EDMOND DE ROTHSCHILD

EDR FUND EMERGING CREDIT CR-EUR (H)

EMERGING DEBT SICAV

(a) MORNINGSTAR RANKING ™ ★★★★ | FUND SIZE : EUR 495.64 mil.

All investors : AT BE CH DE ES FR LU NL PT

Restricted registration / Qualified investors : CL IT

Risk Indicator (SRI)

Lower risk — Higher risk

1	**2**	3	4	5	6	7

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.

Administrative information

Inception date : 25/05/2009
Legal form : SICAV
Recommended investment period : 3 years
Fund domicile : Luxembourg
Management Company : Edmond de Rothschild Asset Management (France)
Portfolio manager 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 12.30 pm C.E.T. on day's net asset value

Information by Class

	CR - EUR
Net asset value (EUR) :	108.51
Class creation date :	03/04/2018
ISIN code :	LU1234750898
Bloomberg code :	ERECREH LX
Distribution :	Accumulation
Latest coupon :	-

Annual expense ratio **

Ongoing fees :	**0.84%**
Management fees :	0.50%
Other fees :	0.34%
Outperformance fees :	**0.61%**
15% of the outperformance the benchmark index	
Entry charge maximum :	**1%**
Exit charge maximum :	**no**
Transaction fees :	**0.33%**

Transaction fees are not collected by the management company. They are calculated on the date of the last financial year.

** Expenses: not all expenses are included, please refer to the KID/prospectus for more details. For definitions of expenses, please refer to the DEFINITIONS AND METHODOLOGIES.

Fund Managers

Stéphane MAYOR,Lisa TURK

The portfolio managers presented in this document may not be the same over the entire life of the product.

INVESTMENT OBJECTIVE

The objective of the Product is to achieve long-term optimum growth of the invested capital via investments in regulated capital and money markets. In particular, the Product aims to outperform its benchmark.

PERFORMANCES

Performance (Basis 100 - Net of fees)

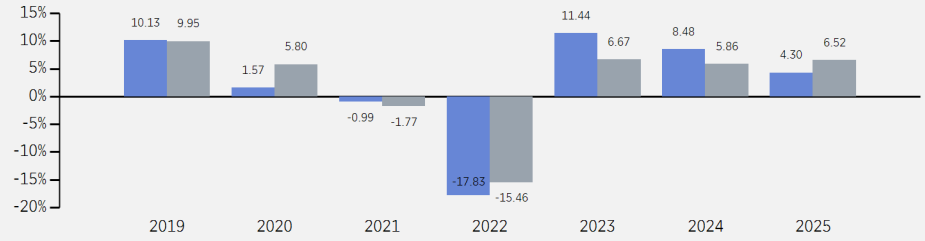


Benchmark (Index): JPM CEMBI Broad Diversified Composite Index H EUR

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

Past performance and volatility are not indicative of future performance and volatility and are not constant over time. In particular, they may be independently affected by changes in exchange rates. The performance data does not take into account costs and fees incurred on the issue and redemption of units, but does include ongoing charges, intermediary fees and any performance fees charged.

Calendar year performances (Net of fees)



Rolling performance as of 30 September 2026 (Net of fees)

	MTD	YTD	1 year	3Y	5Y	10 years	Since inception
Cumulative Class (CR)	-2.65	0.43	1.45	19.53	1.07	-	8.51
Cumulative Index	-2.13	-1.01	-0.26	17.18	-0.84	-	12.37
Annualized Class (CR)				6.12	0.21	-	0.97
Annualized Index				5.42	-0.17	-	1.38

Statistics (Rolling periods)

	1 year	3Y	5Y
Volatility of the class (%)	2.57	4.31	8.46
Volatility of the index (%)	2.20	3.97	6.00
Tracking error (%)	1.53	1.59	4.57
Sharpe ratio of the class	0.07	0.78	-0.22
Sharpe ratio of the index	-0.70	0.67	-0.37
Information ratio	1.13	0.44	0.08
Alpha	0.03	0.05	0.05
Beta	0.94	1.01	1.20
R2	0.65	0.86	0.73
Correlation	0.81	0.93	0.85

Not weekly for periods of less than 2 years and not monthly over 2 years.

Since 03/04/2018 (month. perf.)

