



EDMOND
DE ROTHSCHILD

EDMOND DE ROTHSCHILD FUND EMERGING CREDIT



STÉPHANE MAYOR
*Lead Portfolio Manager**

Capture the upside on
emerging corporate debt

► Edmond de Rothschild Fund Emerging Credit seeks to outperform the JP Morgan CEMBI Broad index by investing in mostly private emerging market corporate debt.



KEY POINTS

An emerging market corporate bond fund that seeks to capitalise on the zone's diversity and potential

A rapidly growing investment universe which has seen issuance rise significantly over the last 10 years¹

A must-have asset class with huge growth potential and long term prospects

Contagion risks among emerging countries have decreased significantly

High conviction investing based on identifying growth sectors in emerging markets and on fundamental company analysis

The fund's active management is based on strong investment convictions. The investment team isolates sectors with significant growth potential in a region or country and picks companies with the best fundamentals and the biggest chances of improving their credit ratios over the long term. They attach great importance to portfolio diversification, notably by limiting position weightings.

The fund's value added comes from picking bonds based on precise country or sector research.

A MUST-HAVE ASSET CLASS

Over the last 10 years, emerging country debt markets have changed considerably. Historically dominated by government bonds, they have given pride of place to corporate debt over the last few years. Today, the low correlation between countries and sectors make emerging credit a valuable diversification tool within portfolios.

Emerging country debt issuance has grown significantly to roughly USD 400bn, making this an asset class in its own right that now features in both private and institutional portfolios. Emerging market debt offers an attractive risk/return profile in the bond universe. It provides access to a variety of sectors and companies whatever their size, geographical zone or credit rating.

It also gives investors access to companies which are not traded on equity markets: many corporates prefer to issue debt before considering an IPO.

* The fund managers featured in this document may change during the product's life.

1. Past figures refer to previous years and are not a reliable indication of future returns.

Edmond de Rothschild Fund Emerging Credit is a sub fund of the Luxembourg-regulated SICAV with CSSF certification and is approved for marketing in Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Spain and Switzerland.

INVESTMENT PROCESS

TOP-DOWN APPROACH:

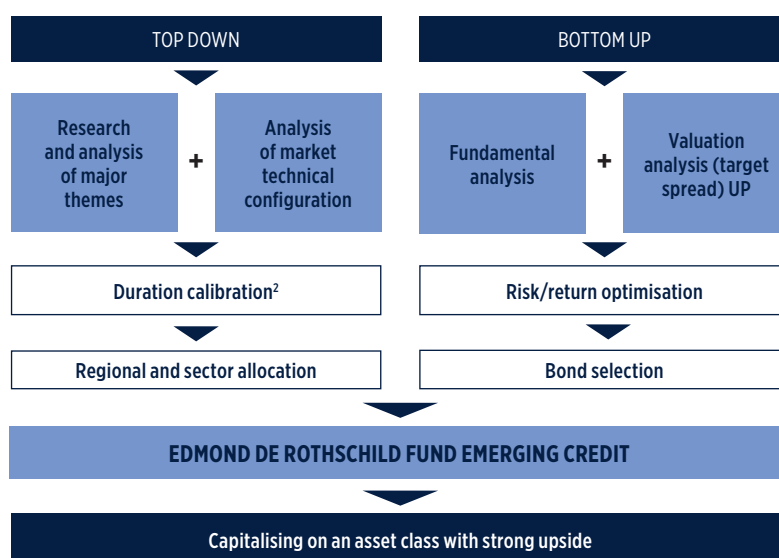
The fund managers carry out analysis of major investment themes and market configurations to form a basis for regional and sector allocation.

BOTTOM-UP ANALYSIS:

The team then conducts in-depth analysis of candidate companies, examining fundamentals, valuing the company and making on-site visits.

DECISION MAKING AND PORTFOLIO CONSTRUCTION:

Based on post-analysis convictions, the fund managers invest and build a diversified portfolio which is adjusted when opportunities arise.



2. Duration: corresponds to the average life of a bond discounted for all interest and capital flows.

SUB-FUND INFORMATION*

Inception date: 25/05/2009

ISIN Codes:

A USD share: LUJ080015420

I USD share: LUJ080015933

Maximum management fees:

A share: 1%

I share: 0.40%

Variable management fees:

15% of performance in excess of the benchmark

Minimum initial subscription:

A share: 1 share

I share: 500,000 USD

Redemption fees:

None

Benchmark:

JP Morgan CEMBI Broad (USD)

Recommended investment horizon:

> 3 years

* Shares described herein are the main dollar-denominated shares. The subfund also has hedged shares in EUR and CHF. Please ask your sales contact for any further information.

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