EDMOND DE ROTHSCHILD FUND

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at 30/09/25

R.C.S. Luxembourg B 76441

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No subscription can be received on the basis of this semi-annual report. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest audited annual report and the most recent unaudited semi-annual report, if published thereafter.

EDMOND DE ROTHSCHILD FUND

Organisation and administration

REGISTERED OFFICE	4, Rue Robert Stumper L-2557 Luxembourg
BOARD OF DIRECTORS	
Chairman	Mr Flavien Duval, Director and Chairman of the Board, Member of the Executive Board of Edmond de Rothschild Asset Management (France) 47, Rue du Faubourg Saint Honoré F-75008 Paris
Directors	Mr Geoffroy Linard de Guertechin, Director, Independent director Mr Hervé Touchais, Director, Independent director
MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION (INCLUDING TRANSFER AGENT)	Edmond de Rothschild Asset Management (Luxembourg) 4, Rue Robert Stumper L-2557 Luxembourg
AUDITOR	PricewaterhouseCoopers Assurance, *Société coopérative* 2, Rue Gerhard Mercator B.P. 1443 L-2182 Luxembourg
DEPOSITARY BANK AND DOMICILIARY AGENT	Edmond de Rothschild (Europe) 4, Rue Robert Stumper L-2557 Luxembourg
INVESTMENT MANAGERS	Edmond de Rothschild Asset Management (France) 47, Rue du Faubourg Saint-Honoré F-75008 Paris Edmond de Rothschild (Suisse) S.A. 18, Rue de Hesse CH-1204 Geneva Or any member of Edmond de Rothschild Group that the Management Company may appoint as investment adviser and/or manager to a specific Sub-Fund from time to time.
GLOBAL DISTRIBUTOR	Edmond de Rothschild Asset Management (France) 47, Rue du Faubourg Saint-Honoré F-75008 Paris Or any member of Edmond de Rothschild Group that the Management Company may appoint as sale agent or distributor.
SUB-TRANSFER AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg (The Sub-Transfer Agent is entitled to receive subscription/redemption orders for distributors previously agreed upon by the Management Company or the Global Distributor, aiming to facilitate the order processing of distributors in other time zone than the Company)
LEGAL ADVISER	ELVINGER HOSS PRUSSEN, a limited liability company 2, Place Winston Churchill B.P. 425 L-2014 Luxembourg

General information

GENERAL

All information concerning the SICAV is published in newspapers designated by the Board of Directors and, if required by law, in the Mémorial, the official gazette of Luxembourg, and deposited with the Registrar of the Luxembourg District Court.

The marketing of the SICAV may give rise to the remuneration of distributors as stated in the prospectus. These distributors are entities of the Edmond de Rothschild Group, like for example Edmond de Rothschild Asset Management (France) which consequently receives up to 50% of Management and Distribution fees and 20% of performance/outperformance fees.

The articles of incorporation have been deposited with the Registrar of the Luxembourg District Court, where they are available for inspection and where copies may be obtained.

The issue and redemption prices of shares of each Sub-Fund are made public at the registered office of the SICAV, where the annual and semi-annual reports may be obtained.

Investors residing in Germany can receive, free of charge, from Edmond de Rothschild Asset Management (France) the prospectus, the articles of association of the investment company and the most recent report on activities and insofar as subsequently published, also the latest semi-annual report, as well as requesting the net asset value per share, the current issue, exchange and redemption prices of the shares and all other financial information about the SICAV which is available to the shareholders from the registered office of the investment company.

The issue and redemption prices of the shares of each Sub-Fund as well as other communications to the shareholders are published in the “Bundesanzeiger”.

Subscriptions cannot be received on the basis of this financial report. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the latest annual report and the most recent semi-annual report if published thereafter.

The Management Company draws the attention of investors to the fact that before subscribing to any Shares, investors may consult the key investor information document (“KIID”) for the Share Classes, available from the website https://funds.edram.com. A paper copy of the key investor information may also be obtained free of charge from the registered office of the Management Company, the Global Distributor or from intermediaries who are part of the distribution network.

NET ASSET VALUE PER SHARE

For all the QUAM Sub-Funds, the net asset value of the shares is calculated on each business day in Luxembourg.

For the Sub-Fund EDMOND DE ROTHSCHILD FUND - CHINA, the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French and the Chinese financial markets are open (official calendar of EURONEXT PARIS S.A. and the Hong Kong Stock Exchange) is a Valuation Day.

For the Sub-Funds EDMOND DE ROTHSCHILD FUND - BIG DATA and EDMOND DE ROTHSCHILD FUND - US VALUE the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg, in France and any other day on which the French and the American financial markets are open (official calendar of NYSE and EURONEXT PARIS S.A.) is a Valuation Day.

For all other Sub-Funds the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French financial markets are open (official calendar of EURONEXT PARIS S.A.) is a Valuation Day.

For all Sub-Funds, the Net Asset Value:
- is not calculated on Good Friday or December 24 (Christmas Eve)
- is calculated and published on the first Business Day following the relevant Valuation Day (the “NAV calculation day”).

In establishing the audited annual report and the unaudited semi-annual report, the Company will, for each Sub-Fund, carry out an additional valuation of its securities' portfolio by using for this purpose the closing prices of the same day. As such and if necessary, at the closing date of the Financial Year and the semester, the Company will carry out two determinations of the Net Asset Value of the Sub-Funds concerned, one based on the principle of the securities' portfolio valued at the last available rates at the moment of the determination of the price applicable to subscriptions, redemptions and conversions processed on this date, and the other based on the principle of the securities' portfolio valued at the closing prices of the same day and intended to be published in the annual revised report and in the non-revised semi-annual report.

If the September 30 and/or the March 31 are not bank working days in Luxembourg, a net asset value per share will be calculated for each Sub-Fund on the base of the last closing prices at the same day.

EDMOND DE ROTHSCHILD FUND

Combined financial statements

Combined statement of net assets as at 30/09/25

	Note	Expressed in EUR
Assets		**6,031,144,791.89**
Securities portfolio at market value	2.2	5,814,752,628.26
Cost price		*5,661,213,707.38*
Cash at sight		141,984,172.61
Margin deposits		15,895,294.99
Cash at sight by the broker		2,422,765.96
Receivable for investments sold		5,200,717.40
Receivable on subscriptions		7,426,275.94
Net unrealised appreciation on forward foreign exchange contracts	2.7	934,509.27
Net unrealised appreciation on financial futures	2.8	525,517.68
Net unrealised appreciation on swaps	2.9	281,517.15
Dividends receivable, net		2,307,025.93
Interests receivable, net		39,414,366.70
Liabilities		**86,011,789.66**
Bank overdrafts		865,923.88
Cash at sight by the broker		2,067,614.96
Payable on investments purchased		54,523,323.13
Payable on redemptions		3,763,559.69
Net unrealised depreciation on forward foreign exchange contracts	2.7	322,960.59
Net unrealised depreciation on financial futures	2.8	54,615.77
Net unrealised depreciation on swaps	2.9	1,706,104.58
Interests payable, net		2,049,969.70
Expenses payable		20,582,488.28
Other liabilities		75,229.08
Net asset value		**5,945,133,002.23**

The accompanying notes form an integral part of these financial statements.

Combined statement of operations and changes in net assets for the period ended 30/09/25

	Note	Expressed in EUR
Income		**90,858,409.88**
Dividends on securities portfolio, net		30,360,162.10
Interests on bonds and money market instruments, net		53,736,548.39
Interests received on swaps		6,194,796.04
Bank interests on cash accounts		244,171.93
Other income		322,731.42
Expenses		**57,432,701.72**
Management fees	4	26,988,164.87
Performance fees	5	387,153.10
Depositary and sub-depositary fees	6	7,089,061.98
Central Administration fees	7	2,889,876.16
Transaction fees	2.11	8,622,175.91
Subscription tax ("Taxe d'abonnement")	9	908,585.55
Interests paid on bank overdraft		154,880.51
Interests paid on CFDs		1,873.24
Interests paid on swaps		8,510,749.44
Banking fees		713,033.98
Other expenses		1,167,146.98
Net income / (loss) from investments		**33,425,708.16**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	128,457,155.97
- options	2.6	(48,161.39)
- forward foreign exchange contracts	2.7	40,954,248.44
- financial futures	2.8	4,457,122.17
- swaps	2.9	(11,844,375.58)
- foreign exchange	2.4	(50,719,010.93)
Net realised profit / (loss)		**144,682,686.84**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	107,973,743.17
- forward foreign exchange contracts	2.7	5,187,537.86
- financial futures	2.8	740,278.30
- swaps	2.9	9,739,437.10
Net increase / (decrease) in net assets as a result of operations		**268,323,683.27**
Dividends distributed	10	(13,294,415.96)
Subscriptions of shares		802,270,165.57
Redemptions of shares		(903,307,478.99)
Net increase / (decrease) in net assets		**153,991,953.89**
Revaluation of opening combined NAV		**(39,416,251.28)**
Net assets at the beginning of the period		**5,830,557,299.62**
Net assets at the end of the period		**5,945,133,002.23**

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Statement of net assets as at 30/09/25

	Note	Expressed in USD
Assets		**451,232,979.72**
Securities portfolio at market value	2.2	433,759,432.20
Cost price		*452,338,618.53*
Cash at sight		8,392,435.49
Margin deposits		1.20
Receivable on subscriptions		114,960.05
Net unrealised appreciation on forward foreign exchange contracts	2.7	227,297.88
Interests receivable, net		8,738,852.90
Liabilities		**1,346,825.44**
Cash at sight by the broker		340,000.00
Payable on redemptions		36,173.79
Expenses payable		967,978.95
Other liabilities		2,672.70
Net asset value		**449,886,154.28**

Statement of operations and changes in net assets from 01/04/25 to 30/09/25

	Note	Expressed in USD
Income		**13,993,129.47**
Interests on bonds and money market instruments, net		13,614,437.20
Bank interests on cash accounts		10,381.80
Other income		368,310.47
Expenses		**2,220,077.27**
Management fees	4	1,226,892.15
Performance fees	5	6,581.62
Depositary fees	6	428,988.86
Central Administration fees	7	178,316.15
Transaction fees	2.11	214,021.25
Subscription tax ("Taxe d'abonnement")	9	36,456.10
Interests paid on bank overdraft		34,034.45
Banking fees		365.80
Other expenses		94,420.89
Net income / (loss) from investments		**11,773,052.20**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	(1,228,464.99)
- forward foreign exchange contracts	2.7	11,582,511.00
- financial futures	2.8	(270,312.20)
- foreign exchange	2.4	(4,366,353.82)
Net realised profit / (loss)		**17,490,432.19**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,310,115.23
- forward foreign exchange contracts	2.7	1,797,210.69
Net increase / (decrease) in net assets as a result of operations		**20,597,758.11**
Dividends distributed	10	(832,406.32)
Subscriptions of shares		135,408,498.02
Redemptions of shares		(118,714,454.41)
Net increase / (decrease) in net assets		**36,459,395.40**
Net assets at the beginning of the period		**413,426,758.88**
Net assets at the end of the period		**449,886,154.28**

The accompanying notes form an integral part of these financial statements.

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Statistics

		30/09/25	31/03/25	31/03/24
Total Net Assets	**USD**	**449,886,154.28**	**413,426,758.88**	**356,049,280.39**
Class A CHF (H)				
Number of shares		11,458.9810	9,522.4460	6,674.9810
Net asset value per share	CHF	96.12	96.03	92.99
Class A EUR (H)				
Number of shares		109,571.1330	122,034.8890	107,596.6640
Net asset value per share	EUR	122.25	120.89	114.12
Class A USD				
Number of shares		125,435.0930	154,757.7700	148,328.1680
Net asset value per share	USD	232.46	226.85	210.10
Class B EUR (H)				
Number of shares		46,941.3400	41,783.6720	40,079.6490
Net asset value per share	EUR	70.44	72.78	71.17
Class B USD				
Number of shares		46,952.9070	44,873.0470	47,700.4800
Net asset value per share	USD	114.76	117.35	114.19
Class CR EUR (H)				
Number of shares		33,113.0790	47,799.0510	32,933.6630
Net asset value per share	EUR	106.96	105.48	99.15
Class CR USD				
Number of shares		66,313.1120	59,978.5100	50,890.0970
Net asset value per share	USD	121.71	118.40	109.20
Class CRD USD				
Number of shares		2,739.000	2,500.000	-
Net asset value per share	USD	102.48	101.60	-
Class I CHF (H)				
Number of shares		238,649.3070	30,810.7220	28,369.0000
Net asset value per share	CHF	106.45	106.00	102.08
Class I EUR (H)				
Number of shares		601,459.5920	654,325.9960	669,793.7740
Net asset value per share	EUR	140.69	138.57	130.10
Class I USD				
Number of shares		540,292.4850	667,324.1020	740,724.5810
Net asset value per share	USD	206.60	200.91	185.06
Class K USD				
Number of shares		1,000,246.2520	762,615.3740	426,097.3740
Net asset value per share	USD	128.01	124.84	115.17
Class KD EUR (H)				
Number of shares		42,889.7120	36,782.4800	44,274.1620
Net asset value per share	EUR	73.07	75.70	75.71
Class KD USD				
Number of shares		64,250.6260	50,328.8010	67,986.8010
Net asset value per share	USD	91.13	93.49	91.57
Class R EUR				
Number of shares		10,764.000	10,935.000	-
Net asset value per share	EUR	102.50	101.58	-
Class R USD				
Number of shares		494.850	1,740.242	-
Net asset value per share	USD	105.03	102.71	-

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Changes in number of shares outstanding from 01/04/25 to 30/09/25

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A CHF (H)	9,522.4460	4,490.0000	2,553.4650	11,458.9810
Class A EUR (H)	122,034.8890	21,838.2110	34,301.9670	109,571.1330
Class A USD	154,757.7700	1,718.0180	31,040.6950	125,435.0930
Class B EUR (H)	41,783.6720	5,960.1460	802.4780	46,941.3400
Class B USD	44,873.0470	6,640.4430	4,560.5830	46,952.9070
Class CR EUR (H)	47,799.0510	9,670.0000	24,355.9720	33,113.0790
Class CR USD	59,978.5100	7,270.4880	935.8860	66,313.1120
Class CRD USD	2,500.000	239.000	0.000	2,739.000
Class I CHF (H)	30,810.7220	219,375.5900	11,537.0050	238,649.3070
Class I EUR (H)	654,325.9960	175,637.0160	228,503.4200	601,459.5920
Class I USD	667,324.1020	109,271.1540	236,302.7710	540,292.4850
Class K USD	762,615.3740	373,385.9860	135,755.1080	1,000,246.2520
Class KD EUR (H)	36,782.4800	9,430.0000	3,322.7680	42,889.7120
Class KD USD	50,328.8010	29,116.6260	15,194.8010	64,250.6260
Class R EUR	10,935.000	1.000	172.000	10,764.000
Class R USD	1,740.242	0.000	1,245.392	494.850

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**439,484,774.64**	**420,901,713.55**	**93.56**
Shares			**733,112.98**	**1,200,498.77**	**0.27**
Brazil			**733,112.98**	**1,200,498.77**	**0.27**
AZUL SA-ADR	USD	1,847,774	733,112.98	1,200,498.77	0.27
Bonds			**437,196,269.67**	**418,082,929.55**	**92.93**
Argentina			**48,407,351.61**	**52,078,408.74**	**11.58**
ARGENTINA 7.125 17-29 01/02S	USD	2,000,000	1,858,800.00	1,845,020.00	0.41
ARGENTINE REP GVT INTL BOND 0.75% 09-07-30	USD	9,008,000	5,196,682.16	6,087,110.96	1.35
ARGENTINE REP GVT INTL BOND 1.0% 09-07-29	USD	377,306	190,693.31	273,793.69	0.06
COMPANIA LATINOAMERICANA DE INFRA SERV 3.5% 10-12-31	USD	3,732,592	1,658,565.27	1,921,389.06	0.43
COMPANIA LATINOAMERICANA DE INFRA SERV 7.0% 10-12-34	USD	755,273	25,540.01	-	0.00
GENNEIA 8.75% 02-09-27	USD	2,000,000	1,951,040.00	2,000,740.00	0.44
PAMPA ENERGIA 7.95% 10-09-31	USD	6,000,000	5,991,200.00	6,098,580.00	1.36
PROVINCE DE CORDOBA 9.75% 02-07-32	USD	6,500,000	6,517,500.00	6,192,257.50	1.38
PROVINCE OF BUENOS AIRES 6.625% 01-09-37	USD	4,287,775	1,980,985.47	2,492,333.78	0.55
ROPUERTOS ARGENTINA 2000 8.5% 01-08-31	USD	7,181,205	6,709,679.09	7,429,459.25	1.65
TELECOM ARGENTINA 9.5% 18-07-31	USD	6,500,000	6,552,750.00	6,570,167.50	1.46
VISTA ENERGY ARGENTINA SAU 7.625% 10-12-35	USD	5,000,000	4,953,500.00	4,855,725.00	1.08
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 7.0% 30-09-33	USD	2,400,000	1,399,139.00	2,245,572.00	0.50
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 9.0% 30-06-29	USD	2,000,000	1,374,777.30	2,020,260.00	0.45
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 9.5% 17-01-31	USD	2,000,000	2,046,500.00	2,046,000.00	0.45
Austria			**9,148,106.25**	**9,481,545.00**	**2.11**
KLABIN AUSTRIA 7.0% 03-04-49	USD	9,000,000	9,148,106.25	9,481,545.00	2.11
Brazil			**9,341,000.00**	**9,933,200.00**	**2.21**
SUZANO AUSTRIA 3.75% 15-01-31	USD	6,000,000	5,355,000.00	5,689,020.00	1.26
VM 6.75% 09-04-34	USD	4,000,000	3,986,000.00	4,244,180.00	0.94
Canada			**9,013,183.33**	**7,920,790.00**	**1.76**
FRONTERA ENERGY CORPORATION 7.875% 21-06-28	USD	4,000,000	3,246,533.33	2,839,240.00	0.63
GRAN TIERRA ENERGY 9.5% 15-10-29	USD	6,000,000	5,766,650.00	5,081,550.00	1.13
Cayman Islands			**7,590,431.52**	**4,172,674.00**	**0.93**
GRUPO AVAL 4.375% 04-02-30	USD	4,400,000	3,643,179.82	4,172,674.00	0.93
VIRGOLINO DE OLIVEIRA FI 0.0% 28-01-18	USD	4,965,283	3,947,251.70	-	0.00
Chile			**36,183,252.75**	**37,344,822.00**	**8.30**
AES GENER 6.3% 15-03-29	USD	5,000,000	5,087,047.75	5,221,275.00	1.16
AES GENER 8.15% 10-06-55	USD	5,000,000	5,153,000.00	5,305,050.00	1.18
CHILE GOVERNMENT INTL BOND 4.95% 05-01-36	USD	5,000,000	4,872,000.00	5,029,675.00	1.12
ENERSIS CHILE 4.875% 12-06-28	USD	10,000,000	9,762,240.00	10,171,150.00	2.26
INVERSIONES CMPC 6.7% 09-12-57	USD	3,200,000	3,237,465.00	3,273,872.00	0.73
LATAM AIRLINES GROUP 7.875% 15-04-30	USD	8,000,000	8,071,500.00	8,343,800.00	1.85
China			**10,150,394.05**	**1,801,873.90**	**0.40**
CIFI HOLDINGS GROUP 0.0% 16-07-25	USD	3,700,000	2,495,077.38	382,381.25	0.08
CIFI HOLDINGS GROUP 0.0% 20-10-25	USD	3,262,000	1,874,400.00	336,458.42	0.07
LOGAN GROUP COMPANY 0.0% 16-07-23	USD	2,000,000	1,665,000.00	173,726.73	0.04

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
UNTRY GARDEN HOLDINGS 0.0% 08-04-26	USD	5,500,000	2,721,916.67	587,812.50	0.13
UNTRY GARDEN HOLDINGS 0.0% 27-05-25 DEFAULT	USD	3,000,000	1,394,000.00	321,495.00	0.07
Colombia			**43,891,359.90**	**41,770,934.00**	**9.28**
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	2,000,000	2,084,000.00	2,109,440.00	0.47
ECOPETROL 5.875% 28-05-45	USD	8,000,000	7,909,833.47	6,128,440.00	1.36
ECOPETROL 8.875% 13-01-33	USD	5,000,000	4,985,750.00	5,429,425.00	1.21
EMPRESA DE ENERGIA DE BOGOTA 7.85% 09-11-33	USD	4,000,000	4,643,500.00	4,652,280.00	1.03
GEOPARK 8.75% 31-01-30	USD	6,400,000	6,400,000.00	5,812,864.00	1.29
GRUPO NUTRE 9.0% 12-05-35	USD	7,000,000	7,220,500.00	7,946,680.00	1.77
TRANSPORTADORA GAS DEL INTL SA ESP TGI 5.55% 01-11-28	USD	9,500,000	10,647,776.43	9,691,805.00	2.15
Cyprus			**4,289,492.83**	**-**	**0.00**
AVANGARDCO INVESTMENTS PUBLIC 10.0% 29-10-18	USD	4,717,544	4,289,492.83	-	0.00
India			**6,458,997.14**	**6,758,885.00**	**1.50**
10 RENEW POWER SUBSIDIAR 4.5% 14-07-28	USD	7,000,000	6,458,997.14	6,758,885.00	1.50
Indonesia			**5,572,000.00**	**5,737,200.00**	**1.28**
STAR ENERGY GEOTHERMAL DARAJAT II 4.85% 14-10-38	USD	6,000,000	5,572,000.00	5,737,200.00	1.28
Kazakhstan			**4,242,700.00**	**5,061,127.50**	**1.12**
TENGIZCHEVROIL FINANCE CO INTL 3.25% 15-08-30	USD	5,500,000	4,242,700.00	5,061,127.50	1.12
Luxembourg			**70,398,562.18**	**67,459,673.04**	**14.99**
CON LUXEMBOURG 7.5% 27-06-30	USD	4,500,000	4,462,956.00	4,666,162.50	1.04
FS LUXEMBOURG SARL 8.625% 25-06-33	USD	7,000,000	6,900,250.00	7,286,895.00	1.62
FS LUXEMBOURG SARL 8.875% 12-02-31	USD	3,107,000	3,082,928.52	3,266,140.54	0.73
MHP LUX 6.25% 19-09-29	USD	3,500,000	3,486,477.29	2,844,625.00	0.63
MHP LUX 6.95% 03-04-26	USD	2,000,000	1,910,405.29	1,893,840.00	0.42
MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	10,500,000	8,937,462.50	9,935,835.00	2.21
MINERVA LUXEMBOURG 8.875% 13-09-33	USD	6,000,000	6,403,885.71	6,602,550.00	1.47
MOVIDA EUROPE 5.25% 08-02-31	USD	8,000,000	7,910,400.00	7,046,120.00	1.57
REDE DOR FINANCE SARL 4.5% 22-01-30	USD	7,000,000	6,609,750.00	6,771,380.00	1.51
SIMPAR EUROPE 5.2% 26-01-31	USD	10,500,000	10,506,234.37	8,744,662.50	1.94
VOTORANTIM CIMENTOS INTL 7.25% 05-04-41	USD	7,500,000	10,187,812.50	8,401,462.50	1.87
Mauritius			**10,518,480.00**	**10,945,777.50**	**2.43**
HTA GROUP 7.5% 04-06-29	USD	10,500,000	10,518,480.00	10,945,777.50	2.43
Mexico			**2,286,992.00**	**1,455,337.50**	**0.32**
DERROLLADORA HOMEX 7.5% 28-09-15	USD	5,600,000	895,272.00	-	0.00
MEXICO GOVERNMENT INTL BOND 4.875% 19-05-33	USD	1,500,000	1,391,720.00	1,455,337.50	0.32
Netherlands			**25,161,827.50**	**20,954,012.99**	**4.66**
BRASKEM NETHERLANDS FINANCE BV 4.5% 31-01-30	USD	9,500,000	7,921,950.00	3,647,572.50	0.81
EMBRAER NETHERLANDS FINANCE BV 5.98% 11-02-35	USD	8,000,000	8,121,000.00	8,459,600.00	1.88
FBN FINANCIAL CO BV 8.625% 27-10-25	USD	2,750,000	2,722,720.00	2,753,946.25	0.61
METINVEST BV 7.75% 17-10-29	USD	4,500,000	3,772,282.50	3,431,429.24	0.76
METINVEST BV 8.5% 23-04-26	USD	3,000,000	2,623,875.00	2,661,465.00	0.59

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Nigeria			**13,025,375.00**	**13,175,450.00**	**2.93**
ACCESS BANK NIGERIA 6.125% 21-09-26	USD	3,500,000	3,525,375.00	3,492,317.50	0.78
SEPLAT ENERGY 9.125% 21-03-30	USD	6,500,000	6,500,000.00	6,673,127.50	1.48
UNITED BANK OF AFRICA 6.75% 19-11-26	USD	3,000,000	3,000,000.00	3,010,005.00	0.67
Peru			**17,420,332.50**	**18,113,520.00**	**4.03**
BANCO DE CREDITO DEL PERU 6.45% 30-07-35	USD	6,000,000	5,995,500.00	6,265,740.00	1.39
CAMPOSOL 6.0% 03-02-27	USD	6,000,000	5,766,332.50	5,927,100.00	1.32
CONSORCIO TRANSMANTARO 4.7% 16-04-34	USD	6,000,000	5,658,500.00	5,920,680.00	1.32
Togo			**10,436,246.66**	**10,280,260.00**	**2.29**
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.7% 22-10-31	USD	3,000,000	3,240,206.66	2,824,035.00	0.63
ECOBANK TRANSNATL 10.125% 15-10-29	USD	7,000,000	7,196,040.00	7,456,225.00	1.66
Turkey			**31,303,597.50**	**33,719,800.25**	**7.50**
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	8,000,000	5,790,250.00	7,435,280.00	1.65
AYDEM YENILENEBILIR ENERJI AS 9.875% 30-09-30	USD	9,000,000	8,844,210.00	8,876,655.00	1.97
ISTANBUL METROPOLITAN MU 10.5% 06-12-28	USD	4,000,000	4,139,570.00	4,382,420.00	0.97
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	6,500,000	6,574,817.50	6,799,097.50	1.51
ULKER GIDA AS 7.875% 08-07-31	USD	5,950,000	5,954,750.00	6,226,347.75	1.38
Ukraine			**5,242,004.80**	**5,932,114.69**	**1.32**
KERNEL 6.75% 27-10-27	USD	1,000,000	1,056,775.29	914,400.00	0.20
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	363,632	159,732.91	191,610.43	0.04
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	1,358,838	596,897.81	565,018.43	0.13
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	USD	1,148,314	504,420.76	558,539.93	0.12
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-34	USD	2,691,028	1,178,613.47	1,519,986.80	0.34
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-35	USD	2,142,287	943,651.39	1,187,898.14	0.26
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-36	USD	1,823,577	801,913.17	994,660.96	0.22
United Kingdom			**28,727,193.88**	**28,491,557.96**	**6.33**
IHS 8.25% 29-11-31	USD	7,500,000	7,451,485.71	7,913,775.00	1.76
MARB BONDCO 3.95% 29-01-31	USD	9,000,000	8,319,418.18	8,274,015.00	1.84
SISECAM UK 8.625% 02-05-32	USD	4,000,000	4,065,733.34	4,165,400.00	0.93
UKRAINE RAILWAYS VIA RAIL CAPITAL MKT 8.25% 09-07-26	USD	1,773,023	1,553,056.65	1,423,967.96	0.32
WE SODA INVESTMENTS 9.375% 14-02-31	USD	7,000,000	7,337,500.00	6,714,400.00	1.49
United States of America			**21,629,014.27**	**18,139,075.48**	**4.03**
AZUL SECURED FINANCE LLP 10.875% 28-08-30	USD	5,304,574	2,996,411.80	254,699.12	0.06
AZUL SECURED FINANCE LLP 11.5% 28-08-29	USD	970,040	0.01	43,908.86	0.01
KOSMOS ENERGY 8.75% 01-10-31	USD	4,500,000	4,303,312.51	3,482,662.50	0.77
NBM US 6.625% 06-08-29	USD	2,000,000	2,204,363.63	2,030,800.00	0.45
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	5,000,000	4,656,000.00	4,858,325.00	1.08
STILLWATER MINING COMPANY 4.5% 16-11-29	USD	8,000,000	7,468,926.32	7,468,680.00	1.66
Uzbekistan			**6,758,374.00**	**7,354,890.00**	**1.63**
JSCB AGROBANK 9.25% 02-10-29	USD	3,800,000	3,762,874.00	4,131,645.00	0.92
NATL BANK OF UZBEKISTAN 8.5% 05-07-29	USD	3,000,000	2,995,500.00	3,223,245.00	0.72

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Floating rate notes			**1,529,306.67**	**1,598,980.00**	**0.36**
Ukraine			**1,529,306.67**	**1,598,980.00**	**0.36**
UKRAINE GOVERNMENT INTL BOND AUTRE V+0.0% 31-05-41	USD	2,000,000	1,529,306.67	1,598,980.00	0.36
Warrants			**26,085.32**	**19,305.23**	**0.00**
Brazil			**26,085.32**	**19,305.23**	**0.00**
OAS (SOUS JACENT INDETERMINE) CW 16-05-39	BRL	950,032	26,085.32	19,305.23	0.00
Money market instruments			**12,853,843.89**	**12,857,718.65**	**2.86**
Treasury market			**12,853,843.89**	**12,857,718.65**	**2.86**
United States of America			**12,853,843.89**	**12,857,718.65**	**2.86**
UNITED STATES TREASURY BILL ZCP 18-11-25	USD	13,000,000	12,853,843.89	12,857,718.65	2.86
Total securities portfolio			**452,338,618.53**	**433,759,432.20**	**96.42**
Cash at bank/(bank liabilities)				**8,052,436.69**	**1.79**
Other net assets/(liabilities)				**8,074,285.39**	**1.79**
Total				**449,886,154.28**	**100.00**

The accompanying notes form an integral part of these financial statements.

Geographical breakdown of investments as at 30/09/25

Country	% of net assets
Luxembourg	14.99
Argentina	11.58
Colombia	9.28
Chile	8.30
Turkey	7.50
United States of America	6.89
United Kingdom	6.33
Netherlands	4.66
Peru	4.03
Nigeria	2.93
Brazil	2.48
Mauritius	2.43
Togo	2.29
Austria	2.11
Canada	1.76
Ukraine	1.67
Uzbekistan	1.63
India	1.50
Indonesia	1.28
Kazakhstan	1.13
Cayman Islands	0.93
China	0.40
Mexico	0.32
Cyprus	-
Total	**96.42**
Other assets/(liabilities) and liquid assets	**3.58**
Total	**100.00**

Economic breakdown of investments as at 30/09/25

Sector	% of net assets
Holding and finance companies	28.10
Bonds of States, provinces and municipalities	10.97
Non-Classifiable/Non-Classified Institutions	8.63
Petroleum	7.47
Utilities	6.26
Banks and other financial institutions	5.44
Miscellaneous services	5.02
Communications	4.73
Foods and non alcoholic drinks	4.51
Transportation	3.51
Paper and forest products	2.11
Office supplies and computing	1.93
Tobacco and alcoholic drinks	1.65
Chemicals	1.48
Agriculture and fishery	1.32
Electrical engineering and electronics	1.27
Other	0.72
Supranational Organisations	0.63
Real Estate companies	0.36
Unknown	0.27
Building materials and trade	0.04
Total	**96.42**
Other assets/(liabilities) and liquid assets	**3.58**
Total	**100.00**

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Statement of net assets as at 30/09/25

	Note	Expressed in EUR
Assets		**187,245,422.02**
Securities portfolio at market value	2.2	180,800,009.19
Cost price		*187,854,168.89*
Cash at sight		2,259,991.91
Margin deposits		1,070,803.63
Receivable for investments sold		961,959.27
Receivable on subscriptions		79,516.02
Net unrealised appreciation on forward foreign exchange contracts	2.7	136,924.14
Net unrealised appreciation on financial futures	2.8	14,201.06
Interests receivable, net		1,922,016.80
Liabilities		**2,985,642.40**
Bank overdrafts		75,777.08
Cash at sight by the broker		246,976.66
Payable on investments purchased		2,351,617.74
Expenses payable		311,270.92
Net asset value		**184,259,779.62**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets from 01/04/25 to 30/09/25

	Note	*Expressed in EUR*
Income		**3,222,243.29**
Interests on bonds and money market instruments, net		3,203,341.69
Bank interests on cash accounts		18,262.86
Other income		638.74
Expenses		**888,221.69**
Management fees	4	353,707.87
Depositary and sub-depositary fees	6	184,783.93
Central Administration fees	7	71,636.38
Transaction fees	2.11	137,545.80
Subscription tax ("Taxe d'abonnement")	9	13,284.96
Interests paid on bank overdraft		42,560.42
Interests paid on swaps		42,222.22
Banking fees		6,989.05
Other expenses		35,491.06
Net income / (loss) from investments		**2,334,021.60**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	78,497.77
- forward foreign exchange contracts	2.7	11,928,144.45
- financial futures	2.8	(2,623,866.07)
- swaps	2.9	(9,785.42)
- foreign exchange	2.4	(5,030,225.44)
Net realised profit / (loss)		**6,676,786.89**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	(3,773,095.95)
- forward foreign exchange contracts	2.7	1,360,862.28
- financial futures	2.8	(560,837.86)
Net increase / (decrease) in net assets as a result of operations		**3,703,715.36**
Dividends distributed	10	(122,581.57)
Subscriptions of shares		48,512,837.56
Redemptions of shares		(48,047,040.44)
Net increase / (decrease) in net assets		**4,046,930.91**
Net assets at the beginning of the period		**180,212,848.71**
Net assets at the end of the period		**184,259,779.62**

The accompanying notes form an integral part of these financial statements.

