


**EDMOND
DE ROTHSCHILD**

EDR FUND EMERGING SOVEREIGN A-EUR (H)

EDR FUND EMERGING SOVEREIGN A-EUR (H)

EMERGING MARKET DEBT AND CURRENCIES SICAV

FUND SIZE : EUR 198.95 mil.

All investors : AT BE CH DE ES FR GB LU



| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|
|---|---|---|---|---|---|---|

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 : 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 Asset Management (France)

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 : 1%

Performance fees : yes

Maximum entry fees : 1%

Maximum exit fees : no

Share characteristics

Net asset value (EUR) : 106.8

Class creation date 21/01/2019

ISIN code : LU1897613763

Bloomberg code : EDESAEH LX

Lipper code : 68533478

Telekurs code : 44168696

Distribution : Accumulation

Latest coupon : -

Fund Managers

Romain BORDENAVE, Jean-Jacques DURAND

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

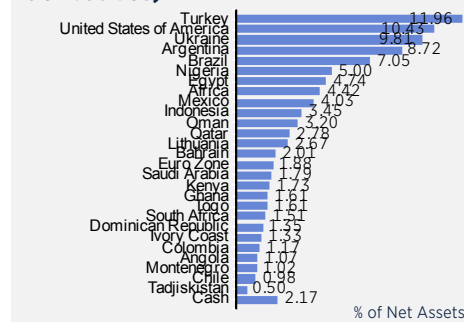
The Sub-Fund's investment objective is to outperform its benchmark, over an investment horizon of three years, using discretionary management on all bond markets from emerging countries.

PORTFOLIO ANALYSIS

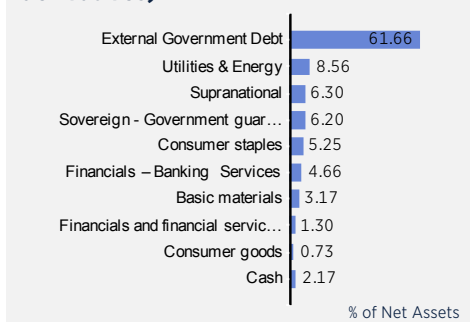
Actuarial data (weighted averages)

| Yield (1) | Spread | Maturity (2) | Duration | Modified duration | Rating (2/3) | Interest |
|---|--------|--------------|----------|-------------------|--------------|----------|
| 5.88 | 410.07 | 11.35 | 5.97 | 5.79 | BB+ | 5.80 |
| (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 | | | | | | |

Country breakdown (excluding derivatives)



Sector breakdown (excluding derivatives)



Main transactions from 29/11/2019 to 31/12/2019

| | Buy / Sell (USD) |
|-----------------------|------------------|
| TAJIKI 7 1/8 09/14/27 | 1 024 144.69 |
| PETBRA 5 5/8 05/20/43 | 529 658.34 |
| GHANA 8.627 06/16/49 | 497 163.60 |
| B 01/16/20 | -1 996 978.34 |
| TURKEY 6 5/8 02/17/45 | -1 497 416.57 |
| OTPHB 2 7/8 07/15/29 | -1 037 742.49 |

Main issuers (except monetary assets)

| 5 Main issuers (Total number of issuers : 45 - Number of holdings : 78) | Expo (%NA) |
|---|--------------|
| UNITED STATES OF AMERICA | 10.40 |
| REPUBLIC OF TURKEY | 9.25 |
| UKRAINE | 5.36 |
| ARAB REPUBLIC OF EGYPT | 4.72 |
| PROVINCIA DE BUENOS AIRES | 3.77 |
| Total | 33.50 |

Rating breakdown

| | % of Net Assets |
|-----|-----------------|
| AAA | 15.81 |
| AA | 3.33 |
| A | 0.25 |
| BBB | 8.92 |
| BB | 26.41 |
| B | 31.64 |
| CCC | 7.75 |
| CC | 0.93 |

Breakdown by maturity to next call (excluding derivatives)

| | % of Net Assets |
|---------------|-----------------|
| < 3 months | 14.04 |
| 1 - 3 years | 14.01 |
| 3 - 5 years | 12.63 |
| 5 - 7 years | 11.53 |
| 7 - 10 years | 10.69 |
| 10 - 15 years | 6.64 |
| 15 - 20 years | 0.54 |
| 20 - 30 years | 28.37 |
| > 30 years | 1.55 |

Currency breakdown (Currency derivatives in exposure)

| | % of Net Assets |
|-----|-----------------|
| EUR | 99.63 |
| RUB | 1.87 |
| NGN | 1.29 |
| USD | -2.79 |

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


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<http://funds.edram.com>

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| | | | | |
|------------------------------------|---|-----------------------|-------------|-------------|
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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".