% of positive performances	63.37
Minimum return (%)	-19.55
Maximum return (%)	8.24

	Class (CR)	Index
Maximum drawdown (%)	-27.82	-22.99
Payback period	836 day(s)	857 day(s)

PORTFOLIO ANALYSIS

Actuarial data (weighted averages) Calculated in the fund's currency, which may differ from the share's currency.

Yield (1)	Spread	Maturity (2)	Duration	Modified Duration	Coupon	Rating (2/3)
8.29	350.78	3.87	3.98	3.82	7.20	BB-

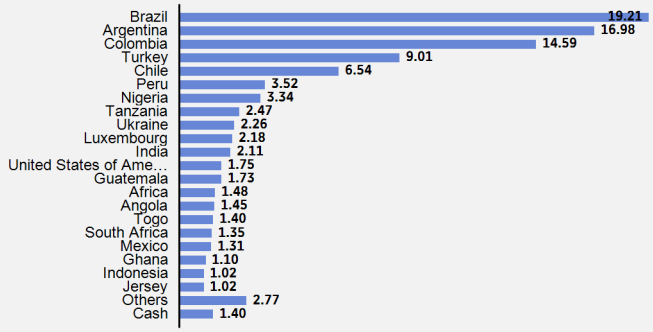
(1) The lowest of the two actuarial rates (call and maturity) - The actuarial yield includes interest rate derivatives

(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)*

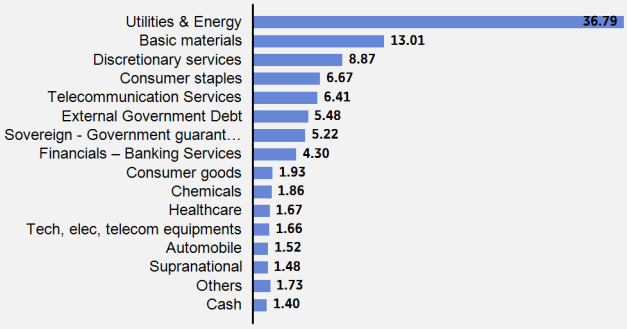
(Basis 100) (% of Net Assets)



* Carried out after breaking down the underlying Edmond de Rothschild group funds.

Breakdown by Sector (excluding derivatives)*

(Basis 100) (% of Net Assets)



* Carried out after breaking down the underlying Edmond de Rothschild group funds.

Rating breakdown *

	% of Net Assets
AAA	0.55
AA	2.93
A	1.09
BBB	16.62
BB	34.67
B	34.47
CCC	9.11
CC	0.03
D	0.53

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

* Carried out after breaking down the underlying Edmond de Rothschild group funds.

Breakdown by maturity to next call (excluding derivatives)*

	% of Net Assets
< 3 months	18.92
3 - 6 months	5.34
6 months - 1 year	3.75
1 - 3 years	28.18
3 - 5 years	15.33
5 - 7 years	9.24
7 - 10 years	12.07
10 - 15 years	4.33
15 - 20 years	1.36
20 - 30 years	1.48

* Carried out after breaking down the underlying Edmond de Rothschild group funds.

Currency breakdown (Currency derivatives in accounting value)

	% of Net Assets
USD	98.87
EUR	1.07
CHF	0.06

Top holdings (excluding monetary assets)

10 Main holdings (Number of holdings : 105)

	Rating	Yield	Expo (%NA)	Parent
GNFPSO 5.198 06/15/34	BBB-	6.18	1.89	Guara Norte Swiss Holding SA
VOTORA 7 1/4 04/05/41	BBB	6.41	1.86	Votorantim Industrial SA
GEBCB 7.85 11/09/33	BBB-	6.43	1.85	Empresa de Energia de Bogota S
AEROAR 8 1/2 08/01/31	B	7.90	1.81	Southern Cone Foundation
TRAGSA 5.55 11/01/28	BBB-	5.70	1.79	Empresa de Energia de Bogota S
B 10/29/26	AA+	5.00	1.75	United States of America
PAMPAR 7 3/4 11/14/37	B	8.53	1.71	Pampa Energia SA
TIGO 4 1/2 04/27/31	BB-	6.92	1.71	Millicom International Cellula
VOLCAN 8 1/2 10/28/32	B+	8.27	1.66	Transition Metals AG
HLSTWR 7 1/2 06/04/29	BB-	6.89	1.55	HTA Group Ltd/Mauritius
Total			**17.60**	