Statistics

		30/09/25	31/03/25	31/03/24
Total Net Assets	**EUR**	**184,259,779.62**	**180,212,848.71**	**89,280,465.35**
Class A CHF (H)				
Number of shares		48,836.6170	50,236.6170	60,843.3820
Net asset value per share	CHF	89.37	87.69	87.62
Class A EUR (H)				
Number of shares		51,463.1010	53,780.5610	67,431.7640
Net asset value per share	EUR	166.41	161.19	156.83
Class A GBP (H)				
Number of shares		654.9720	654.9720	6,473.6280
Net asset value per share	GBP	112.43	107.83	103.22
Class A USD				
Number of shares		40,885.4440	42,105.8350	45,135.8350
Net asset value per share	USD	114.63	109.83	104.75
Class B CHF (H)				
Number of shares		18,769.7050	19,659.7050	26,220.2730
Net asset value per share	CHF	75.87	76.17	77.64
Class B EUR (H)				
Number of shares		23,139.2680	24,691.4480	37,026.9070
Net asset value per share	EUR	85.95	85.17	84.55
Class B GBP (H)				
Number of shares		500.0000	500.0000	500.0000
Net asset value per share	GBP	95.31	93.55	91.33
Class B USD				
Number of shares		18,652.5060	18,652.5060	19,603.3500
Net asset value per share	USD	102.01	100.13	97.39
Class CR EUR (H)				
Number of shares		2,915.6510	3,643.2490	4,165.5980
Net asset value per share	EUR	98.74	95.59	92.92
Class I CHF (H)				
Number of shares		523,877.6650	623,826.3950	118,440.5740
Net asset value per share	CHF	91.12	89.23	88.79
Class I EUR (H)				
Number of shares		690,313.2370	685,411.1330	320,053.0130
Net asset value per share	EUR	106.65	103.09	99.89
Class I USD				
Number of shares		365,892.3280	267,815.1120	179,653.9470
Net asset value per share	USD	118.00	112.83	107.17

Changes in number of shares outstanding from 01/04/25 to 30/09/25

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A CHF (H)	50,236.6170	0.0000	1,400.0000	48,836.6170
Class A EUR (H)	53,780.5610	1,344.4230	3,661.8830	51,463.1010
Class A GBP (H)	654.9720	0.0000	0.0000	654.9720
Class A USD	42,105.8350	0.0000	1,220.3910	40,885.4440
Class B CHF (H)	19,659.7050	0.0000	890.0000	18,769.7050
Class B EUR (H)	24,691.4480	50.0000	1,602.1800	23,139.2680
Class B GBP (H)	500.0000	0.0000	0.0000	500.0000
Class B USD	18,652.5060	0.0000	0.0000	18,652.5060
Class CR EUR (H)	3,643.2490	0.0000	727.5980	2,915.6510
Class I CHF (H)	623,826.3950	142,799.5920	242,748.3220	523,877.6650
Class I EUR (H)	685,411.1330	188,602.4970	183,700.3930	690,313.2370
Class I USD	267,815.1120	148,116.4980	50,039.2820	365,892.3280

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**184,887,464.26**	**177,841,880.03**	**96.52**
Bonds			**184,887,464.26**	**177,841,880.03**	**96.52**
Australia			**1,688,273.87**	**1,535,700.91**	**0.83**
NATL AUSTRALIA BANK 2.332% 21-08-30	USD	2,000,000	1,688,273.87	1,535,700.91	0.83
Belgium			**1,697,655.00**	**1,726,422.00**	**0.94**
BARRY CAL 4.0% 14-06-29	EUR	700,000	695,905.00	713,727.00	0.39
PROXIMUS 4.75% PERP	EUR	1,000,000	1,001,750.00	1,012,695.00	0.55
Canada			**1,810,487.09**	**1,768,518.99**	**0.96**
ENBRIDGE 5.55% 20-06-35	USD	1,000,000	873,316.73	878,708.91	0.48
ROGERS COMMUNICATIONS 7.0% 15-04-55	USD	1,000,000	937,170.36	889,810.08	0.48
Chile			**4,743,494.27**	**4,564,456.36**	**2.48**
AES GENER 6.3% 15-03-29	USD	1,900,000	1,800,100.68	1,689,733.01	0.92
ANTOFAGASTA 5.625% 09-09-35	USD	1,000,000	856,916.86	870,179.69	0.47
EMPRESA DE TRANSPORTE DE PASAJEROS METRO 1.3975% 07-10-33	CHF	800,000	857,494.11	855,329.30	0.46
INVERSIONES CMPC 3.0% 06-04-31	USD	1,500,000	1,228,982.62	1,149,214.36	0.62
Colombia			**1,648,116.63**	**1,640,080.06**	**0.89**
PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% 16-10-29	USD	900,000	758,895.47	728,178.34	0.40
SURA AM 6.35% 13-05-32	USD	1,000,000	889,221.16	911,901.72	0.49
Denmark			**1,220,453.00**	**1,226,134.00**	**0.67**
ORSTED 2.875% 14-06-33 EMTN	EUR	1,300,000	1,220,453.00	1,226,134.00	0.67
France			**19,507,442.34**	**19,271,985.86**	**10.46**
BNP PAR 2.588% 12-08-35	USD	1,000,000	843,099.23	765,789.47	0.42
BNP PAR 3.625% 01-09-29 EMTN	EUR	500,000	498,875.00	512,990.00	0.28
BNP PAR 4.625% 13-03-27	USD	1,500,000	1,480,978.87	1,283,239.65	0.70
BUREAU VERITAS 3.375% 01-10-33	EUR	600,000	598,098.00	599,019.00	0.33
CA 3.875% 28-11-34 EMTN	EUR	400,000	397,552.00	411,178.00	0.22
CA 4.818% 25-09-33 EMTN	USD	2,000,000	1,696,640.65	1,695,571.45	0.92
COENTREPRISE DE TRANSPORT DELECTRICITE 3.75% 17-01-36	EUR	600,000	596,016.00	599,907.00	0.33
COVIVIO 4.625% 05-06-32 EMTN	EUR	800,000	797,288.00	849,648.00	0.46
EDF 3.375% PERP	EUR	400,000	361,500.00	384,160.00	0.21
EDF 4.375% PERP EMTN	EUR	900,000	894,834.00	893,181.48	0.48
ROQUETTE FRERES 3.774% 25-11-31	EUR	1,500,000	1,500,000.00	1,503,412.50	0.82
SCHNEIDER ELECTRIC SE 3.0% 03-09-30	EUR	2,000,000	1,998,000.00	2,017,850.00	1.10
SG 6.691% 10-01-34 EMTN	USD	2,100,000	2,018,472.59	1,949,886.31	1.06
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	800,000	796,928.00	755,388.00	0.41
TDF INFRASTRUCTURE SAS 4.125% 23-10-31	EUR	800,000	811,080.00	809,148.00	0.44
TOTALENERGIES SE FR 4.5% PERP	EUR	600,000	600,000.00	607,878.00	0.33
UNIBAIL RODAMCO SE 3.875% 11-09-34	EUR	900,000	917,820.00	905,035.50	0.49
UNIBAIL RODAMCO SE 4.75% PERP	EUR	1,000,000	993,630.00	1,016,880.00	0.55
VEOLIA ENVIRONNEMENT 3.571% 09-09-34	EUR	1,700,000	1,706,630.00	1,711,823.50	0.93
Germany			**835,190.00**	**870,400.00**	**0.47**
DEUTSCHE BAHN AG 0.35% 29-09-31	EUR	1,000,000	835,190.00	870,400.00	0.47
Ireland			**3,271,687.90**	**3,141,422.50**	**1.70**
VODAFONE INTL FINANCING DAC 3.375% 03-07-33	EUR	1,600,000	1,594,048.00	1,597,120.00	0.87
ZURICH FINANCE IRELAND DESIGNATED 3.0% 19-04-51	USD	2,000,000	1,677,639.90	1,544,302.50	0.84

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Italy			**3,276,878.00**	**3,254,602.00**	**1.77**
ENEL 1.875% PERP	EUR	800,000	791,456.00	726,820.00	0.39
FERROVIE DELLO STATO ITALIANE 4.125% 23-05-29	EUR	700,000	696,178.00	729,617.00	0.40
SNAM 3.25% 01-07-32 EMTN	EUR	1,400,000	1,389,416.00	1,394,925.00	0.76
SOCIETA PER AZIONI ESERCIZI AEROPORTSEA 3.5% 22-01-32	EUR	400,000	399,828.00	403,240.00	0.22
Japan			**3,400,000.00**	**3,412,002.00**	**1.85**
EAST JAPAN RAILWAY 3.727% 02-09-37	EUR	2,100,000	2,100,000.00	2,111,371.50	1.15
MIZUHO FINANCIAL GROUP 3.688% 26-08-35	EUR	1,300,000	1,300,000.00	1,300,630.50	0.71
Luxembourg			**6,556,727.23**	**6,426,597.46**	**3.49**
CHILE ELECTRICITY LUX 6.01% 20-01-33	USD	1,611,000	1,578,627.75	1,440,783.07	0.78
CPI PROPERTY GROUP 4.75% 22-07-30	EUR	700,000	684,950.00	683,753.00	0.37
CPI PROPERTY GROUP 4.875% PERP	EUR	1,000,000	890,000.00	975,345.00	0.53
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	800,000	766,622.40	818,668.00	0.44
RAIZEN FUELS FINANCE 6.7% 25-02-37	USD	1,800,000	1,636,527.08	1,483,413.39	0.81
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	1,000,000	1,000,000.00	1,024,635.00	0.56
Mexico			**2,653,984.57**	**2,657,489.78**	**1.44**
AMERICA MOVIL 6.125% 30-03-40	USD	1,000,000	889,775.27	912,238.12	0.50
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.45% 29-06-38	USD	1,100,000	1,063,745.24	1,036,217.42	0.56
CEMEX SAB DE CV 7.2% PERP	USD	800,000	700,464.06	709,034.24	0.38
Netherlands			**15,671,165.49**	**15,598,151.47**	**8.47**
ENEL FINANCE INTL NV 3.5% 06-04-28	USD	930,000	723,209.37	778,639.38	0.42
ENEL FINANCE INTL NV 5.75% 30-09-55	USD	3,000,000	2,506,151.31	2,513,068.47	1.36
ENEL FINANCE INTL NV 7.5% 14-10-32	USD	1,700,000	1,713,377.67	1,672,028.62	0.91
HEIMSTADEN BOSTAD TREASURY BV 0.75% 06-09-29	EUR	2,200,000	1,972,212.00	1,985,599.00	1.08
ING GROEP NV 4.25% 26-08-35	EUR	2,000,000	1,996,600.00	2,055,630.00	1.12
KONINKLIJKE DSM NV 3.625% 02-07-34	EUR	1,800,000	1,814,945.14	1,829,664.00	0.99
KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	800,000	800,320.00	808,664.00	0.44
STELLANTIS NV 1.25% 20-06-33	EUR	1,200,000	1,167,480.00	954,798.00	0.52
SWISSCOM FINANCE BV 3.25% 05-09-34	EUR	3,000,000	2,976,870.00	3,000,060.00	1.63
New Zealand			**1,010,627.55**	**1,026,951.47**	**0.56**
TRANSPOWER NEW ZEALAND 0.81% 04-02-30	CHF	950,000	1,010,627.55	1,026,951.47	0.56
Peru			**1,415,284.53**	**1,338,822.17**	**0.73**
CERRO DEL AGUILA 5.875% 30-01-32	USD	1,500,000	1,415,284.53	1,338,822.17	0.73
Singapore			**1,182,599.53**	**1,228,768.52**	**0.67**
IBM INTL CAPITAL PTE 5.3% 05-02-54	USD	1,500,000	1,182,599.53	1,228,768.52	0.67
Spain			**1,981,012.80**	**2,000,738.00**	**1.09**
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	400,000	397,892.00	408,160.00	0.22
EL CORTE INGLES 3.5% 24-07-33	EUR	400,000	394,060.00	394,690.00	0.21
TELEFONICA EMISIONES SAU 3.724% 23-01-34	EUR	1,200,000	1,189,060.80	1,197,888.00	0.65
Sweden			**3,188,242.51**	**3,253,949.00**	**1.77**
CASTELLUM AB 4.125% 10-12-30	EUR	1,100,000	1,097,188.40	1,130,233.50	0.61
FASTIGHETS AB BALDER 4.0% 19-02-32	EUR	400,000	398,516.00	401,352.00	0.22
HEIMSTADEN BOSTAD AB 3.875% 05-11-29	EUR	1,700,000	1,692,538.11	1,722,363.50	0.93

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Switzerland			**7,017,581.21**	**6,919,391.36**	**3.76**
APTIV SWISS 3.1% 01-12-51	USD	800,000	406,182.64	432,767.84	0.23
APTIV SWISS 5.15% 13-09-34	USD	2,000,000	1,770,335.04	1,693,987.40	0.92
UBS GROUP AG 2.1125% 22-05-30	CHF	1,400,000	1,548,193.99	1,565,002.41	0.85
UBS GROUP AG 5.01% 23-03-37	USD	1,000,000	848,320.32	848,726.79	0.46
UBS GROUP AG 5.428% 08-02-30	USD	1,000,000	912,753.52	880,437.75	0.48
UBS GROUP AG 6.6% PERP	USD	1,750,000	1,531,795.70	1,498,469.17	0.81
Togo			**2,494,686.18**	**2,322,901.56**	**1.26**
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.7% 22-10-31	USD	1,300,000	1,097,891.57	1,042,197.67	0.57
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.0% 27-07-27	USD	1,500,000	1,396,794.61	1,280,703.89	0.70
United States of America			**98,615,874.56**	**92,656,394.56**	**50.29**
AMERICAN TOWER 2.7% 15-04-31	USD	2,500,000	2,135,371.51	1,940,938.51	1.05
ATT 2.25% 01-02-32	USD	1,800,000	1,544,202.94	1,342,963.72	0.73
ATT 3.15% 04-09-36	EUR	600,000	681,600.00	566,997.00	0.31
ATT 3.6% 01-06-33	EUR	1,200,000	1,198,020.00	1,211,388.00	0.66
ATT 3.65% 15-09-59	USD	1,500,000	1,002,900.72	873,978.03	0.47
ATT 4.3% 18-11-34	EUR	800,000	799,392.00	841,568.00	0.46
BBVA BANCOMER SATEXAS 5.25% 10-09-29	USD	600,000	556,725.18	526,251.91	0.29
BIMBO BAKERIES U 5.375% 09-01-36	USD	3,000,000	2,822,342.24	2,597,125.70	1.41
BK AMERICA 1.922% 24-10-31	USD	2,000,000	1,654,863.09	1,510,960.65	0.82
BMW US LLC 5.2% 11-08-35	USD	2,000,000	1,712,862.29	1,721,265.55	0.93
CA LA 1.65% 01-06-30	USD	3,000,000	2,604,724.48	2,298,696.98	1.25
CATERPILLAR 5.2% 15-05-35	USD	2,000,000	1,781,824.01	1,763,268.61	0.96
CITIGROUP 2.572% 03-06-31	USD	2,000,000	1,842,873.59	1,565,542.50	0.85
CITIGROUP 4.45% 29-09-27	USD	500,000	424,112.08	427,467.64	0.23
CITIGROUP 6.27% 17-11-33	USD	500,000	499,975.00	464,912.28	0.25
COMCAST 4.95% 15-05-32	USD	1,800,000	1,583,183.07	1,571,865.10	0.85
CVS HEALTH 1.875% 28-02-31	USD	1,200,000	989,121.42	888,037.81	0.48
CVS HEALTH 6.2% 15-09-55	USD	1,000,000	860,282.46	875,868.68	0.48
DIAGEO INVEST 5.625% 15-04-35	USD	2,200,000	1,963,917.08	1,987,859.82	1.08
ELI LILY AND 4.6% 14-08-34	USD	2,000,000	1,826,547.07	1,709,955.71	0.93
FEDEX 3.5% 30-07-32	EUR	800,000	798,048.00	798,392.00	0.43
FLORIDA POW LIGHT 5.7% 15-03-55	USD	3,000,000	2,876,459.30	2,651,290.24	1.44
FORD MOTOR CREDIT 6.125% 08-03-34	USD	3,000,000	2,767,447.64	2,566,824.22	1.39
HOME DEPOT 3.25% 15-04-32	USD	1,800,000	1,582,314.71	1,435,945.32	0.78
JOHN DEERE CAPITAL 4.15% 15-09-27	USD	1,000,000	959,628.71	856,208.48	0.46
JOHN DEERE CAPITAL 4.85% 11-10-29	USD	2,000,000	1,921,196.17	1,754,334.87	0.95
JPM CHASE 5.294% 22-07-35	USD	3,000,000	2,834,570.77	2,640,751.15	1.43
KELLANOVA 3.4% 15-11-27	USD	1,800,000	1,565,762.80	1,515,015.33	0.82
LOWE S COMPANIES 4.25% 15-03-31	USD	3,000,000	2,535,743.62	2,537,979.05	1.38
MC DONALD S 4.7% 09-12-35	USD	3,400,000	3,217,593.19	2,874,421.73	1.56
MCRMICK 4.7% 15-10-34	USD	4,000,000	3,645,157.97	3,342,905.81	1.81
MOODY S 2.0% 19-08-31	USD	3,000,000	2,460,798.18	2,246,001.54	1.22
MOODY S 5.0% 05-08-34	USD	1,500,000	1,379,165.53	1,303,487.49	0.71
MORGAN STANLEY 6.342% 18-10-33	USD	2,000,000	2,013,955.21	1,872,764.43	1.02
MSCI 5.25% 01-09-35	USD	1,000,000	859,042.60	857,869.18	0.47
NASDAQ 1.65% 15-01-31	USD	1,800,000	1,479,455.45	1,340,411.34	0.73
NORTHWEST NATURAL HOLDING COMPANY 7.0% 15-09-55	USD	2,000,000	1,837,728.57	1,749,361.27	0.95
ORACLE 3.8% 15-11-37	USD	2,500,000	1,999,951.50	1,840,487.14	1.00
ORACLE 3.85% 01-04-60	USD	1,500,000	871,976.67	881,265.97	0.48

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
PARAMOUNT GLOBAL 4.2% 01-06-29	USD	2,500,000	2,271,253.53	2,091,690.09	1.14
PARAMOUNT GLOBAL 5.25% 01-04-44	USD	500,000	392,718.40	352,597.51	0.19
PHILLIPS 66 COMPANY 5.875% 15-03-56	USD	1,150,000	969,237.25	973,753.83	0.53
PROLOGIS EURO FINANCE LLC 3.25% 22-09-32	EUR	600,000	596,202.00	597,111.00	0.32
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	EUR	800,000	795,233.34	827,724.00	0.45
ROCHE 1.93% 13-12-28	USD	1,000,000	834,452.98	800,770.74	0.43
ROCHE 5.218% 08-03-54	USD	1,000,000	827,628.14	839,192.65	0.46
ROCHE 5.593% 13-11-33	USD	2,000,000	1,933,438.82	1,829,858.63	0.99
SEMPRA ENERGY 3.8% 01-02-38	USD	1,000,000	723,351.07	729,258.22	0.40
SERVICENOW 1.4% 01-09-30	USD	1,000,000	740,291.93	745,937.66	0.40
SP GLOBAL 1.25% 15-08-30	USD	1,500,000	1,265,275.78	1,113,605.01	0.60
STANLEY BLACK DECKER 2.3% 15-03-30	USD	2,600,000	2,073,343.03	2,015,170.50	1.09
THERMO FISHER SCIENTIFIC 2.0% 15-10-31	USD	2,000,000	1,664,126.90	1,504,445.58	0.82
THE WALT DISNEY COMPANY 3.8% 13-05-60	USD	1,000,000	721,327.23	642,569.41	0.35
TMOBILE U 3.6% 15-11-60	USD	2,500,000	1,671,617.40	1,447,666.50	0.79
UNITED STATES TREASURY NOTEBOND 1.125% 15-05-40	USD	4,500,000	2,611,780.75	2,440,458.15	1.32
UNITED STATES TREASURY NOTEBOND 3.625% 31-08-27	USD	6,000,000	5,166,555.74	5,110,061.62	2.77
UNITED STATES TREASURY NOTEBOND 4.25% 15-02-54	USD	3,400,000	3,016,246.71	2,671,180.38	1.45
VERIZON COMMUNICATION 2.355% 15-03-32	USD	1,800,000	1,273,857.18	1,345,094.53	0.73
VERIZON COMMUNICATION 2.875% 15-01-38	EUR	1,200,000	1,142,379.99	1,081,428.00	0.59
ZIMMER BIOMET 5.2% 15-09-34	USD	2,000,000	1,834,719.57	1,744,191.79	0.95
Money market instruments			**2,966,704.63**	**2,958,129.16**	**1.61**
Treasury market			**2,966,704.63**	**2,958,129.16**	**1.61**
United States of America			**2,966,704.63**	**2,958,129.16**	**1.61**
UNITED STATES TREASURY BILL ZCP 18-11-25	USD	3,500,000	2,966,704.63	2,958,129.16	1.61
Total securities portfolio			**187,854,168.89**	**180,800,009.19**	**98.12**
Cash at bank/(bank liabilities)				**3,008,041.80**	**1.63**
Other net assets/(liabilities)				**451,728.63**	**0.25**
Total				**184,259,779.62**	**100.00**

Geographical breakdown of investments as at 30/09/25

Country	**% of net assets**
United States of America	51.89
France	10.46
Netherlands	8.46
Switzerland	3.75
Luxembourg	3.49
Chile	2.48
Japan	1.85
Sweden	1.77
Italy	1.77
Ireland	1.70
Mexico	1.44
Togo	1.26
Spain	1.09
Canada	0.96
Belgium	0.94
Colombia	0.89
Australia	0.83
Peru	0.73
Singapore	0.67
Denmark	0.66
New Zealand	0.56
Germany	0.47
Total	**98.12**
Other assets/(liabilities) and liquid assets	**1.88**
Total	**100.00**

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Economic breakdown of investments as at 30/09/25

Sector	% of net assets
Holding and finance companies	27.02
Banks and other financial institutions	16.37
Communications	7.75
Bonds of States, provinces and municipalities	7.15
Real Estate companies	5.77
Foods and non alcoholic drinks	5.67
Utilities	3.72
Electronics and semiconductors	2.39
Retail trade and department stores	2.16
Pharmaceuticals and cosmetics	1.89
Internet and Internet services	1.88
Transportation	1.84
Supranational Organisations	1.66
Miscellaneous services	1.56
Petroleum	1.52
Biotechnology	1.45
Miscellaneous consumer goods	1.31
Chemicals	0.99
Machine and apparatus construction	0.96
Graphic art and publishing	0.95
Healthcare and social services	0.95
Electrical engineering and electronics	0.78
Office supplies and computing	0.62
Investment funds	0.47
Non-ferrous metals	0.47
Agriculture and fishery	0.44
Building materials and trade	0.38
Total	**98.12**
Other assets/(liabilities) and liquid assets	**1.88**
Total	**100.00**

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Statement of net assets as at 30/09/25

	Note	*Expressed in EUR*
Assets		**253,804,094.37**
Securities portfolio at market value	2.2	239,785,017.76
Cost price		*231,689,132.59*
Cash at sight		9,199,680.27
Margin deposits		183,813.88
Cash at sight by the broker		830,000.00
Receivable on subscriptions		20,732.52
Net unrealised appreciation on financial futures	2.8	125,075.87
Interests receivable, net		3,659,774.07
Liabilities		**3,162,605.67**
Payable on investments purchased		1,570,719.53
Payable on redemptions		26,858.12
Net unrealised depreciation on forward foreign exchange contracts	2.7	86.36
Net unrealised depreciation on swaps	2.9	849,864.00
Interests payable, net		9,866.60
Expenses payable		705,211.06
Net asset value		**250,641,488.70**

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Statement of operations and changes in net assets from 01/04/25 to 30/09/25

	Note	*Expressed in EUR*
Income		**5,980,396.84**
Interests on bonds, net		5,875,115.55
Interests received on swaps		98,666.99
Bank interests on cash accounts		6,213.87
Other income		400.43
Expenses		**1,934,242.72**
Management fees	4	1,145,456.03
Depositary and sub-depositary fees	6	103,672.47
Central Administration fees	7	108,022.97
Transaction fees	2.11	237,679.95
Subscription tax ("Taxe d'abonnement")	9	55,306.70
Interests paid on bank overdraft		2,293.18
Interests paid on swaps		221,251.09
Banking fees		5,271.58
Other expenses		55,288.75
Net income / (loss) from investments		**4,046,154.12**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,459,621.69
- forward foreign exchange contracts	2.7	(2,553.15)
- financial futures	2.8	379,362.16
- swaps	2.9	933,906.48
- foreign exchange	2.4	(194,283.30)
Net realised profit / (loss)		**7,622,208.00**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,055,902.66
- forward foreign exchange contracts	2.7	(420.60)
- financial futures	2.8	149,481.75
- swaps	2.9	(849,864.00)
Net increase / (decrease) in net assets as a result of operations		**8,977,307.81**
Dividends distributed	10	(320,909.07)
Subscriptions of shares		26,461,630.00
Redemptions of shares		(42,328,927.04)
Net increase / (decrease) in net assets		**(7,210,898.30)**
Net assets at the beginning of the period		**257,852,387.00**
Net assets at the end of the period		**250,641,488.70**

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Statistics

		30/09/25	31/03/25	31/03/24
Total Net Assets	**EUR**	**250,641,488.70**	**257,852,387.00**	**191,651,389.61**
Class A EUR				
Number of shares		438,099.8600	459,102.9330	362,676.2410
Net asset value per share	EUR	443.24	426.96	400.01
Class A USD (H)				
Number of shares		20.0000	20.0000	55.0000
Net asset value per share	USD	1,621.59	1,544.74	1,428.43
Class B EUR				
Number of shares		73,000.2560	71,569.2560	25,643.2560
Net asset value per share	EUR	111.01	110.50	106.73
Class CR EUR				
Number of shares		30,435.5020	10,875.5220	5,791.0770
Net asset value per share	EUR	121.93	117.37	109.79
Class I CHF (H)				
Number of shares		-	-	11,000.0000
Net asset value per share	CHF	-	-	115.42
Class I EUR				
Number of shares		1,419.2150	1,901.6760	1,671.6110
Net asset value per share	EUR	21,162.89	20,319.01	18,912.96
Class J EUR				
Number of shares		105.1440	144.0740	257.5180
Net asset value per share	EUR	11,046.64	11,030.71	10,656.10
Class K EUR				
Number of shares		46.6990	46.6990	46.6990
Net asset value per share	EUR	116.64	112.10	104.52
Class O EUR				
Number of shares		10.3000	10.3000	10.3000
Net asset value per share	EUR	11,510.98	11,493.34	11,112.30
Class R EUR				
Number of shares		80,715.4160	77,230.2430	49,246.9270
Net asset value per share	EUR	164.70	158.85	149.19

Changes in number of shares outstanding from 01/04/25 to 30/09/25

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A EUR	459,102.9330	31,758.0880	52,761.1610	438,099.8600
Class A USD (H)	20.0000	0.0000	0.0000	20.0000
Class B EUR	71,569.2560	1,791.0000	360.0000	73,000.2560
Class CR EUR	10,875.5220	24,562.8450	5,002.8650	30,435.5020
Class I EUR	1,901.6760	387.5920	870.0530	1,419.2150
Class J EUR	144.0740	59.6910	98.6210	105.1440
Class K EUR	46.6990	0.0000	0.0000	46.6990
Class O EUR	10.3000	0.0000	0.0000	10.3000
Class R EUR	77,230.2430	5,933.9910	2,448.8180	80,715.4160

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**216,241,734.46**	**224,281,120.38**	**89.48**
Bonds			**213,213,360.92**	**221,151,788.63**	**88.23**
Australia			**469,213.60**	**508,484.00**	**0.20**
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	460,000	469,213.60	508,484.00	0.20
Austria			**800,000.00**	**856,376.00**	**0.34**
BENTELER INTL 7.25% 15-06-31	EUR	800,000	800,000.00	856,376.00	0.34
Czech Republic			**2,604,411.84**	**3,014,353.28**	**1.20**
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	EUR	900,000	900,000.00	936,567.00	0.37
EP INFRASTRUCTURE AS 1.816% 02-03-31	EUR	1,000,000	745,804.50	902,735.00	0.36
EP INFRASTRUCTURE AS 2.045% 09-10-28	EUR	1,209,000	958,607.34	1,175,051.28	0.47
Finland			**1,318,259.43**	**1,344,466.50**	**0.54**
FINNAIR 4.75% 24-05-29	EUR	1,300,000	1,318,259.43	1,344,466.50	0.54
France			**34,602,799.32**	**36,156,341.75**	**14.43**
CLARIANE 7.875% 27-06-30	EUR	1,900,000	1,908,432.43	1,955,423.00	0.78
EDF 2.875% PERP	EUR	1,200,000	1,133,798.00	1,187,220.00	0.47
EDF 3.375% PERP	EUR	400,000	360,293.33	384,160.00	0.15
EDF 7.5% PERP EMTN	EUR	800,000	827,346.00	879,876.00	0.35
ELO 2.875% 29-01-26 EMTN	EUR	2,000,000	1,923,516.19	1,996,930.00	0.80
ELO 3.25% 23-07-27 EMTN	EUR	700,000	655,447.00	690,882.50	0.28
ELO 5.875% 17-04-28 EMTN	EUR	2,700,000	2,686,401.03	2,790,342.00	1.11
EUTELT 1.5% 13-10-28	EUR	1,300,000	1,199,500.00	1,221,844.00	0.49
EUTELT 9.75% 13-04-29	EUR	1,100,000	1,071,140.93	1,189,573.00	0.47
FORVIA 2.75% 15-02-27	EUR	663,000	629,704.80	661,856.33	0.26
FORVIA 3.75% 15-06-28	EUR	250,000	233,938.35	250,113.75	0.10
FORVIA 5.625% 15-06-30	EUR	800,000	800,000.00	828,832.00	0.33
HOLDING D INFRASTRUCTURES DES METIERS 3.875% 31-01-31	EUR	1,000,000	994,270.00	993,800.00	0.40
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	2,150,000	2,155,555.60	2,235,011.00	0.89
ILIAD 5.625% 15-02-30	EUR	1,700,000	1,736,703.00	1,829,667.50	0.73
ILIAD HOLDING SAS 5.375% 15-04-30	EUR	1,150,000	1,150,000.00	1,176,346.50	0.47
LA POSTE 5.0% PERP	EUR	3,300,000	3,302,508.94	3,431,076.00	1.37
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	1,100,000	1,058,383.00	1,090,848.00	0.44
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	2,000,000	2,039,045.83	2,101,310.00	0.84
OPAL BIDCO SAS 5.5% 31-03-32	EUR	700,000	700,000.00	725,672.50	0.29
PAPREC 3.5% 01-07-28	EUR	500,000	476,343.20	500,657.50	0.20
QUATRIM SASU 8.5% 15-01-27	EUR	929,226	743,888.04	906,692.17	0.36
SECHE ENVIRONNEMENT 4.5% 25-03-30	EUR	1,000,000	1,000,000.00	1,020,120.00	0.41
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	3,200,000	2,828,210.71	2,987,808.00	1.19
VALEO 5.375% 28-05-27 EMTN	EUR	1,100,000	1,107,959.42	1,137,812.50	0.45
VEOLIA ENVIRONNEMENT 2.0% PERP	EUR	500,000	451,528.00	486,285.00	0.19
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	1,000,000	921,178.52	960,755.00	0.38
VEOLIA ENVIRONNEMENT 5.993% PERP	EUR	500,000	507,707.00	535,427.50	0.21
Germany			**25,778,578.24**	**26,831,268.07**	**10.71**
APCOA PARKING 6.0% 15-04-31	EUR	700,000	700,310.97	709,975.00	0.28
BAYER 3.125% 12-11-79	EUR	1,000,000	943,883.20	986,440.00	0.39
BAYER 4.5% 25-03-82	EUR	400,000	387,084.80	405,038.00	0.16
BAYER 6.625% 25-09-83	EUR	1,000,000	1,007,771.60	1,069,160.00	0.43
BAYER 7.0% 25-09-83	EUR	1,100,000	1,122,391.07	1,209,136.50	0.48
BRANICKS 2.25% 22-09-26	EUR	2,000,000	1,241,405.00	1,591,230.00	0.63

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	600,000	590,140.00	596,535.00	0.24
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	1,550,000	1,567,290.00	1,604,730.50	0.64
CT INVESTMENT 6.375% 15-04-30	EUR	1,500,000	1,508,824.00	1,559,992.53	0.62
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	800,000	802,769.88	811,620.00	0.32
GRUENENTHAL 4.625% 15-11-31	EUR	2,200,000	2,137,738.00	2,249,500.00	0.90
HP PELZER 9.5% 01-04-27	EUR	322,000	315,748.83	307,604.99	0.12
IHO VERWALTUNGS 6.75% 15-11-29	EUR	500,000	506,500.00	530,182.50	0.21
IHO VERWALTUNGS 7.0% 15-11-31	EUR	2,050,000	2,092,150.15	2,222,200.00	0.89
MAHLESTIFTUNG 2.375% 14-05-28	EUR	700,000	656,259.71	667,555.00	0.27
NIDDA HEALTHCARE HOLDING AG 5.375% 23-10-30	EUR	1,000,000	1,000,000.00	1,017,860.00	0.41
NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30	EUR	2,950,000	2,962,409.03	3,030,859.50	1.21
PFLEIDERER AG 4.75% 15-04-26	EUR	1,069,500	905,517.60	828,317.05	0.33
SCHAEFFLER AG 4.5% 28-03-30	EUR	700,000	703,424.40	711,977.00	0.28
SCHAEFFLER AG 4.75% 14-08-29	EUR	1,100,000	1,115,420.00	1,131,383.00	0.45
ZF FINANCE 2.0% 06-05-27 EMTN	EUR	1,900,000	1,786,260.00	1,849,488.50	0.74
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	1,800,000	1,725,280.00	1,740,483.00	0.69
Gibraltar			**3,300,000.00**	**3,227,400.00**	**1.29**
888 ACQUISITIONS 8.0% 30-09-31	EUR	3,300,000	3,300,000.00	3,227,400.00	1.29
Ireland			**5,475,217.86**	**5,575,709.70**	**2.22**
DOLYA HOLDCO 17 DAC 4.875% 15-07-28	GBP	3,700,000	4,075,217.86	4,139,883.70	1.65
EIRCOM FINANCE 5.0% 30-04-31	EUR	1,400,000	1,400,000.00	1,435,826.00	0.57
Italy			**19,031,676.10**	**19,178,333.13**	**7.65**
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	2,650,000	2,652,447.20	2,697,024.25	1.08
CERVED GROUP 6.0% 15-02-29	EUR	2,600,000	2,458,110.76	2,355,340.00	0.94
DOLCETTO HOLD 5.625% 14-07-32	EUR	350,000	350,000.00	359,490.25	0.14
ENGINEERING INGEGNERIA INFORMATICA 11.125% 15-05-28	EUR	600,000	632,700.00	641,442.00	0.26
ENI 4.5% PERP EMTN	EUR	1,450,000	1,440,633.00	1,482,371.25	0.59
FEDRIGONI 6.125% 15-06-31	EUR	1,250,000	1,249,772.78	1,245,593.75	0.50
FIBERCOP 2.375% 12-10-27 EMTN	EUR	1,000,000	923,085.23	982,845.00	0.39
FIBERCOP 4.75% 30-06-30	EUR	2,700,000	2,714,650.00	2,743,740.00	1.09
FIBERCOP 5.125% 30-06-32	EUR	1,700,000	1,700,000.00	1,730,736.00	0.69
FIBER MID 10.0% 15-06-29	EUR	1,100,000	1,122,952.00	1,015,173.50	0.41
ITELYUM REGENERATION 5.75% 15-04-30	EUR	1,300,000	1,300,000.00	1,324,329.50	0.53
PRYSMIAN 5.25% PERP	EUR	800,000	795,728.00	835,472.00	0.33
REKEEP 9.0% 15-09-29	EUR	816,000	798,190.48	804,204.72	0.32
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	637,000	647,416.49	685,943.89	0.27
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	246,000	245,990.16	274,627.02	0.11
Japan			**1,810,343.57**	**1,897,146.00**	**0.76**
SOFTBANK GROUP 5.875% 10-07-31	EUR	1,800,000	1,810,343.57	1,897,146.00	0.76
Luxembourg			**24,948,795.75**	**26,416,845.49**	**10.54**
ALBION FINANCING 1 SARL 5.375% 21-05-30	EUR	700,000	700,000.00	726,915.00	0.29
ALEXANDRITE LAKE LUX HOLDINGS SARL 6.75% 30-07-30	EUR	2,300,000	2,307,122.00	2,356,154.50	0.94
AROUNDTOWN FINANCE SARL 5.0% PERP	EUR	2,200,000	1,867,457.57	2,099,746.00	0.84
CIDRON AIDA FINCO SARL 7.0% 27-10-31	EUR	1,200,000	1,200,000.00	1,223,268.00	0.49
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	810,000	828,193.27	838,350.00	0.33
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	1,300,000	1,346,200.00	1,355,386.50	0.54

