



**EDMOND
DE ROTHSCHILD**

EDR FUND EM CLIMATE BONDS D- EUR (H)



EDR FUND EM CLIMATE BONDS D-EUR (H)
EMERGING DEBT SICAV

FUND SIZE : EUR 51.02 mil.

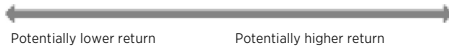
All investors

: AT BE CH DE ES FR GB LU

Restricted registration / Qualified investors

: IT

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

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

Depository : 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 : No

Maximum entry fees : 1%

Maximum exit fees : No

* Fees: Not all costs are disclosed, please to refer the KID/prospectus for further details.

Share characteristics

Net asset value (EUR) : 103.87

Class creation date : 03/01/2024

ISIN code : LU2658582874

Bloomberg code : EDRCLID LX

Lipper code : 68794101

Telekurs code : 128603158

Distribution : Accumulation

Latest coupon : -

Fund Managers

Lisa TURK, Daniela SAVOIA

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

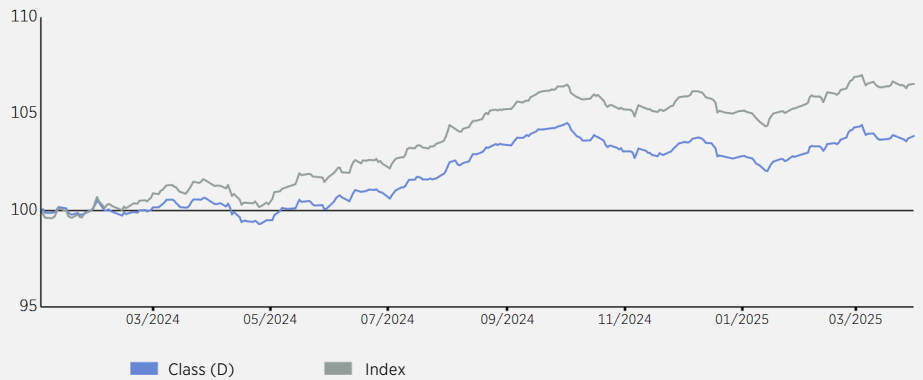
GENERAL INFORMATION

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.

PERFORMANCES

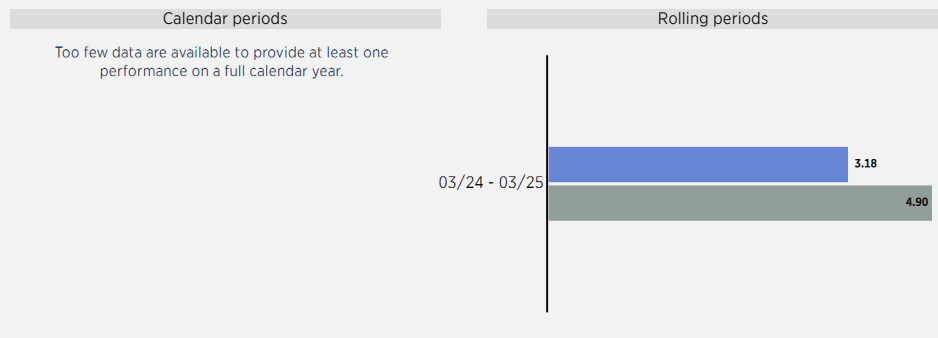
Performance (Basis 100 - Net of fees)



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

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.

Annual performances (Net of fees)



Rolling performance as of 31 March 2025 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (D)	-0.42	1.03	3.18	-	-	-	3.87	3.11
Index	-0.33	1.34	4.90	-	-	-	6.57	5.26

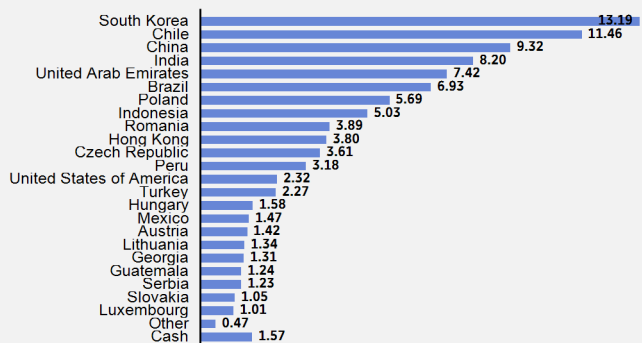
Actuarial data (weighted averages)

Yield (1)	Spread	Maturity (2)	Duration	Modified Duration	Rating (2/3)	Interest
5.72	168.38	5.52	4.85	4.71	BBB+	4.50

- (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

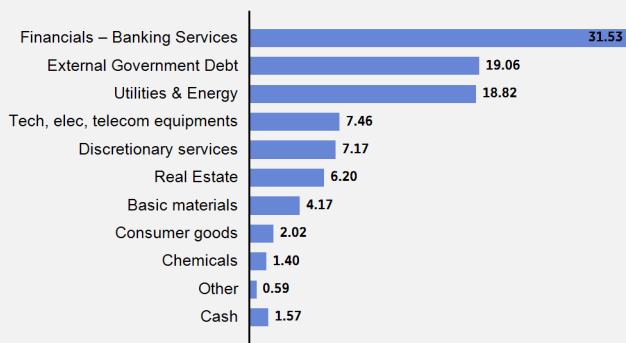
Country breakdown (excluding derivatives)