More detailed reporting is available on request

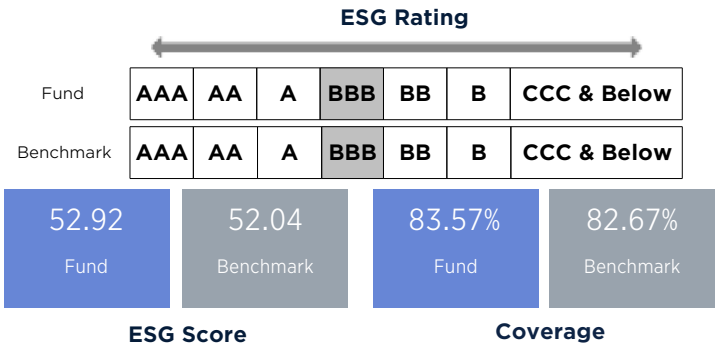
EXTRA FINANCIAL REPORTING

Art. 8
SFDR Classification

- [x] Exclusion
- [ ] SRI Label
- [x] Best-in Universe
- [ ] Best-in Class

Sustainable investment	**Minimum commitment (%)**	5.00
	Current proportion (%)	43.44

Please refer to the responsible investment policy available in English at the address https://am.edmond-de-rothschild.com, page "Sustainability/ Resources".



Benchmark (Index) : JPM CEMBI Broad Diversified Composite Index H EUR

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).

HISTORICAL DATA

Benchmark modification history since 10 years

Date	
From 01/04/2022	JPM CEMBI Broad Diversified Composite Index H EUR
From 03/04/2018	JPM CEMBI Broad Composite (Hedgé EUR) (EUR)

RISKS

The risks listed below are not exhaustive (Please refer to the prospectus for more details):

Risk linked to investing in emerging markets
The Sub-fund may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may differ from the standards that prevail on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile. A fall in the market may thus be more pronounced and rapid than in developed countries, the net asset value may fall further and more rapidly, and finally, the companies held in the portfolio may have governments as shareholders.

Inflation risk
The sub-fund will be exposed to risks linked to inflation, i.e. an overall rise in prices. The level of inflation affects changes in interest rates and therefore money market instruments.

Interest rate risk
The exposure to interest rate products (debt securities and money market instruments) makes the UCITS sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and, therefore, the NAV of the UCITS in the event of a change in the yield curve.

Credit risk linked to investment in speculative securities
The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (with a rating below BBB- from Standard & Poor's or equivalent) or an equivalent internal rating from the Management Company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-fund should therefore be considered partly speculative and as being aimed specifically at investors who are aware of the risks inherent in investing in such securities. As a result, the use of high-yield securities (speculative securities with a higher risk of issuer default) may incur a greater risk of a fall in the net asset value.

Credit risk
The main risk linked to debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities is that of issuer default, due either to the non-payment of interest and/or the nonrepayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Currency risk
The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, which may lead to a fall in the net asset value.

DEFINITIONS AND METHODOLOGIES

The definitions and methodologies below are not exhaustive and are available in more detail at https://medianet.edmond-de-rothschild.fr/edram/pdf/Methodology_en.pdf and if applicable at https://funds.edram.com/ in the fund's downloadable documentation.

Volatility : 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.

Tracking error : The tracking error (available if the fund has a benchmark index) 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.

Alpha : The alpha (available if the fund has a benchmark index) 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.

Sharpe ratio : The Sharpe ratio shows the fund's outperformance against a zero-risk interest rate, adjusted for fund volatility.

Transaction fees : Transaction costs represent the cost of buying and selling the underlying investments for this Product. The actual amount will vary depending on the volumes bought and sold. They remunerate the financial intermediaries involved in the chain of placing and processing orders on the market. This fee is not collected by the management company.

Management fees and other fees : Ongoing charges represent the costs we incur each year in managing this Product. This percentage is based on the actual costs of the previous year. They remunerate all parties involved in the financial and administrative management of the fund. They include, on the one hand, financial management fees and, on the other hand, other fees (operating expenses, other administrative costs, costs incurred as a result of holding collective investment undertakings (CIUs), as well as interest expenses).

Outperformance fees : Performance fees reward the financial management for its ability to generate outperformance. They are calculated by comparing the performance of the Product's share with that of an indexed reference asset, over the relevant calculation period. This fee is payable even in the event of a decrease in the Net Asset Value, as long as this decrease is less than that of the benchmark index. The calculation method is described in the prospectus.

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