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CPI PROPERTY GROUP 1.5% 27-01-31	EUR	900,000	636,663.00	745,659.00	0.30
CPI PROPERTY GROUP 1.75% 14-01-30	EUR	900,000	665,988.50	784,539.00	0.31
CPI PROPERTY GROUP 4.0% 22-01-28	GBP	1,400,000	1,529,473.14	1,526,550.18	0.61
CPI PROPERTY GROUP 4.75% 22-07-30	EUR	1,000,000	978,500.00	976,790.00	0.39
CPI PROPERTY GROUP 4.875% PERP	EUR	900,000	623,560.09	877,810.50	0.35
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	1,550,000	1,539,447.84	1,586,169.25	0.63
CPI PROPERTY GROUP 7.5% PERP	EUR	409,000	391,642.21	396,355.77	0.16
CULLINAN HOLDCO SCSP 8.5% 15-10-29	EUR	1,250,000	991,500.00	988,606.25	0.39
ESSENDI S.A. 5.375% 15-05-30	EUR	700,000	700,000.00	722,025.50	0.29
ESSENDI S.A. 6.375% 15-10-29	EUR	2,200,000	2,237,955.74	2,325,785.00	0.93
GRAND CITY PROPERTIES 6.125% PERP	EUR	1,600,000	1,382,650.35	1,664,768.00	0.66
INTRALOT FINANCE LUXEMBOURG 6.75% 15-10-31	EUR	1,200,000	1,200,000.00	1,211,100.00	0.48
LHMC FINCO 2 SARL FIX 15-05-30	EUR	1,100,000	1,100,000.00	1,144,374.00	0.46
LUNA 15 SA RL 10.5% 01-07-32	EUR	1,262,000	1,273,700.00	1,309,892.90	0.52
MATTERHORN TELECOM 4.5% 30-01-30	EUR	500,000	500,000.00	514,085.00	0.21
PLT VII FINANCE SA RL 6.0% 15-06-31	EUR	400,000	402,896.53	417,156.00	0.17
TELECOM ITALIA CAPITAL 6.375% 15-11-33	USD	700,000	545,845.51	625,359.14	0.25
Netherlands			**26,224,642.08**	**27,390,998.17**	**10.93**
ABERTIS FINANCE BV 4.87% PERP	EUR	2,000,000	2,010,062.86	2,064,170.00	0.82
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	350,000	352,274.00	363,718.25	0.15
HOUSE OF HR GROUP BV 9.0% 03-11-29	EUR	900,000	865,627.97	891,625.50	0.36
IPD 3 BV 5.5% 15-06-31	EUR	1,000,000	1,000,000.00	1,016,705.00	0.41
SUMMER BIDCO BV 10.0% 15-02-29	EUR	514,594	510,064.66	525,562.57	0.21
TELEFONICA EUROPE BV 2.376% PERP	EUR	800,000	678,232.00	759,432.00	0.30
TELEFONICA EUROPE BV 2.502% PERP	EUR	100,000	101,875.00	98,707.00	0.04
TELEFONICA EUROPE BV 2.875% PERP	EUR	800,000	754,472.25	790,104.00	0.32
TELEFONICA EUROPE BV 3.875% PERP	EUR	1,100,000	1,081,218.20	1,107,271.00	0.44
TELEFONICA EUROPE BV 6.75% PERP	EUR	700,000	728,352.00	782,519.50	0.31
TELEFONICA EUROPE BV 7.125% PERP	EUR	600,000	616,231.00	659,502.00	0.26
TENNET HOLDING BV 4.625% PERP	EUR	850,000	852,960.22	877,680.25	0.35
TENNET HOLDING BV 4.875% PERP	EUR	500,000	503,658.00	518,040.00	0.21
TEVA PHARMACEUTICAL FINANCE II BV 1.625% 15-10-28	EUR	1,100,000	941,959.00	1,049,097.50	0.42
TEVA PHARMACEUTICAL FINANCE II BV 1.875% 31-03-27	EUR	750,000	688,263.50	738,791.25	0.29
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	1,050,000	1,027,175.71	1,059,838.50	0.42
TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	EUR	1,700,000	1,642,458.59	1,742,296.00	0.70
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	900,000	919,710.12	1,016,676.00	0.41
UNITED GROUP BV 4.0% 15-11-27	EUR	159,091	133,249.46	158,927.85	0.06
UNITED GROUP BV 5.25% 01-02-30	EUR	700,000	676,984.76	693,588.00	0.28
UNITED GROUP BV 6.5% 31-10-31	EUR	1,300,000	1,304,287.36	1,318,713.50	0.53
UPC BROADBAND FINCO BV 4.625% 15-05-32	EUR	1,500,000	1,500,000.00	1,522,350.00	0.61
VOLKSWAGEN INTL FINANCE NV 5.493% 31-12-49	EUR	500,000	500,000.00	516,627.50	0.21
VOLKSWAGEN INTL FINANCE NV 5.994% PERP	EUR	700,000	700,000.00	727,825.00	0.29
WINTERSHALL DEA FINANCE 2 BV 3.0% PERP	EUR	1,800,000	1,649,368.42	1,737,711.00	0.69
ZF EUROPE FINANCE BV 2.5% 23-10-27	EUR	1,400,000	1,295,013.00	1,357,566.00	0.54
ZF EUROPE FINANCE BV 7.0% 12-06-30	EUR	1,000,000	1,000,000.00	1,039,465.00	0.41
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	800,000	687,144.00	720,008.00	0.29
ZIGGO BOND COMPANY BV 6.125% 15-11-32	EUR	1,600,000	1,504,000.00	1,536,480.00	0.61

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Poland			**1,305,850.00**	**1,306,155.50**	**0.52**
DL INVEST GROUP PM 6.625% 15-07-30	EUR	1,300,000	1,305,850.00	1,306,155.50	0.52
Portugal			**4,395,844.08**	**4,527,549.50**	**1.81**
EDP 4.5% 27-05-55 EMTN	EUR	2,100,000	2,085,447.00	2,125,819.50	0.85
EDP S.A 4.75% 29-05-54	EUR	1,000,000	1,010,000.00	1,035,305.00	0.41
EDP S.A 5.943% 23-04-83	EUR	800,000	799,147.08	848,880.00	0.34
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	EUR	500,000	501,250.00	517,545.00	0.21
Slovakia			**1,424,511.00**	**1,566,256.00**	**0.62**
EUSTREAM AS 1.625% 25-06-27	EUR	1,600,000	1,424,511.00	1,566,256.00	0.62
Spain			**2,886,683.70**	**2,956,016.25**	**1.18**
KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	300,000	300,177.50	303,856.50	0.12
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	2,650,000	2,586,506.20	2,652,159.75	1.06
Sweden			**12,146,146.43**	**13,300,479.02**	**5.31**
ASMODEE GROUP AB 5.75% 15-12-29	EUR	906,667	926,888.76	952,330.92	0.38
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	300,000	303,647.57	313,816.50	0.13
CASTELLUM AB 3.125% PERP	EUR	2,500,000	2,283,082.81	2,480,625.00	0.99
HEIMSTADEN AB 7.361% 24-01-31	EUR	400,000	400,000.00	402,342.00	0.16
HEIMSTADEN AB 8.375% 29-01-30	EUR	900,000	900,000.00	937,458.00	0.37
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	1,300,000	998,320.56	1,253,681.00	0.50
HEIMSTADEN BOSTAD AB 3.0% PERP	EUR	300,000	183,000.00	285,754.50	0.11
HEIMSTADEN BOSTAD AB 3.375% PERP	EUR	300,000	202,350.00	298,692.00	0.12
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	3,000,000	2,534,839.53	2,960,820.00	1.18
VERISURE HOLDING AB 3.875% 15-07-26	EUR	1,400,000	1,387,622.00	1,400,616.00	0.56
VERISURE HOLDING AB 9.25% 15-10-25	EUR	880,000	926,395.20	904,415.60	0.36
VOLVO CAR AB 4.2% 10-06-29	EUR	1,100,000	1,100,000.00	1,109,927.50	0.44
United Kingdom			**32,309,027.19**	**32,446,741.52**	**12.95**
ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	1,000,000	1,026,877.19	1,094,030.00	0.44
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	1,665,000	1,707,454.09	1,751,813.10	0.70
AMBER FIN 6.625% 15-07-29	EUR	2,400,000	2,439,499.92	2,526,012.00	1.01
ARQIVA BROADCAST FINANCE 8.625% 01-07-30	GBP	1,900,000	2,248,328.08	2,274,111.48	0.91
AVIS BUDGET FINANCE 7.0% 28-02-29	EUR	1,650,000	1,678,540.48	1,702,296.75	0.68
BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28	EUR	1,600,000	1,576,149.12	1,533,936.00	0.61
BELRON UK FINANCE 4.625% 15-10-29	EUR	300,000	300,000.00	308,376.00	0.12
EC FINANCE 3.0% 15-10-26	EUR	1,300,000	1,264,250.00	1,275,748.50	0.51
EG GLOBAL FINANCE 11.0% 30-11-28	EUR	1,500,000	1,587,000.25	1,650,142.50	0.66
GATWICK AIRPORT FINANCE 4.375% 07-04-26	GBP	1,250,000	1,454,958.97	1,427,403.18	0.57
HEATHROW FINANCE 6.625% 01-03-31	GBP	1,350,000	1,589,318.82	1,557,410.91	0.62
INEOS FINANCE 5.625% 15-08-30	EUR	400,000	400,000.00	384,068.00	0.15
INEOS FINANCE 6.375% 15-04-29	EUR	500,000	504,750.00	495,445.00	0.20
INEOS FINANCE 7.25% 31-03-31	EUR	1,800,000	1,800,000.00	1,798,821.00	0.72
INEOS QUATTRO FINANCE 2 6.75% 15-04-30	EUR	450,000	453,219.20	422,230.50	0.17
INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	400,000	399,200.00	400,400.00	0.16
MOBICO GROUP 3.625% 20-11-28	GBP	700,000	747,096.09	678,574.13	0.27
MOBICO GROUP 4.875% 26-09-31	EUR	3,000,000	2,590,250.00	2,365,620.00	0.94
OEG FINANCE 7.25% 27-09-29	EUR	2,400,000	2,438,493.12	2,514,624.00	1.00
PEU FIN 7.25% 01-07-28	EUR	1,100,000	1,107,959.00	1,145,501.50	0.46
PINNACLE BID 8.25% 11-10-28	EUR	500,000	514,333.18	524,622.50	0.21
VIRGIN MEDIA FINANCE 3.75% 15-07-30	EUR	400,000	362,606.25	384,840.00	0.15
VMED O2 UK FINANCING I 5.625% 15-04-32	EUR	600,000	601,181.45	615,750.00	0.25

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
VODAFONE GROUP 4.2% 03-10-78	EUR	500,000	499,535.54	513,642.50	0.20
VODAFONE GROUP 8.0% 30-08-86	GBP	800,000	934,791.82	1,001,700.27	0.40
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	1,980,000	2,083,234.62	2,099,621.70	0.84
United States of America			**12,381,360.73**	**12,650,868.75**	**5.05**
AVANTOR FUNDING 3.875% 15-07-28	EUR	1,200,000	1,186,673.76	1,200,318.00	0.48
CELANESE US HOLDINGS LLC 2.125% 01-03-27	EUR	900,000	873,000.00	889,366.50	0.35
CELANESE US HOLDINGS LLC 5.0% 15-04-31	EUR	1,200,000	1,200,000.00	1,196,694.00	0.48
IQVIA 2.25% 15-01-28	EUR	800,000	788,568.00	783,252.00	0.31
IQVIA 2.25% 15-03-29	EUR	550,000	491,363.30	532,556.75	0.21
IQVIA 2.875% 15-06-28	EUR	1,700,000	1,658,170.00	1,683,212.50	0.67
IWG US FINANCE LLC 6.5% 28-06-30	EUR	2,100,000	2,141,241.67	2,297,379.00	0.92
RAY FINANCING LLC 6.5% 15-07-31	EUR	2,800,000	2,840,854.00	2,862,636.00	1.14
VF 4.125% 07-03-26 EMTN	EUR	1,200,000	1,201,490.00	1,205,454.00	0.48
Floating rate notes			**2,043,548.54**	**2,077,489.75**	**0.83**
Canada			**1,094,500.00**	**1,116,208.50**	**0.45**
BAUSCH LOMB CORPORATION E3R+3.875% 15-01-31	EUR	1,100,000	1,094,500.00	1,116,208.50	0.45
Luxembourg			**949,048.54**	**961,281.25**	**0.38**
LIONPOLARIS LUX 4 E3R+3.625% 01-07-29	EUR	950,000	949,048.54	961,281.25	0.38
Convertible bonds			**984,825.00**	**1,051,842.00**	**0.42**
Austria			**984,825.00**	**1,051,842.00**	**0.42**
AMSOSRAM AG 2.125% 03-11-27 CV	EUR	1,100,000	984,825.00	1,051,842.00	0.42
Undertakings for Collective Investment			**15,447,398.13**	**15,503,897.38**	**6.19**
Investment funds			**15,447,398.13**	**15,503,897.38**	**6.19**
France			**15,447,398.13**	**15,503,897.38**	**6.19**
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R	EUR	144	15,447,398.13	15,503,897.38	6.19
Total securities portfolio			**231,689,132.59**	**239,785,017.76**	**95.67**
Cash at bank/(bank liabilities)				**10,213,494.15**	**4.07**
Other net assets/(liabilities)				**642,976.79**	**0.26**
Total				**250,641,488.70**	**100.00**

The accompanying notes form an integral part of these financial statements.

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Geographical breakdown of investments as at 30/09/25

Country	% of net assets
France	20.61
United Kingdom	12.95
Netherlands	10.93
Luxembourg	10.92
Germany	10.70
Italy	7.65
Sweden	5.31
United States of America	5.05
Ireland	2.22
Portugal	1.81
Gibraltar	1.29
Czech Republic	1.20
Spain	1.18
Austria	0.76
Japan	0.76
Slovakia	0.62
Finland	0.54
Poland	0.52
Canada	0.45
Australia	0.20
Total	**95.67**
Other assets/(liabilities) and liquid assets	**4.33**
Total	**100.00**

Economic breakdown of investments as at 30/09/25

Sector	% of net assets
Holding and finance companies	42.66
Banks and other financial institutions	8.49
Real Estate companies	7.47
Investment funds	6.19
Internet and Internet services	5.87
Communications	4.52
Petroleum	3.05
Transportation	2.37
Road vehicles	2.15
Miscellaneous services	1.70
Office supplies and computing	1.67
Unknown	1.42
Utilities	1.35
Non-Classifiable/Non-Classified Institutions	1.20
Environmental services and recycling	1.05
Chemicals	0.90
Pharmaceuticals and cosmetics	0.88
Paper and forest products	0.50
Supranational Organisations	0.45
Electronics and semiconductors	0.42
Aeronautic and astronautic industry	0.37
Machine and apparatus construction	0.34
Building materials and trade	0.33
Foods and non alcoholic drinks	0.32
Total	**95.67**
Other assets/(liabilities) and liquid assets	**4.33**
Total	**100.00**

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Statement of net assets as at 30/09/25

	Note	Expressed in EUR
Assets		**1,424,600,899.64**
Securities portfolio at market value	2.2	1,369,136,270.79
Cost price		*1,354,706,471.64*
Cash at sight		17,510,247.01
Margin deposits		13,252,210.42
Cash at sight by the broker		1,380,000.00
Receivable on subscriptions		992,333.91
Net unrealised appreciation on financial futures	2.8	386,240.75
Interests receivable, net		21,943,596.76
Liabilities		**34,173,966.61**
Cash at sight by the broker		130,000.00
Payable on investments purchased		25,103,920.48
Payable on redemptions		1,069,216.80
Net unrealised depreciation on forward foreign exchange contracts	2.7	249,879.50
Net unrealised depreciation on swaps	2.9	856,240.58
Interests payable, net		2,031,333.70
Expenses payable		4,732,696.69
Other liabilities		678.86
Net asset value		**1,390,426,933.03**

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Statement of operations and changes in net assets from 01/04/25 to 30/09/25

	Note	*Expressed in EUR*
Income		**33,960,255.16**
Dividends on securities portfolio, net		1,378,721.40
Interests on bonds, net		26,306,889.20
Interests received on swaps		6,083,919.13
Bank interests on cash accounts		184,154.21
Other income		6,571.22
Expenses		**18,009,064.95**
Management fees	4	4,384,900.07
Performance fees	5	307,877.68
Depositary and sub-depositary fees	6	1,507,373.48
Central Administration fees	7	652,943.01
Transaction fees	2.11	1,880,504.76
Subscription tax ("Taxe d'abonnement")	9	230,255.51
Interests paid on bank overdraft		14,463.47
Interests paid on swaps		8,041,789.42
Banking fees		665,418.11
Other expenses		323,539.44
Net income / (loss) from investments		**15,951,190.21**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	9,299,221.86
- options	2.6	(48,161.39)
- forward foreign exchange contracts	2.7	(1,992,068.90)
- financial futures	2.8	8,004,525.69
- swaps	2.9	(13,039,716.86)
- foreign exchange	2.4	(3,842,133.65)
Net realised profit / (loss)		**14,332,856.96**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,422,286.17
- forward foreign exchange contracts	2.7	(976,166.29)
- financial futures	2.8	1,761,379.26
- swaps	2.9	11,156,902.28
Net increase / (decrease) in net assets as a result of operations		**30,697,258.38**
Dividends distributed	10	(10,660,537.23)
Subscriptions of shares		157,344,071.60
Redemptions of shares		(204,904,559.99)
Net increase / (decrease) in net assets		**(27,523,767.24)**
Net assets at the beginning of the period		**1,417,950,700.27**
Net assets at the end of the period		**1,390,426,933.03**

The accompanying notes form an integral part of these financial statements.

Statistics

		30/09/25	31/03/25	31/03/24
Total Net Assets	**EUR**	**1,390,426,933.03**	**1,417,950,700.27**	**1,630,890,947.91**
Class A CHF (H)				
Number of shares		30,360.4140	43,149.3910	55,923.4960
Net asset value per share	CHF	108.44	107.32	107.09
Class A EUR				
Number of shares		2,259,532.5670	2,480,420.9710	2,894,938.5300
Net asset value per share	EUR	236.12	230.88	223.88
Class A GBP (H)				
Number of shares		8,908.7380	6,920.0000	8,329.0000
Net asset value per share	GBP	116.40	112.78	108.05
Class A USD (H)				
Number of shares		100,511.2910	107,535.2210	122,736.3290
Net asset value per share	USD	140.84	136.20	130.25
Class B CHF (H)				
Number of shares		30,285.0200	49,045.8720	55,445.0390
Net asset value per share	CHF	86.25	87.60	89.59
Class B EUR				
Number of shares		296,850.5300	309,336.5150	375,273.9410
Net asset value per share	EUR	136.52	136.89	136.00
Class B GBP (H)				
Number of shares		1,727.0000	2,227.0000	2,327.0000
Net asset value per share	GBP	99.09	98.96	96.76
Class B USD (H)				
Number of shares		2,325.3660	2,459.6220	4,745.7980
Net asset value per share	USD	105.85	105.19	103.05
Class CR EUR				
Number of shares		1,206,444.5950	982,146.3070	604,512.7470
Net asset value per share	EUR	108.13	105.63	102.21
Class CR USD (H)				
Number of shares		10,652.6210	10,904.0210	11,304.0210
Net asset value per share	USD	123.36	119.17	113.73
Class CRD EUR				
Number of shares		749,344.3340	711,129.9000	488,770.4100
Net asset value per share	EUR	97.78	98.14	97.48
Class CRM EUR				
Number of shares		858,330.5000	893,261.5000	1,201,122.5320
Net asset value per share	EUR	108.78	109.10	108.29
Class I CHF (H)				
Number of shares		48,029.3450	89,397.3450	173,903.0890
Net asset value per share	CHF	113.57	112.14	111.39
Class I EUR				
Number of shares		7,115.8920	9,799.4000	14,567.5360
Net asset value per share	EUR	14,662.85	14,303.31	13,805.91
Class I USD (H)				
Number of shares		88,929.7970	110,594.6080	131,023.8290
Net asset value per share	USD	145.92	140.78	134.02
Class J EUR				
Number of shares		1,487,955.5840	1,231,523.7820	1,179,405.5750
Net asset value per share	EUR	94.49	94.95	94.30
Class J GBP (H)				
Number of shares		3,451.0500	3,451.0500	12,413.0720
Net asset value per share	GBP	101.52	101.23	99.30

Statistics

		30/09/25	31/03/25	31/03/24
Class J USD (H)				
Number of shares		800.0000	800.0000	1,100.0000
Net asset value per share	USD	110.55	110.28	107.98
Class K CHF (H)				
Number of shares		37,351.5240	34,701.5240	1,251.5240
Net asset value per share	CHF	102.46	101.23	100.63
Class K EUR				
Number of shares		221,804.9590	221,378.6580	238,621.5460
Net asset value per share	EUR	126.36	123.32	119.06
Class N CHF (H)				
Number of shares		218,604.9150	218,604.9150	219,104.9660
Net asset value per share	CHF	104.64	103.29	102.47
Class N EUR				
Number of shares		1,123,183.6080	1,023,885.5340	1,663,495.1210
Net asset value per share	EUR	115.58	112.68	108.59
Class O CHF (H)				
Number of shares		93,445.0000	108,050.0000	130,045.0000
Net asset value per share	CHF	87.18	88.81	91.06
Class O EUR				
Number of shares		168,273.1410	184,380.1010	211,333.3620
Net asset value per share	EUR	96.81	97.39	96.99
Class O GBP (H)				
Number of shares		7,712.0000	7,978.0000	15,290.9590
Net asset value per share	GBP	98.37	98.15	96.53
Class O USD (H)				
Number of shares		91,626.0570	83,054.0000	108,814.2530
Net asset value per share	USD	100.23	100.00	98.18
Class P EUR				
Number of shares		30.8930	30.8930	151,291.7060
Net asset value per share	EUR	106.54	103.82	99.92
Class R EUR				
Number of shares		83,135.2070	95,497.6800	134,647.5340
Net asset value per share	EUR	134.76	131.87	128.00
Class R USD (H)				
Number of shares		37,288.0220	37,433.0220	33,879.0200
Net asset value per share	USD	143.80	139.20	133.31
Class RS EUR				
Number of shares		47.2560	94.5160	146.8060
Net asset value per share	EUR	105.85	103.78	101.11

Changes in number of shares outstanding from 01/04/25 to 30/09/25

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A CHF (H)	43,149.3910	0.0000	12,788.9770	30,360.4140
Class A EUR	2,480,420.9710	177,688.2310	398,576.6350	2,259,532.5670
Class A GBP (H)	6,920.0000	2,073.7380	85.0000	8,908.7380
Class A USD (H)	107,535.2210	0.0000	7,023.9300	100,511.2910
Class B CHF (H)	49,045.8720	0.0000	18,760.8520	30,285.0200
Class B EUR	309,336.5150	4,783.9510	17,269.9360	296,850.5300
Class B GBP (H)	2,227.0000	0.0000	500.0000	1,727.0000
Class B USD (H)	2,459.6220	0.0000	134.2560	2,325.3660
Class CR EUR	982,146.3070	343,597.9990	119,299.7110	1,206,444.5950
Class CR USD (H)	10,904.0210	0.0000	251.4000	10,652.6210
Class CRD EUR	711,129.9000	67,498.9660	29,284.5320	749,344.3340
Class CRM EUR	893,261.5000	81,879.0000	116,810.0000	858,330.5000
Class I CHF (H)	89,397.3450	1,680.0000	43,048.0000	48,029.3450
Class I EUR	9,799.4000	252.3050	2,935.8130	7,115.8920
Class I USD (H)	110,594.6080	2,717.4580	24,382.2690	88,929.7970
Class J EUR	1,231,523.7820	281,827.1710	25,395.3690	1,487,955.5840
Class J GBP (H)	3,451.0500	0.0000	0.0000	3,451.0500
Class J USD (H)	800.0000	0.0000	0.0000	800.0000
Class K CHF (H)	34,701.5240	2,900.0000	250.0000	37,351.5240
Class K EUR	221,378.6580	47,610.9910	47,184.6900	221,804.9590
Class N CHF (H)	218,604.9150	0.0000	0.0000	218,604.9150
Class N EUR	1,023,885.5340	207,869.6680	108,571.5940	1,123,183.6080
Class O CHF (H)	108,050.0000	540.0000	15,145.0000	93,445.0000
Class O EUR	184,380.1010	7,310.0000	23,416.9600	168,273.1410
Class O GBP (H)	7,978.0000	400.0000	666.0000	7,712.0000
Class O USD (H)	83,054.0000	13,796.0570	5,224.0000	91,626.0570
Class P EUR	30.8930	0.0000	0.0000	30.8930
Class R EUR	95,497.6800	2,336.3770	14,698.8500	83,135.2070
Class R USD (H)	37,433.0220	0.0000	145.0000	37,288.0220
Class RS EUR	94.5160	0.0000	47.2600	47.2560

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**1,264,444,258.48**	**1,276,717,000.65**	**91.82**
Bonds			**1,253,960,315.28**	**1,265,695,538.93**	**91.03**
Angola			**2,997,339.54**	**3,134,761.12**	**0.23**
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	USD	2,050,000	1,598,924.63	1,669,627.41	0.12
ANGOLAN GOVERNMENT INTL BOND 9.375% 08-05-48	USD	2,000,000	1,398,414.91	1,465,133.71	0.11
Argentina			**6,305,365.36**	**6,046,590.14**	**0.43**
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	5,000,000	2,242,463.84	2,230,390.90	0.16
CUIDAD AUTONOMA DE BUENOS AIRES 7.5% 01-06-27	USD	200,010	169,923.60	169,560.52	0.01
GENNEIA 8.75% 02-09-27	USD	120,000	110,306.78	102,235.06	0.01
PAMPA ENERGIA 7.95% 10-09-31	USD	300,000	268,987.91	259,690.85	0.02
PROVINCE OF BUENOS AIRES 6.625% 01-09-37	USD	5,418,560	3,014,052.14	2,682,353.33	0.19
TELECOM ARGENTINA 9.5% 18-07-31	USD	300,000	273,189.27	258,251.15	0.02
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 9.0% 30-06-29	USD	400,000	226,441.82	344,108.33	0.02
Australia			**1,803,270.10**	**1,907,402.00**	**0.14**
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	260,000	258,741.60	287,404.00	0.02
GOODMAN AUSTRALIA FINANCE 4.25% 03-05-30	EUR	1,550,000	1,544,528.50	1,619,998.00	0.12
Austria			**400,000.00**	**428,188.00**	**0.03**
BENTELER INTL 7.25% 15-06-31	EUR	400,000	400,000.00	428,188.00	0.03
Belgium			**87,964,792.70**	**84,181,923.60**	**6.05**
ANHEUSER INBEV SANV 2.875% 02-04-32	EUR	4,000,000	3,847,080.00	3,936,980.00	0.28
BARRY CAL 3.75% 19-02-28	EUR	700,000	699,377.00	709,996.00	0.05
BARRY CAL 4.0% 14-06-29	EUR	3,200,000	3,181,280.00	3,262,752.00	0.23
BARRY CAL 4.25% 19-08-31	EUR	1,700,000	1,698,685.00	1,738,114.00	0.13
EUROPEAN UNION 0.0% 04-10-30	EUR	45,240,000	45,099,547.20	39,897,156.00	2.87
EUROPEAN UNION 1.0% 06-07-32	EUR	10,122,000	8,517,663.00	9,034,391.10	0.65
EUROPEAN UNION 1.625% 04-12-29	EUR	12,000,000	11,026,440.00	11,618,460.00	0.84
EUROPEAN UNION 2.5% 04-12-31	EUR	7,750,000	7,676,762.50	7,658,627.50	0.55
PROXIMUS 3.75% 27-03-34 EMTN	EUR	4,000,000	4,022,600.00	4,062,340.00	0.29
SOLVAY 4.25% 03-10-31	EUR	2,200,000	2,195,358.00	2,263,107.00	0.16
Benin			**3,692,136.37**	**3,954,581.19**	**0.28**
BENIN GOVERNMENT INTL BOND 4.875% 19-01-32	EUR	2,054,000	1,853,966.92	1,949,215.19	0.14
BENIN GOVERNMENT INTL BOND 6.875% 19-01-52	EUR	2,200,000	1,838,169.45	2,005,366.00	0.14
Brazil			**3,292,976.55**	**3,257,209.59**	**0.23**
BRAZILIAN GOVERNMENT INTL BOND 3.875% 12-06-30	USD	3,000,000	2,457,747.68	2,451,724.58	0.18
SUZANO AUSTRIA 6.0% 15-01-29	USD	400,000	388,381.34	353,668.88	0.03
VM 6.75% 09-04-34	USD	500,000	446,847.53	451,816.13	0.03
Bulgaria			**4,891,800.00**	**4,905,375.00**	**0.35**
BULGARIA GOVERNMENT INTL BOND 3.375% 18-07-35	EUR	5,000,000	4,891,800.00	4,905,375.00	0.35
Burundi			**4,157,299.10**	**4,228,174.08**	**0.30**
EASTERN AND SOUTHERN AFRICAN 4.125% 30-06-28	USD	5,300,000	4,157,299.10	4,228,174.08	0.30

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Canada			**529,979.54**	**503,473.43**	**0.04**
FRONTERA ENERGY CORPORATION 7.875% 21-06-28	USD	250,000	186,627.53	151,126.30	0.01
ST MARYS CEMENT 5.75% 02-04-34	USD	400,000	343,352.01	352,347.13	0.03
Cayman Islands			**5,293,195.70**	**5,259,325.92**	**0.38**
GACI FIRST INVESTMENT 5.25% 29-01-34	USD	2,500,000	2,210,682.12	2,198,656.53	0.16
GACI FIRST INVESTMENT 5.375% 13-10-22	USD	3,750,000	2,826,873.32	2,818,376.34	0.20
GRUPO AVAL 4.375% 04-02-30	USD	300,000	255,640.26	242,293.05	0.02
Chile			**1,101,873.34**	**1,059,487.73**	**0.08**
AES GENER 8.15% 10-06-55	USD	300,000	300,578.59	271,080.73	0.02
ENERSIS CHILE 4.875% 12-06-28	USD	500,000	455,846.37	433,109.78	0.03
LATAM AIRLINES GROUP 7.875% 15-04-30	USD	400,000	345,448.38	355,297.22	0.03
China			**1,122,855.84**	**458,518.08**	**0.03**
CIFI HOLDINGS GROUP 0.0% 16-07-25	USD	600,000	367,740.61	52,808.52	0.00
LOGAN GROUP COMPANY 0.0% 16-07-23	USD	200,000	147,084.81	14,795.32	0.00
UNTRY GARDEN HOLDINGS 0.0% 08-04-26	USD	500,000	274,621.21	45,509.71	0.00
UNTRY GARDEN HOLDINGS 0.0% 22-10-30	USD	3,800,000	333,409.21	345,404.53	0.02
Colombia			**14,506,262.37**	**14,418,202.53**	**1.04**
COLOMBIA GOVERNMENT INTL BOND 5.0% 19-09-32	EUR	7,635,000	7,577,685.50	7,556,855.78	0.54
COLOMBIA GOVERNMENT INTL BOND 5.625% 19-02-36	EUR	1,800,000	1,782,000.00	1,742,859.00	0.13
ECOPETROL 5.875% 02-11-51	USD	1,400,000	868,082.00	884,908.02	0.06
ECOPETROL 5.875% 28-05-45	USD	400,000	319,559.33	260,962.35	0.02
ECOPETROL 7.375% 18-09-43	USD	3,350,000	2,493,292.06	2,637,661.39	0.19
GEOPARK 8.75% 31-01-30	USD	300,000	287,466.46	232,054.17	0.02
GRUPO DE INVERSIONES SURAMERICANA 5.5% 29-04-26	USD	381,000	362,061.66	325,196.57	0.02
GRUPO NUTRE 9.0% 12-05-35	USD	400,000	371,402.44	386,727.99	0.03
TRANSPORTADORA GAS DEL INTL SA ESP TGI 5.55% 01-11-28	USD	450,000	444,712.92	390,977.26	0.03
Czech Republic			**2,803,686.21**	**3,185,954.90**	**0.23**
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	EUR	500,000	500,000.00	520,315.00	0.04
EP INFRASTRUCTURE AS 1.698% 30-07-26	EUR	1,600,000	1,426,459.05	1,587,384.00	0.11
EP INFRASTRUCTURE AS 1.816% 02-03-31	EUR	500,000	373,607.14	451,367.50	0.03
EP INFRASTRUCTURE AS 2.045% 09-10-28	EUR	645,000	503,620.02	626,888.40	0.05
Denmark			**10,891,443.36**	**11,039,259.61**	**0.79**
DANSKE BK 3.5% 26-05-33 EMTN	EUR	5,218,000	5,204,641.92	5,249,412.36	0.38
JYSKE BANK DNK 3.625% 29-04-31	EUR	5,200,000	5,193,421.44	5,290,714.00	0.38
TDC NET AS 6.5% 01-06-31 EMTN	EUR	450,000	493,380.00	499,133.25	0.04
Egypt			**5,138,289.17**	**5,223,596.53**	**0.38**
EGYPT GOVERNEMENT INTL BOND 5.625% 16-04-30	EUR	2,400,000	2,287,656.00	2,286,876.00	0.16
EGYPT GOVERNEMENT INTL BOND 7.903% 21-02-48	USD	4,150,000	2,850,633.17	2,936,720.53	0.21
Finland			**2,789,976.00**	**2,821,002.00**	**0.20**
FINNAIR 4.75% 24-05-29	EUR	400,000	398,520.00	413,682.00	0.03
HUHTAMAKI OYJ 3.5% 04-09-31	EUR	2,400,000	2,391,456.00	2,407,320.00	0.17
France			**217,485,233.28**	**222,046,920.77**	**15.97**
AFFLELOU SAS 6.0% 25-07-29	EUR	1,100,000	1,114,530.00	1,150,303.00	0.08
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	4,000,000	4,125,774.23	4,112,580.00	0.30

