



EDMOND  
DE ROTHSCHILD

# EDR FUND EMERGING SOVEREIGN K-EUR (H) / KD-EUR (H)

EDR FUND EMERGING SOVEREIGN K-EUR (H) / KD-EUR (H)  
EMERGING MARKET DEBT AND CURRENCIES SICAV

FIXED INCOME

(a) MORNINGSTAR RANKING <sup>TM</sup> ★★★

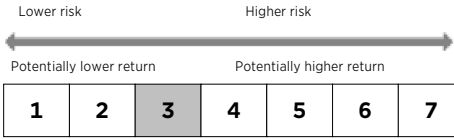
FUND SIZE : EUR 70.77 mil.

All investors

: AT BE CH DE ES FR GB LU PT

Restricted registration / Qualified investors

: IT



The risk indicator SRI rates this fund on a scale of 1 to 7. This indicator is used to assess the level of risk of this product in comparison to other funds and a category 1 rating does not mean that the investment is risk free. In addition, it indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you. This indicator assumes that you hold the product until the end of the recommended holding period of this fund. The actual risk may be very different if you choose to exit before the end of the recommended holding period of this Fund.

## 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

Depositary : Edmond De Rothschild (Europe)

Initial minimum subscription : 500 000 EUR

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 : No

Maximum entry fees : No

Maximum exit fees : No

## Share characteristics

	Class K	Class KD
Net asset value (EUR) :	108.39	88.86
Class creation date :	21/12/2018	26/04/2019
ISIN code :	LU1897615388	LU1897615891
Bloomberg code :	EDESKEH LX	EDEKDEH LX
Lipper code :	68530124	68549534
Telekurs code :	45634968	47357554
Distribution :	Accumulation	Distribution
Latest coupon :	-	4.22 on the 09/08/2023

## Fund Managers

Romain BORDENAVE,Daniela SAVOIA

## Risks

The main risks of this UCITS are:

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

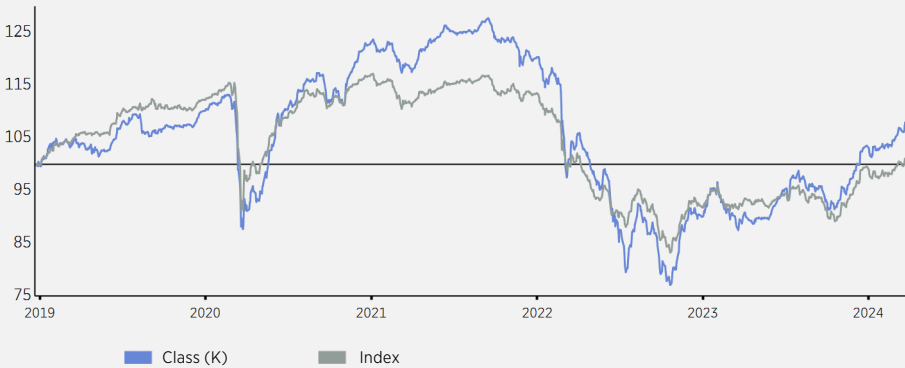
## GENERAL INFORMATION

### Investment objective

The Product's investment objective is to outperform its benchmark using discretionary management on all bond markets from emerging countries.

## PERFORMANCES

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

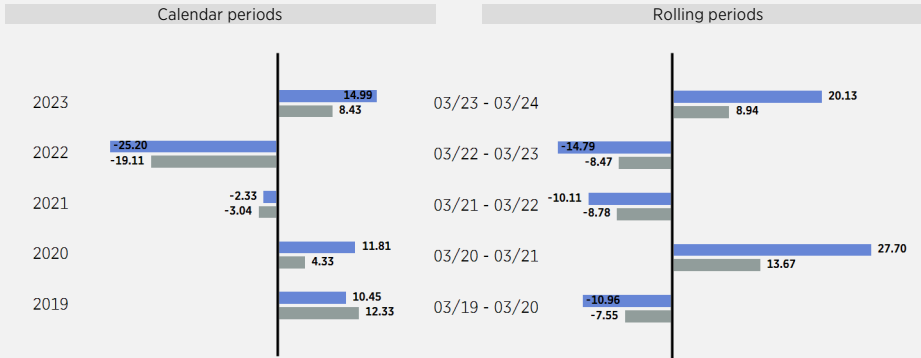


### Benchmark (Index): JPM EMBI Global Diversified Hedged EUR

The benchmark has changed since this UCI was created. The performance data for the benchmark has been chain-linked in order to take the successive changes into account.

