

**EDMOND
DE ROTHSCHILD**

EDR FUND EM CLIMATE BONDS D-EUR (H)

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EMERGING MARKET DEBT AND CURRENCIES SICAV



FIXED INCOME

FUND SIZE : EUR 7.85 mil.

All investors

Restricted registration / Qualified investors

Lower risk Higher risk



1	2	3	4	5	6	7
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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 : 28/06/2023

Recommended investment period : 3 years

Fund domicile : Luxembourg

Administrative Information

Benchmark : JPM EM Credit Green Bond Diversified Hedged EUR (EUR)

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 : 1 Share

Subscription & Redemption conditions :

Daily before 4.30 pm C.E.T.on next day's net asset value

Management Subscription/Redemption fees

Actual management fees : 0,75%

Performance fees : yes

Maximum entry fees : 1%

Maximum exit fees : No

Share characteristics

Net asset value (EUR) : 100.67

Class creation date : 03/01/2024

ISIN code : LU2658582874

Bloomberg code : EDRCLD LX

Lipper code : 68794101

Telekurs code : 128603158

Distribution : Accumulation/

Latest coupon : Distribution

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Fund Managers

Lisa TURK,Daniela SAVOIA

Risks

The main risks of this UCITS are:

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

GENERAL INFORMATION

Investment objective

The Product's investment objective is to invest in sustainable investments with a positive environmental and climate impact while seeking attractive returns in emerging fixed income market. The Product aims to outperform its benchmark over the recommended investment period.

PORTFOLIO ANALYSIS

Actuarial data (weighted averages)

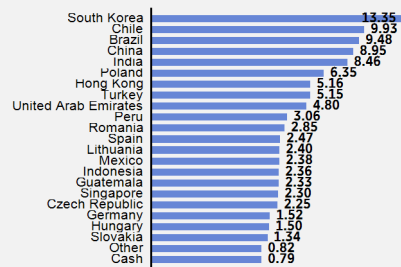
Yield(1)	Spread	Maturity (2)	Duration	Modified duration	Rating (2/3)	Interest
5.76	152.66	5.50	4.71	4.57	BBB+	3.94

(1) The lowest of the two actuarial rates (call and maturity) - The actuarial yield includes interest rate derivatives

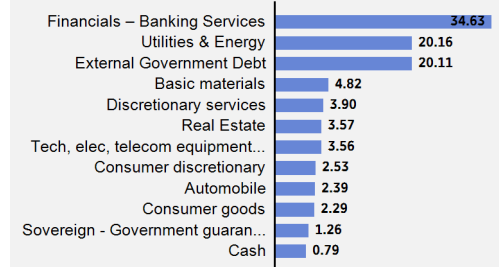
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments

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

Country breakdown (excluding derivatives)



Sector breakdown (excluding derivatives)



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

	Buy/Sell (USD)
LGNSO 5 3/4 09/25/28	207 803.06
FUNOTR 7 3/8 02/13/34	201 122.36
INCLN 4 1/2 04/18/27	186 350.00
DBR 2.4 11/15/30	-67 265.64

Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 46)

- Number of holdings : 53)

	Expo (%NA)
CHILE GOVERNMENT INTERNATIONAL BOND	3.93
REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	3.50
HONG KONG GOVERNMENT INTERNATIONAL BOND	3.18
BANCA COMERCIALA ROMANA SA	2.84
MBANK SA	2.81
Total	16.25

Rating breakdown (excluding derivatives)

	% of Net Assets
AAA	1.78
AA	10.86
A	24.48
BBB	34.85
BB	25.34
B	2.61

Breakdown by maturity to next call (excluding derivatives)

	% of Net Assets
< 3 months	4.56
3 - 6 months	3.64
6 months - 1 year	5.56
1 - 3 years	36.24
3 - 5 years	21.95
5 - 7 years	8.70
7 - 10 years	7.94
10 - 15 years	3.79
15 - 20 years	0.89
20 - 30 years	3.98
> 30 years	2.76