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ALTRAD INVESTMENT AUTHORITY AIA 3.704% 23-06-29	EUR	1,400,000	1,400,000.00	1,411,865.00	0.10
ALTRAD INVESTMENT AUTHORITY AIA 4.429% 23-06-32	EUR	5,000,000	5,012,631.58	5,085,600.00	0.37
ATOS SE 9.0% 18-12-29	EUR	1,550,000	1,644,039.63	1,785,615.50	0.13
BNP PAR 3.625% 01-09-29 EMTN	EUR	2,100,000	2,103,627.45	2,154,558.00	0.15
BNP PAR 3.945% 18-02-37 EMTN	EUR	6,200,000	6,200,000.00	6,224,056.00	0.45
BPCE 4.0% 20-01-34 EMTN	EUR	5,200,000	5,212,428.00	5,296,980.00	0.38
BUREAU VERITAS 3.375% 01-10-33	EUR	3,900,000	3,887,637.00	3,893,623.50	0.28
CA 3.875% 28-11-34 EMTN	EUR	4,500,000	4,472,460.00	4,625,752.50	0.33
CA 4.125% 26-02-36 EMTN	EUR	5,000,000	5,092,500.00	5,120,200.00	0.37
CLARIANE 2.25% 15-10-28	EUR	3,000,000	2,654,959.00	2,675,985.00	0.19
CLARIANE 7.875% 27-06-30	EUR	2,500,000	2,506,830.45	2,572,925.00	0.19
COENTREPRISE DE TRANSPORT DELECTRICITE 3.75% 17-01-36	EUR	1,400,000	1,390,704.00	1,399,783.00	0.10
COMPAGNIE DE SAINT GOBAIN 3.625% 08-04-34	EUR	4,000,000	3,957,040.00	4,044,500.00	0.29
COVIVIO 3.625% 17-06-34 EMTN	EUR	2,400,000	2,362,416.00	2,363,136.00	0.17
COVIVIO 4.625% 05-06-32 EMTN	EUR	2,400,000	2,391,864.00	2,548,944.00	0.18
DANONE 3.95% PERP EMTN	EUR	4,500,000	4,500,000.00	4,538,035.29	0.33
EDENRED 3.25% 27-08-30	EUR	6,000,000	5,966,655.00	6,009,630.00	0.43
EDF 2.875% PERP	EUR	600,000	617,871.70	593,610.00	0.04
EDF 3.375% PERP	EUR	200,000	195,589.59	192,080.00	0.01
EDF 4.75% 12-10-34 EMTN	EUR	4,000,000	4,229,240.00	4,302,540.00	0.31
EDF 7.5% PERP EMTN	EUR	400,000	400,000.00	439,938.00	0.03
ELO 2.875% 29-01-26 EMTN	EUR	10,400,000	10,151,179.12	10,384,036.00	0.75
ELO 3.25% 23-07-27 EMTN	EUR	6,000,000	5,795,965.04	5,921,850.00	0.43
ELO 4.875% 08-12-28 EMTN	EUR	5,200,000	5,224,825.00	5,264,376.00	0.38
ELO 5.875% 17-04-28 EMTN	EUR	1,200,000	1,189,891.12	1,240,152.00	0.09
ELO 6.0% 22-03-29 EMTN	EUR	2,100,000	2,177,975.00	2,189,029.50	0.16
EUTELT 1.5% 13-10-28	EUR	6,500,000	6,018,500.00	6,109,220.00	0.44
EUTELT 9.75% 13-04-29	EUR	600,000	603,125.82	648,858.00	0.05
FNAC DARTY 6.0% 01-04-29	EUR	2,400,000	2,454,916.59	2,511,900.00	0.18
FORVIA 2.75% 15-02-27	EUR	3,344,000	3,235,367.00	3,338,231.60	0.24
FORVIA 3.75% 15-06-28	EUR	200,000	200,938.42	200,091.00	0.01
FORVIA 5.625% 15-06-30	EUR	4,350,000	4,353,034.42	4,506,774.00	0.32
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	3,000,000	3,011,477.00	3,118,620.00	0.22
ILIAD 2.375% 17-06-26	EUR	600,000	569,539.82	599,178.00	0.04
ILIAD 5.375% 14-06-27	EUR	6,900,000	7,050,021.43	7,147,054.50	0.51
ILIAD 5.625% 15-02-30	EUR	900,000	912,909.37	968,647.50	0.07
ILIAD HOLDING SAS 5.375% 15-04-30	EUR	600,000	600,000.00	613,746.00	0.04
ITM ENTREPRISES 4.125% 29-01-30	EUR	3,900,000	3,871,413.00	3,990,519.00	0.29
ITM ENTREPRISES 5.75% 22-07-29	EUR	4,100,000	4,142,173.04	4,412,953.00	0.32
LA POSTE 5.0% PERP	EUR	6,400,000	6,358,656.00	6,654,208.00	0.48
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	100,000	100,000.00	103,433.50	0.01
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	600,000	576,084.00	595,008.00	0.04
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	1,000,000	1,009,100.00	1,050,655.00	0.08
OPAL BIDCO SAS 5.5% 31-03-32	EUR	400,000	400,000.00	414,670.00	0.03
ORANGE 2.375% 18-05-32 EMTN	EUR	6,000,000	5,665,800.00	5,728,260.00	0.41
PAPREC 3.5% 01-07-28	EUR	250,000	236,092.99	250,328.75	0.02
PERNOD RICARD 3.75% 02-11-32	EUR	4,000,000	4,016,851.20	4,093,080.00	0.29
QUATRIM SASU 8.5% 15-01-27	EUR	2,141,260	1,850,625.05	2,089,334.13	0.15
RCI BANQUE 4.75% 24-03-37 EMTN	EUR	5,000,000	5,081,250.00	5,093,900.00	0.37
ROQUETTE FRERES 3.774% 25-11-31	EUR	5,000,000	4,971,350.00	5,011,375.00	0.36

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SECHE ENVIRONNEMENT 4.5% 25-03-30	EUR	500,000	500,000.00	510,060.00	0.04
SG 3.375% 14-05-30 EMTN	EUR	5,100,000	5,083,476.00	5,138,250.00	0.37
SG 3.75% 02-09-33 EMTN	EUR	4,800,000	4,767,936.00	4,795,800.00	0.34
SG 3.75% 15-07-31	EUR	5,000,000	4,987,945.00	5,090,825.00	0.37
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	4,100,000	3,370,181.51	3,871,363.50	0.28
TDF INFRASTRUCTURE SAS 4.125% 23-10-31	EUR	6,000,000	5,999,513.00	6,068,610.00	0.44
TOTALENERGIES SE FR 2.0% PERP	EUR	4,000,000	4,062,320.00	3,711,500.00	0.27
TRANSDEV GROUP 3.845% 21-05-32	EUR	3,100,000	3,100,000.00	3,128,969.50	0.23
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	7,500,000	6,760,584.00	7,002,675.00	0.50
UNIBAIL RODAMCO SE 1.375% 04-12-31	EUR	1,500,000	1,168,448.82	1,328,212.50	0.10
UNIBAIL RODAMCO SE 4.75% PERP	EUR	4,000,000	3,974,520.00	4,067,520.00	0.29
VALEO 5.375% 28-05-27 EMTN	EUR	7,300,000	7,474,881.15	7,550,937.50	0.54
VEOLIA ENVIRONNEMENT 2.0% PERP	EUR	300,000	282,600.00	291,771.00	0.02
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	500,000	487,819.74	480,377.50	0.03
VEOLIA ENVIRONNEMENT 5.993% PERP	EUR	300,000	300,000.00	321,256.50	0.02
WENDEL 3.75% 11-08-33	EUR	1,900,000	1,897,150.00	1,897,064.50	0.14
Germany			**65,632,445.02**	**67,379,332.84**	**4.85**
APCOA PARKING 6.0% 15-04-31	EUR	775,000	775,000.00	786,043.75	0.06
BAYER 3.125% 12-11-79	EUR	500,000	521,312.50	493,220.00	0.04
BAYER 4.5% 25-03-82	EUR	100,000	96,406.00	101,259.50	0.01
BAYER 6.625% 25-09-83	EUR	500,000	497,504.55	534,580.00	0.04
BAYER 7.0% 25-09-83	EUR	600,000	604,023.90	659,529.00	0.05
BRANICKS 2.25% 22-09-26	EUR	2,400,000	1,474,127.27	1,909,476.00	0.14
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	300,000	297,600.00	298,267.50	0.02
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	800,000	802,379.13	828,248.00	0.06
COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	EUR	2,700,000	2,681,316.00	2,742,916.50	0.20
CT INVESTMENT 6.375% 15-04-30	EUR	800,000	800,000.00	831,996.02	0.06
DEUTSCHE BAHN AG 1.625% 16-08-33	EUR	4,000,000	3,576,166.67	3,619,020.00	0.26
DEUTSCHE BK 3.375% 13-02-31	EUR	1,200,000	1,195,068.00	1,206,516.00	0.09
DEUTSCHE BK 5.0% 05-09-30	EUR	5,000,000	4,927,570.88	5,339,250.00	0.38
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	600,000	600,000.00	608,715.00	0.04
HP PELZER 9.5% 01-04-27	EUR	1,550,000	1,504,979.29	1,480,707.25	0.11
IHO VERWALTUNGS 6.75% 15-11-29	EUR	2,600,000	2,681,840.00	2,756,949.00	0.20
IHO VERWALTUNGS 7.0% 15-11-31	EUR	1,090,000	1,102,523.41	1,181,560.00	0.08
KS AKTUELL AG 4.25% 19-06-29	EUR	1,100,000	1,090,617.00	1,145,490.50	0.08
LEG IMMOBILIEN SE 3.875% 20-01-35	EUR	3,600,000	3,536,928.00	3,552,462.00	0.26
MAHLESTIFTUNG 2.375% 14-05-28	EUR	900,000	837,386.26	858,285.00	0.06
METRO AG 4.0% 05-03-30 EMTN	EUR	1,450,000	1,447,100.00	1,502,337.75	0.11
NIDDA HEALTHCARE HOLDING AG 5.375% 23-10-30	EUR	900,000	900,000.00	916,074.00	0.07
NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30	EUR	6,550,000	6,566,605.00	6,729,535.50	0.48
PFLEIDERER AG 4.75% 15-04-26	EUR	518,000	440,891.72	401,185.82	0.03
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	EUR	10,000	10,278.70	9,833.15	0.00
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	EUR	10,000	10,192.03	8,969.60	0.00
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	EUR	10,000	10,187.70	8,726.50	0.00
SCHAEFFLER AG 2.75% 12-10-25	EUR	3,700,000	3,800,638.89	3,700,999.00	0.27
SCHAEFFLER AG 4.25% 01-04-28	EUR	5,400,000	5,406,153.00	5,490,234.00	0.39
SCHAEFFLER AG 4.5% 14-08-26	EUR	6,700,000	6,791,076.07	6,787,602.50	0.49
SCHAEFFLER AG 4.5% 28-03-30	EUR	300,000	301,467.60	305,133.00	0.02

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SCHAEFFLER AG 4.75% 14-08-29	EUR	1,400,000	1,414,753.44	1,439,942.00	0.10
ZF FINANCE 2.0% 06-05-27 EMTN	EUR	8,500,000	8,070,612.01	8,274,027.50	0.60
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	900,000	859,740.00	870,241.50	0.06
Gibraltar			**1,600,000.00**	**1,564,800.00**	**0.11**
888 ACQUISITIONS 8.0% 30-09-31	EUR	1,600,000	1,600,000.00	1,564,800.00	0.11
Greece			**6,907,694.50**	**6,809,923.25**	**0.49**
METLEN ENERGY METALS 4.0% 17-10-29	EUR	3,050,000	3,092,074.50	3,141,271.25	0.23
PIRAEUS BANK 8.25% 28-01-27	EUR	3,600,000	3,815,620.00	3,668,652.00	0.26
Hungary			**6,581,528.29**	**6,657,509.70**	**0.48**
HUNGARY GOVERNMENT INTL BOND 3.125% 21-09-51	USD	4,200,000	2,278,436.29	2,259,637.20	0.16
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	2,700,000	2,698,407.00	2,768,242.50	0.20
HUNGARY GOVERNMENT INTL BOND 5.375% 12-09-33	EUR	1,500,000	1,604,685.00	1,629,630.00	0.12
India			**256,499.84**	**246,692.65**	**0.02**
10 RENEW POWER SUBSIDIAR 4.5% 14-07-28	USD	300,000	256,499.84	246,692.65	0.02
Indonesia			**258,568.71**	**244,302.51**	**0.02**
STAR ENERGY GEOTHERMAL DARAJAT II 4.85% 14-10-38	USD	300,000	258,568.71	244,302.51	0.02
Ireland			**23,844,111.48**	**24,089,069.80**	**1.73**
AVENIR ISSUER III IRELAND DES ACTIV COMP 6.0% 22-03-27	USD	691,581	604,616.23	573,519.62	0.04
DOLYA HOLDCO 17 DAC 4.875% 15-07-28	GBP	11,700,000	12,971,774.69	13,088,734.18	0.94
EIRCOM FINANCE 5.0% 30-04-31	EUR	900,000	900,000.00	923,031.00	0.07
PERMANENT TSB GROUP 4.25% 10-07-30	EUR	3,000,000	2,991,528.56	3,115,305.00	0.22
VODAFONE INTL FINANCING DAC 3.375% 03-07-33	EUR	6,400,000	6,376,192.00	6,388,480.00	0.46
Italy			**88,156,876.77**	**89,513,279.75**	**6.44**
A2A EX AEM 3.625% 30-01-35	EUR	3,000,000	2,972,400.00	2,977,410.00	0.21
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	1,980,000	1,980,000.00	2,015,135.10	0.14
AUTOSTRADE PER L ITALILIA 4.25% 28-06-32	EUR	1,400,000	1,389,808.00	1,453,487.00	0.10
AUTOSTRADE PER L ITALILIA 4.625% 28-02-36	EUR	2,200,000	2,192,256.00	2,292,961.00	0.16
AUTOSTRADE PER L ITALILIA 5.125% 14-06-33	EUR	2,000,000	2,001,170.00	2,178,470.00	0.16
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	5,800,000	5,625,412.58	5,776,017.00	0.42
CERVED GROUP 6.0% 15-02-29	EUR	950,000	928,133.11	860,605.00	0.06
DOLCETTO HOLD 5.625% 14-07-32	EUR	200,000	200,000.00	205,423.00	0.01
ENEL 1.875% PERP	EUR	4,000,000	3,954,000.00	3,634,100.00	0.26
ENGINEERING INGEGNERIA INFORMATICA 11.125% 15-05-28	EUR	1,800,000	1,893,150.00	1,924,326.00	0.14
ENI 3.875% 15-01-34 EMTN	EUR	4,400,000	4,376,645.35	4,512,662.00	0.32
ENI 4.5% PERP EMTN	EUR	750,000	745,155.00	766,743.75	0.06
FEDRIGONI 6.125% 15-06-31	EUR	400,000	399,428.57	398,590.00	0.03
FIBERCOP 2.375% 12-10-27 EMTN	EUR	900,000	830,776.70	884,560.50	0.06
FIBERCOP 4.75% 30-06-30	EUR	7,250,000	7,270,030.00	7,367,450.00	0.53
FIBERCOP 5.125% 30-06-32	EUR	1,500,000	1,500,000.00	1,527,120.00	0.11
FIBERCOP 6.875% 15-02-28	EUR	2,118,000	2,264,106.21	2,266,238.82	0.16
FIBER MID 10.0% 15-06-29	EUR	1,750,000	1,771,199.50	1,615,048.75	0.12
ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	EUR	10,507,000	10,504,268.18	10,601,195.25	0.76
ITELYUM REGENERATION 5.75% 15-04-30	EUR	2,950,000	2,952,629.64	3,005,209.25	0.22
PRYSMIAN 5.25% PERP	EUR	671,000	667,416.86	700,752.14	0.05

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
REKEEP 9.0% 15-09-29	EUR	4,250,000	4,169,955.90	4,188,566.25	0.30
SNAM 3.25% 01-07-32 EMTN	EUR	5,600,000	5,557,664.00	5,579,700.00	0.40
SNAM 3.875% 19-02-34 EMTN	EUR	3,000,000	2,966,580.00	3,078,150.00	0.22
SOCIETA PER AZIONI ESERCIZI AEROPORTSEA 3.5% 22-01-32	EUR	1,600,000	1,599,312.00	1,612,960.00	0.12
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	2,799,000	2,964,315.87	3,014,061.16	0.22
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	2,844,000	3,018,743.83	3,174,956.28	0.23
TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	EUR	4,000,000	3,946,320.00	4,071,700.00	0.29
WEBUILD 4.875% 30-04-30	EUR	1,800,000	1,812,913.00	1,887,165.00	0.14
WEBUILD 7.0% 27-09-28	EUR	5,450,000	5,703,086.47	5,942,516.50	0.43
Ivory coast			**4,068,015.46**	**4,261,552.05**	**0.31**
IVORY COAST GOVERNMENT INT BOND 4.875% 30-01-32	EUR	2,455,000	2,247,833.67	2,346,390.80	0.17
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	2,050,000	1,820,181.79	1,915,161.25	0.14
Japan			**24,312,629.77**	**24,228,849.10**	**1.74**
EAST JAPAN RAILWAY 3.727% 02-09-37	EUR	6,900,000	6,900,000.00	6,937,363.50	0.50
MIZUHO FINANCIAL GROUP 3.688% 26-08-35	EUR	5,200,000	5,200,000.00	5,202,522.00	0.37
SOFTBANK GROUP 4.0% 06-07-26	USD	7,200,000	6,389,113.77	6,079,376.60	0.44
SOFTBANK GROUP 5.25% 10-10-29	EUR	4,900,000	4,917,486.00	5,061,014.00	0.36
SOFTBANK GROUP 5.875% 10-07-31	EUR	900,000	906,030.00	948,573.00	0.07
Kazakhstan			**1,679,640.00**	**1,681,504.00**	**0.12**
KAZAKHSTAN GOUVERNEMENT INTL BD 2.375% 09-11-28	EUR	1,700,000	1,679,640.00	1,681,504.00	0.12
Lebanon			**1,775,951.69**	**1,974,473.68**	**0.14**
LEBANON GOVERNMENT INTL BOND 0.0% 31-12-99	USD	10,300,000	1,775,951.69	1,974,473.68	0.14
Luxembourg			**87,237,584.55**	**89,138,853.96**	**6.41**
ALBION FINANCING 1 SARL 5.375% 21-05-30	EUR	3,250,000	3,298,301.00	3,374,962.50	0.24
ALEXANDRITE LAKE LUX HOLDINGS SARL 6.75% 30-07-30	EUR	3,100,000	3,131,248.00	3,175,686.50	0.23
AROUNDTOWN FINANCE SARL 5.0% PERP	EUR	1,200,000	1,012,800.00	1,145,316.00	0.08
BANQUE ET CAISSE D EPARGNE DE L ETAT LUX 3.25% 19-03-31	EUR	6,000,000	5,998,800.00	6,080,940.00	0.44
CIDRON AIDA FINCO SARL 7.0% 27-10-31	EUR	700,000	700,000.00	713,573.00	0.05
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	3,870,000	4,062,509.56	4,005,450.00	0.29
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	3,211,000	3,278,485.83	3,347,804.65	0.24
CON LUXEMBOURG 7.5% 27-06-30	USD	400,000	361,176.42	353,236.24	0.03
CPI PROPERTY GROUP 1.5% 27-01-31	EUR	450,000	313,790.62	372,829.50	0.03
CPI PROPERTY GROUP 1.75% 14-01-30	EUR	7,050,000	6,009,193.46	6,145,555.50	0.44
CPI PROPERTY GROUP 2.75% 12-05-26	EUR	3,600,000	3,388,103.43	3,593,160.00	0.26
CPI PROPERTY GROUP 4.0% 22-01-28	GBP	9,050,000	10,056,634.27	9,866,360.91	0.71
CPI PROPERTY GROUP 4.75% 22-07-30	EUR	500,000	489,250.00	488,395.00	0.04
CPI PROPERTY GROUP 4.875% PERP	EUR	600,000	400,110.00	585,207.00	0.04
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	850,000	831,133.21	869,834.75	0.06
CPI PROPERTY GROUP 7.0% 07-05-29	EUR	980,000	1,049,522.94	1,051,853.60	0.08
CPI PROPERTY GROUP 7.5% PERP	EUR	306,000	293,755.50	296,540.01	0.02
CULLINAN HOLDCO SCSP 8.5% 15-10-29	EUR	1,400,000	1,110,500.00	1,107,239.00	0.08
ESSENDI S.A. 5.375% 15-05-30	EUR	600,000	600,000.00	618,879.00	0.04
ESSENDI S.A. 6.375% 15-10-29	EUR	3,900,000	3,989,385.94	4,122,982.50	0.30
FS LUXEMBOURG SARL 8.625% 25-06-33	USD	300,000	255,505.19	265,964.49	0.02

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
GRAND CITY PROPERTIES 4.375% 09-01-30	EUR	200,000	195,548.00	207,667.00	0.01
GRAND CITY PROPERTIES 6.125% PERP	EUR	900,000	762,600.00	936,432.00	0.07
INTRALOT FINANCE LUXEMBOURG 6.75% 15-10-31	EUR	600,000	600,000.00	605,550.00	0.04
LHMC FINCO 2 SARL FIX 15-05-30	EUR	3,400,000	3,507,006.00	3,537,156.00	0.25
LOGICOR FINANCING SARL 4.25% 18-07-29	EUR	1,600,000	1,591,472.00	1,656,648.00	0.12
LUNA 15 SA RL 10.5% 01-07-32	EUR	671,000	677,875.00	696,464.45	0.05
MATTERHORN TELECOM 3.125% 15-09-26	EUR	2,644,817	2,605,983.10	2,644,208.97	0.19
MATTERHORN TELECOM 4.5% 30-01-30	EUR	1,250,000	1,257,075.00	1,285,212.50	0.09
MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15-10-34	EUR	3,000,000	2,951,670.00	3,003,720.00	0.22
MHP LUX 6.95% 03-04-26	USD	400,000	338,564.57	322,575.37	0.02
MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	300,000	233,819.02	241,765.45	0.02
MINERVA LUXEMBOURG 8.875% 13-09-33	USD	500,000	462,204.59	468,584.99	0.03
PLT VII FINANCE SA RL 6.0% 15-06-31	EUR	200,000	200,000.00	208,578.00	0.02
REDE DOR FINANCE SARL 4.5% 22-01-30	USD	500,000	406,453.00	411,914.49	0.03
REPSOL EUROPE FINANCE SARL 0.875% 06-07-33	EUR	4,000,000	3,204,640.00	3,293,760.00	0.24
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	3,500,000	3,500,000.00	3,586,222.50	0.26
ROSSINI SARL 6.75% 31-12-29	EUR	2,700,000	2,744,477.71	2,853,481.50	0.21
SELP FINANCE SARL 3.75% 16-01-32	EUR	2,400,000	2,387,976.00	2,418,888.00	0.17
SES 4.125% 24-06-30 EMTN	EUR	4,000,000	4,015,280.00	4,092,180.00	0.29
SES 4.875% 24-06-33 EMTN	EUR	2,000,000	2,006,772.00	2,083,770.00	0.15
SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	EUR	2,400,000	2,399,472.00	2,431,932.00	0.17
SIMPAR EUROPE 5.2% 26-01-31	USD	300,000	246,198.18	212,781.04	0.02
TELECOM ITALIA CAPITAL 6.375% 15-11-33	USD	400,000	312,293.01	357,591.55	0.03
Mauritius			**367,725.00**	**355,120.08**	**0.03**
HTA GROUP 7.5% 04-06-29	USD	400,000	367,725.00	355,120.08	0.03
Mexico			**33,548,765.29**	**33,896,550.49**	**2.44**
MEXICO GOVERNMENT INTL BOND 4.0% 15-03-15	EUR	6,900,000	4,790,506.00	4,862,947.50	0.35
MEXICO GOVERNMENT INTL BOND 4.4899% 25-05-32	EUR	6,000,000	6,000,000.00	6,182,550.00	0.44
MEXICO GOVERNMENT INTL BOND 4.625% 04-05-33	EUR	2,500,000	2,476,425.00	2,575,387.50	0.19
MEXICO GOVERNMENT INTL BOND 5.125% 19-03-38	EUR	6,000,000	6,001,790.00	6,115,740.00	0.44
MEXICO GOVERNMENT INTL BOND 5.375% 22-03-33	USD	200,000	167,946.06	170,386.65	0.01
MEXICO GOVERNMENT INTL BOND 5.75% 12-10-10	USD	6,900,000	4,884,053.01	5,040,637.45	0.36
MEXICO GOVERNMENT INTL BOND 5.85% 02-07-32	USD	2,000,000	1,727,353.64	1,764,367.23	0.13
MEXICO GOVERNMENT INTL BOND 6.0% 13-05-30	USD	6,000,000	5,775,083.46	5,390,137.97	0.39
MEXICO GOVERNMENT INTL BOND 6.625% 29-01-38	USD	2,000,000	1,725,608.12	1,794,396.19	0.13
Netherlands			**84,235,658.77**	**86,448,604.39**	**6.22**
ABERTIS FINANCE BV 4.87% PERP	EUR	1,200,000	1,199,988.00	1,238,502.00	0.09
ASHLAND SERVICES BV 2.0% 30-01-28	EUR	1,150,000	1,097,814.50	1,119,272.00	0.08
BNG BANK NV 3.0% 11-01-33 EMTN	EUR	10,000,000	9,863,600.00	10,096,650.00	0.73
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	200,000	200,000.00	207,839.00	0.01
EMBRAER NETHERLANDS FINANCE BV 5.98% 11-02-35	USD	400,000	351,847.11	360,228.24	0.03

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
EXOR NV 3.75% 14-02-33	EUR	4,700,000	4,670,437.00	4,760,089.50	0.34
GIVAUDAN FINANCE EUROPE BV 4.125% 28-11-33	EUR	4,000,000	4,130,560.00	4,207,200.00	0.30
HOUSE OF HR GROUP BV 9.0% 03-11-29	EUR	700,000	668,180.62	693,486.50	0.05
IPD 3 BV 5.5% 15-06-31	EUR	600,000	600,000.00	610,023.00	0.04
JAB HOLDINGS BV 4.75% 29-06-32	EUR	5,100,000	5,213,647.52	5,459,932.50	0.39
KONINKLIJKE DSM NV 3.375% 25-02-36	EUR	2,000,000	1,977,500.00	1,965,150.00	0.14
KONINKLIJKE DSM NV 3.625% 02-07-34	EUR	2,700,000	2,696,231.90	2,744,496.00	0.20
KPN 0.875% 15-11-33 EMTN	EUR	4,000,000	3,128,480.00	3,281,680.00	0.24
METINVEST BV 7.75% 17-10-29	USD	500,000	407,209.58	324,706.11	0.02
OI EUROPEAN GROUP BV 6.25% 15-05-28	EUR	4,500,000	4,655,745.54	4,649,895.00	0.33
POSTNL NV 4.0% 02-10-30	EUR	2,500,000	2,510,840.00	2,522,550.00	0.18
QPARK HOLDING I BV 5.125% 01-03-29	EUR	1,000,000	1,002,352.00	1,033,605.00	0.07
SANDOZ FINANCE BV 4.0% 26-03-35	EUR	2,500,000	2,485,050.00	2,546,937.50	0.18
SARTORIUS FINANCE BV 4.875% 14-09-35	EUR	4,000,000	4,219,600.00	4,276,100.00	0.31
STELLANTIS NV 3.375% 19-11-28	EUR	2,000,000	2,005,800.00	2,017,520.00	0.15
SUMMER BIDCO BV 10.0% 15-02-29	EUR	761,265	754,597.66	777,491.36	0.06
SWISSCOM FINANCE BV 3.625% 29-11-36	EUR	3,300,000	3,263,502.00	3,327,126.00	0.24
TELEFONICA EUROPE BV 2.376% PERP	EUR	400,000	338,111.43	379,716.00	0.03
TELEFONICA EUROPE BV 2.502% PERP	EUR	100,000	103,159.00	98,707.00	0.01
TELEFONICA EUROPE BV 2.875% PERP	EUR	400,000	391,912.29	395,052.00	0.03
TELEFONICA EUROPE BV 3.875% PERP	EUR	900,000	956,531.78	905,949.00	0.07
TELEFONICA EUROPE BV 6.75% PERP	EUR	400,000	400,000.00	447,154.00	0.03
TELEFONICA EUROPE BV 7.125% PERP	EUR	300,000	300,000.00	329,751.00	0.02
TENNET HOLDING BV 1.25% 24-10-33	EUR	4,000,000	3,346,880.00	3,513,720.00	0.25
TENNET HOLDING BV 4.625% PERP	EUR	450,000	450,526.71	464,654.25	0.03
TENNET HOLDING BV 4.875% PERP	EUR	250,000	249,595.00	259,020.00	0.02
TEVA PHARMACEUTICAL FINANCE II BV 1.625% 15-10-28	EUR	600,000	527,828.80	572,235.00	0.04
TEVA PHARMACEUTICAL FINANCE II BV 1.875% 31-03-27	EUR	450,000	379,984.09	443,274.75	0.03
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	6,550,000	6,440,513.39	6,611,373.50	0.48
TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	EUR	950,000	925,290.00	973,636.00	0.07
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	1,100,000	1,102,670.25	1,242,604.00	0.09
UNITED GROUP BV 3.625% 15-02-28	EUR	2,000,000	1,979,800.00	1,971,690.00	0.14
UNITED GROUP BV 4.0% 15-11-27	EUR	79,545	68,696.41	79,463.93	0.01
UNITED GROUP BV 5.25% 01-02-30	EUR	350,000	326,265.85	346,794.00	0.02
UNITED GROUP BV 6.5% 31-10-31	EUR	550,000	550,000.00	557,917.25	0.04
UPC BROADBAND FINCO BV 4.625% 15-05-32	EUR	1,500,000	1,500,000.00	1,522,350.00	0.11
VOLKSWAGEN INTL FINANCE NV 5.493% 31-12-49	EUR	200,000	200,000.00	206,651.00	0.01
VOLKSWAGEN INTL FINANCE NV 5.994% PERP	EUR	500,000	500,000.00	519,875.00	0.04
WINTERSHALL DEA FINANCE 2 BV 3.0% PERP	EUR	1,000,000	948,411.50	965,395.00	0.07
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	1,800,000	1,607,337.00	1,789,056.00	0.13
ZF EUROPE FINANCE BV 2.5% 23-10-27	EUR	700,000	663,094.92	678,783.00	0.05
ZF EUROPE FINANCE BV 7.0% 12-06-30	EUR	1,600,000	1,601,063.00	1,663,144.00	0.12
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	900,000	805,003.92	810,009.00	0.06
ZIGGO BOND COMPANY BV 6.125% 15-11-32	EUR	500,000	470,000.00	480,150.00	0.03
Nigeria			**10,741,067.93**	**10,697,542.58**	**0.77**
ACCESS BANK NIGERIA 6.125% 21-09-26	USD	300,000	263,254.75	254,932.29	0.02
NIGERIA GOVERNMENT INTL BOND 6.5% 28-11-27	USD	11,600,000	9,933,690.57	9,923,966.96	0.71

