


**EDMOND  
DE ROTHSCHILD**

# EDR FUND EMERGING SOVEREIGN I-USD

EDR FUND EMERGING SOVEREIGN I-USD

EMERGING MARKET DEBT AND CURRENCIES SICAV

FIXED INCOME

FUND SIZE : USD 270.12 mil.

All investors : AT CH DE ES FR GB LU PT



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 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

**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 :** 0,4%

**Performance fees :** yes

**Maximum entry fees :** no

**Maximum exit fees :** no

## Share characteristics

**Net asset value (USD) :** 107.78

**Class creation date** 08/09/2020

**ISIN code :** LU1897614811

**Bloomberg code :** EDESIOU LX

**Lipper code :** 68620505

**Telekurs code :** 44168829

**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.

## PORTFOLIO ANALYSIS

### Actuarial data (weighted averages)

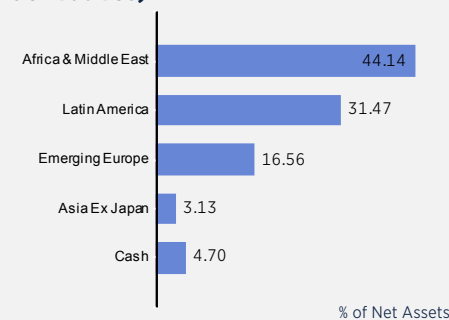
Yield (1)	Spread	Maturity (2)	Duration	Modified duration	Rating (2/3)	Interest
6.15	593.77	10.89	5.68	5.45	B+	6.20

(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

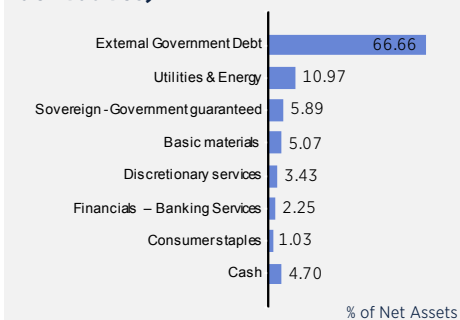
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments

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

### Geographic breakdown (excluding derivatives)



### Sector breakdown (excluding derivatives)



### Main transactions from 30/06/2021 to 30/07/2021

	Buy / Sell (USD)
ECOPET 7 3/8 09/18/43	3 197 994.79
PETRPE 5 5/8 06/19/47	2 778 125.00
KERPW 6 3/4 10/27/27	1 650 093.75
BTUN 5 5/8 02/17/24	-3 787 145.89
UBANL 7 3/4 06/08/22	-2 391 041.67
KERPW 6 1/2 10/17/24	-2 062 529.17

### Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 45 - Number of holdings : 82)	Expo (%NA)
UKRAINE	7.80
REPUBLIC OF TURKEY	5.77
FEDERATIVE REPUBLIC OF BRAZIL	4.15
PETROLEOS MEXICANOS	3.67
ARAB REPUBLIC OF EGYPT	3.55
<b>Total</b>	<b>24.94</b>

### Rating breakdown

	% of Net Assets
AAA	6.00
AA	-0.44
BBB	3.65
BB	28.56
B	46.43
CCC	9.69
CC	3.81
C	2.29

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

	% of Net Assets
< 3 months	1.07
3 - 6 months	2.37
6 months - 1 year	0.77
1 - 3 years	13.24
3 - 5 years	8.17
5 - 7 years	9.68
7 - 10 years	21.41
10 - 15 years	17.42
15 - 20 years	9.55
20 - 30 years	15.57
> 30 years	0.75

### Currency breakdown (after hedging)

	% of Net Assets
USD	99.80
EUR	0.15
Other	0.05

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


[contact-am@edr.com](mailto:contact-am@edr.com)

<http://funds.edram.com>

## PRODUCT DISCLAIMER

This document was issued on 30/07/2021 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) global distributor

47, rue du Faubourg Saint-Honoré

75401 Paris Cedex 08

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

AMF approval number GP 04000015

332.652.536 R.C.S. Paris

<http://www.edram.fr>

EdR Fund Emerging Sovereign is a sub-fund of the Luxembourg-registered SICAV approved by the CSSF and authorised for marketing in Austria, Switzerland, Germany, Spain, France, United Kingdom, Luxembourg and Portugal

This document is not contractual and is to be used for information purposes only. Reproducing or using the contents of this document without the consent of the Edmond de Rothschild Group is strictly prohibited.