Past performances and volatility are not a reliable indicator of future performance and volatility. They may vary over time. The performances shown do not take into account the fees and expenses borne at the time of issue and redemption of units but include ongoing charges, brokerage fees and any performance fees taken.

### Annual performances ( Net of fees )



### Rolling performance as of 28 March 2024 ( Net of fees )

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (K)	3.32	4.67	20.13	-7.99	4.62	-	8.39	1.54
Index	1.98	1.64	8.94	-9.04	-4.41	-	1.23	0.23

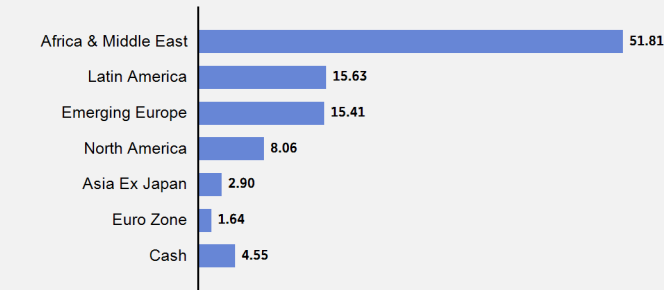
Actuarial data (weighted averages)

Yield (1)	Spread	Maturity (2)	Duration	Modified Duration	Rating (2/3)	Interest
9.05	427.62	12.31	7.51	7.16	BB	5.70

(1) The lowest of the two actuarial rates (call and maturity) - The actuarial yield includes interest rate derivatives  
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments  
(3) Calculated excluding unrated securities - Ratings source: Second best (S&P, Moody's, Fitch) Long-term credit rating

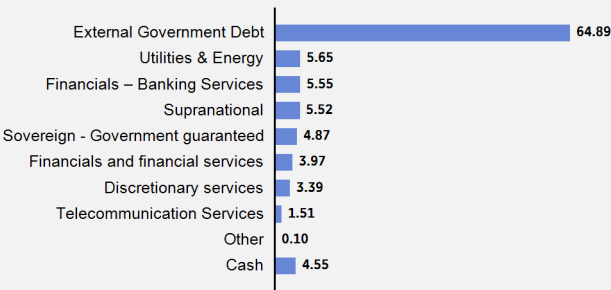
Geographic breakdown (excluding derivatives)

% of Net Assets



Sector breakdown (excluding derivatives)

% of Net Assets



Rating breakdown

	% of Net Assets
AAA	5.93
AA	10.82
A	4.45
BBB	12.28
BB	19.31
B	26.92
CCC	9.71
CC	10.32
C	0.66

Breakdown by maturity to next call (excluding derivatives)

	% of Net Assets
< 3 months	10.85
6 months - 1 year	3.22
1 - 3 years	16.68
3 - 5 years	10.88
5 - 7 years	6.39
7 - 10 years	7.95
10 - 15 years	15.19
15 - 20 years	4.42
20 - 30 years	19.85
> 30 years	4.58

Currency breakdown (after hedging)

	% of Net Assets
EUR	98.18
JPY	1.62
USD	0.24
GBP	0.11
Other	0.02
MXN	-0.17

Main transactions (from 29/02/2024 to 28/03/2024)

	Buy/Sell (USD)
B 05/30/24 (United States of America)	2 284 394.60
EBRD 20 03/19/25 (E.B.R.D)	1 215 925.47
TUNIS 4.2 03/17/31 (Tunisian Republic)	1 181 287.35
KZOKZ 5 3/4 04/19/47 (National Welfare Fund Samruk-K)	-1 868 335.38
JORDAN 7 3/4 01/15/28 (KINGDOM OF JORDAN)	-1 541 932.14
ECUA 3 1/2 07/31/35 (Republic of Ecuador)	-1 437 560.14

Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 40 - Number of holdings : 60)	
	Expo (%NA)
UNITED STATES OF AMERICA	8.07
ROMANIA	5.50
UKRAINE	5.11
REPUBLIC OF GHANA	4.67
REPUBLIC OF SERBIA	3.47
Total	26.82

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	8.77	7.82	16.47	10.75	16.55	11.27
Tracking error (%)	2.97		7.38		7.03	
Sharpe ratio	1.95	0.73	-0.24	-0.40	0.02	-0.13
Information ratio	3.84		0.05		0.26	
Alpha	0.18		0.19		0.22	
Beta	1.06		1.44		1.38	
R2	0.89		0.88		0.89	
Correlation	0.94		0.94		0.94	

Performance analysis

	Since 21/12/2018 (month. perf.)
% of positive performances	56.45
Minimum return (%)	-16.55
Maximum return (%)	12.75
Payback period	in progress

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



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http://funds.edram.com

In this section, EdRAM presents a series of sustainability indicators related to the fund and benchmark holdings.