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SEPLAT ENERGY 9.125% 21-03-30	USD	300,000	276,395.80	262,298.16	0.02
UNITED BANK OF AFRICA 6.75% 19-11-26	USD	300,000	267,726.81	256,345.17	0.02
Panama			**2,477,105.17**	**2,566,183.78**	**0.18**
PANAMA GOVERNMENT INTL BOND 4.3% 29-04-53	USD	4,100,000	2,477,105.17	2,566,183.78	0.18
Peru			**434,454.07**	**444,681.49**	**0.03**
BANCO DE CREDITO DEL PERU 6.45% 30-07-35	USD	500,000	434,454.07	444,681.49	0.03
Poland			**7,805,617.64**	**7,770,792.50**	**0.56**
BANK GOSPODARSTWA KRAJOWEGO 4.375% 11-06-54	EUR	4,750,000	4,658,261.56	4,643,790.00	0.33
BANK MILLENNIUM 9.875% 18-09-27	EUR	2,550,000	2,745,556.08	2,725,108.50	0.20
DL INVEST GROUP PM 6.625% 15-07-30	EUR	400,000	401,800.00	401,894.00	0.03
Portugal			**9,495,184.00**	**7,820,914.50**	**0.56**
CP COMBOIOS DE PORTUGAL 5.7% 05-03-30	EUR	5,000,000	7,198,000.00	5,457,050.00	0.39
EDP 4.5% 27-05-55 EMTN	EUR	1,200,000	1,191,684.00	1,214,754.00	0.09
EDP S.A 4.75% 29-05-54	EUR	500,000	505,000.00	517,652.50	0.04
EDP S.A 5.943% 23-04-83	EUR	400,000	400,000.00	424,440.00	0.03
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	EUR	200,000	200,500.00	207,018.00	0.01
Romania			**30,168,362.78**	**29,321,866.14**	**2.11**
RCS RDS 3.25% 05-02-28	EUR	2,900,000	2,726,192.80	2,867,752.00	0.21
ROMANIAN GOVERNMENT INTL BOND 3.375% 08-02-38	EUR	5,400,000	4,161,806.01	4,125,411.00	0.30
ROMANIAN GOVERNMENT INTL BOND 3.624% 26-05-30	EUR	5,000,000	5,589,690.97	4,802,925.00	0.35
ROMANIAN GOVERNMENT INTL BOND 5.125% 24-09-31	EUR	6,220,000	6,218,569.40	6,211,727.40	0.45
ROMANIAN GOVERNMENT INTL BOND 5.25% 30-05-32	EUR	1,500,000	1,505,893.69	1,497,832.50	0.11
ROMANIAN GOVERNMENT INTL BOND 5.375% 22-03-31	EUR	4,700,000	4,694,313.00	4,787,514.00	0.34
ROMANIAN GOVERNMENT INTL BOND 5.875% 30-01-29	USD	5,746,000	5,271,896.91	5,028,704.24	0.36
Saudi Arabia			**5,299,024.46**	**5,340,030.66**	**0.38**
SAUDI INTL BOND 3.75% 21-01-55	USD	8,700,000	5,299,024.46	5,340,030.66	0.38
Slovakia			**20,497,763.45**	**20,887,271.00**	**1.50**
EUSTREAM AS 1.625% 25-06-27	EUR	5,600,000	4,983,773.45	5,481,896.00	0.39
SLOVAKIA GOVERNMENT BOND 3.75% 06-03-34	EUR	15,000,000	15,513,990.00	15,405,375.00	1.11
Slovenia			**9,480,900.00**	**9,697,802.50**	**0.70**
NOVA KREDITNA BANKA MARIBOR DD 3.5% 20-05-28	EUR	4,500,000	4,494,425.00	4,520,902.50	0.33
NOVA LJUBLJANSKA BANKA DD 4.5% 29-05-30	EUR	5,000,000	4,986,475.00	5,176,900.00	0.37
South Africa			**7,481,426.60**	**7,425,660.97**	**0.53**
INVESTEC 3.625% 19-02-31 EMTN	EUR	2,990,000	2,979,116.40	3,005,727.40	0.22
SOUTH AFRICA GOVERNMENT INTL BD 7.3% 20-04-52	USD	5,400,000	4,502,310.20	4,419,933.57	0.32
Spain			**53,411,160.26**	**54,138,735.99**	**3.89**
ABERTIS INFRA 1.875% 26-03-32	EUR	4,000,000	3,479,680.00	3,691,340.00	0.27
BANCO DE CREDITO SOCIAL 3.5% 13-06-31	EUR	5,400,000	5,396,412.00	5,445,900.00	0.39
COMUNIDAD MADRID 2.08% 12-03-30	EUR	750,000	747,052.50	732,483.75	0.05
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	2,900,000	2,884,717.00	2,959,160.00	0.21

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 21-07-31	EUR	2,400,000	2,389,536.00	2,439,852.00	0.18
EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	EUR	3,000,000	3,108,000.00	3,187,080.00	0.23
EL CORTE INGLES 3.5% 24-07-33	EUR	1,600,000	1,576,240.00	1,578,760.00	0.11
GENERALITAT DE CATALUNYA 5.9% 28-05-30	EUR	2,450,000	2,655,310.00	2,709,185.50	0.19
IBERCAJA 4.125% 18-08-36	EUR	4,100,000	4,083,928.00	4,119,885.00	0.30
KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	200,000	200,125.00	202,571.00	0.01
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	8,350,000	8,299,228.84	8,356,805.25	0.60
LORCA TELECOM BONDCO SAU 5.75% 30-04-29	EUR	2,550,000	2,646,783.54	2,658,757.49	0.19
TELEFONICA EMISIONES SAU 3.724% 23-01-34	EUR	6,800,000	6,740,395.38	6,788,032.00	0.49
TELEFONICA EMISIONES SAU 4.183% 21-11-33	EUR	4,000,000	4,105,600.00	4,139,260.00	0.30
UNICAJA BANCO SA E 6.5% 11-09-28	EUR	4,800,000	5,098,152.00	5,129,664.00	0.37
Sweden			**48,104,703.29**	**49,013,710.21**	**3.53**
ASMODEE GROUP AB 5.75% 15-12-29	EUR	1,866,667	1,914,985.23	1,960,681.32	0.14
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	300,000	301,332.69	313,816.50	0.02
CASTELLUM AB 3.125% PERP	EUR	900,000	779,485.54	893,025.00	0.06
CASTELLUM AB 4.125% 10-12-30	EUR	1,500,000	1,494,330.00	1,541,227.50	0.11
FASTIGHETS AB BALDER 4.0% 04-03-33	EUR	5,400,000	5,361,012.00	5,372,217.00	0.39
FASTIGHETS AB BALDER 4.0% 19-02-32	EUR	5,000,000	4,989,064.00	5,016,900.00	0.36
HEIMSTADEN AB 7.361% 24-01-31	EUR	600,000	600,000.00	603,513.00	0.04
HEIMSTADEN AB 8.375% 29-01-30	EUR	3,800,000	3,831,257.79	3,958,156.00	0.28
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	700,000	536,217.50	675,059.00	0.05
HEIMSTADEN BOSTAD AB 3.0% PERP	EUR	150,000	91,500.00	142,877.25	0.01
HEIMSTADEN BOSTAD AB 3.375% PERP	EUR	200,000	106,326.67	199,128.00	0.01
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	1,100,000	879,341.37	1,085,634.00	0.08
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	EUR	2,864,000	2,843,121.44	2,860,448.64	0.21
HEIMSTADEN BOSTAD AB 3.75% 10-03-31	EUR	4,900,000	4,846,688.00	4,869,938.50	0.35
HEIMSTADEN BOSTAD AB 3.875% 05-11-29	EUR	3,600,000	3,572,640.00	3,647,358.00	0.26
VERISURE HOLDING AB 3.875% 15-07-26	EUR	5,100,000	5,103,220.50	5,102,244.00	0.37
VERISURE HOLDING AB 7.125% 01-02-28	EUR	2,150,000	2,221,061.45	2,224,540.50	0.16
VERISURE HOLDING AB 9.25% 15-10-25	EUR	3,800,000	4,031,653.11	3,905,431.00	0.28
VOLVO CAR AB 4.2% 10-06-29	EUR	4,600,000	4,601,466.00	4,641,515.00	0.33
Switzerland			**4,188,366.00**	**4,196,577.00**	**0.30**
APTIV SWISS 4.25% 11-06-36	EUR	4,200,000	4,188,366.00	4,196,577.00	0.30
Togo			**2,826,930.79**	**2,803,966.11**	**0.20**
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.7% 22-10-31	USD	500,000	435,540.75	400,845.26	0.03
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.0% 27-07-27	USD	500,000	437,548.70	426,901.30	0.03
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 8.2% 13-02-55	USD	1,200,000	1,038,418.60	1,069,070.00	0.08
ECOBANK TRANSNATL 10.125% 15-10-29	USD	1,000,000	915,422.74	907,149.55	0.07
Tunisia			**2,982,277.49**	**3,387,386.00**	**0.24**
TUNISIAN REPUBLIC 6.375% 15-07-26	EUR	3,400,000	2,982,277.49	3,387,386.00	0.24
Turkey			**17,562,342.73**	**17,553,326.49**	**1.26**
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	300,000	202,522.67	237,457.84	0.02
ISTANBUL METROPOLITAN MU 10.5% 06-12-28	USD	1,900,000	1,770,271.81	1,772,823.62	0.13
TURKEY GOVERNMENT INTL BOND 4.875% 16-04-43	USD	3,100,000	1,937,941.15	1,959,623.99	0.14
TURKEY GOVERNMENT INTL BOND 5.875% 21-05-30	EUR	6,000,000	6,348,220.00	6,372,540.00	0.46

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TURKEY GOVERNMENT INTL BOND 6.625% 17-02-45	USD	2,800,000	2,172,915.78	2,137,092.49	0.15
TURKIVE VAKIYE BANKASI 6.875% 07-01-30	USD	1,500,000	1,343,095.16	1,293,797.91	0.09
TURKIYE VARLIK FONU 8.25% 14-02-29	USD	3,800,000	3,434,176.16	3,423,511.33	0.25
ULKER GIDA AS 7.875% 08-07-31	USD	400,000	353,200.00	356,479.31	0.03
Ukraine			**9,952,179.34**	**10,468,179.37**	**0.75**
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	503,497	191,334.71	225,949.74	0.02
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	981,492	372,978.38	347,567.87	0.02
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	USD	789,993	300,206.52	327,246.30	0.02
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-36	USD	924,994	351,508.48	384,114.35	0.03
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-29	USD	3,250,000	1,847,274.75	1,905,576.14	0.14
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-34	USD	5,431,814	2,501,753.37	2,612,909.78	0.19
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-35	USD	3,408,286	1,482,168.19	1,609,516.77	0.12
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-36	USD	6,577,256	2,904,954.94	3,055,298.42	0.22
United Arab Emirates			**4,759,178.80**	**4,810,918.07**	**0.35**
FINANCE DEPARTMEN GOVERNMENT OF SHARJAH 4.0% 28-07-50	USD	8,200,000	4,759,178.80	4,810,918.07	0.35
United Kingdom			**96,947,494.97**	**97,310,696.19**	**7.00**
ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	3,200,000	3,338,392.76	3,500,896.00	0.25
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	4,050,000	4,252,466.51	4,261,167.00	0.31
AMBER FIN 6.625% 15-07-29	EUR	4,350,000	4,423,857.26	4,578,396.75	0.33
ARQIVA BROADCAST FINANCE 8.625% 01-07-30	GBP	1,000,000	1,183,244.48	1,196,695.11	0.09
AVIS BUDGET FINANCE 7.0% 28-02-29	EUR	4,100,000	4,204,566.02	4,229,949.50	0.30
BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28	EUR	3,950,000	3,877,655.54	3,786,904.50	0.27
BELRON UK FINANCE 4.625% 15-10-29	EUR	2,750,000	2,789,143.00	2,826,780.00	0.20
EC FINANCE 3.0% 15-10-26	EUR	6,000,000	5,806,740.76	5,888,070.00	0.42
EG GLOBAL FINANCE 11.0% 30-11-28	EUR	3,200,000	3,417,005.21	3,520,304.00	0.25
GATWICK AIRPORT FINANCE 4.375% 07-04-26	GBP	7,500,000	8,715,851.61	8,562,947.47	0.62
HEATHROW FINANCE 6.625% 01-03-31	GBP	750,000	878,179.01	865,079.62	0.06
HEATHROW FU 4.5% 11-07-33 EMTN	EUR	3,000,000	3,095,124.00	3,176,460.00	0.23
IDS FINANCING 4.0% 01-10-32	EUR	7,000,000	6,973,900.00	6,978,090.00	0.50
INEOS FINANCE 5.625% 15-08-30	EUR	2,400,000	2,392,099.67	2,304,408.00	0.17
INEOS FINANCE 6.375% 15-04-29	EUR	350,000	350,000.00	346,811.50	0.02
INEOS FINANCE 7.25% 31-03-31	EUR	900,000	900,000.00	899,410.50	0.06
INEOS QUATTRO FINANCE 2 6.75% 15-04-30	EUR	300,000	300,707.69	281,487.00	0.02
INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	200,000	199,600.00	200,200.00	0.01
ITV 4.25% 19-06-32 EMTN	EUR	7,950,000	7,916,212.50	8,093,577.00	0.58
MOBICO GROUP 3.625% 20-11-28	GBP	5,650,000	5,914,162.33	5,476,121.49	0.39
MOBICO GROUP 4.875% 26-09-31	EUR	1,100,000	951,250.00	867,394.00	0.06
OCADO GROUP 10.5% 08-08-29	GBP	1,550,000	1,833,790.78	1,772,747.58	0.13
OCADO GROUP 3.875% 08-10-26	GBP	1,800,000	2,064,828.43	2,046,787.33	0.15
OEG FINANCE 7.25% 27-09-29	EUR	4,300,000	4,365,679.47	4,505,368.00	0.32
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	407,513	341,694.08	347,782.78	0.03
PEU FIN 7.25% 01-07-28	EUR	3,600,000	3,715,004.62	3,748,914.00	0.27
PINNACLE BID 8.25% 11-10-28	EUR	3,500,000	3,619,380.14	3,672,357.50	0.26

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SISECAM UK 8.625% 02-05-32	USD	300,000	283,054.33	266,057.74	0.02
UKRAINE RAILWAYS VIA RAIL CAPITAL MKT 8.25% 09-07-26	USD	291,008	235,512.21	199,043.82	0.01
VIRGIN MEDIA FINANCE 3.75% 15-07-30	EUR	250,000	238,108.94	240,525.00	0.02
VMED O2 UK FINANCING I 4.5% 15-07-31	GBP	650,000	602,201.73	682,524.20	0.05
VMED O2 UK FINANCING I 5.625% 15-04-32	EUR	400,000	399,781.82	410,500.00	0.03
VODAFONE GROUP 4.2% 03-10-78	EUR	300,000	310,172.07	308,185.50	0.02
VODAFONE GROUP 8.0% 30-08-86	GBP	1,900,000	2,169,612.45	2,378,629.36	0.17
WE SODA INVESTMENTS 9.375% 14-02-31	USD	300,000	303,471.55	245,068.99	0.02
WPP FINANCE 2013 4.0% 12-09-33	EUR	3,000,000	2,977,320.00	3,022,620.00	0.22
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	1,530,000	1,607,724.00	1,622,434.95	0.12
United States of America			**96,777,073.52**	**98,230,058.37**	**7.06**
ALBERTSONS COMPANIES INCSAFEWAY INCNEW 3.25% 15-03-26	USD	417,000	382,109.21	352,882.08	0.03
ALPHABET 3.0% 06-05-33	EUR	3,000,000	2,982,990.00	2,991,405.00	0.22
ATT 2.45% 15-03-35	EUR	4,000,000	3,512,960.00	3,626,040.00	0.26
ATT 3.6% 01-06-33	EUR	4,800,000	4,792,080.00	4,845,552.00	0.35
AVERY DENNISON 4.0% 11-09-35	EUR	1,250,000	1,242,425.00	1,252,583.82	0.09
BMW US LLC 3.375% 02-02-34	EUR	3,000,000	2,968,530.00	2,964,735.00	0.21
CELANESE US HOLDINGS LLC 2.125% 01-03-27	EUR	300,000	291,000.00	296,455.50	0.02
CELANESE US HOLDINGS LLC 5.0% 15-04-31	EUR	650,000	650,000.00	648,209.25	0.05
CITIGROUP 4.113% 29-04-36	EUR	4,250,000	4,250,000.00	4,378,158.75	0.31
COMCAST 0.75% 20-02-32	EUR	4,000,000	3,277,560.00	3,445,300.00	0.25
COTY 5.75% 15-09-28	EUR	1,150,000	1,170,936.77	1,184,914.00	0.09
FEDEX 3.5% 30-07-32	EUR	2,700,000	2,693,412.00	2,694,573.00	0.19
FORD MOTOR CREDIT 3.622% 27-07-28	EUR	2,333,000	2,332,976.67	2,337,351.04	0.17
FORD MOTOR CREDIT 3.778% 16-09-29	EUR	1,900,000	1,900,000.00	1,896,580.00	0.14
FORD MOTOR CREDIT 4.448% 16-09-32	EUR	2,800,000	2,800,000.00	2,798,432.00	0.20
FORD MOTOR CREDIT 5.73% 05-09-30	USD	500,000	429,885.65	429,839.47	0.03
GUSAP III LP 4.25% 21-01-30	USD	300,000	268,310.22	251,793.57	0.02
HONEYWELL INTL 3.75% 01-03-36	EUR	6,000,000	5,939,534.33	6,007,920.00	0.43
IBM INTL BUSINESS MACHINES 3.45% 10-02-37	EUR	7,600,000	7,509,500.00	7,480,668.51	0.54
IHG FINANCE LLC 3.375% 10-09-30	EUR	1,000,000	995,170.00	1,002,250.00	0.07
IHG FINANCE LLC 4.375% 28-11-29	EUR	600,000	599,412.00	629,790.00	0.05
IQVIA 1.75% 15-03-26	EUR	3,650,000	3,568,807.50	3,631,074.75	0.26
IQVIA 2.25% 15-01-28	EUR	1,350,000	1,314,111.17	1,321,737.75	0.10
IQVIA 2.25% 15-03-29	EUR	300,000	268,020.36	290,485.50	0.02
IQVIA 2.875% 15-06-28	EUR	3,600,000	3,518,636.98	3,564,450.00	0.26
IWG US FINANCE LLC 6.5% 28-06-30	EUR	1,400,000	1,418,307.06	1,531,586.00	0.11
MOLSON ORS BEVERAGE 3.8% 15-06-32	EUR	2,000,000	2,001,660.00	2,041,500.00	0.15
MORGAN STANLEY 3.955% 21-03-35	EUR	5,000,000	5,001,200.00	5,131,925.00	0.37
NBM US 6.625% 06-08-29	USD	500,000	468,242.55	432,379.50	0.03
OLYMPUS WATER US HOLDING CORPORATION 9.625% 09-10-25	EUR	3,650,000	3,778,335.41	3,837,354.50	0.28
PROLOGIS EURO FINANCE LLC 3.25% 22-09-32	EUR	2,400,000	2,384,808.00	2,388,444.00	0.17
PROLOGIS EURO FINANCE LLC 4.625% 23-05-33	EUR	3,000,000	3,180,000.00	3,238,500.00	0.23
RAY FINANCING LLC 6.5% 15-07-31	EUR	1,450,000	1,465,205.41	1,482,436.50	0.11
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	300,000	237,394.41	248,253.70	0.02
STILLWATER MINING COMPANY 4.5% 16-11-29	USD	300,000	255,647.82	238,524.53	0.02
THERMO FISHER SCIENTIFIC 2.375% 15-04-32	EUR	4,000,000	3,705,880.00	3,833,440.00	0.28
UNILEVER CAPITAL 3.4% 06-06-33	EUR	4,000,000	4,011,080.00	4,086,820.00	0.29
VERIZON COMMUNICATION 0.75% 22-03-32	EUR	4,000,000	3,255,920.00	3,418,580.00	0.25
VF 4.125% 07-03-26 EMTN	EUR	5,970,000	5,955,025.00	5,997,133.65	0.43

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Uzbekistan			**2,244,079.49**	**2,314,927.18**	**0.17**
JSCB AGROBANK 9.25% 02-10-29	USD	2,500,000	2,244,079.49	2,314,927.18	0.17
Venezuela			**2,692,152.83**	**2,943,947.36**	**0.21**
PETROLEOS DE VENEZUELA PDV 0.0% 17-02-22	USD	10,200,000	1,462,560.21	1,595,758.81	0.11
VENEZUELA GOVERNMENT INTL BOND 0.0% 05-08-31	USD	6,600,000	1,229,592.62	1,348,188.55	0.10
Floating rate notes			**8,641,993.20**	**9,013,399.72**	**0.65**
Canada			**597,000.00**	**608,841.00**	**0.04**
BAUSCH LOMB CORPORATION E3R+3.875% 15-01-31	EUR	600,000	597,000.00	608,841.00	0.04
Germany			**3,725,671.17**	**3,713,212.20**	**0.27**
IHO VERWALTUNGS AUTRE R+0.0% 15-05-28	EUR	3,540,000	3,725,671.17	3,713,212.20	0.27
Italy			**286,125.00**	**275,950.50**	**0.02**
CERVED GROUP E3R+5.25% 15-02-29	EUR	300,000	286,125.00	275,950.50	0.02
Luxembourg			**3,395,935.50**	**3,440,375.00**	**0.25**
LIONPOLARIS LUX 4 E3R+3.625% 01-07-29	EUR	3,400,000	3,395,935.50	3,440,375.00	0.25
Ukraine			**637,261.53**	**975,021.02**	**0.07**
UKRAINE GOVERNMENT INTL BOND AUTRE V+0.0% 31-05-41	USD	1,432,000	637,261.53	975,021.02	0.07
Convertible bonds			**1,841,950.00**	**2,008,062.00**	**0.14**
Austria			**1,841,950.00**	**2,008,062.00**	**0.14**
AMSOSRAM AG 2.125% 03-11-27 CV	EUR	2,100,000	1,841,950.00	2,008,062.00	0.14
Undertakings for Collective Investment			**90,262,213.16**	**92,419,270.14**	**6.65**
Investment funds			**90,262,213.16**	**92,419,270.14**	**6.65**
France			**41,153,437.85**	**42,039,546.14**	**3.02**
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R	EUR	336	36,160,436.85	36,175,760.54	2.60
EDR SICAV - SHORT DURATION CREDIT - PART I EUR	EUR	460	4,993,001.00	5,863,785.60	0.42
Ireland			**40,650,393.57**	**40,619,684.00**	**2.92**
ISHARES CORE EURO CORP BOND UCITS ETF EUR (DIST)	EUR	336,200	40,650,393.57	40,619,684.00	2.92
Luxembourg			**8,458,381.74**	**9,760,040.00**	**0.70**
EDR FUND-EMERGING SOVEREIGN-K EUR(H)	EUR	78,710	8,458,381.74	9,760,040.00	0.70
Total securities portfolio			**1,354,706,471.64**	**1,369,136,270.79**	**98.47**
Cash at bank/(bank liabilities)				**32,012,457.43**	**2.30**
Other net assets/(liabilities)				**(10,721,795.19)**	**-0.77**
Total				**1,390,426,933.03**	**100.00**

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Geographical breakdown of investments as at 30/09/25

Country	% of net assets
France	18.99
Luxembourg	7.36
United States of America	7.07
United Kingdom	7.00
Italy	6.46
Netherlands	6.22
Belgium	6.05
Germany	5.11
Ireland	4.65
Spain	3.89
Sweden	3.53
Mexico	2.44
Romania	2.11
Japan	1.74
Slovakia	1.50
Turkey	1.26
Colombia	1.04
Ukraine	0.82
Denmark	0.79
Nigeria	0.77
Slovenia	0.70
Poland	0.56
Portugal	0.56
South Africa	0.53
Greece	0.49
Hungary	0.48
Argentina	0.44
Egypt	0.38
Saudi Arabia	0.38
Cayman Islands	0.38
United Arab Emirates	0.35
Bulgaria	0.35
Ivory coast	0.31
Switzerland	0.30
Burundi	0.30
Benin	0.28
Tunisia	0.24
Angola	0.23
Brazil	0.23
Czech Republic	0.23
Venezuela	0.21
Finland	0.20
Togo	0.20
Panama	0.19
Austria	0.18
Uzbekistan	0.17
Lebanon	0.14
Australia	0.14
Kazakhstan	0.12
Gibraltar	0.11
Canada	0.08
Chile	0.08
Mauritius	0.03
Peru	0.03
China	0.03
Indonesia	0.02
India	0.02
Total	**98.47**
Other assets/(liabilities) and liquid assets	**1.53**
Total	**100.00**

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Economic breakdown of investments as at 30/09/25

Sector	% of net assets
Holding and finance companies	25.31
Bonds of States, provinces and municipalities	13.99
Banks and other financial institutions	12.76
Investment funds	6.89
Supranational Organisations	5.39
Communications	5.17
Real Estate companies	4.77
Internet and Internet services	3.28
Transportation	2.70
Road vehicles	2.60
Miscellaneous services	2.14
Petroleum	1.65
Other	1.50
Foods and non alcoholic drinks	1.35
Utilities	1.14
Office supplies and computing	1.08
Non-Classifiable/Non-Classified Institutions	1.08
Building materials and trade	0.91
Chemicals	0.88
Electrical engineering and electronics	0.63
Tobacco and alcoholic drinks	0.46
Electronics and semiconductors	0.42
Unknown	0.35
Healthcare and social services	0.31
Pharmaceuticals and cosmetics	0.30
Miscellaneous consumer goods	0.29
Environmental services and recycling	0.27
Retail trade and department stores	0.27
Graphic art and publishing	0.25
Coal mining and steel industry	0.23
Aeronautic and astronautic industry	0.04
Paper and forest products	0.03
Machine and apparatus construction	0.03
Total	**98.47**
Other assets/(liabilities) and liquid assets	**1.53**
Total	**100.00**

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Statement of net assets as at 30/09/25

	Note	Expressed in USD
Assets		**70,112,091.16**
Securities portfolio at market value	2.2	64,729,471.45
Cost price		*60,400,463.29*
Cash at sight		2,924,392.50
Margin deposits		325,801.76
Cash at sight by the broker		250,000.00
Receivable on subscriptions		2,041.52
Net unrealised appreciation on forward foreign exchange contracts	2.7	136,567.76
Net unrealised appreciation on swaps	2.9	330,782.65
Interests receivable, net		1,413,033.52
Liabilities		**1,238,423.13**
Cash at sight by the broker		900,000.00
Payable on redemptions		66,104.51
Net unrealised depreciation on financial futures	2.8	33,925.00
Interests payable, net		10,304.05
Expenses payable		228,089.57
Net asset value		**68,873,668.03**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets from 01/04/25 to 30/09/25

	Note	*Expressed in USD*
Income		**2,206,490.30**
Interests on bonds and money market instruments, net		2,187,454.06
Interests received on swaps		14,346.66
Bank interests on cash accounts		4,093.88
Other income		595.70
Expenses		**765,260.74**
Management fees	4	267,555.85
Performance fees	5	4,918.96
Depositary and sub-depositary fees	6	61,574.16
Central Administration fees	7	37,146.67
Transaction fees	2.11	81,304.91
Subscription tax ("Taxe d'abonnement")	9	12,595.26
Interests paid on bank overdraft		19,707.33
Interests paid on CFDs		2,201.06
Interests paid on swaps		241,446.89
Banking fees		22,668.86
Other expenses		14,140.79
Net income / (loss) from investments		**1,441,229.56**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,101,669.00
- forward foreign exchange contracts	2.7	5,028,570.16
- financial futures	2.8	(714,752.90)
- swaps	2.9	318,683.76
- foreign exchange	2.4	(1,770,904.85)
Net realised profit / (loss)		**5,404,494.73**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,222,141.74
- forward foreign exchange contracts	2.7	777,664.02
- financial futures	2.8	(144,276.24)
- swaps	2.9	(666,931.39)
Net increase / (decrease) in net assets as a result of operations		**9,593,092.86**
Dividends distributed	10	(27,508.77)
Subscriptions of shares		8,445,955.48
Redemptions of shares		(8,254,662.89)
Net increase / (decrease) in net assets		**9,756,876.68**
Net assets at the beginning of the period		**59,116,791.35**
Net assets at the end of the period		**68,873,668.03**

Statistics

		30/09/25	31/03/25	31/03/24
Total Net Assets	**USD**	**68,873,668.03**	**59,116,791.35**	**76,319,076.27**
Class A CHF (H)				
Number of shares		-	225.743	-
Net asset value per share	CHF	-	98.71	-
Class A EUR (H)				
Number of shares		284,415.4160	272,413.8620	254,986.1670
Net asset value per share	EUR	115.71	107.35	102.21
Class A USD				
Number of shares		15,203.4330	14,529.9870	13,999.0000
Net asset value per share	USD	133.41	122.18	114.19
Class B EUR (H)				
Number of shares		12,489.768	13,523.589	-
Net asset value per share	EUR	105.74	99.99	-
Class CR EUR (H)				
Number of shares		43,921.4990	44,082.5460	272,261.4810
Net asset value per share	EUR	118.10	109.30	103.59
Class CR USD				
Number of shares		7,375.5550	5,413.8320	5,163.8320
Net asset value per share	USD	109.51	100.08	93.12
Class I EUR (H)				
Number of shares		26,675.9790	35,141.2160	19,986.0000
Net asset value per share	EUR	123.90	114.58	108.50
Class I USD				
Number of shares		637.1640	4,395.2940	66.0180
Net asset value per share	USD	117.45	107.25	99.65
Class K EUR (H)				
Number of shares		102,399.7880	102,726.5270	113,371.7390
Net asset value per share	EUR	123.79	114.65	108.51
Class K USD				
Number of shares		709.794	709.794	-
Net asset value per share	USD	110.77	101.27	-
Class KD EUR (H)				
Number of shares		-	925.8630	925.8630
Net asset value per share	EUR	-	90.83	88.96
Class R EUR (H)				
Number of shares		6,394.857	6,691.515	-
Net asset value per share	EUR	107.49	99.90	-
Class R USD				
Number of shares		240.536	240.536	-
Net asset value per share	USD	109.82	100.81	-

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Changes in number of shares outstanding from 01/04/25 to 30/09/25

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A CHF (H)	225.743	0.000	225.743	0.000
Class A EUR (H)	272,413.8620	52,055.2640	40,053.7100	284,415.4160
Class A USD	14,529.9870	720.6090	47.1630	15,203.4330
Class B EUR (H)	13,523.589	99.660	1,133.481	12,489.768
Class CR EUR (H)	44,082.5460	6,694.5330	6,855.5800	43,921.4990
Class CR USD	5,413.8320	2,017.5550	55.8320	7,375.5550
Class I EUR (H)	35,141.2160	4,080.0000	12,545.2370	26,675.9790
Class I USD	4,395.2940	0.0000	3,758.1300	637.1640
Class K EUR (H)	102,726.5270	0.0000	326.7390	102,399.7880
Class K USD	709.794	0.000	0.000	709.794
Class KD EUR (H)	925.8630	0.0000	925.8630	0.0000
Class R EUR (H)	6,691.515	39.887	336.545	6,394.857
Class R USD	240.536	0.000	0.000	240.536

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**55,111,997.56**	**59,437,938.54**	**86.30**
Bonds			**55,111,997.56**	**59,437,938.54**	**86.30**
Angola			**1,127,395.00**	**1,261,942.00**	**1.83**
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	USD	600,000	514,395.00	573,798.00	0.83
ANGOLAN GOVERNMENT INTL BOND 9.375% 08-05-48	USD	800,000	613,000.00	688,144.00	1.00
Argentina			**2,078,330.88**	**2,066,878.57**	**3.00**
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	1,500,000	812,858.15	785,677.50	1.14
PROVINCE OF BUENOS AIRES 6.625% 01-09-37	USD	2,204,160	1,265,472.73	1,281,201.07	1.86
Benin			**1,432,448.93**	**1,733,474.02**	**2.52**
BENIN GOVERNMENT INTL BOND 4.875% 19-01-32	EUR	355,000	327,886.58	395,575.87	0.57
BENIN GOVERNMENT INTL BOND 6.875% 19-01-52	EUR	1,250,000	1,104,562.35	1,337,898.15	1.94
Brazil			**1,723,145.04**	**1,800,835.22**	**2.61**
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-31	BRL	8,000	1,252,395.04	1,315,182.72	1.91
CSN ISLANDS XI 6.75% 28-01-28	USD	500,000	470,750.00	485,652.50	0.71
OGX AUSTRIA REGS DEF 8.375 12-22 01/04S	USD	17,138,000	-	-	0.00
OGX PETROLEO E GAS DEF 8.50 11-18 01/06S	USD	69,912,000	-	-	0.00
Burundi			**1,654,938.00**	**1,836,010.40**	**2.67**
EASTERN AND SOUTHERN AFRICAN 4.125% 30-06-28	USD	1,960,000	1,654,938.00	1,836,010.40	2.67
Cayman Islands			**1,634,739.50**	**1,764,980.00**	**2.56**
GACI FIRST INVESTMENT 5.375% 13-10-22	USD	2,000,000	1,634,739.50	1,764,980.00	2.56
China			**118,756.00**	**138,749.00**	**0.20**
UNTRY GARDEN HOLDINGS 0.0% 22-10-30	USD	1,300,000	118,756.00	138,749.00	0.20
Colombia			**1,587,989.24**	**1,742,251.82**	**2.53**
COLOMBIA GOVERNMENT INTL BOND 5.0% 19-09-32	EUR	400,000	464,789.24	464,872.82	0.67
ECOPETROL 5.875% 02-11-51	USD	600,000	387,000.00	445,311.00	0.65
ECOPETROL 7.375% 18-09-43	USD	900,000	736,200.00	832,068.00	1.21
Egypt			**846,365.77**	**997,098.00**	**1.45**
EGYPT GOVERNEMENT INTL BOND 7.903% 21-02-48	USD	1,200,000	846,365.77	997,098.00	1.45
Hungary			**922,000.00**	**1,010,768.00**	**1.47**
HUNGARY GOVERNMENT INTL BOND 3.125% 21-09-51	USD	1,600,000	922,000.00	1,010,768.00	1.47
Ireland			**578,392.01**	**583,636.51**	**0.85**
AVENIR ISSUER III IRELAND DES ACTIV COMP 6.0% 22-03-27	USD	599,370	578,392.01	583,636.51	0.85
Ivory coast			**1,777,725.82**	**1,959,965.58**	**2.85**
IVORY COAST GOVERNMENT INT BOND 4.875% 30-01-32	EUR	378,000	385,900.41	424,211.78	0.62
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	1,400,000	1,391,825.41	1,535,753.80	2.23

