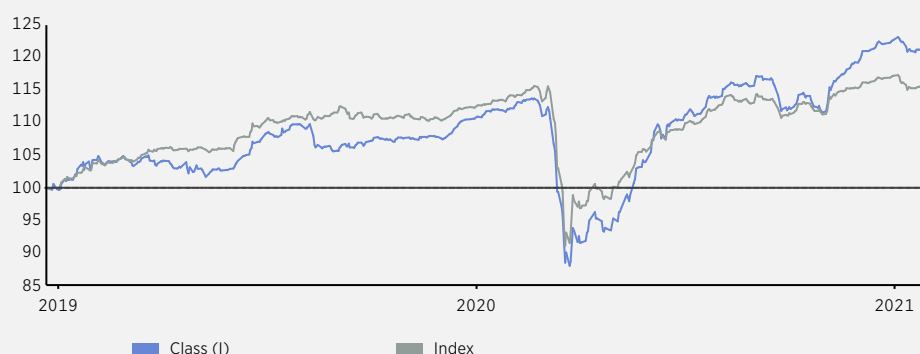
## GENERAL INFORMATION

### Investment objective

The Sub-Fund'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

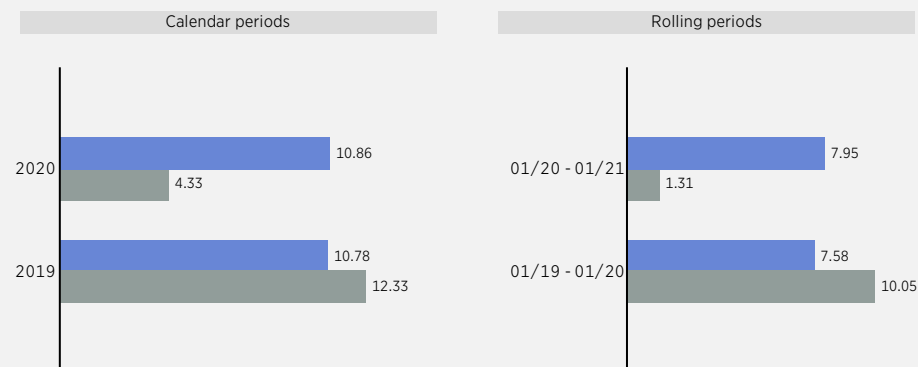
### Performance (Basis 100 - Net of fees)



Benchmark (Index) : JPM EMBI Global Diversified no CCC Hedged 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 29 January 2021 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (I)	-1.28	-1.28	7.95	-	-	-	21.01	9.46
Index	-1.26	-1.26	1.31	-	-	-	15.64	7.13

## PORTFOLIO ANALYSIS

### Actuarial data (weighted averages)

Yield (1)	Spread	Maturity (2)	Duration	Modified duration	Rating (2/3)	Interest
5.29	455.45	13.83	7.12	6.88	BB-	5.54

(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

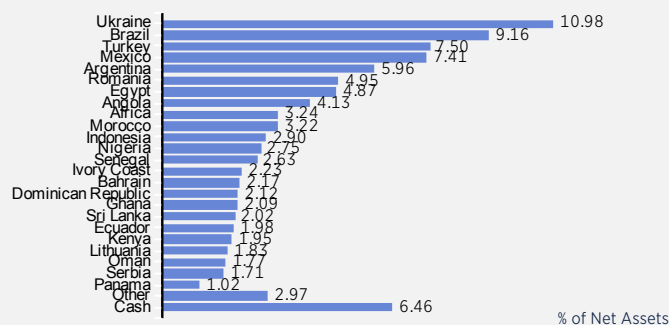
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments

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

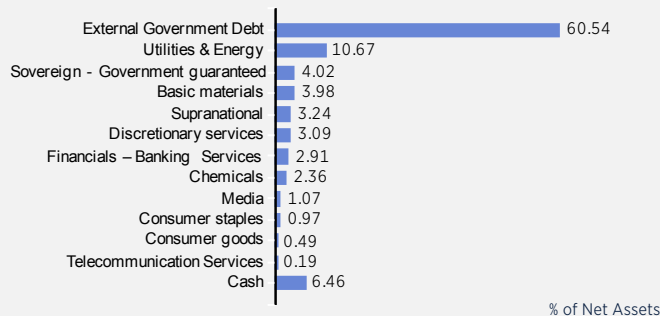
### Various ratios (Class)

Weighted average ESG rating - Coverage Rate	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage Rate
37 - 80%	142 - 9%

### Country breakdown (excluding derivatives)



### Sector breakdown (excluding derivatives)



### Rating breakdown

	% of Net Assets
AAA	5.74
AA	0.68
A	0.88
BBB	14.29
BB	29.75
B	36.01
CCC	7.54
CC	4.02
C	1.08

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

	% of Net Assets
< 3 months	0.53
3 - 6 months	0.56
6 months - 1 year	2.46
1 - 3 years	5.33
3 - 5 years	10.73
5 - 7 years	10.78
7 - 10 years	19.06
10 - 15 years	13.30
15 - 20 years	12.29
20 - 30 years	22.54
> 30 years	2.42

### Currency breakdown (after hedging)

	% of Net Assets
EUR	104.33
RUB	1.97
BRL	1.74
USD	-8.04

### Main transactions from 31/12/2020 to 29/01/2021

	Buy / Sell (USD)
TURKEY 4 3/4 01/26/26 (Republic of Turkey)	5 516 144.38
AKBNK 6.8 02/06/26 (Akbank TAS)	3 544 757.16
MEX 2 1/8 10/25/51 (United Mexican States)	2 731 877.93
TURKEY 7 3/8 02/05/25 (Republic of Turkey)	-4 565 751.18
MEX 3 03/06/45 (United Mexican States)	-2 802 923.25
MONTEN 2.55 10/03/29 (Republique du Montenegro)	-1 137 044.57

### Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 47 - Number of holdings : 102)	Expo (%NA)
UKRAINE	6.04
REPUBLIC OF TURKEY	5.62
ROMANIA	4.95
ARAB REPUBLIC OF EGYPT	4.88
FEDERATIVE REPUBLIC OF BRAZIL	4.55
<b>Total</b>	<b>26.04</b>

## STATISTICS & PERFORMANCE ANALYSIS

### Statistics (Rolling periods)

	52 weeks (week. perf.)	
	Class	Index
Volatility	18.07	16.72
Tracking error	5.00	
Sharpe ratio	0.47	0.11
Information ratio	1.33	
Alpha	0.12	
Beta	1.04	
Correlation	0.96	

### Performance analysis

	Since 21/12/2018 (month. perf.)
% of positive performances	65.38
Minimum return	-16.54
Maximum return	9.22
Payback period	93 day(s)

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



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<http://funds.edram.com>

## PRODUCT DISCLAIMER

This document was issued on 29/01/2021 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) global distributor

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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".