Art. 8  
SFDR Classification

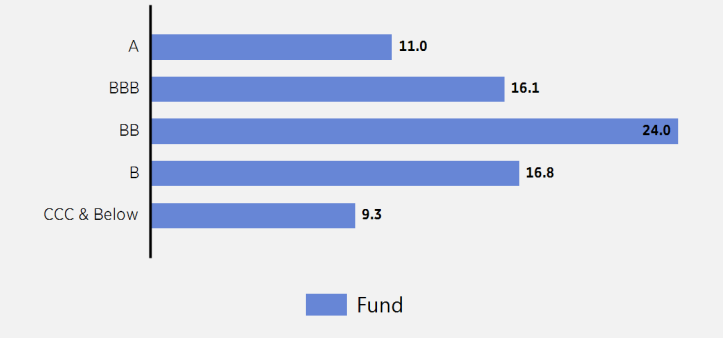


Exclusion	<input checked="" type="checkbox"/>
SRI Label	<input type="checkbox"/>
Best-in Universe	<input checked="" type="checkbox"/> Best-in Class
Impact	<input type="checkbox"/>
Proxy voting	<input type="checkbox"/>
Engagement	<input checked="" type="checkbox"/>

Benchmark (Index) : JPM EMBI Global Diversified Hedged EUR

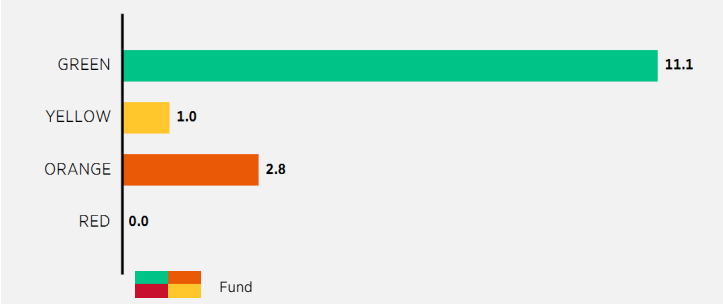
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

Breakdown by ESG rating (Weight in %)



ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

Breakdown by Controversy (Weight in %)



Source MSCI; red: very severe controversy(ies); orange: severe controversy(ies); yellow: significant controversy(ies), green: no major controversy(ies)

Climate alignment (°C)

Fund	4.89
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Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3\*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024

GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	33.98	9.11%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2\* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

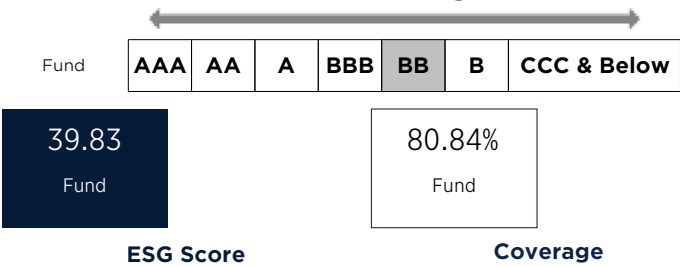
GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	683.13	69.92%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

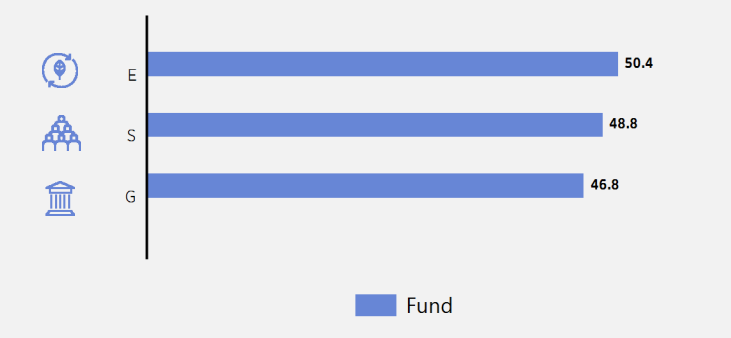
\*Scope 1: direct emissions from resources owned and controlled by the company / Scope 2: indirect emissions from the production of energy purchased / Scope 3: all indirect emissions that are related to the company's operations and not included in Scope 2 \*\*Avoided emissions are the difference between the GHG emissions intensity and a reference scenario. \*\*\*Reduced emissions are the emissions resulting from the entity's own efficiency improvements, calculated as the company's current GHG emissions intensity compared to the same metrics 5 years ago.