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Lebanon			**881,800.00**	**1,080,432.00**	**1.57**
LEBANON GOVERNMENT INTL BOND 0.0% 31-12-99	USD	4,800,000	881,800.00	1,080,432.00	1.57
Mexico			**3,968,314.18**	**4,397,736.26**	**6.39**
MEXICAN BONOS 7.75% 29-05-31	MXN	176,000	864,256.52	935,246.51	1.36
MEXICO GOVERNMENT INTL BOND 4.0% 15-03-15	EUR	1,800,000	1,311,032.66	1,489,584.25	2.16
MEXICO GOVERNMENT INTL BOND 5.75% 12-10-10	USD	2,300,000	1,793,025.00	1,972,905.50	2.86
Nigeria			**2,772,504.45**	**3,013,635.00**	**4.38**
NIGERIA GOVERNMENT INTL BOND 6.5% 28-11-27	USD	3,000,000	2,772,504.45	3,013,635.00	4.38
Panama			**1,047,809.61**	**1,102,395.00**	**1.60**
PANAMA GOVERNMENT INTL BOND 4.3% 29-04-53	USD	1,500,000	1,047,809.61	1,102,395.00	1.60
Philippines			**2,219,668.42**	**2,041,170.61**	**2.96**
ASIA DEV BK ADB 20.0% 10-03-26	EGP	60,000,000	1,196,326.79	1,243,819.00	1.81
ASIA DEV BK ADB ZCP 03-03-35	TRY	285,000,000	1,023,341.63	797,351.61	1.16
Poland			**1,958,690.78**	**2,066,300.80**	**3.00**
BANK GOSPODARSTWA KRAJOWEGO 4.375% 11-06-54	EUR	1,800,000	1,958,690.78	2,066,300.80	3.00
Romania			**2,683,496.21**	**2,455,463.56**	**3.57**
ROMANIAN GOVERNMENT INTL BOND 3.375% 08-02-38	EUR	1,500,000	1,492,152.04	1,345,571.56	1.95
ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	EUR	1,500,000	1,191,344.17	1,109,892.00	1.61
Saudi Arabia			**2,792,748.00**	**2,810,808.00**	**4.08**
SAUDI INTL BOND 3.75% 21-01-55	USD	3,900,000	2,792,748.00	2,810,808.00	4.08
South Africa			**1,975,000.00**	**1,922,180.00**	**2.79**
SOUTH AFRICA GOVERNMENT INTL BD 7.3% 20-04-52	USD	2,000,000	1,975,000.00	1,922,180.00	2.79
Togo			**1,999,615.00**	**2,120,805.00**	**3.08**
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 8.2% 13-02-55	USD	500,000	493,990.00	523,042.50	0.76
ECOBANK TRANSNATL 10.125% 15-10-29	USD	1,500,000	1,505,625.00	1,597,762.50	2.32
Tunisia			**1,139,916.58**	**1,791,656.44**	**2.60**
TUNISIAN REPUBLIC 4.2% 17-03-31	JPY	300,000,000	1,139,916.58	1,791,656.44	2.60
Turkey			**6,393,177.45**	**6,737,459.76**	**9.78**
ISTANBUL METROPOLITAN MU 10.5% 06-12-28	USD	1,600,000	1,650,457.00	1,752,968.00	2.55
TURKEY GOVERNMENT BOND 10.6% 11-02-26	TRY	111,000,000	2,396,712.15	2,445,911.11	3.55
TURKEY GOVERNMENT INTL BOND 4.875% 16-04-43	USD	930,000	593,501.59	690,297.15	1.00
TURKEY GOVERNMENT INTL BOND 6.625% 17-02-45	USD	1,000,000	845,385.71	896,205.00	1.30
TURKIYE VARLIK FONU 8.25% 14-02-29	USD	900,000	907,121.00	952,078.50	1.38
Ukraine			**3,289,805.98**	**3,777,743.14**	**5.49**
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	64,663	27,378.98	34,073.20	0.05
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	401,638	165,874.57	167,005.10	0.24
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	USD	204,201	86,439.50	99,323.37	0.14

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-29	USD	750,000	513,425.00	516,352.50	0.75
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-34	USD	1,105,133	586,335.01	624,217.79	0.91
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-35	USD	1,473,966	624,574.71	817,314.14	1.19
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-36	USD	2,785,720	1,285,778.21	1,519,457.04	2.21
United Arab Emirates			**2,044,839.00**	**2,135,590.00**	**3.10**
FINANCE DEPARTMEN GOVERNMENT OF SHARJAH 4.0% 28-07-50	USD	3,100,000	2,044,839.00	2,135,590.00	3.10
United Kingdom			**2,268,371.52**	**2,301,874.46**	**3.34**
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 10.0% 28-03-26	KZT	497,800,000	956,896.11	877,382.47	1.27
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 22.5% 31-07-26	NGN	2,000,000,000	1,311,475.41	1,424,491.99	2.07
Uzbekistan			**1,382,408.01**	**1,507,207.25**	**2.19**
REPUBLIC OF UZBEKISTAN BOND 15.5% 25-02-28	UZS	17,500,000,000	1,382,408.01	1,507,207.25	2.19
Venezuela			**811,606.18**	**1,278,892.14**	**1.86**
PETROLEOS DE VENEZUELA PDV 0.0% 17-02-22	USD	2,300,000	334,735.40	422,510.00	0.61
VENEZUELA GOVERNMENT INTL BOND 0.0% 05-08-31	USD	2,748,500	392,870.78	659,241.47	0.96
VENEZUELA GOVERNMENT INTL BOND 0.0% 23-08-22 DEFAULT	USD	840,000	84,000.00	197,140.67	0.29
Other transferable securities			**-**	**(270.18)**	**-0.00**
Bonds			**-**	**(270.18)**	**-0.00**
Argentina			**-**	**(270.18)**	**-0.00**
PROVINCE DE CORDOBA 0.00 19-XX 31/12U	USD	78,125	-	-	0.00
PROVINCE DE CORDOBA 0.00 19-XX XX/XXU	USD	78,125	-	-	0.00
PROVINCE DE CORDOBA 0.00 19-XX XX/XXU	USD	38,828	-	-	0.00
PROVINCE DE CORDOBA 0.0 19-XX 31/12U	USD	40,215	-	-	0.00
PROVINCE DE CORDOBA 7.125% 27-10-26	USD	14,648	-	(182.65)	-0.00
PROVINCE DE CORDOBA 7.125% 27-10-26	USD	7,020	-	(87.53)	-0.00
Money market instruments			**5,288,465.73**	**5,291,803.09**	**7.68**
Treasury market			**5,288,465.73**	**5,291,803.09**	**7.68**
United States of America			**5,288,465.73**	**5,291,803.09**	**7.68**
UNITED STATES TREASURY BILL ZCP 26-12-25	USD	5,375,000	5,288,465.73	5,291,803.09	7.68
Total securities portfolio			**60,400,463.29**	**64,729,471.45**	**93.98**
Cash at bank/(bank liabilities)				**2,600,194.26**	**3.78**
Other net assets/(liabilities)				**1,544,002.32**	**2.24**
Total				**68,873,668.03**	**100.00**

Geographical breakdown of investments as at 30/09/25

Country	% of net assets
Turkey	9.78
United States of America	7.68
Mexico	6.39
Ukraine	5.48
Nigeria	4.38
Saudi Arabia	4.08
Romania	3.56
United Kingdom	3.34
United Arab Emirates	3.10
Togo	3.08
Argentina	3.00
Poland	3.00
Philippines	2.96
Ivory coast	2.85
South Africa	2.79
Burundi	2.67
Brazil	2.61
Tunisia	2.60
Cayman Islands	2.56
Colombia	2.53
Benin	2.52
Uzbekistan	2.19
Venezuela	1.86
Angola	1.83
Panama	1.60
Lebanon	1.57
Hungary	1.47
Egypt	1.45
Ireland	0.85
China	0.20
Total	**93.98**
Other assets/(liabilities) and liquid assets	**6.02**
Total	**100.00**

Economic breakdown of investments as at 30/09/25

Sector	% of net assets
Bonds of States, provinces and municipalities	71.61
Supranational Organisations	9.73
Banks and other financial institutions	4.88
Other	3.00
Holding and finance companies	2.47
Investment funds	1.38
Coal mining and steel industry	0.71
Real Estate companies	0.20
Non-Classifiable/Non-Classified Institutions	-
Electronics and semiconductors	-
Total	**93.98**
Other assets/(liabilities) and liquid assets	**6.02**
Total	**100.00**

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Statement of net assets as at 30/09/25

	Note	Expressed in EUR
Assets		**245,180,639.88**
Securities portfolio at market value	2.2	237,140,568.99
Cost price		*219,405,569.75*
Cash at sight		4,675,706.62
Margin deposits		777,776.57
Receivable on subscriptions		85,085.40
Dividends receivable, net		9,368.67
Interests receivable, net		2,492,133.63
Liabilities		**2,163,457.65**
Payable on investments purchased		1,494,130.35
Payable on redemptions		54,965.13
Net unrealised depreciation on forward foreign exchange contracts	2.7	22,357.76
Net unrealised depreciation on financial futures	2.8	809.92
Expenses payable		591,194.49
Net asset value		**243,017,182.23**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets from 01/04/25 to 30/09/25

	Note	Expressed in EUR
Income		**5,506,920.52**
Dividends on securities portfolio, net		1,790,061.83
Interests on bonds, net		3,708,875.64
Bank interests on cash accounts		7,729.09
Other income		253.96
Expenses		**1,539,912.02**
Management fees	4	892,181.40
Depositary and sub-depositary fees	6	204,102.20
Central Administration fees	7	109,778.13
Transaction fees	2.11	247,276.52
Subscription tax ("Taxe d'abonnement")	9	28,996.41
Interests paid on bank overdraft		32.40
Banking fees		3,093.90
Other expenses		54,451.06
Net income / (loss) from investments		**3,967,008.50**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	814,016.21
- forward foreign exchange contracts	2.7	126,782.79
- financial futures	2.8	274,555.01
- foreign exchange	2.4	(120,710.59)
Net realised profit / (loss)		**5,061,651.92**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,350,771.57
- forward foreign exchange contracts	2.7	(63,415.27)
- financial futures	2.8	(372,583.45)
Net increase / (decrease) in net assets as a result of operations		**7,976,424.77**
Dividends distributed	10	(914,034.93)
Subscriptions of shares		16,200,414.17
Redemptions of shares		(23,016,149.57)
Net increase / (decrease) in net assets		**246,654.44**
Net assets at the beginning of the period		**242,770,527.79**
Net assets at the end of the period		**243,017,182.23**

Statistics

		30/09/25	31/03/25	31/03/24
Total Net Assets	**EUR**	**243,017,182.23**	**242,770,527.79**	**240,724,448.26**
Class A CHF (H)				
Number of shares		506.0410	506.0410	506.0410
Net asset value per share	CHF	102.23	100.37	97.85
Class A EUR				
Number of shares		508,521.3290	516,407.6180	607,373.6710
Net asset value per share	EUR	137.16	133.07	126.03
Class A USD (H)				
Number of shares		3,669.8870	3,669.8870	4,315.7790
Net asset value per share	USD	117.95	113.18	105.72
Class B EUR				
Number of shares		56,098.2070	57,332.5750	70,596.4950
Net asset value per share	EUR	104.71	102.42	99.16
Class B USD (H)				
Number of shares		216.3820	216.3820	216.3820
Net asset value per share	USD	108.75	105.30	100.49
Class CR EUR				
Number of shares		17,858.5510	25,205.7330	28,508.7800
Net asset value per share	EUR	117.55	113.82	107.39
Class IA CHF (H)				
Number of shares		61,872.9870	58,844.9870	53,844.9870
Net asset value per share	CHF	104.80	102.56	99.34
Class IA EUR				
Number of shares		142,818.1500	138,786.4820	92,065.6110
Net asset value per share	EUR	148.29	143.39	134.92
Class J EUR				
Number of shares		63,988.3840	56,718.5600	57,743.4410
Net asset value per share	EUR	105.71	103.35	100.08
Class N1 EUR				
Number of shares		93,576.5600	93,576.5600	115,032.1040
Net asset value per share	EUR	120.23	116.14	109.07
Class N2 EUR				
Number of shares		351,173.0710	349,103.2350	328,454.9810
Net asset value per share	EUR	121.17	116.96	109.68
Class O EUR				
Number of shares		658,276.5400	663,863.5400	734,477.5400
Net asset value per share	EUR	102.29	99.98	96.84
Class R EUR				
Number of shares		77,370.7390	132,429.0090	96,904.5130
Net asset value per share	EUR	114.22	111.01	105.53

Changes in number of shares outstanding from 01/04/25 to 30/09/25

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A CHF (H)	506.0410	0.0000	0.0000	506.0410
Class A EUR	516,407.6180	41,231.9280	49,118.2170	508,521.3290
Class A USD (H)	3,669.8870	0.0000	0.0000	3,669.8870
Class B EUR	57,332.5750	6,257.3230	7,491.6910	56,098.2070
Class B USD (H)	216.3820	0.0000	0.0000	216.3820
Class CR EUR	25,205.7330	152.3830	7,499.5650	17,858.5510
Class IA CHF (H)	58,844.9870	9,428.0000	6,400.0000	61,872.9870
Class IA EUR	138,786.4820	12,949.7750	8,918.1070	142,818.1500
Class J EUR	56,718.5600	9,605.0000	2,335.1760	63,988.3840
Class N1 EUR	93,576.5600	0.0000	0.0000	93,576.5600
Class N2 EUR	349,103.2350	13,661.8750	11,592.0390	351,173.0710
Class O EUR	663,863.5400	21,225.0000	26,812.0000	658,276.5400
Class R EUR	132,429.0090	19,473.0420	74,531.3120	77,370.7390

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**205,720,299.05**	**222,161,644.09**	**91.42**
Shares			**43,013,646.63**	**54,687,752.95**	**22.50**
Belgium			**900,445.90**	**623,241.00**	**0.26**
COFINIMMO	EUR	8,445	900,445.90	623,241.00	0.26
Denmark			**836,397.72**	**830,672.73**	**0.34**
NOVO NORDISK A/S-B	DKK	17,991	836,397.72	830,672.73	0.34
Finland			**983,330.42**	**495,597.67**	**0.20**
NESTE OYJ	EUR	16,151	643,124.65	251,713.34	0.10
STORA ENSO OYJ-R SHS	EUR	26,123	340,205.77	243,884.33	0.10
France			**15,078,366.40**	**20,219,189.51**	**8.32**
AIR LIQUIDE SA	EUR	6,605	664,233.42	1,168,160.30	0.48
AMUNDI SA	EUR	17,790	1,023,935.10	1,199,046.00	0.49
AXA SA	EUR	38,016	888,845.41	1,544,970.24	0.64
BOUYGUES SA	EUR	30,683	968,538.83	1,175,772.56	0.48
CARREFOUR SA	EUR	39,618	609,433.77	510,874.11	0.21
COFACE SA	EUR	36,271	436,758.10	575,620.77	0.24
COMPAGNIE DE SAINT GOBAIN	EUR	10,154	375,180.80	930,715.64	0.38
CREDIT AGRICOLE SA	EUR	48,611	608,132.88	812,775.92	0.33
GAZTRANSPORT ET TECHNIGA SA	EUR	7,968	714,753.77	1,255,756.80	0.52
GETLINK SE	EUR	43,495	557,130.54	681,131.70	0.28
ICADE	EUR	20,792	1,273,942.96	445,364.64	0.18
ORANGE	EUR	81,756	1,048,075.48	1,129,050.36	0.46
PERNOD RICARD SA	EUR	4,057	543,399.25	338,921.78	0.14
SANOFI	EUR	14,042	1,098,241.27	1,102,999.10	0.45
SPIE SA	EUR	34,765	629,970.20	1,592,237.00	0.66
THALES SA	EUR	7,356	682,653.62	1,961,109.60	0.81
TOTALENERGIES SE	EUR	20,056	916,043.29	1,037,496.88	0.43
VEOLIA ENVIRONNEMENT	EUR	43,952	881,547.07	1,273,728.96	0.52
VINCI SA	EUR	12,577	1,157,550.64	1,483,457.15	0.61
Germany			**3,991,000.92**	**6,053,785.45**	**2.49**
ALLIANZ SE-REG	EUR	6,473	1,325,907.32	2,313,450.20	0.95
DEUTSCHE TELEKOM AG-REG	EUR	53,885	928,641.56	1,563,203.85	0.64
SAP SE	EUR	4,459	461,597.38	1,016,206.10	0.42
VONOVIA SE	EUR	43,726	1,274,854.66	1,160,925.30	0.48
Italy			**5,370,298.22**	**7,865,562.11**	**3.24**
BANCA MONTE DEI PASCHI SIENA	EUR	164,372	766,629.40	1,239,364.88	0.51
ENEL SPA	EUR	199,637	1,116,063.29	1,610,272.04	0.66
INFRASTRUTTURE WIRELESS ITAL	EUR	45,927	438,908.31	459,729.27	0.19
INTESA SANPAOLO	EUR	252,260	646,725.74	1,416,187.64	0.58
SNAM SPA	EUR	285,130	1,235,057.46	1,459,295.34	0.60
TERNA-RETE ELETTRICA NAZIONA	EUR	194,572	1,166,914.02	1,680,712.94	0.69
Netherlands			**4,753,979.29**	**7,168,614.61**	**2.95**
AIRBUS SE	EUR	9,519	1,007,027.80	1,879,050.60	0.77
ASR NEDERLAND NV	EUR	26,217	1,093,210.91	1,514,818.26	0.62
EURONEXT NV	EUR	6,705	440,813.16	854,217.00	0.35
KONINKLIJKE AHOLD DELHAIZE N	EUR	38,933	870,618.14	1,341,241.85	0.55
KONINKLIJKE KPN NV	EUR	330,130	931,155.79	1,349,241.31	0.56
STELLANTIS NV	EUR	29,253	411,153.49	230,045.59	0.09

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Norway			**1,184,411.22**	**689,535.41**	**0.28**
EQUINOR ASA	NOK	33,213	1,184,411.22	689,535.41	0.28
Spain			**2,181,689.53**	**1,930,663.05**	**0.79**
CELLNEX TELECOM SA	EUR	32,801	1,222,470.74	967,301.49	0.40
REPSOL SA	EUR	63,947	959,218.79	963,361.56	0.40
Switzerland			**4,972,019.48**	**5,872,616.39**	**2.42**
NESTLE SA-REG	CHF	12,656	1,032,841.34	989,221.71	0.41
NOVARTIS AG-REG	CHF	7,681	609,981.00	822,615.09	0.34
ROCHE HOLDING AG-GENUSSCHEIN	CHF	5,618	1,562,494.59	1,561,874.31	0.64
SWISSCOM AG-REG	CHF	1,753	916,885.01	1,082,909.02	0.45
SWISS RE AG	CHF	9,002	849,817.54	1,415,996.26	0.58
United Kingdom			**2,761,707.53**	**2,938,275.02**	**1.21**
BAE SYSTEMS PLC	GBP	33,905	506,900.67	799,844.12	0.33
GSK PLC	GBP	37,064	785,044.02	668,621.31	0.28
RECKITT BENCKISER GROUP PLC	GBP	10,149	687,444.62	664,894.39	0.27
UNILEVER PLC	EUR	15,920	782,318.22	804,915.20	0.33
Bonds			**156,570,227.42**	**160,604,354.57**	**66.09**
Australia			**501,950.00**	**526,812.50**	**0.22**
SYDNEY AIRPORT FINANCE 4.375% 03-05-33	EUR	500,000	501,950.00	526,812.50	0.22
Austria			**2,171,845.00**	**2,315,247.00**	**0.95**
BAWAG GROUP 6.75% 24-02-34	EUR	500,000	498,145.00	550,110.00	0.23
BAWAG GROUP 7.25% PERP	EUR	600,000	600,000.00	640,194.00	0.26
ERSTE GR BK 8.5% PERP	EUR	200,000	200,000.00	225,639.00	0.09
OMV AG 2.5% PERP	EUR	500,000	473,700.00	497,950.00	0.20
RAIFFEISEN BANK INTL AG 6.375% PERP	EUR	400,000	400,000.00	401,354.00	0.17
Belgium			**3,705,585.00**	**3,856,819.50**	**1.59**
AGEAS NV EX FORTIS 3.875% PERP	EUR	400,000	400,000.00	387,654.00	0.16
BARRY CAL 4.25% 19-08-31	EUR	200,000	198,900.00	204,484.00	0.08
BELFIUS SANV 6.125% PERP	EUR	400,000	400,000.00	413,782.00	0.17
ELIA GROUP SANV 5.85% PERP	EUR	500,000	505,000.00	526,480.00	0.22
ETHIAS VIE 6.75% 05-05-33	EUR	500,000	564,500.00	589,920.00	0.24
KBC GROUPE 6.25% PERP	EUR	800,000	800,000.00	836,452.00	0.34
LONZA FINANCE INTL NV 3.875% 25-05-33	EUR	500,000	498,955.00	516,077.50	0.21
PROXIMUS 0.75% 17-11-36 EMTN	EUR	500,000	338,230.00	381,970.00	0.16
Canada			**597,690.00**	**626,631.00**	**0.26**
ROYAL BANK OF CANADA 4.125% 05-07-28	EUR	600,000	597,690.00	626,631.00	0.26
Cyprus			**438,380.80**	**440,880.00**	**0.18**
BANK OF CYPRUS 4.25% 18-09-36	EUR	440,000	438,380.80	440,880.00	0.18
Czech Republic			**399,950.00**	**485,960.00**	**0.20**
EP INFRASTRUCTURE AS 2.045% 09-10-28	EUR	500,000	399,950.00	485,960.00	0.20
Denmark			**2,908,782.86**	**3,050,516.50**	**1.26**
AP MOELLER MAERSK AS 3.75% 05-03-32	EUR	500,000	503,390.00	516,072.50	0.21
JYSKE BANK DNK 7.0% PERP	EUR	400,000	400,000.00	431,354.00	0.18
ORSTED 1.75% 31-12-99	EUR	500,000	415,000.00	479,687.50	0.20
ORSTED 5.25% 31-12-99	EUR	500,000	508,392.86	514,217.50	0.21
TDC NET AS 6.5% 01-06-31 EMTN	EUR	1,000,000	1,082,000.00	1,109,185.00	0.46
Finland			**1,517,393.77**	**1,515,805.00**	**0.62**
AHLSTROM HOLDING 3 OY 3.625% 04-02-28	EUR	800,000	809,251.77	793,360.00	0.33
FINNAIR 4.75% 24-05-29	EUR	400,000	409,324.00	413,682.00	0.17

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
NESTE OYJ 3.875% 16-03-29 EMTN	EUR	300,000	298,818.00	308,763.00	0.13
France			**33,626,494.03**	**34,749,842.87**	**14.30**
ACCOR 7.25% PERP	EUR	500,000	499,210.00	550,105.00	0.23
ALSTOM 5.868% PERP	EUR	200,000	200,000.00	212,576.00	0.09
ALTRAD INVESTMENT AUTHORITY AIA 4.429% 23-06-32	EUR	300,000	300,000.00	305,136.00	0.13
ARKEMA 1.5% PERP	EUR	500,000	446,600.00	498,410.00	0.21
ARKEMA 4.8% PERP EMTN	EUR	300,000	300,000.00	309,304.50	0.13
AXA 5.75% PERP EMTN	EUR	460,000	464,600.00	480,867.90	0.20
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 03-02-34	EUR	300,000	297,798.00	305,185.50	0.13
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	EUR	1,000,000	999,640.00	1,014,665.00	0.42
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	EUR	300,000	299,424.00	324,231.00	0.13
BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	EUR	850,000	875,320.00	836,927.00	0.34
BNP PAR 1.125% 17-04-29 EMTN	EUR	500,000	422,506.00	479,855.00	0.20
BNP PAR 3.625% 01-09-29 EMTN	EUR	500,000	480,655.00	512,990.00	0.21
BNP PAR 4.625% PERP	USD	400,000	352,842.59	335,521.71	0.14
BNP PAR 6.875% PERP	EUR	800,000	800,000.00	871,256.00	0.36
BNP PAR 7.375% PERP	EUR	200,000	213,900.00	221,848.00	0.09
BPCE 1.5% 13-01-42	EUR	400,000	398,708.00	393,448.00	0.16
BPCE 4.5% 13-01-33 EMTN	EUR	200,000	199,432.00	211,462.00	0.09
BQ POSTALE 3.875% PERP	EUR	600,000	600,000.00	597,903.00	0.25
BUREAU VERITAS 3.375% 01-10-33	EUR	600,000	598,098.00	599,019.00	0.25
CA 4.125% 26-02-36 EMTN	EUR	200,000	208,864.00	204,808.00	0.08
CA 6.5% PERP EMTN	EUR	800,000	804,880.00	847,496.00	0.35
CA 7.25% PERP EMTN	EUR	500,000	500,000.00	539,040.00	0.22
CASA ASSURANCES 2.0% 17-07-30	EUR	500,000	384,700.00	472,190.00	0.19
EDENRED 3.25% 27-08-30	EUR	500,000	499,765.00	500,802.50	0.21
EDF 4.375% PERP EMTN	EUR	500,000	497,130.00	496,211.94	0.20
ELO 5.875% 17-04-28 EMTN	EUR	300,000	300,000.00	310,038.00	0.13
EUTELT 2.25% 13-07-27	EUR	400,000	346,352.00	395,562.00	0.16
FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30-04-30	EUR	1,000,000	889,360.00	954,560.00	0.39
FORVIA 3.75% 15-06-28	EUR	300,000	300,000.00	300,136.50	0.12
FORVIA 5.625% 15-06-30	EUR	700,000	700,000.00	725,228.00	0.30
GOLDSTORY SAS 6.75% 01-02-30	EUR	400,000	400,000.00	416,316.00	0.17
HOLDING D INFRASTRUCTURES DES METIERS 0.625% 16-09-28	EUR	500,000	380,250.00	460,530.00	0.19
HOLDING D INFRASTRUCTURES DES METIERS 3.875% 31-01-31	EUR	400,000	397,708.00	397,520.00	0.16
HOLDING INFRASTRUCTURES DE TRANSPORT 3.375% 21-04-29	EUR	300,000	298,389.00	303,177.00	0.12
ILIAD 5.625% 15-02-30	EUR	300,000	311,250.00	322,882.50	0.13
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	450,000	470,510.18	457,103.25	0.19
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	750,000	750,000.00	798,015.00	0.33
INDIGO GROUP 4.5% 18-04-30	EUR	700,000	691,383.00	736,424.50	0.30
ITM ENTREPRISES 4.125% 29-01-30	EUR	300,000	297,801.00	306,963.00	0.13
KAPLA 5.0% 30-04-31	EUR	400,000	400,000.00	405,036.00	0.17
LA FRANCAISE DES JEUX 3.0% 21-11-30	EUR	500,000	496,575.00	495,217.50	0.20
LA MONDIALE 4.375% PERP	EUR	200,000	201,050.00	198,704.00	0.08
LA POSTE 5.0% PERP	EUR	1,000,000	1,003,924.00	1,039,720.00	0.43
LOXAM SAS 4.25% 15-02-30	EUR	300,000	300,000.00	301,822.50	0.12

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
LOXAM SAS 6.375% 31-05-29	EUR	450,000	450,000.00	467,383.50	0.19
MACIF 3.5% PERP	EUR	800,000	806,581.34	761,868.00	0.31
MALAKOFF HUMANIS PREVOYANCE 4.5% 20-06-35	EUR	400,000	395,788.00	409,212.00	0.17
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	250,000	234,875.00	247,920.00	0.10
OPAL BIDCO SAS 5.5% 31-03-32	EUR	400,000	400,000.00	414,670.00	0.17
PAPREC 3.5% 01-07-28	EUR	100,000	100,862.67	100,131.50	0.04
PICARD GROUPE 6.375% 01-07-29	EUR	400,000	418,540.00	418,742.00	0.17
PRAEMIA HEALTHCARE 5.5% 19-09-28	EUR	500,000	501,455.00	532,725.00	0.22
ROQUETTE FRERES 5.494% PERP	EUR	500,000	500,000.00	511,635.00	0.21
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	500,000	438,320.00	462,330.00	0.19
SECHE ENVIRONNEMENT 4.5% 25-03-30	EUR	300,000	300,000.00	306,036.00	0.13
SG 3.375% 14-05-30 EMTN	EUR	600,000	598,056.00	604,500.00	0.25
SG 4.25% 16-11-32 EMTN	EUR	400,000	429,920.00	426,226.00	0.18
SG 6.75% PERP	USD	700,000	640,441.52	599,441.28	0.25
SG 7.875% PERP EMTN	EUR	400,000	400,000.00	433,098.00	0.18
SG 9.375% PERP	USD	200,000	193,582.73	182,349.79	0.08
SOGECAP 6.5% 16-05-44	EUR	500,000	498,320.00	569,717.50	0.23
SPCM 4.5% 15-03-32	EUR	500,000	500,000.00	513,947.50	0.21
SPIE 3.75% 28-05-30	EUR	500,000	500,000.00	506,457.50	0.21
SUEZ SACA 4.625% 03-11-28 EMTN	EUR	1,000,000	997,900.00	1,049,955.00	0.43
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	600,000	597,696.00	566,541.00	0.23
TDF INFRASTRUCTURE SAS 4.125% 23-10-31	EUR	300,000	299,661.00	303,430.50	0.12
TOTALENERGIES SE FR 1.625% PERP	EUR	500,000	459,375.00	483,337.50	0.20
UNIBAIL RODAMCO SE 0.625% 04-05-27	EUR	600,000	595,434.00	583,005.00	0.24
UNIBAIL RODAMCO SE 4.75% PERP	EUR	700,000	695,541.00	711,816.00	0.29
VALEO 4.5% 11-04-30 EMTN	EUR	800,000	795,520.00	815,896.00	0.34
VEOLIA ENVIRONNEMENT 5.993% PERP	EUR	300,000	300,000.00	321,256.50	0.13
Germany			**12,533,103.23**	**12,932,796.72**	**5.32**
AAREAL BK 5.625% 12-12-34 EMTN	EUR	600,000	597,692.00	630,201.00	0.26
ALLIANZ SE 5.824% 25-07-53	EUR	500,000	500,095.00	565,185.00	0.23
APCOA PARKING 6.0% 15-04-31	EUR	425,000	426,854.55	431,056.25	0.18
BERTELSMANN 3.5% 23-04-75 EMTN	EUR	500,000	459,750.00	501,877.50	0.21
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	550,000	550,000.00	569,420.50	0.23
COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	EUR	200,000	198,616.00	203,179.00	0.08
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	EUR	200,000	198,524.00	203,534.00	0.08
COMMERZBANK AKTIENGESELLSCHAFT 6.625% PERP	EUR	600,000	625,518.00	632,652.00	0.26
CT INVESTMENT 6.375% 15-04-30	EUR	600,000	600,000.00	623,997.01	0.26
DEUTSCHE BK 7.375% PERP	EUR	600,000	605,790.00	646,347.00	0.27
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	1,000,000	1,027,455.00	1,019,215.00	0.42
DYNAMO NEWCO II 6.25% 15-10-31	EUR	225,000	225,000.00	233,444.25	0.10
ENBW ENERGIE BADENWUERTTEMB 1.375% 31-08-81	EUR	500,000	405,850.00	473,595.00	0.19
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	400,000	412,508.00	405,810.00	0.17
HP PELZER 9.5% 01-04-27	EUR	200,000	180,398.00	191,059.00	0.08
IHO VERWALTUNGS 6.75% 15-11-29	EUR	300,000	315,630.00	318,109.50	0.13
IHO VERWALTUNGS 7.0% 15-11-31	EUR	500,000	519,655.00	542,000.00	0.22
KION GROUP AG 4.0% 20-11-29	EUR	500,000	499,814.00	515,265.00	0.21
LEG IMMOBILIEN SE 3.875% 20-01-35	EUR	300,000	294,744.00	296,038.50	0.12
MERCK FINANCIAL SERVICES 0.875% 05-07-31	EUR	500,000	424,835.00	442,827.50	0.18
METRO AG 4.0% 05-03-30 EMTN	EUR	500,000	502,127.47	518,047.50	0.21

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
NIDDA HEALTHCARE HOLDING AG 5.375% 23-10-30	EUR	500,000	500,000.00	508,930.00	0.21
NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30	EUR	600,000	600,000.00	616,446.00	0.25
NORDDEUTSCHE LANDESBANK GIROZENTRALE 4.375% 10-12-35	EUR	500,000	499,695.00	507,365.00	0.21
PFLEIDERER AG 4.75% 15-04-26	EUR	204,000	207,132.21	157,995.96	0.07
TUI CRUISES 5.0% 15-05-30	EUR	350,000	350,000.00	359,938.25	0.15
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	400,000	408,288.00	414,608.00	0.17
WEPA HYGIENPRODUKTE 5.625% 15-01-31	EUR	200,000	198,576.00	208,481.00	0.09
ZF FINANCE 2.75% 25-05-27 EMTN	EUR	200,000	198,556.00	196,172.00	0.08
Greece			**2,341,221.00**	**2,556,790.25**	**1.05**
ALPHA BANK 6.0% 13-09-34 EMTN	EUR	500,000	497,430.00	538,725.00	0.22
ALPHA BANK 7.5% PERP	EUR	300,000	300,000.00	328,762.50	0.14
EFG EUROBANK 6.25% 25-04-34	EUR	300,000	298,476.00	323,133.00	0.13
EFG EUROBANK 6.625% PERP	EUR	300,000	300,000.00	313,147.50	0.13
PIRAEUS BANK 6.75% 05-12-29	EUR	350,000	348,201.00	389,128.25	0.16
PIRAEUS FINANCIAL 7.25% 17-04-34	EUR	600,000	597,114.00	663,894.00	0.27
Ireland			**4,251,729.70**	**4,341,722.79**	**1.79**
AIB GROUP 7.125% PERP	EUR	300,000	300,000.00	322,153.50	0.13
BK IRELAND GROUP 6.375% PERP	EUR	900,000	900,000.00	939,595.50	0.39
DOLYA HOLDCO 17 DAC 4.875% 15-07-28	GBP	600,000	678,723.30	671,332.49	0.28
GRENKE FINANCE 5.25% 08-04-30	EUR	510,000	503,421.00	532,159.50	0.22
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	580,000	576,015.40	556,298.30	0.23
SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	EUR	500,000	498,330.00	522,647.50	0.22
VODAFONE INTL FINANCING DAC 3.375% 01-08-33	EUR	800,000	795,240.00	797,536.00	0.33
Italy			**20,884,997.34**	**21,288,257.00**	**8.76**
A2A EX AEM 5.0% PERP	EUR	360,000	358,056.00	375,395.40	0.15
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	800,000	809,600.00	814,196.00	0.34
ASS GENERALI 5.399% 20-04-33	EUR	200,000	200,000.00	220,323.00	0.09
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	1,000,000	868,180.00	974,380.00	0.40
AUTOSTRADE PER L ITALILIA 4.75% 24-01-31	EUR	500,000	500,044.00	535,997.50	0.22
BANCO BPM 4.875% 17-01-30 EMTN	EUR	400,000	398,148.00	423,614.00	0.17
BANCO BPM 6.5% PERP	EUR	200,000	197,502.00	202,293.00	0.08
BPER BANCA 8.375% PERP	EUR	300,000	300,000.00	333,520.50	0.14
CERVED GROUP 6.0% 15-02-29	EUR	400,000	400,000.00	362,360.00	0.15
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	800,000	798,080.00	772,964.00	0.32
ENEL 1.375% PERP	EUR	500,000	417,235.00	484,957.50	0.20
ENI 3.375% PERP	EUR	500,000	528,208.33	494,332.50	0.20
FEDRIGONI 6.125% 15-06-31	EUR	500,000	499,750.00	498,237.50	0.21
FIBERCOP 4.75% 30-06-30	EUR	700,000	700,000.00	711,340.00	0.29
FIBERCOP 5.125% 30-06-32	EUR	600,000	600,000.00	610,848.00	0.25
FIBERCOP 6.875% 15-02-28	EUR	480,000	504,084.41	513,595.20	0.21
HERA 0.25% 03-12-30 EMTN	EUR	800,000	792,304.00	696,052.00	0.29
INTE 4.75% 06-09-27 EMTN	EUR	750,000	753,000.00	781,586.25	0.32
INTE 5.5% PERP EMTN	EUR	250,000	250,000.00	258,582.50	0.11
INTE 6.184% 20-02-34 EMTN	EUR	800,000	800,000.00	870,488.00	0.36
INTE 6.375% PERP	EUR	900,000	921,896.00	948,654.00	0.39
INTE 7.75% PERP	EUR	600,000	696,500.00	630,651.00	0.26
INTESA VITA 4.217% 05-03-35	EUR	230,000	230,000.00	231,358.15	0.10
IREN 4.5% PERP	EUR	150,000	149,172.00	153,885.75	0.06