% of Net Assets



Sector breakdown (excluding derivatives)

% of Net Assets



Rating breakdown

Rating	% of Net Assets
AAA	1.63
AA	8.98
A	22.67
BBB	43.29
BB	20.27
B	3.16

Breakdown by maturity to next call (excluding derivatives)

Maturity	% of Net Assets
< 3 months	11.37
3 - 6 months	3.58
6 months - 1 year	1.34
1 - 3 years	29.70
3 - 5 years	15.78
5 - 7 years	11.48
7 - 10 years	16.22
10 - 15 years	3.53
15 - 20 years	0.48
20 - 30 years	3.99
> 30 years	2.54

Breakdown by bond type

Bond Type	% of Net Assets
Green bonds	84.52
Sustainability bonds	10.29
Sustainability-linked bonds	2.84
Not Labelled	2.35

Main transactions (from 28/02/2025 to 31/03/2025)

Transaction	Buy/Sell (USD)
B 06/26/25 (United States of America)	1 287 662.29
PTHREE 4 5/8 02/13/30 (P3 Group Sarl)	558 292.03
ICBCAS 1 5/8 10/28/26 (Industrial & Commercial Bank)	482 297.68
GRNKEN 3.85 03/29/26 (Greenko Mauritius Ltd)	-710 844.49
GTCAPW 2 1/4 06/23/26 (Globe Trade Centre S.A.)	-497 165.10

Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 65 - Number of holdings : 85)

Issuer	Expo (%NA)
REPUBLIQUE DE CHILI	3.59
PERUSAHAAN PENERBIT SBSN INDONESIA III TR	3.37
ETATS-UNIS D'AMERIQUE	2.31
SOCIEDAD QUIMICA Y MINERA DE CHILE SA	2.27
FIRST ABU DHABI BANK PJSC	2.24
Total	13.79

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

Class	52 weeks (week. perf.)	
	Class	Index
Volatility (%)	2.38	2.61
Tracking error (%)	0.74	
Sharpe ratio	-0.13	0.57
Information ratio	-2.42	
Alpha	-0.02	
Beta	0.88	
R2	0.92	
Correlation	0.96	

Performance analysis

	Since 03/01/2024 (week. perf.)
% of positive performances	62.50
Minimum return (%)	-0.63
Maximum return (%)	0.83
Payback period	in progress

In this section, EdRAM presents a series of sustainability indicators linked to the fund and the benchmark or universe positions.



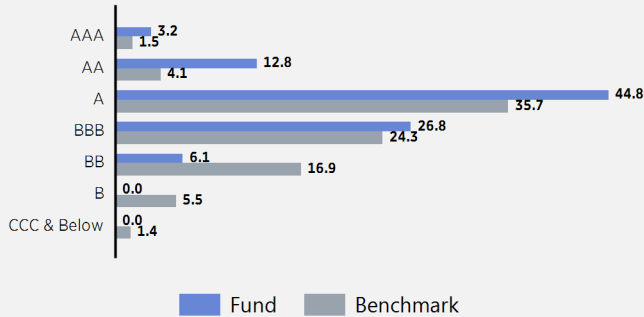
Art. 9
SFDR Classification

- Exclusion
- SRI Label
- Best-in Universe
- Impact
- Proxy voting
- Engagement
- Best-in Class

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

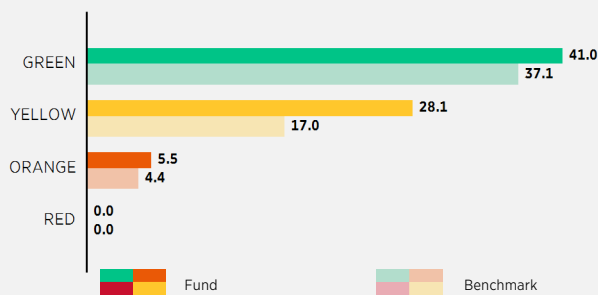
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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)

Entity	Climate Alignment (°C)
Fund	1.61
Benchmark	2.15

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 28/02/2025

GHG emissions intensity (scopes 1 and 2)

Entity	GHG Emissions Intensity (scopes 1 and 2) (tons CO2 per million Euros)	Coverage (%)
Fund	50.88	57.00%
Benchmark	64.41	42.37%

Source : Carbon4 Finance ; Greenhouse gases (GHG) emissions intensity scopes 1 and 2* tons CO2 per million Euros invested. Ratios as of 28/02/2025