ESG Rating



ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).  
ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

ESG Score by pillar



Source: EdRAM/MSCI; E, S and G scores on a scale from 0 (worst score) to 100 (best score)

Top ESG Scores

5 Main issuers	ESG Score	Expo (%NA)
BNP PARIBAS SA	62.0	0.08
UNITED STATES OF AMERICA	57.0	8.07
ECOPETROL SA	55.0	2.83
BANCO COMERCIAL PORTUGUES SA	53.0	1.33
EMIRATE OF SHARJAH UNITED ARAB	53.0	2.33
Total		14.63

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).

Top GHG emissions intensity (scopes 1, 2 and 3)

5 Worst performers

	GHG emissions intensity	Expo (%NA)
SAUDI GOVERNMENT INTERNATIONAL	2,383.3	1.41
REPUBLIC OF SERBIA	2,279.1	3.47
REPUBLIC OF KENYA	2,091.4	1.79
REPUBLIC OF MOZAMBIQUE	1,954.0	1.78
REPUBLIC OF BENIN	1,892.1	3.07
Total		11.53

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

Top GHG emissions intensity savings (scopes 1, 2 and 3)

5 Best performers

	GHG emissions intensity savings	Expo (%NA)
IHS NETHERLANDS HOLDCO BV	-181.7	1.51
COUNTRY GARDEN HOLDINGS CO LTD	-168.8	0.10
BANCO COMERCIAL PORTUGUES SA	-98.4	1.33
TURKISH REPUBLIC PRIME MINISTR	-98.4	1.42
ECOPETROL SA	-2.5	2.83
Total		7.19

Source: Carbon4 Finance ; GHG emissions intensity savings (retreated) tons CO2 per million Euros invested; emissions saved being the sum of avoided emissions\*\* and reduced emissions\*\*\*. Emissions savings are "virtual" emissions that would exist unless the company had actively tried to decrease them. They are expressed as "negative emissions"; the lower the figure, the higher the emissions intensity savings. Ratios as of 29/02/2024

IN THIS SECTION, EDMOND PRESENTS A SERIES OF SUSTAINABILITY INDICATORS RELATED TO THE FUND AND BENCHMARK HOLDINGS.

### EXPOSURE TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)



Source: MSCI/EdRAM; Exposure to the 17 United Nations Sustainable Development Goals. Net activation (sum of positive and negative activations) of securities as a % of assets of the fund or index. Exposure is defined as the opportunity for each company to make a positive contribution to the achievement of the SDGs, through the products and services they offer and through their business practices;

### Biodiversity data



#### Biodiversity impact intensity (in MSAppb\* per €bn invested)

Fund 128.46

Source Carbon4 Finance: MSAppb\* (mean species abundance, parts per billion euros invested or revenue) expresses the average relative abundance of original species compared to their abundance in pristine ecosystems. This indicator is the result of mathematical transformations, with the MSA scaled down. Km2 with 1 MSA.km2 lost, equivalent to the total concrete development of 1 km<sup>2</sup> of pristine natural area.



#### Estimated percentage of operations in business sectors with a high potential for disturbing land and marine areas

Fund 21.86

Source: MSCI, % of assets of the fund or index



#### Estimated percentage of operations located in areas with highly fragile ecosystems

Fund 26.13

Source: MSCI, % of assets of the fund or index

## PRODUCT DISCLAIMER

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A limited company with executive and supervisory boards and capital of 11,033,769 Euro

AMF approval number GP 04000015

332.652.536 R.C.S. Paris

<http://www.edram.fr>

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(a) Morningstar Ranking <sup>™</sup> as of 29/02/2024 in the category Missing Category.

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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 fund's 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 fund's performance is to that of its benchmark.

The ALPHA corresponds to the fund's 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 fund's outperformance against a zero-risk interest rate, adjusted for fund volatility.

Other definitions and methodologies are available at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab in the fund's downloadable factsheet documentation.