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	500,000	505,625.00	528,187.50	0.22
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	350,000	349,359.50	356,697.25	0.15
PRYSMIAN 5.25% PERP	EUR	300,000	298,398.00	313,302.00	0.13
REKEEP 9.0% 15-09-29	EUR	350,000	341,250.00	344,940.75	0.14
SNAM 0.75% 17-06-30 EMTN	EUR	500,000	499,280.00	453,277.50	0.19
SNAM 4.5% PERP	EUR	400,000	397,792.00	411,334.00	0.17
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	620,000	621,407.40	667,637.70	0.27
TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32	EUR	730,000	727,247.90	619,930.60	0.26
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	730,000	726,977.80	716,082.55	0.29
TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	EUR	600,000	596,310.00	610,755.00	0.25
UNICREDIT 2.731% 15-01-32	EUR	500,000	442,990.00	498,962.50	0.21
UNICREDIT 6.5% PERP EMTN	EUR	640,000	640,000.00	681,254.40	0.28
UNICREDIT 7.5% PERP	EUR	400,000	427,300.00	412,506.00	0.17
UNIPOL ASSICURAZIONI 4.9% 23-05-34	EUR	700,000	698,971.00	737,926.00	0.30
WEBUILD 7.0% 27-09-28	EUR	950,000	940,329.00	1,035,851.50	0.43
Japan			**300,000.00**	**316,191.00**	**0.13**
SOFTBANK GROUP 5.875% 10-07-31	EUR	300,000	300,000.00	316,191.00	0.13
Liechtenstein			**462,600.00**	**508,937.50**	**0.21**
SWISS LIFE FINANCE I 3.25% 31-08-29	EUR	500,000	462,600.00	508,937.50	0.21
Luxembourg			**7,064,546.72**	**7,196,631.94**	**2.96**
ARCELLOR MITTAL 3.125% 13-12-28	EUR	400,000	398,064.00	402,486.00	0.17
CIDRON AIDA FINCO SARL 7.0% 27-10-31	EUR	500,000	500,000.00	509,695.00	0.21
CNH INDUSTRIAL FINANCE EUROPE 1.625% 03-07-29	EUR	650,000	643,019.00	620,824.75	0.26
CPI PROPERTY GROUP 4.0% 22-01-28	GBP	400,000	433,996.72	436,157.19	0.18
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	600,000	584,472.00	614,001.00	0.25
ESSENDI S.A. 6.375% 15-10-29	EUR	600,000	611,776.00	634,305.00	0.26
GRAND CITY PROPERTIES 4.375% 09-01-30	EUR	200,000	195,548.00	207,667.00	0.09
MATTERHORN TELECOM 4.5% 30-01-30	EUR	400,000	400,000.00	411,268.00	0.17
MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07-03-27	EUR	500,000	454,560.00	491,532.50	0.20
PLT VII FINANCE SA RL 6.0% 15-06-31	EUR	650,000	650,000.00	677,878.50	0.28
ROSSINI SARL 6.75% 31-12-29	EUR	300,000	300,000.00	317,053.50	0.13
SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	EUR	500,000	499,890.00	506,652.50	0.21
SUMMER BC HOLDCO B SARL 5.875% 15-02-30	EUR	200,000	200,000.00	196,143.00	0.08
TELENET FINANCE LUX NOTE 3.5% 01-03-28	EUR	500,000	497,675.00	500,250.00	0.21
TRATON FINANCE LUXEMBOURG 3.375% 14-01-28	EUR	300,000	299,142.00	303,528.00	0.12
TYCO ELECTRONICS GROUP 0.0% 16-02-29	EUR	400,000	396,404.00	367,190.00	0.15
Netherlands			**18,796,277.18**	**19,109,133.69**	**7.86**
ABERTIS FINANCE BV 4.87% PERP	EUR	400,000	399,996.00	412,834.00	0.17
ABN AMRO BK 3.875% 15-01-32	EUR	500,000	495,895.00	516,715.00	0.21
ACHMEA BV 4.625% PERP	EUR	300,000	300,000.00	300,559.50	0.12
ACHMEA BV 5.625% 02-11-44 EMTN	EUR	370,000	366,995.60	405,936.25	0.17
ACHMEA BV 6.125% PERP	EUR	200,000	200,000.00	208,626.00	0.09
AKZO NOBEL NV 1.625% 14-04-30	EUR	450,000	447,286.50	422,019.00	0.17
ASR NEDERLAND NV 3.625% 12-12-28	EUR	150,000	149,401.50	154,329.75	0.06
ASR NEDERLAND NV 6.625% PERP	EUR	520,000	520,000.00	560,989.00	0.23
ASR NEDERLAND NV 7.0% 07-12-43	EUR	200,000	198,454.00	239,173.00	0.10

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ATHORA NETHERLANDS NV 6.75% PERP	EUR	400,000	401,600.00	429,062.00	0.18
COOPERATIEVE RABOBANK UA 4.625% PERP	EUR	800,000	805,800.00	802,848.00	0.33
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	400,000	398,908.00	408,318.00	0.17
ENEL FINANCE INTL NV 3.875% 23-01-35	EUR	600,000	612,750.00	612,798.00	0.25
EXOR NV 3.75% 14-02-33	EUR	450,000	447,169.50	455,753.25	0.19
HOUSE OF HR GROUP BV 9.0% 03-11-29	EUR	500,000	510,150.00	495,347.50	0.20
IBERDROLA INTL BV 1.874% PERP	EUR	500,000	487,450.00	498,112.50	0.20
IGT LOTTERY HOLDINGS BV 4.25% 15-03-30	EUR	500,000	508,650.00	508,940.00	0.21
ING GROEP NV 3.875% 20-08-37	EUR	300,000	298,305.00	300,412.50	0.12
ING GROEP NV 7.0% PERP	USD	500,000	428,706.17	438,840.43	0.18
KONINKLIJKE DSM NV 3.625% 02-07-34	EUR	300,000	298,368.00	304,944.00	0.13
KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	400,000	399,632.00	404,332.00	0.17
LSEG NETHERLANDS BV 0.75% 06-04-33	EUR	500,000	395,085.00	413,717.50	0.17
NV LUCHTHAVEN SCHIPHOL 0.375% 08-09-27	EUR	100,000	99,361.00	96,325.00	0.04
QPARK HOLDING I BV 5.125% 01-03-29	EUR	800,000	800,000.00	826,884.00	0.34
REPSOL INTL FINANCE BV 4.247% PERP	EUR	700,000	778,400.00	718,098.50	0.30
SARTORIUS FINANCE BV 4.375% 14-09-29	EUR	300,000	299,502.00	313,887.00	0.13
SIEMENS FINANCIERINGSMAATNV 3.125% 22-05-32	EUR	500,000	495,650.00	505,095.00	0.21
SUMMER BIDCO BV 10.0% 15-02-29	EUR	457,418	454,655.49	467,167.86	0.19
TELEFONICA EUROPE BV 3.875% PERP	EUR	700,000	690,698.75	704,627.00	0.29
TELEFONICA EUROPE BV 6.75% PERP	EUR	400,000	400,000.00	447,154.00	0.18
TENNET HOLDING BV 4.875% PERP	EUR	500,000	499,375.00	518,040.00	0.21
TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	EUR	500,000	513,585.00	512,440.00	0.21
UNITED GROUP BV 6.5% 31-10-31	EUR	700,000	700,000.00	710,076.50	0.29
UNIVERSAL MUSIC GROUP NV 4.0% 13-06-31	EUR	500,000	513,085.00	519,150.00	0.21
UPC HOLDING BV 3.875% 15-06-29	EUR	500,000	506,558.67	495,900.00	0.20
VOLKSWAGEN INTL FINANCE NV 5.493% 31-12-49	EUR	200,000	200,000.00	206,651.00	0.09
WINTERSHALL DEA FINANCE 2 BV 6.117% PERP	EUR	533,000	532,994.67	556,745.15	0.23
WPAP TELECOM HOLDINGS IV BV 3.75% 15-01-29	EUR	600,000	570,576.00	595,410.00	0.25
ZF EUROPE FINANCE BV 2.5% 23-10-27	EUR	400,000	395,993.33	387,876.00	0.16
ZF EUROPE FINANCE BV 7.0% 12-06-30	EUR	300,000	300,000.00	311,839.50	0.13
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	600,000	600,000.00	540,006.00	0.22
ZIGGO BV 2.875% 15-01-30	EUR	400,000	375,240.00	381,154.00	0.16
Poland			**325,000.00**	**336,499.38**	**0.14**
BANK MILLENNIUM 5.308% 25-09-29	EUR	125,000	125,000.00	131,469.38	0.05
MBANK SPOLKA AKCYJNA 4.7784% 25-09-35	EUR	200,000	200,000.00	205,030.00	0.08
Portugal			**1,800,000.00**	**1,932,871.00**	**0.80**
BANCO COMERCIAL PORTUGUES 8.125% PERP	EUR	400,000	400,000.00	440,254.00	0.18
EDP S.A 5.943% 23-04-83	EUR	200,000	200,000.00	212,220.00	0.09
FIDELIDADE COMPANHIADE SEGUROS 7.75% PERP	EUR	600,000	600,000.00	659,343.00	0.27
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	EUR	600,000	600,000.00	621,054.00	0.26
Spain			**10,302,245.71**	**10,541,638.76**	**4.34**
BANCO DE BADELL 5.0% PERP	EUR	400,000	400,000.00	404,668.00	0.17
BANCO DE BADELL 5.75% PERP	EUR	400,000	411,166.67	405,394.00	0.17
BANCO DE BADELL 6.0% 16-08-33	EUR	500,000	499,075.00	536,670.00	0.22
BANCO DE BADELL 6.5% PERP	EUR	400,000	401,340.00	422,738.00	0.17

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BANCO SANTANDER ALL SPAIN BRANCH 4.375% PERP	EUR	1,000,000	1,011,700.00	1,002,245.00	0.41
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	400,000	398,956.00	420,818.00	0.17
BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	EUR	400,000	398,956.00	426,424.00	0.18
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	600,000	600,000.00	646,719.00	0.27
BANKINTER 1.25% 23-12-32	EUR	1,000,000	997,970.00	971,970.00	0.40
BANKINTER 6.25% PERP	EUR	400,000	381,000.00	404,368.00	0.17
BBVA 4.875% 08-02-36 EMTN	EUR	300,000	299,409.00	317,356.50	0.13
BBVA 6.0% PERP	EUR	600,000	622,570.00	605,286.00	0.25
BBVA 7.75% PERP	USD	200,000	192,817.54	180,292.76	0.07
BBVA 8.375% PERP	EUR	800,000	800,000.00	888,460.00	0.37
CAIXABANK 7.5% PERP	EUR	400,000	400,000.00	445,692.00	0.18
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	200,000	198,946.00	204,080.00	0.08
EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	EUR	500,000	518,620.00	531,180.00	0.22
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	300,000	300,660.00	300,244.50	0.12
MAPFRE 4.375% 31-03-47	EUR	700,000	770,049.50	715,764.00	0.29
NCG BAN 6.125% PERP	EUR	400,000	400,000.00	402,254.00	0.17
REDEIA 4.625% PERP	EUR	300,000	299,010.00	309,015.00	0.13
Sweden			**6,783,434.48**	**6,914,221.21**	**2.85**
ASMODEE GROUP AB 5.75% 15-12-29	EUR	320,000	322,533.33	336,116.80	0.14
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	350,000	350,000.00	366,119.25	0.15
CASTELLUM AB 4.125% 10-12-30	EUR	150,000	149,433.00	154,122.75	0.06
HEIMSTADEN AB 8.375% 29-01-30	EUR	700,000	700,000.00	729,134.00	0.30
HEIMSTADEN BOSTAD AB 3.0% PERP	EUR	500,000	456,250.00	476,257.50	0.20
HEIMSTADEN BOSTAD AB 3.875% 05-11-29	EUR	700,000	694,680.00	709,208.50	0.29
SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19-03-30	EUR	500,000	499,095.00	508,577.50	0.21
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	600,000	561,960.33	524,154.89	0.22
SVENSKA HANDELSBANKEN AB 3.75% 15-02-34	EUR	400,000	417,652.00	412,352.00	0.17
SWEDBANK AB 7.75% PERP	USD	400,000	372,300.82	366,331.92	0.15
VATTENFALL AB 3.0% 19-03-77	EUR	500,000	479,530.00	498,240.00	0.21
VERISURE HOLDING AB 5.5% 15-05-30	EUR	1,000,000	1,000,000.00	1,039,940.00	0.43
VERISURE HOLDING AB 7.125% 01-02-28	EUR	200,000	200,000.00	206,934.00	0.09
VERISURE HOLDING AB 9.25% 15-10-25	EUR	80,000	80,000.00	82,219.60	0.03
VOLVO CAR AB 4.2% 10-06-29	EUR	500,000	500,000.00	504,512.50	0.21
Switzerland			**366,876.47**	**344,787.23**	**0.14**
UBS GROUP AG 5.125% PERP	USD	200,000	174,965.52	170,057.87	0.07
UBS GROUP AG 7.0% PERP	USD	200,000	191,910.95	174,729.36	0.07
United Kingdom			**15,360,814.83**	**15,472,686.03**	**6.37**
ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	750,000	770,006.25	820,522.50	0.34
AMBER FIN 6.625% 15-07-29	EUR	1,000,000	1,017,378.25	1,052,505.00	0.43
ARQIVA BROADCAST FINANCE 8.625% 01-07-30	GBP	200,000	236,271.41	239,380.16	0.10
AVIS BUDGET FINANCE 7.0% 28-02-29	EUR	200,000	205,696.00	206,339.00	0.08
AVIS BUDGET FINANCE 7.25% 31-07-30	EUR	500,000	500,500.00	517,180.00	0.21
BARCLAYS 4.506% 31-01-33	EUR	300,000	300,000.00	316,749.00	0.13
BARCLAYS 4.616% 26-03-37 EMTN	EUR	540,000	540,000.00	559,850.40	0.23
BARCLAYS 8.0% PERP	USD	500,000	489,446.86	451,293.62	0.19
BARCLAYS 8.375% PERP	GBP	200,000	237,431.00	241,686.52	0.10

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28	EUR	400,000	402,249.48	383,484.00	0.16
BELRON UK FINANCE 4.625% 15-10-29	EUR	400,000	400,000.00	411,168.00	0.17
BP CAP MK 3.25% PERP	EUR	500,000	462,100.00	500,692.50	0.21
BRITISH TEL 5.125% 03-10-54	EUR	450,000	447,516.00	470,648.25	0.19
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	400,000	398,996.00	412,280.00	0.17
EC FINANCE 3.0% 15-10-26	EUR	400,000	392,992.00	392,538.00	0.16
HSBC 4.6% PERP	USD	600,000	494,661.78	483,043.40	0.20
INEOS FINANCE 5.625% 15-08-30	EUR	500,000	504,270.50	480,085.00	0.20
INEOS FINANCE 7.25% 31-03-31	EUR	300,000	300,000.00	299,803.50	0.12
INEOS QUATTRO FINANCE 2 6.75% 15-04-30	EUR	500,000	517,532.14	469,145.00	0.19
ITV 4.25% 19-06-32 EMTN	EUR	900,000	896,175.00	916,254.00	0.38
LEGAL AND GENERAL GROUP 4.375% 04-09-55	EUR	500,000	496,790.00	501,875.00	0.21
LLOYDS BANKING GROUP 6.75% PERP	USD	320,000	286,571.44	279,620.09	0.12
LLOYDS BANKING GROUP 7.5% PERP	GBP	390,000	470,134.41	458,250.00	0.19
NATIONWIDE BUILDING SOCIETY 7.875% PERP	GBP	500,000	593,152.18	594,265.58	0.24
NATWEST GROUP 3.24% 13-05-30	EUR	700,000	700,000.00	705,292.00	0.29
NATWEST GROUP 4.5% PERP	GBP	300,000	350,713.12	330,300.76	0.14
NATWEST GROUP 7.5% PERP	GBP	200,000	241,691.84	233,426.90	0.10
OCADO GROUP 10.5% 08-08-29	GBP	450,000	540,924.17	514,757.10	0.21
PINNACLE BID 8.25% 11-10-28	EUR	500,000	500,000.00	524,622.50	0.22
SEVERN TRENT WATER UTILITIES FINANCE 4.0% 05-03-34	EUR	500,000	492,615.00	514,072.50	0.21
SSE 4.0% PERP	EUR	1,175,000	1,175,000.00	1,191,555.75	0.49
United States of America			**9,129,309.30**	**9,242,675.70**	**3.80**
AMERICAN TOWER 0.5% 15-01-28	EUR	900,000	895,995.00	857,538.00	0.35
ARDAGH METAL PACKAGING FINANCE USA LLC 2.0% 01-09-28	EUR	200,000	184,500.00	190,993.00	0.08
BEACH ACQUISITION BIDCO LLC 5.25% 15-07-32	EUR	200,000	200,000.00	205,230.00	0.08
BOOKING 4.25% 15-05-29	EUR	450,000	448,744.50	472,511.25	0.19
BRIGHTSTAR LOTTERY 2.375% 15-04-28	EUR	400,000	400,000.00	394,990.00	0.16
CELANESE US HOLDINGS LLC 5.0% 15-04-31	EUR	1,050,000	1,053,500.00	1,047,107.25	0.43
GOLD SACH GR 3.5% 23-01-33	EUR	304,000	301,780.80	307,173.76	0.13
IBM INTL BUSINESS MACHINES 3.45% 10-02-37	EUR	700,000	697,830.00	689,008.94	0.28
IQVIA 2.25% 15-03-29	EUR	600,000	556,824.00	580,971.00	0.24
MASTERCARD 1.0% 22-02-29	EUR	500,000	432,725.00	475,440.00	0.20
MOODY S 0.95% 25-02-30	EUR	500,000	408,025.00	460,887.50	0.19
NEW YORK LIFE GLOBAL FUNDING 3.45% 30-01-31	EUR	900,000	898,290.00	917,001.00	0.38
PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	EUR	500,000	498,745.00	475,515.00	0.20
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	EUR	500,000	496,370.00	517,327.50	0.21
RAY FINANCING LLC 6.5% 15-07-31	EUR	700,000	716,350.00	715,659.00	0.29
TMOBILE U 3.5% 11-02-37	EUR	500,000	499,130.00	484,727.50	0.20
VERIZON COMMUNICATION 2.875% 15-01-38	EUR	500,000	440,500.00	450,595.00	0.19
Investment funds			**6,136,425.00**	**6,869,536.57**	**2.83**
France			**6,136,425.00**	**6,869,536.57**	**2.83**
ELLIPSIS GLOBAL CONVERTIBLE FUND SEUR	EUR	61	6,136,425.00	6,869,536.57	2.83
Undertakings for Collective Investment			**13,685,270.70**	**14,978,924.90**	**6.16**
Investment funds			**13,685,270.70**	**14,978,924.90**	**6.16**
France			**13,685,270.70**	**14,978,924.90**	**6.16**
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R	EUR	36	3,871,040.29	3,875,974.34	1.59

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
EDR SICAV - SHORT DURATION CREDIT - PART I EUR	EUR	871	9,814,230.41	11,102,950.56	4.57
Total securities portfolio			**219,405,569.75**	**237,140,568.99**	**97.58**
Cash at bank/(bank liabilities)				**5,453,483.19**	**2.24**
Other net assets/(liabilities)				**423,130.05**	**0.17**
Total				**243,017,182.23**	**100.00**

Geographical breakdown of investments as at 30/09/25

Country	% of net assets
France	31.61
Italy	12.00
Netherlands	10.81
Germany	7.81
United Kingdom	7.58
Spain	5.13
United States of America	3.80
Luxembourg	2.96
Sweden	2.84
Switzerland	2.56
Belgium	1.84
Ireland	1.79
Denmark	1.60
Greece	1.05
Austria	0.95
Finland	0.83
Portugal	0.80
Norway	0.28
Canada	0.26
Australia	0.22
Liechtenstein	0.21
Czech Republic	0.20
Cyprus	0.18
Poland	0.14
Japan	0.13
Total	**97.58**
Other assets/(liabilities) and liquid assets	**2.42**
Total	**100.00**

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Economic breakdown of investments as at 30/09/25

Sector	% of net assets
Holding and finance companies	26.81
Banks and other financial institutions	21.31
Investment funds	8.99
Utilities	5.21
Communications	4.50
Insurance	3.80
Real Estate companies	3.76
Pharmaceuticals and cosmetics	2.57
Petroleum	2.56
Internet and Internet services	2.05
Aeronautic and astronautic industry	1.91
Miscellaneous services	1.88
Chemicals	1.54
Building materials and trade	1.49
Office supplies and computing	1.46
Foods and non alcoholic drinks	1.41
Retail trade and department stores	0.97
Transportation	0.95
Road vehicles	0.85
Paper and forest products	0.63
Electronics and semiconductors	0.48
Tobacco and alcoholic drinks	0.46
Electrical engineering and electronics	0.45
Miscellaneous consumer goods	0.43
Non-Classifiable/Non-Classified Institutions	0.37
Machine and apparatus construction	0.21
Agriculture and fishery	0.17
Unknown	0.15
Healthcare and social services	0.13
Supranational Organisations	0.08
Total	**97.58**
Other assets/(liabilities) and liquid assets	**2.42**
Total	**100.00**

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Statement of net assets as at 30/09/25

	Note	Expressed in EUR
Assets		**53,331,415.82**
Securities portfolio at market value	2.2	52,065,408.47
Cost price		*41,231,685.41*
Cash at sight		1,133,727.43
Receivable for investments sold		72,414.87
Receivable on subscriptions		693.00
Dividends receivable, net		59,172.05
Liabilities		**646,078.84**
Bank overdrafts		241,370.04
Payable on investments purchased		59,046.39
Payable on redemptions		20,611.54
Expenses payable		253,843.12
Other liabilities		71,207.75
Net asset value		**52,685,336.98**

Statement of operations and changes in net assets from 01/04/25 to 30/09/25

	Note	*Expressed in EUR*
Income		**872,132.66**
Dividends on securities portfolio, net		872,132.66
Expenses		**674,807.83**
Management fees	4	384,787.15
Depositary and sub-depositary fees	6	83,622.92
Central Administration fees	7	27,198.53
Transaction fees	2.11	156,431.95
Subscription tax ("Taxe d'abonnement")	9	11,697.23
Interests paid on bank overdraft		353.53
Banking fees		21.34
Other expenses		10,695.18
Net income / (loss) from investments		**197,324.83**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,280,029.08
- foreign exchange	2.4	(1,011,983.72)
Net realised profit / (loss)		**1,465,370.19**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,582,410.37
Net increase / (decrease) in net assets as a result of operations		**6,047,780.56**
Subscriptions of shares		572,130.53
Redemptions of shares		(2,526,306.09)
Net increase / (decrease) in net assets		**4,093,605.00**
Net assets at the beginning of the period		**48,591,731.98**
Net assets at the end of the period		**52,685,336.98**

Statistics

		30/09/25	31/03/25	31/03/24
Total Net Assets	**EUR**	**52,685,336.98**	**48,591,731.98**	**50,180,516.48**
Class A EUR				
Number of shares		221,568.5790	229,061.5920	255,921.8490
Net asset value per share	EUR	203.27	180.38	165.02
Class A USD				
Number of shares		10,341.5400	11,483.5010	11,909.8930
Net asset value per share	USD	155.74	127.05	116.21
Class B EUR				
Number of shares		1,247.5890	1,304.1350	1,800.5000
Net asset value per share	EUR	142.19	126.18	115.43
Class CR EUR				
Number of shares		8,441.8360	8,802.6780	17,267.4230
Net asset value per share	EUR	113.46	100.25	90.95
Class CR USD				
Number of shares		211.7800	211.7800	253.2310
Net asset value per share	USD	140.61	114.22	103.60
Class I EUR				
Number of shares		22,358.2450	23,997.7690	23,980.0630
Net asset value per share	EUR	172.80	152.19	137.18
Class I USD				
Number of shares		8,490.0350	9,321.0350	12,729.0350
Net asset value per share	USD	149.46	121.02	109.06
Class J EUR				
Number of shares		-	-	610.0000
Net asset value per share	EUR	-	-	130.48
Class K EUR				
Number of shares		29.5170	29.5170	29.5170
Net asset value per share	EUR	208.12	183.39	165.41
Class N EUR				
Number of shares		23.5000	23.5000	23.5000
Net asset value per share	EUR	166.20	146.58	132.47
Class R EUR				
Number of shares		1,043.0740	1,079.6230	1,594.8950
Net asset value per share	EUR	152.03	135.17	124.16
Class R USD				
Number of shares		26.7840	26.7840	29.2880
Net asset value per share	USD	123.24	100.72	92.47

Changes in number of shares outstanding from 01/04/25 to 30/09/25

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A EUR	229,061.5920	1,352.9030	8,845.9160	221,568.5790
Class A USD	11,483.5010	0.0000	1,141.9610	10,341.5400
Class B EUR	1,304.1350	61.9820	118.5280	1,247.5890
Class CR EUR	8,802.6780	3,239.0000	3,599.8420	8,441.8360
Class CR USD	211.7800	0.0000	0.0000	211.7800
Class I EUR	23,997.7690	0.0000	1,639.5240	22,358.2450
Class I USD	9,321.0350	0.0000	831.0000	8,490.0350
Class K EUR	29.5170	0.0000	0.0000	29.5170
Class N EUR	23.5000	0.0000	0.0000	23.5000
Class R EUR	1,079.6230	5.0000	41.5490	1,043.0740
Class R USD	26.7840	0.0000	0.0000	26.7840

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**41,231,685.41**	**52,065,408.47**	**98.82**
Shares			**41,231,685.41**	**52,065,408.47**	**98.82**
Argentina			**492,356.83**	**346,669.62**	**0.66**
GRUPO FINANCIERO GALICIA-ADR	USD	14,780	492,356.83	346,669.62	0.66
Brazil			**3,286,535.97**	**3,729,004.01**	**7.08**
CENTRAIS ELETRICAS BRASILIER	BRL	63,870	417,357.44	536,064.82	1.02
ITAU UNIBANCO HOLDING S-PREF	BRL	210,418	1,080,422.48	1,313,777.96	2.49
LOJAS RENNER S.A.	BRL	342,700	757,408.93	828,607.20	1.57
REDE D'OR SAO LUIZ SA	BRL	90,000	488,531.04	605,220.89	1.15
WEG SA	BRL	76,160	542,816.08	445,333.14	0.85
Chile			**1,275,513.26**	**1,316,701.07**	**2.50**
BANCO SANTANDER-CHILE-ADR	USD	32,088	586,970.88	723,686.81	1.37
QUIMICA Y MINERA CHIL-SP ADR	USD	16,212	688,542.38	593,014.26	1.13
China			**13,858,739.11**	**18,042,602.92**	**34.25**
ALIBABA GROUP HOLDING LTD	HKD	174,360	2,303,924.24	3,375,817.11	6.41
BYD CO LTD-H	HKD	32,890	371,547.68	396,464.45	0.75
CHINA MERCHANTS BANK-H	HKD	181,500	915,661.54	928,346.09	1.76
CONTEMPORARY AMPEREX TECHN-A	CNY	27,920	802,312.53	1,341,898.46	2.55
KE HOLDINGS INC-ADR	USD	48,020	1,015,319.18	776,493.62	1.47
KWEICHOW MOUTAI CO LTD-A	CNY	889	184,405.03	153,477.29	0.29
MEITUAN-CLASS B	HKD	11,900	194,637.91	136,026.03	0.26
NETEASE INC	HKD	51,930	967,654.77	1,345,113.10	2.55
PDD HOLDINGS INC	USD	4,963	501,109.99	558,263.58	1.06
PING AN INSURANCE GROUP CO-H	HKD	216,370	1,080,683.48	1,255,570.83	2.38
POP MART INTERNATIONAL GROUP	HKD	10,120	39,300.80	295,341.94	0.56
TENCENT HOLDINGS LTD	HKD	66,030	2,966,810.34	4,788,655.66	9.09
WUXI BIOLOGICS CAYMAN INC	HKD	203,400	710,089.70	911,762.42	1.73
XIAOMI CORP-CLASS B	HKD	226,600	1,267,353.69	1,338,481.73	2.54
YADEA GROUP HOLDINGS LTD	HKD	290,600	537,928.23	440,890.61	0.84
Hong Kong			**473,073.24**	**502,822.14**	**0.95**
HONG KONG EXCHANGES & CLEAR	HKD	10,400	473,073.24	502,822.14	0.95
India			**6,278,309.09**	**6,712,897.28**	**12.74**
BAJAJ FINANCE LTD	INR	75,200	636,746.26	719,802.77	1.37
DIXON TECHNOLOGIES INDIA LTD	INR	2,396	352,973.19	374,855.86	0.71
HDFC BANK LIMITED	INR	172,140	1,574,765.26	1,569,157.11	2.98
HINDUSTAN UNILEVER LTD	INR	22,100	587,064.48	532,636.29	1.01
ICICI BANK LTD	INR	67,082	719,123.52	866,762.29	1.65
KAYNES TECHNOLOGY INDIA LTD	INR	4,390	244,231.97	296,743.31	0.56
MAHINDRA & MAHINDRA LTD	INR	21,950	619,246.93	721,029.02	1.37
POWER GRID CORP OF INDIA LTD	INR	99,700	297,632.44	267,821.16	0.51
RELIANCE INDUSTRIES LIMITED	INR	60,620	806,925.57	792,564.14	1.50
TVS MOTOR CO LTD	INR	17,070	439,599.47	562,641.71	1.07
TVS MOTOR COMPANY	INR	92,680	-	8,883.62	0.02
Indonesia			**735,046.67**	**666,400.77**	**1.26**
BANK CENTRAL ASIA TBK PT	IDR	1,711,350	735,046.67	666,400.77	1.26
Mexico			**2,327,295.32**	**2,550,349.96**	**4.84**
CORP INMOBILIARIA VESTA SAB	MXN	195,683	472,581.67	470,932.08	0.89
GRUPO AEROPORTUARIO DEL CENT	MXN	56,080	520,879.33	616,964.09	1.17
GRUPO FINANCIERO BANORTE-O	MXN	91,280	632,367.40	781,744.99	1.48

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
WALMART DE MEXICO SAB DE CV	MXN	259,200	701,466.92	680,708.80	1.29
Peru			**833,816.27**	**1,250,269.58**	**2.37**
CREDICORP LTD	USD	5,517	833,816.27	1,250,269.58	2.37
Poland			**1,168,977.01**	**1,278,403.28**	**2.43**
PKO BANK POLSKI SA	PLN	77,320	1,168,977.01	1,278,403.28	2.43
Singapore			**517,710.65**	**620,288.00**	**1.18**
TRIP.COM GROUP LTD-ADR	USD	9,692	517,710.65	620,288.00	1.18
South Africa			**927,049.59**	**1,114,066.59**	**2.11**
FIRSTRAND LTD	ZAR	164,058	526,880.45	628,499.05	1.19
STANDARD BANK GROUP LTD	ZAR	41,640	400,169.14	485,567.54	0.92
South Korea			**3,916,225.88**	**5,055,833.59**	**9.60**
HYUNDAI MOTOR CO	KRW	5,439	778,981.70	709,327.02	1.35
SAMSUNG ELECTRONICS CO LTD	KRW	57,834	2,386,565.88	2,943,297.60	5.59
SK HYNIX INC	KRW	6,657	750,678.30	1,403,208.97	2.66
Taiwan			**3,603,829.54**	**7,394,258.57**	**14.03**
ACCTON TECHNOLOGY CORP	TWD	39,130	640,816.84	1,141,830.94	2.17
MEDIATEK INC	TWD	29,800	1,035,575.62	1,094,252.85	2.08
TAIWAN SEMICONDUCTOR MANUFAC	TWD	141,550	1,927,437.08	5,158,174.78	9.79
Thailand			**477,740.52**	**357,143.23**	**0.68**
CP ALL PCL-FOREIGN	THB	287,800	477,740.52	357,143.23	0.68
Uruguay			**1,059,466.46**	**1,127,697.86**	**2.14**
MERCADOLIBRE INC	USD	567	1,059,466.46	1,127,697.86	2.14
Total securities portfolio			**41,231,685.41**	**52,065,408.47**	**98.82**
Cash at bank/(bank liabilities)				**892,357.39**	**1.69**
Other net assets/(liabilities)				**(272,428.88)**	**-0.52**
Total				**52,685,336.98**	**100.00**

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Geographical breakdown of investments as at 30/09/25

Country	% of net assets
China	34.25
Taiwan	14.03
India	12.74
South Korea	9.60
Brazil	7.08
Mexico	4.84
Chile	2.50
Poland	2.43
Peru	2.37
Uruguay	2.14
South Africa	2.11
Indonesia	1.26
Singapore	1.18
Hong Kong	0.95
Thailand	0.68
Argentina	0.66
Total	**98.82**
Other assets/(liabilities) and liquid assets	**1.18**
Total	**100.00**