The information contained in this document should not be regarded as a transaction offer or solicitation in a jurisdiction in which such offer or solicitation is unlawful or in which the person making such offer or solicitation is not authorised to do so. This document does not constitute and should not be construed as investment advice, tax or legal advice, or a recommendation to buy, sell or continue to hold an investment.

EdRAM may not be held responsible for an investment or divestment decision made on the basis of this information.

This document has not been reviewed or approved by a regulator from any jurisdiction. The regulations relating to the method of marketing a UCI vary depending on the country.

The UCIs presented here may not be authorised for marketing in your country of residence. In case of doubt regarding your ability to invest in a UCI, please contact your regular advisor.

This document is not intended for citizens or residents of the United States of America or "US Persons" as that term is defined in "Regulation S" of the US Securities Act of 1933. No investment products presented here are permitted for sale under the Securities Act of 1933 or any other regulation applicable in the United States. Accordingly, no investment product may be offered or sold directly or indirectly in the United States of America to residents and citizens of the United States of America or to "US Persons".

The figures, comments, forecasts, and other elements in this presentation are a reflection of EdRAM's impression of the markets and their changes, taking both the economic context and currently available information into consideration. They may no longer be relevant on the day that the investor becomes aware of them. Consequently, EdRAM cannot be held responsible for the quality or exactness of the information and economic data provided by third parties.

Information on securities should not be construed as an opinion of Edmond de Rothschild Asset Management (France) concerning the foreseeable evolution of said securities and, if applicable, the foreseeable evolution of the price of financial instruments issued by them. This information should not be considered a recommendation to buy or sell these securities. The composition of the portfolio may change over time.

All investments are subject to specific risks. Investors are advised to ensure that any investments are appropriate to their individual circumstances, seeking independent advice if necessary. In addition, they must read the key investor information document (KIID) and/or any other documents required by local regulations issued before any investment is made, and available at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the heading "Fund Center", or free of charge on request.

Tax treatment depends on the individual situation of each client and may be modified at a later date.

"Edmond de Rothschild Asset Management" or "EdRAM" is the trading name of the asset management entities of the Edmond de Rothschild Group.

A detailed description of the target investor provisions and the risks specific to UCIs can be found in the prospectus of this UCI authorized by FINMA for the offering to non-qualified investors in Switzerland. The status, the prospectus, the key investor information document as well as the annual and half-yearly reports are available on request from Edmond de Rothschild Asset Management (France), its distributors and/or **representatives and/or contacts, a list of whom is available on the following website (<http://funds.edram.com>)**, so that investors can assess their risk and form their own opinion independently of any entity of the Edmond de Rothschild Group, by seeking, if necessary, the advice of advisors specialized in these questions, to ensure in particular the appropriateness of this investment to their financial situation, to their experience, and to their investment objectives.

The information contained in this document relating to this UCI is not intended to replace the information in the prospectus, or the semi-annual and annual reports. Investors are required to read such additional documentation before making any investment decision.

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

18, rue de Hesse

1204 Genève

Switzerland

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

The Morningstar ratings are not market rankings and are not to be considered as recommendations to buy, sell, or hold units or shares in UCIs managed by Edmond de Rothschild Asset Management (France). Reference to a ranking or a price for this UCI is not a guide for future rankings or prices of these UCIs or of the investment manager.

Source - Morningstar, Inc. All rights reserved. The information contained in this document: (1) is the proprietary material of Morningstar and/or its information providers; (2) may not be reproduced or redistributed; (3) is presented without guarantee as to its accuracy, completeness or correctness. Neither Morningstar nor its information providers may be held liable for any damage or loss resulting from the use of this data. Past performance is no guarantee of future results.

## 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".