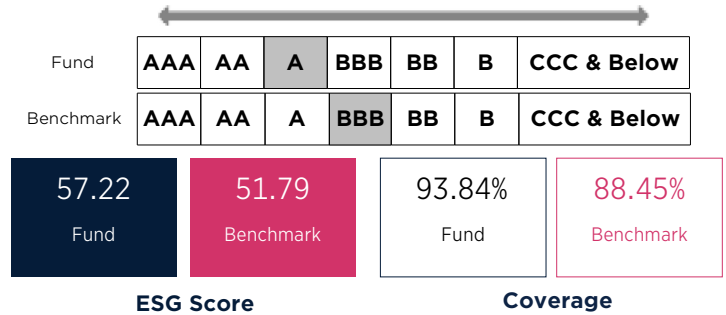
GHG emissions intensity (scopes 1, 2 and 3)

Entity	GHG Emissions Intensity (scopes 1, 2 and 3) (tons CO2 per million Euros)	Coverage (%)
Fund	231.49	65.26%
Benchmark	304.20	67.74%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 28/02/2025

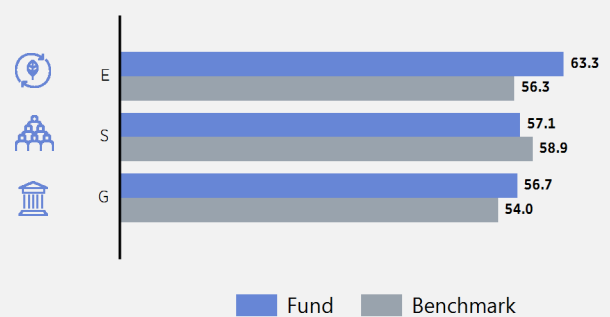
*Scope 1: direct emissions from resources owned and controlled by the company / Scope 2: indirect emissions from the production of energy purchased / Scope 3: all indirect emissions that are related to the company's operations and not included in Scope 2 **Avoided emissions are the difference between 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

Issuer	ESG Score	Expo (%NA)
WOORI BANK	78.5	1.28
KOREA EXCHANGE BANK	76.0	1.41
REPUBLIQUE FEDERALE D'ALLEMAGNE	76.0	0.47
CHINA CONSTRUCTION BANK CORP/HONG KONG	73.0	1.81
KOOKMIN BANK	70.0	1.88
Total	6.86	

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

Issuer	GHG emissions intensity (tons CO2 per million Euros)	Expo (%NA)
AES ANDES SA	1,434.5	1.48
PERUSAHAAN PENERBIT SBSN INDONESIA III TR	834.1	3.37
AYDEM YENILENEBILIR ENERJI A.S.	610.5	1.47
REPUBLIC OF SERBIA	536.9	1.23
PERUVIAN GOVERNMENT INTERNATIONAL BOND	441.0	1.05
Total	8.60	

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 28/02/2025

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

5 Best performers

Issuer	GHG emissions intensity savings (tons CO2 per million Euros)	Expo (%NA)
AES ANDES SA	-559.0	1.48
AB IGNITIS GRUPE	-347.6	1.33
CPI PROPERTY GROUP S.A.	-252.7	1.61
AYDEM YENILENEBILIR ENERJI A.S.	-246.4	1.47
MTR CORP LTD	-178.8	2.21
Total	8.09	

Source: Carbon4 Finance ; GHG emissions intensity savings 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 28/02/2025

In this section, EdRAM presents a series of sustainability indicators linked to the fund and the benchmark or universe positions.

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	42.47
Benchmark	81.06

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	8.27
Benchmark	4.98

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	22.40
Benchmark	29.94

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

RISKS

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

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 & Pools 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.

Capital risk

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

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.

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.

Inflation risk

The UCITS 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.

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.

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 (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.

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.

The SHARPE RATIO shows the fund's outperformance against a zero-risk interest rate, adjusted for fund volatility.

This document was issued on 31/03/2025 by Edmond de Rothschild Asset Management (France) - 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France ; A limited company with executive and supervisory boards and capital of 11,033,769 eur - AMF approval number GP 04000015 - 332.652.536 R.C.S. Paris - www.edr.com.

Global Distributor : Edmond de Rothschild Asset Management (France)

EdR Fund EM Climate Bonds is a sub-fund of the Investment Company with Variable Capital (SICAV) EDMOND DE ROTHSCHILD FUND incorporated in Luxembourg, authorised by the CSSF. The Fund qualifies as an Undertakings for Collective Investment in Transferable Securities (UCITS).

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Investors must consider all the characteristics or objectives of this product, including sustainability aspects (if applicable), before investing. In addition, investors should read the prospectus, the Key Information Document (KID) and/or any other document required by local regulations, which is provided prior to any subscription and is available in English and/or French and/or any official language on the website <https://funds.edram.com> or free of charge on request.

A summary of investors' rights in English and/or French can be obtained at the following link: <https://www.edmond-de-rothschild.com/media/g5fm1hx/edram-en-main-rights-of-investors.pdf>.

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Prospectuses, annual and half-yearly reports, Key Information Documents (KID), articles of association (or regulations if applicable) can be obtained free of charge and upon simple request from the Swiss Representative or downloaded from the site <https://funds.edram.com>.

Representative and paying agent: Edmond de Rothschild (Suisse) S.A. 18, rue de Hesse, 1204 Geneva, Suisse.

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