


**EDMOND  
DE ROTHSCHILD**

# EDR FUND EMERGING SOVEREIGN A-USD

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EMERGING MARKET DEBT AND CURRENCIES SICAV

FUND SIZE : USD 178.54 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)**
**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 :** 1%

**Performance fees :** yes

**Maximum entry fees :** 1%

**Maximum exit fees :** no

## Share characteristics

**Net asset value (USD) :** 92.15

**Class creation date** 24/04/2019

**ISIN code :** LU1897607013

**Bloomberg code :** EDESOAU LX

**Lipper code :** 68548627

**Telekurs code :** 44168678

**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)

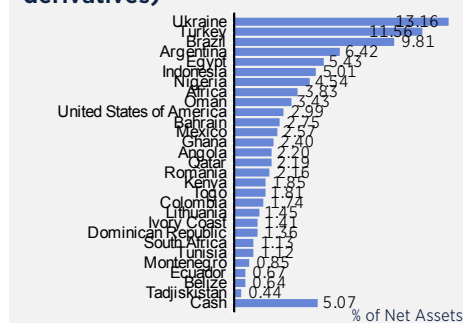
| Yield (1) | Spread | Maturity (2) | Duration | Modified duration | Rating (2/3) | Interest |
|-----------|--------|--------------|----------|-------------------|--------------|----------|
| 10.45     | 747.06 | 12.97        | 6.33     | 6.05              | BB           | 6.31     |

(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

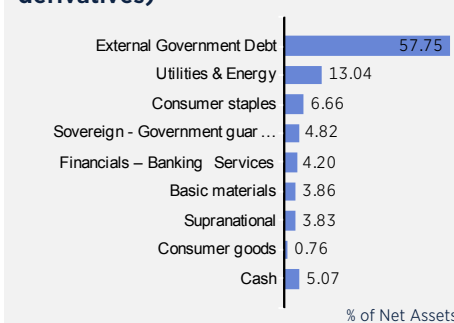
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments

(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 28/02/2020 to 31/03/2020

|                       | Buy / Sell (USD) |
|-----------------------|------------------|
| UKRAIN 7 3/8 09/25/32 | 4 340 883.88     |
| ROMANI 3 3/8 01/28/50 | 4 488 645.48     |
| PETBRA 8 3/4 05/23/26 | 2 697 531.27     |
| B 03/26/20            | -7 999 038.75    |
| B 07/09/20            | -4 498 759.40    |
| MEX 3.6 01/30/25      | -2 485 703.29    |

### Main issuers (except monetary assets)

| 5 Main issuers (Total number of issuers : 43 - Number of holdings : 80) | Expo (%NA)   |
|---|--------------|
| REPUBLIC OF TURKEY  | 10.75        |
| UKRAINE   | 6.81         |
| ARAB REPUBLIC OF EGYPT  | 5.41         |
| PERUSAHAAN LISTRIK NEGARA PT  | 4.98         |
| OMAN GOVERNMENT   | 3.42         |
| <b>Total</b>  | <b>31.38</b> |

### Rating breakdown

|     | % of Net Assets |
|-----|-----------------|
| AAA | 6.34            |
| AA  | 5.27            |
| BBB | 13.39           |
| BB  | 29.17           |
| B   | 38.71           |
| CCC | 4.18            |
| CC  | 2.78            |
| NR  | 0.15            |

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

|                   | % of Net Assets |
|-------------------|-----------------|
| < 3 months        | 0.15            |
| 3 - 6 months      | 3.15            |
| 6 months - 1 year | 1.05            |
| 1 - 3 years       | 14.41           |
| 3 - 5 years       | 14.78           |
| 5 - 7 years       | 9.64            |
| 7 - 10 years      | 11.97           |
| 10 - 15 years     | 7.73            |
| 15 - 20 years     | 0.28            |
| 20 - 30 years     | 35.00           |
| > 30 years        | 1.84            |

### Currency breakdown (Currency derivatives in exposure)

|     | % of Net Assets |
|-----|-----------------|
| USD | 97.87           |
| RUB | 0.95            |
| MXN | 1.55            |
| EUR | -0.37           |

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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EdR Fund Emerging Sovereign A-USD is registered with the CNMV under number 229

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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".