Breakdown by bond type

	% of Net Assets
Green bonds	84.23
Sustainability bonds	14.85
Not Labelled	0.93

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



contact-am@edr.com



http://funds.edram.com

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



Art. 9

SFDR Classification



Exclusion



SRI Label



Best-in Universe

☒ Best-in Class



Impact



Proxy voting

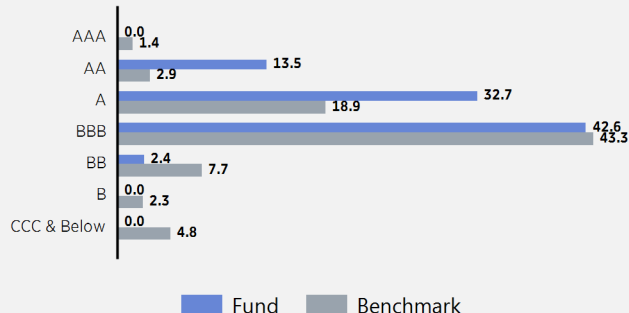


Engagement



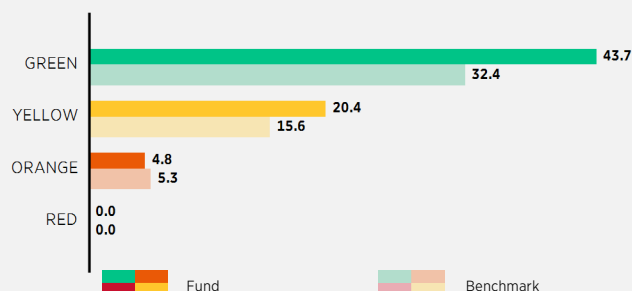
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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	1.58
Benchmark	2.18

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	5.44	62.61%
Benchmark	52.00	49.13%

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

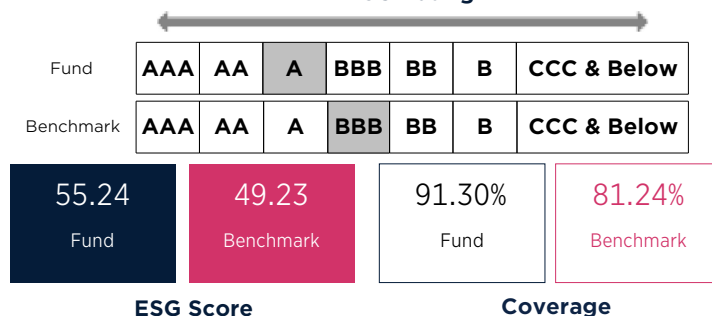
GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	203.35	70.22%
Benchmark	348.12	70.58%

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.

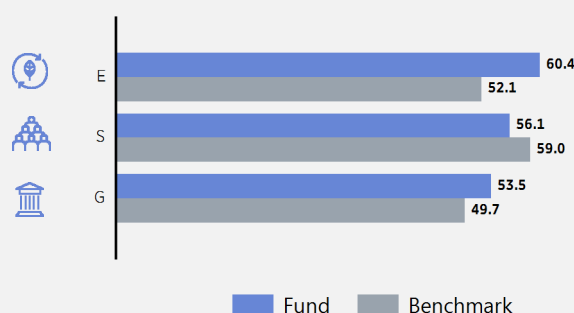
ESG Rating



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

Coverage Fund / Benchmark: 91.3% / 82.2%



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)
FEDERAL REPUBLIC OF GERMANY	74.0	0.32
WOORI BANK	68.5	2.36
INDIA CLEAN ENERGY HOLDINGS	67.5	2.20
RENEW WIND ENERGY AP2 / RENEW POWER PVT LTD OTHER 9 SUBSIDIARIES	67.5	2.17
AB IGNITIS GRUPE	67.0	2.39
Total		9.45

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)
PERUSAHAAN PENERBIT SBSN INDONESIA III TR	2,132.5	2.34
PERUVIAN GOVERNMENT INTERNATIONAL BOND	1,103.8	0.79
HONG KONG GOVERNMENT INTERNATIONAL BOND	597.1	3.18
ARCELIK AS	538.6	2.51
REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	438.6	3.50
Total		12.33

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)
AB IGNITIS GRUPE	-670.8	2.39
VENA ENERGY CAPITAL PTE LTD	-565.8	2.29
SUZANO AUSTRIA GMBH	-401.9	2.38
MTR CORP LTD	-309.9	1.95
KOREA DEVELOPMENT BANK/THE	-306.1	1.25
Total		10.25

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, EDAM 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	34.03
Benchmark	71.26

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 km² of pristine natural area.



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

Fund	7.51
Benchmark	4.52

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	20.29
Benchmark	25.41

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

PRODUCT DISCLAIMER

This document was issued on 28/03/2024 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 Euro

AMF approval number GP 04000015

332.652.536 R.C.S. Paris

<http://www.edram.fr>

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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 under the "Fund Center" tab in the fund's downloadable factsheet documentation.