Economic breakdown of investments as at 30/09/25

Sector	% of net assets
Banks and other financial institutions	19.74
Electronics and semiconductors	18.79
Internet and Internet services	14.46
Holding and finance companies	12.24
Road vehicles	4.64
Retail trade and department stores	3.54
Machine and apparatus construction	3.39
Electrical engineering and electronics	2.79
Chemicals	2.63
Insurance	2.38
Real Estate companies	2.37
Office supplies and computing	2.17
Biotechnology	1.73
Utilities	1.53
Hotels and restaurants	1.18
Transportation	1.17
Healthcare and social services	1.15
Miscellaneous services	1.06
Pharmaceuticals and cosmetics	1.01
Miscellaneous consumer goods	0.56
Tobacco and alcoholic drinks	0.29
Total	**98.82**
Other assets/(liabilities) and liquid assets	**1.18**
Total	**100.00**

EDMOND DE ROTHSCHILD FUND - US VALUE

EDMOND DE ROTHSCHILD FUND - US VALUE

Statement of net assets as at 30/09/25

	Note	Expressed in EUR
Assets		**205,458,395.62**
Securities portfolio at market value	2.2	200,007,617.26
Cost price		*234,330,135.59*
Cash at sight		3,504,119.79
Receivable for investments sold		1,527,455.87
Receivable on subscriptions		87,360.50
Net unrealised appreciation on forward foreign exchange contracts	2.7	98,710.28
Dividends receivable, net		233,131.92
Liabilities		**2,045,225.10**
Bank overdrafts		440,991.56
Cash at sight by the broker		100,000.00
Payable on investments purchased		386,817.59
Payable on redemptions		104,285.03
Expenses payable		1,012,498.28
Other liabilities		632.64
Net asset value		**203,413,170.52**

EDMOND DE ROTHSCHILD FUND - US VALUE

Statement of operations and changes in net assets from 01/04/25 to 30/09/25

	Note	Expressed in EUR
Income		**2,143,016.44**
Dividends on securities portfolio, net		2,135,966.00
Bank interests on cash accounts		7,050.44
Expenses		**2,702,887.11**
Management fees	4	1,580,676.83
Depositary and sub-depositary fees	6	325,415.97
Central Administration fees	7	138,222.69
Transaction fees	2.11	557,086.86
Subscription tax ("Taxe d'abonnement")	9	46,205.16
Interests paid on bank overdraft		8,015.12
Other expenses		47,264.48
Net income / (loss) from investments		**(559,870.67)**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	5,114,335.14
- forward foreign exchange contracts	2.7	2,771,153.18
- foreign exchange	2.4	(5,748,337.22)
Net realised profit / (loss)		**1,577,280.43**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	(11,874,464.48)
- forward foreign exchange contracts	2.7	518,589.47
Net increase / (decrease) in net assets as a result of operations		**(9,778,594.58)**
Dividends distributed	10	(177.35)
Subscriptions of shares		6,205,534.58
Redemptions of shares		(30,779,768.46)
Net increase / (decrease) in net assets		**(34,353,005.81)**
Net assets at the beginning of the period		**237,766,176.33**
Net assets at the end of the period		**203,413,170.52**

EDMOND DE ROTHSCHILD FUND - US VALUE

Statistics

		30/09/25	31/03/25	31/03/24
Total Net Assets	**EUR**	**203,413,170.52**	**237,766,176.33**	**348,250,247.71**
Class A EUR				
Number of shares		395,291.1170	449,089.9860	541,977.0730
Net asset value per share	EUR	311.47	327.97	357.39
Class A EUR (HE)				
Number of shares		149,963.1190	164,564.7090	199,444.5380
Net asset value per share	EUR	188.21	184.37	204.34
Class A USD				
Number of shares		36,236.7890	40,328.7310	54,964.7920
Net asset value per share	USD	316.11	306.00	333.39
Class B EUR				
Number of shares		7,007.5550	9,030.6920	14,002.4920
Net asset value per share	EUR	273.39	287.87	313.69
Class CR EUR				
Number of shares		76,657.2080	87,740.0850	30,385.6220
Net asset value per share	EUR	155.83	164.00	178.41
Class CR USD				
Number of shares		6,202.9660	7,135.7170	6,130.5530
Net asset value per share	USD	155.31	150.27	163.44
Class I EUR				
Number of shares		33,404.5450	36,039.5900	58,303.9860
Net asset value per share	EUR	408.78	428.63	462.83
Class I EUR (HE)				
Number of shares		9,248.4050	9,991.0520	4,489.6570
Net asset value per share	EUR	196.93	192.21	211.48
Class I USD				
Number of shares		10,731.0130	10,719.0130	18,444.2700
Net asset value per share	USD	333.98	321.94	347.57
Class J EUR				
Number of shares		15.0000	15.0000	30.0000
Net asset value per share	EUR	302.70	319.65	346.59
Class J EUR (HE)				
Number of shares		125.4780	125.4780	125.4780
Net asset value per share	EUR	118.56	116.42	128.62
Class K EUR				
Number of shares		7.4000	7.4000	7.4000
Net asset value per share	EUR	502.86	527.46	569.85
Class N EUR				
Number of shares		336.9450	336.9450	336.9450
Net asset value per share	EUR	179.80	188.34	202.96
Class N EUR (HE)				
Number of shares		12,765.4480	13,034.4080	25,348.3650
Net asset value per share	EUR	126.22	123.06	135.13
Class N USD				
Number of shares		16.7000	16.7000	16.7000
Net asset value per share	USD	235.93	227.17	244.68
Class O EUR				
Number of shares		37.7590	37.7590	37.7590
Net asset value per share	EUR	143.31	151.45	164.26
Class P EUR				
Number of shares		-	-	329,329.0000
Net asset value per share	EUR	-	-	124.95

EDMOND DE ROTHSCHILD FUND - US VALUE

Statistics

		30/09/25	31/03/25	31/03/24
Class R EUR				
Number of shares		17,302.7380	18,391.7540	14,596.6410
Net asset value per share	EUR	422.76	446.38	488.76
Class R USD				
Number of shares		461.1450	1,226.0020	1,733.7210
Net asset value per share	USD	236.36	229.42	251.15

EDMOND DE ROTHSCHILD FUND - US VALUE

Changes in number of shares outstanding from 01/04/25 to 30/09/25

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A EUR	449,089.9860	12,545.1310	66,344.0000	395,291.1170
Class A EUR (HE)	164,564.7090	2,918.4790	17,520.0690	149,963.1190
Class A USD	40,328.7310	499.0610	4,591.0030	36,236.7890
Class B EUR	9,030.6920	14.2170	2,037.3540	7,007.5550
Class CR EUR	87,740.0850	2,442.5700	13,525.4470	76,657.2080
Class CR USD	7,135.7170	69.3270	1,002.0780	6,202.9660
Class I EUR	36,039.5900	897.9610	3,533.0060	33,404.5450
Class I EUR (HE)	9,991.0520	274.7020	1,017.3490	9,248.4050
Class I USD	10,719.0130	1,800.0000	1,788.0000	10,731.0130
Class J EUR	15.0000	0.0000	0.0000	15.0000
Class J EUR (HE)	125.4780	0.0000	0.0000	125.4780
Class K EUR	7.4000	0.0000	0.0000	7.4000
Class N EUR	336.9450	0.0000	0.0000	336.9450
Class N EUR (HE)	13,034.4080	0.0000	268.9600	12,765.4480
Class N USD	16.7000	0.0000	0.0000	16.7000
Class O EUR	37.7590	0.0000	0.0000	37.7590
Class R EUR	18,391.7540	945.6130	2,034.6290	17,302.7380
Class R USD	1,226.0020	3.4810	768.3380	461.1450

EDMOND DE ROTHSCHILD FUND - US VALUE

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**227,703,069.22**	**193,482,936.41**	**95.12**
Shares			**227,703,069.22**	**193,482,936.41**	**95.12**
Canada			**4,080,295.05**	**6,089,363.26**	**2.99**
CENTERRA GOLD INC	CAD	250,000	1,442,845.42	2,279,955.96	1.12
LUNDIN MINING CORP	CAD	300,000	2,637,449.63	3,809,407.30	1.87
Ireland			**19,062,180.40**	**15,150,468.08**	**7.45**
MEDTRONIC PLC	USD	70,000	5,417,620.98	5,673,872.34	2.79
PERRIGO CO PLC	USD	500,000	13,644,559.42	9,476,595.74	4.66
United States of America			**204,560,593.77**	**172,243,105.07**	**84.68**
AGCO CORP	USD	30,000	2,147,629.14	2,733,702.13	1.34
AKAMAI TECHNOLOGIES INC	USD	100,000	7,887,714.97	6,447,659.57	3.17
ALLSTATE CORP	USD	13,000	1,529,665.14	2,374,851.06	1.17
AMERICAN INTERNATIONAL GROUP	USD	60,000	2,853,983.11	4,010,553.19	1.97
AT&T INC	USD	160,000	3,428,064.40	3,845,446.81	1.89
BANK OF AMERICA CORP	USD	200,000	5,580,197.19	8,781,276.60	4.32
BAXTER INTERNATIONAL INC	USD	280,000	9,498,954.36	5,426,042.55	2.67
BIOMARIN PHARMACEUTICAL INC	USD	125,000	7,362,123.53	5,761,702.13	2.83
BOOZ ALLEN HAMILTON HOLDINGS	USD	47,000	4,137,657.29	3,998,000.00	1.97
BROOKDALE SENIOR LIVING INC	USD	725,000	4,075,186.50	5,226,170.21	2.57
BRUKER CORP	USD	120,000	3,882,471.81	3,318,127.66	1.63
CLEVELAND-CLIFFS INC	USD	250,000	3,431,245.45	2,595,744.68	1.28
CONOCOPHILLIPS	USD	65,000	5,296,944.16	5,232,638.30	2.57
COTY INC-CL A	USD	1,250,000	9,925,647.00	4,297,872.34	2.11
CVS HEALTH CORP	USD	100,010	6,819,448.86	6,416,811.83	3.15
DENTSPLY SIRONA INC	USD	720,000	16,203,282.37	7,776,000.00	3.82
FIFTH THIRD BANCORP	USD	110,000	3,670,894.87	4,170,638.30	2.05
GENERAL MILLS INC	USD	90,000	3,943,486.27	3,861,957.45	1.90
HALLIBURTON CO	USD	150,000	4,629,383.41	3,140,425.53	1.54
KENVUE INC	USD	200,000	4,031,303.87	2,762,553.19	1.36
MATTEL INC	USD	160,000	2,211,051.83	2,291,744.68	1.13
METLIFE INC	USD	65,000	3,154,923.09	4,556,638.30	2.24
MOHAWK INDUSTRIES INC	USD	70,000	6,804,882.74	7,680,340.43	3.78
MOSAIC CO/THE	USD	100,000	3,167,495.47	2,951,489.36	1.45
NOBLE CORP PLC	USD	150,000	5,377,629.75	3,610,212.77	1.77
NOV INC	USD	200,000	3,402,566.98	2,255,319.15	1.11
O-I GLASS INC	USD	280,015	3,481,989.70	3,090,888.98	1.52
PATTERSON-UTI ENERGY INC	USD	600,000	6,937,934.10	2,645,106.38	1.30
PFIZER INC	USD	300,000	10,224,444.90	6,505,531.91	3.20
PULTEGROUP INC	USD	65,000	4,438,242.44	7,309,319.15	3.59
SEALED AIR CORP	USD	160,000	5,170,397.83	4,813,617.02	2.37
SLB RG	USD	200,000	8,081,455.72	5,850,212.77	2.88
VALARIS LTD	USD	100,000	5,454,936.52	4,150,638.30	2.04
VERIZON COMMUNICATIONS INC	USD	260,000	9,893,031.68	9,725,106.38	4.78
VIATRIS INC	USD	380,000	3,953,575.84	3,201,702.13	1.57
WEYERHAEUSER CO	USD	320,000	8,969,410.94	6,751,319.15	3.32
WHIRLPOOL CORP	USD	40,000	3,501,340.54	2,675,744.68	1.32
Undertakings for Collective Investment			**6,627,066.37**	**6,524,680.85**	**3.21**
Investment funds			**6,627,066.37**	**6,524,680.85**	**3.21**
Luxembourg			**6,627,066.37**	**6,524,680.85**	**3.21**
AMUNDI FUNDS CASH USD I2 USD C	USD	6,000	6,627,066.37	6,524,680.85	3.21

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Total securities portfolio			**234,330,135.59**	**200,007,617.26**	**98.33**
Cash at bank/(bank liabilities)				**2,963,128.23**	**1.46**
Other net assets/(liabilities)				**442,425.03**	**0.22**
Total				**203,413,170.52**	**100.00**

Geographical breakdown of investments as at 30/09/25

Country	% of net assets
United States of America	84.68
Ireland	7.45
Luxembourg	3.21
Canada	2.99
Total	**98.33**
Other assets/(liabilities) and liquid assets	**1.67**
Total	**100.00**

Economic breakdown of investments as at 30/09/25

Sector	% of net assets
Pharmaceuticals and cosmetics	24.86
Holding and finance companies	14.76
Petroleum	10.07
Communications	6.67
Banks and other financial institutions	6.37
Machine and apparatus construction	3.71
Building materials and trade	3.59
Real Estate companies	3.32
Investment funds	3.21
Internet and Internet services	3.17
Insurance	3.14
Precious metals and stones	2.99
Biotechnology	2.83
Healthcare and social services	2.57
Miscellaneous consumer goods	2.44
Foods and non alcoholic drinks	1.90
Chemicals	1.45
Coal mining and steel industry	1.28
Total	**98.33**
Other assets/(liabilities) and liquid assets	**1.67**
Total	**100.00**

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Statement of net assets as at 30/09/25

	Note	Expressed in EUR
Assets		**319,689,534.04**
Securities portfolio at market value	2.2	316,082,936.90
Cost price		*363,102,671.33*
Cash at sight		2,509,179.07
Receivable on subscriptions		823,099.09
Dividends receivable, net		274,318.98
Liabilities		**2,528,732.08**
Payable on redemptions		890,221.98
Expenses payable		1,638,223.08
Other liabilities		287.02
Net asset value		**317,160,801.96**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets from 01/04/25 to 30/09/25

	Note	Expressed in EUR
Income		**1,605,594.15**
Dividends on securities portfolio, net		1,605,594.15
Expenses		**4,024,935.27**
Management fees	4	2,538,184.12
Depositary and sub-depositary fees	6	525,487.31
Central Administration fees	7	206,707.78
Transaction fees	2.11	601,574.87
Subscription tax ("Taxe d'abonnement")	9	71,721.92
Interests paid on bank overdraft		5,479.79
Other expenses		75,779.48
Net income / (loss) from investments		**(2,419,341.12)**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	(3,445,919.38)
- foreign exchange	2.4	(2,384,504.72)
Net realised profit / (loss)		**(8,249,765.22)**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	(13,471,776.12)
Net increase / (decrease) in net assets as a result of operations		**(21,721,541.34)**
Subscriptions of shares		30,321,892.73
Redemptions of shares		(88,781,745.87)
Net increase / (decrease) in net assets		**(80,181,394.48)**
Net assets at the beginning of the period		**397,342,196.44**
Net assets at the end of the period		**317,160,801.96**

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Statistics

		30/09/25	31/03/25	31/03/24
Total Net Assets	**EUR**	**317,160,801.96**	**397,342,196.44**	**551,357,885.70**
Class A EUR				
Number of shares		221,007.1800	235,466.5210	299,440.0400
Net asset value per share	EUR	1,279.60	1,348.64	1,440.23
Class A USD				
Number of shares		11,197.4960	13,906.1890	21,458.1440
Net asset value per share	USD	299.76	290.44	310.10
Class CR EUR				
Number of shares		22,742.1250	27,945.7920	47,120.7440
Net asset value per share	EUR	161.19	169.17	179.10
Class CR USD				
Number of shares		2,446.9980	2,943.9980	783.9980
Net asset value per share	USD	101.58	97.99	103.74
Class I EUR				
Number of shares		22,599.7310	82,727.7370	89,744.0060
Net asset value per share	EUR	482.92	506.45	535.53
Class I USD				
Number of shares		4,121.0000	11,456.0000	31,571.0000
Net asset value per share	USD	163.54	157.67	166.69
Class K EUR				
Number of shares		54.9870	54.9870	128.1760
Net asset value per share	EUR	426.08	447.07	473.20
Class N EUR				
Number of shares		106,167.1390	175,301.1750	320,132.1060
Net asset value per share	EUR	146.22	152.96	160.94
Class R EUR				
Number of shares		1,442.2000	1,481.3790	1,945.5540
Net asset value per share	EUR	409.99	432.98	464.24

Changes in number of shares outstanding from 01/04/25 to 30/09/25

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A EUR	235,466.5210	21,511.0460	35,970.3870	221,007.1800
Class A USD	13,906.1890	140.0600	2,848.7530	11,197.4960
Class CR EUR	27,945.7920	2,399.6260	7,603.2930	22,742.1250
Class CR USD	2,943.9980	0.0000	497.0000	2,446.9980
Class I EUR	82,727.7370	7,708.1280	67,836.1340	22,599.7310
Class I USD	11,456.0000	0.0000	7,335.0000	4,121.0000
Class K EUR	54.9870	0.0000	0.0000	54.9870
Class N EUR	175,301.1750	353.3610	69,487.3970	106,167.1390
Class R EUR	1,481.3790	0.0000	39.1790	1,442.2000

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**362,546,000.26**	**315,528,039.49**	**99.49**
Shares			**362,546,000.26**	**315,528,039.49**	**99.49**
Belgium			**4,721,737.96**	**12,793,400.00**	**4.03**
UCB SA	EUR	54,440	4,721,737.96	12,793,400.00	4.03
China			**15,143,020.96**	**13,449,887.99**	**4.24**
SHANDONG WEIGAO GP MEDICAL-H	HKD	8,748,000	8,302,698.83	5,559,601.84	1.75
WUXI BIOLOGICS CAYMAN INC	HKD	1,760,200	6,840,322.13	7,890,286.15	2.49
Denmark			**12,773,886.10**	**9,423,617.63**	**2.97**
NOVO NORDISK A/S-B	DKK	204,100	12,773,886.10	9,423,617.63	2.97
Germany			**24,678,606.09**	**20,011,624.86**	**6.31**
BIONTECH SE-ADR	USD	92,310	11,160,481.57	7,747,755.06	2.44
SIEMENS HEALTHINEERS AG	EUR	266,490	13,518,124.52	12,263,869.80	3.87
Ireland			**19,938,793.58**	**17,919,940.42**	**5.65**
ICON PLC	USD	45,080	9,096,804.21	6,714,042.55	2.12
MEDTRONIC PLC	USD	138,250	10,841,989.37	11,205,897.87	3.53
Netherlands			**15,452,940.34**	**17,353,744.46**	**5.47**
ARGENX SE	EUR	18,750	8,620,348.34	11,572,500.00	3.65
QIAGEN N.V.	EUR	153,369	6,832,592.00	5,781,244.46	1.82
Switzerland			**30,912,061.41**	**33,497,781.03**	**10.56**
LONZA GROUP AG-REG	CHF	15,356	8,540,774.60	8,659,873.99	2.73
NOVARTIS AG-REG	CHF	118,920	9,580,725.74	12,736,022.25	4.02
ROCHE HOLDING AG-GENUSSCHEIN	CHF	43,530	12,790,561.07	12,101,884.79	3.82
United Kingdom			**25,262,179.21**	**21,811,764.21**	**6.88**
ASTRAZENECA PLC	GBP	121,160	12,071,493.97	15,522,583.87	4.89
OXFORD NANOPORE TECHNOLOGIES	GBP	3,604,200	13,190,685.24	6,289,180.34	1.98
United States of America			**213,662,774.61**	**169,266,278.89**	**53.37**
ABBOTT LABORATORIES	USD	75,270	5,471,463.67	8,580,139.40	2.71
ARCELLX INC	USD	45,480	2,295,235.10	3,177,794.04	1.00
ARVINAS INC	USD	130,000	2,812,379.81	942,638.30	0.30
BAXTER INTERNATIONAL INC	USD	479,590	21,376,010.58	9,293,841.96	2.93
BEONE MEDICINES LTD-ADR	USD	33,020	5,785,534.85	9,574,394.89	3.02
BIOGEN INC	USD	66,970	15,958,760.71	7,983,963.91	2.52
BIOMARIN PHARMACEUTICAL INC	USD	247,980	19,235,123.36	11,430,295.15	3.60
BOSTON SCIENTIFIC CORP	USD	56,460	2,214,869.74	4,691,225.36	1.48
BRISTOL-MYERS SQUIBB CO	USD	204,500	10,975,438.14	7,849,319.15	2.47
BROOKDALE SENIOR LIVING INC	USD	892,700	3,977,595.09	6,435,037.45	2.03
CENTENE CORP	USD	42,000	1,244,582.72	1,275,370.21	0.40
COOPER COS INC/THE	USD	83,400	5,156,693.31	4,866,301.28	1.53
DENALI THERAPEUTICS INC	USD	205,680	7,270,435.50	2,541,679.66	0.80
DENTSPLY SIRONA INC	USD	867,300	19,945,438.06	9,366,840.00	2.95
DEXCOM INC	USD	66,100	4,707,522.53	3,785,420.43	1.19
EXACT SCIENCES CORP	USD	211,700	10,805,417.83	9,857,112.34	3.11
GERON CORP	USD	2,330,000	8,956,001.89	2,716,680.85	0.86
IONIS PHARMACEUTICALS INC	USD	156,690	4,887,895.23	8,723,965.79	2.75
IQVIA HOLDINGS INC	USD	68,950	13,608,720.90	11,145,840.85	3.51
MERCK & CO. INC.	USD	121,380	7,577,855.95	8,670,147.57	2.73
PENUMBRA INC	USD	7,540	1,609,704.16	1,625,559.83	0.51
PFIZER INC	USD	532,000	17,326,614.01	11,536,476.60	3.64
TANDEM DIABETES CARE INC	USD	333,200	7,653,062.34	3,442,594.04	1.09

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
THERMO FISHER SCIENTIFIC INC	USD	30,740	7,743,450.12	12,688,948.77	4.00
UNITEDHEALTH GROUP INC	USD	24,040	5,066,969.01	7,064,691.06	2.23
Undertakings for Collective Investment			**556,671.07**	**554,897.41**	**0.17**
Investment funds			**556,671.07**	**554,897.41**	**0.17**
France			**378,832.18**	**386,343.15**	**0.12**
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM C	EUR	2,850	378,832.18	386,343.15	0.12
Luxembourg			**177,838.89**	**168,554.26**	**0.05**
AMUNDI FUNDS CASH USD I2 USD C	USD	155	177,838.89	168,554.26	0.05
Total securities portfolio			**363,102,671.33**	**316,082,936.90**	**99.66**
Cash at bank/(bank liabilities)				**2,509,179.07**	**0.79**
Other net assets/(liabilities)				**(1,431,314.01)**	**-0.45**
Total				**317,160,801.96**	**100.00**

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Geographical breakdown of investments as at 30/09/25

Country	% of net assets
United States of America	53.37
Switzerland	10.56
United Kingdom	6.88
Germany	6.31
Ireland	5.65
Netherlands	5.47
China	4.24
Belgium	4.04
Denmark	2.97
France	0.12
Luxembourg	0.05
Total	**99.66**
Other assets/(liabilities) and liquid assets	**0.34**
Total	**100.00**

Economic breakdown of investments as at 30/09/25

Sector	% of net assets
Pharmaceuticals and cosmetics	48.36
Biotechnology	23.70
Holding and finance companies	12.00
Healthcare and social services	4.66
Miscellaneous services	4.03
Electronics and semiconductors	4.00
Chemicals	2.73
Investment funds	0.18
Total	**99.66**
Other assets/(liabilities) and liquid assets	**0.34**
Total	**100.00**

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (merged with effect as of 10 June 2025)

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (merged with effect as of 10 June 2025)

Statement of net assets as at 06/06/25

	Note	Expressed in EUR
Assets		**16,372,907.47**
Securities portfolio at market value	2.2	15,845,962.17
Cost price		*14,830,576.08*
Cash at sight		499,826.95
Dividends receivable, net		27,118.35
Liabilities		**47,722.00**
Expenses payable		47,722.00
Net asset value		**16,325,185.47**

The accompanying notes form an integral part of these financial statements.

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (merged with effect as of 10 June 2025)

Statement of operations and changes in net assets from 01/04/25 to 06/06/25

	Note	*Expressed in EUR*
Income		**90,810.06**
Dividends on securities portfolio, net		90,810.06
Expenses		**84,024.43**
Management fees	4	34,898.76
Depositary and sub-depositary fees	6	9,340.90
Central Administration fees	7	7,442.26
Transaction fees	2.11	27,763.41
Subscription tax ("Taxe d'abonnement")	9	1,496.11
Interests paid on bank overdraft		354.72
Other expenses		2,728.27
Net income / (loss) from investments		**6,785.63**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,651,893.08
- foreign exchange	2.4	(57,676.53)
Net realised profit / (loss)		**1,601,002.18**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	(1,873,068.98)
Net increase / (decrease) in net assets as a result of operations		**(272,066.80)**
Subscriptions of shares		227,809.81
Redemptions of shares		(600,022.24)
Net increase / (decrease) in net assets		**(644,279.23)**
Net assets at the beginning of the period		**16,969,464.70**
Net assets at the end of the period		**16,325,185.47**

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (merged with effect as of 10 June 2025)

Statistics

		06/06/25	31/03/25	31/03/24
Total Net Assets	**EUR**	**16,325,185.47**	**16,969,464.70**	**25,506,823.95**
Class A EUR				
Number of shares		63,315.5410	64,924.1270	97,239.4820
Net asset value per share	EUR	247.00	250.45	250.04
Class A USD				
Number of shares		48.6400	48.6400	413.1710
Net asset value per share	USD	204.74	196.91	196.41
Class B EUR				
Number of shares		-	-	750.0000
Net asset value per share	EUR	-	-	180.55
Class CR EUR				
Number of shares		1,135.1850	1,231.9260	1,284.5100
Net asset value per share	EUR	129.76	131.45	130.59
Class I EUR				
Number of shares		0.0750	0.0750	0.0750
Net asset value per share	EUR	28,573.20	28,935.07	28,679.60
Class N EUR				
Number of shares		24.7300	24.7300	24.7300
Net asset value per share	EUR	151.59	153.49	152.03
Class R EUR				
Number of shares		2,177.3730	2,177.3730	3,300.6740
Net asset value per share	EUR	240.86	244.41	244.99

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (merged with effect as of 10 June 2025)

Changes in number of shares outstanding from 01/04/25 to 06/06/25

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 06/06/25
Class A EUR	64,924.1270	958.9630	2,567.5490	63,315.5410
Class A USD	48.6400	0.0000	0.0000	48.6400
Class CR EUR	1,231.9260	0.0000	96.7410	1,135.1850
Class I EUR	0.0750	0.0000	0.0000	0.0750
Class N EUR	24.7300	0.0000	0.0000	24.7300
Class R EUR	2,177.3730	0.0000	0.0000	2,177.3730

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (merged with effect as of 10 June 2025)

Securities portfolio as at 06/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**14,830,576.08**	**15,845,962.17**	**97.06**
Shares			**14,830,576.08**	**15,845,962.17**	**97.06**
Canada			**516,339.73**	**573,041.52**	**3.51**
AGNICO EAGLE MINES LTD	USD	2,290	233,100.42	237,203.71	1.45
KINAXIS INC	CAD	2,643	283,239.31	335,837.81	2.06
France			**1,414,657.64**	**1,918,132.90**	**11.75**
ALSTOM	EUR	8,650	161,798.88	163,485.00	1.00
BIOMERIEUX	EUR	1,498	175,177.22	182,756.00	1.12
EXOSENS SAS	EUR	5,760	232,042.91	258,624.00	1.58
GAZTRANSPORT ET TECHNIGA SA	EUR	1,500	240,221.85	253,500.00	1.55
SAFRAN SA	EUR	1,597	414,931.22	424,322.90	2.60
THALES SA	EUR	2,430	190,485.56	635,445.00	3.89
Germany			**240,391.67**	**270,384.00**	**1.66**
RENK GROUP AG	EUR	3,440	240,391.67	270,384.00	1.66
Ireland			**552,309.90**	**549,960.31**	**3.37**
EATON CORP PLC	USD	1,076	310,008.30	313,144.44	1.92
PERRIGO CO PLC	USD	10,310	242,301.60	236,815.87	1.45
Israel			**508,350.98**	**749,149.65**	**4.59**
CHECK POINT SOFTWARE TECH	USD	2,015	192,323.48	413,067.04	2.53
CYBERARK SOFTWARE LTD/ISRAEL	USD	948	316,027.50	336,082.61	2.06
Italy			**448,697.65**	**458,500.54**	**2.81**
PRYSMIAN SPA	EUR	2,618	143,440.98	153,362.44	0.94
TERNA-RETE ELETTRICA NAZIONA	EUR	34,170	305,256.67	305,138.10	1.87
Japan			**461,759.94**	**477,408.93**	**2.92**
NTT INC	JPY	256,000	239,018.76	245,824.57	1.51
TAKEDA PHARMACEUTICAL CO LTD	JPY	8,900	222,741.18	231,584.36	1.42
Netherlands			**160,153.50**	**162,894.40**	**1.00**
ASML HOLDING NV	EUR	244	160,153.50	162,894.40	1.00
Singapore			**299,487.25**	**306,504.65**	**1.88**
KEPPEL DC REIT	SGD	201,000	299,487.25	306,504.65	1.88
Sweden			**224,331.85**	**226,844.34**	**1.39**
ASSA ABLOY AB-B	SEK	5,190	145,085.92	147,124.81	0.90
EPIROC --- REGISTERED SHS -A-	SEK	4,030	79,245.93	79,719.53	0.49
United Kingdom			**846,107.54**	**866,717.27**	**5.31**
BAE SYSTEMS PLC	GBP	25,560	558,860.09	586,063.07	3.59
SEVERN TRENT PLC	GBP	8,870	287,247.45	280,654.20	1.72
United States of America			**9,157,988.43**	**9,286,423.66**	**56.88**
AKAMAI TECHNOLOGIES INC	USD	5,387	487,204.60	364,352.10	2.23
ALPHABET INC-CL A	USD	3,664	563,242.68	558,752.76	3.42
AMERICAN WATER WORKS CO INC	USD	3,070	385,482.98	377,516.46	2.31
BAXTER INTERNATIONAL INC	USD	8,988	553,022.14	238,806.64	1.46
BOOZ ALLEN HAMILTON HOLDINGS	USD	3,513	245,920.02	318,480.33	1.95
CADENCE DESIGN SYS INC	USD	1,200	330,556.03	312,880.85	1.92
CHART INDUSTRIES INC	USD	1,221	169,921.26	163,471.84	1.00
CURTISS-WRIGHT CORP	USD	571	211,087.13	226,875.86	1.39
CVS HEALTH CORP	USD	3,917	238,241.65	218,669.65	1.34
DATADOG INC - CLASS A	USD	2,368	239,847.70	253,994.98	1.56
EXELON CORP	USD	11,000	428,154.89	411,642.81	2.52

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (merged with effect as of 10 June 2025)

Securities portfolio as at 06/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MICROSOFT CORP	USD	1,750	707,096.36	722,771.97	4.43
MSA SAFETY INC	USD	1,490	207,654.79	216,010.10	1.32
NASDAQ INC	USD	3,798	271,954.00	285,491.95	1.75
NEXTERA ENERGY INC	USD	4,875	313,314.83	308,876.99	1.89
NOBLE CORP PLC	USD	5,970	119,511.15	144,886.12	0.89
PARSONS CORP	USD	4,409	263,048.53	267,389.26	1.64
RTX CORP	USD	3,580	424,722.55	437,244.71	2.68
SLB RG	USD	8,648	184,218.02	257,184.79	1.58
TELEDYNE TECHNOLOGIES INC	USD	780	336,641.46	342,894.55	2.10
TETRA TECH INC	USD	11,770	369,594.25	367,806.04	2.25
THERMO FISHER SCIENTIFIC INC	USD	906	321,745.65	319,713.23	1.96
UNION PACIFIC CORP	USD	1,630	321,854.37	319,774.26	1.96
V2X INC	USD	5,198	216,103.52	205,519.31	1.26
VISA INC-CLASS A SHARES	USD	2,027	341,373.62	658,912.93	4.04
WILLIAMS COS INC	USD	5,340	273,011.78	283,949.78	1.74
XYLEM INC	USD	2,752	305,996.52	306,105.33	1.88
ZSCALER INC	USD	1,490	327,465.95	396,448.06	2.43
Total securities portfolio			**14,830,576.08**	**15,845,962.17**	**97.06**
Cash at bank/(bank liabilities)				**499,826.95**	**3.06**
Other net assets/(liabilities)				**(20,603.65)**	**-0.13**
Total				**16,325,185.47**	**100.00**

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (merged with effect as of 10 June 2025)

Geographical breakdown of investments as at 06/06/25

Country	% of net assets
United States of America	56.88
France	11.75
United Kingdom	5.31
Israel	4.59
Canada	3.51
Ireland	3.37
Japan	2.92
Italy	2.81
Singapore	1.88
Germany	1.65
Sweden	1.39
Netherlands	1.00
Total	**97.06**
Other assets/(liabilities) and liquid assets	**2.94**
Total	**100.00**

Economic breakdown of investments as at 06/06/25

Sector	% of net assets
Internet and Internet services	24.27
Aeronautic and astronautic industry	14.15
Utilities	13.93
Holding and finance companies	12.70
Pharmaceuticals and cosmetics	5.67
Electronics and semiconductors	5.06
Machine and apparatus construction	4.31
Petroleum	4.01
Environmental services and recycling	2.25
Transportation	1.96
Real Estate companies	1.88
Miscellaneous services	1.66
Communications	1.50
Precious metals and stones	1.45
Unknown	1.26
Banks and other financial institutions	1.00
Total	**97.06**
Other assets/(liabilities) and liquid assets	**2.94**
Total	**100.00**

EDMOND DE ROTHSCHILD FUND - CHINA

EDMOND DE ROTHSCHILD FUND - CHINA

Statement of net assets as at 30/09/25

	Note	Expressed in EUR
Assets		**115,693,936.25**
Securities portfolio at market value	2.2	112,600,488.98
Cost price		*108,377,061.46*
Cash at sight		2,893,931.82
Receivable on subscriptions		45,743.12
Dividends receivable, net		153,772.33
Liabilities		**518,474.89**
Payable on redemptions		51,209.76
Expenses payable		467,265.13
Net asset value		**115,175,461.36**

EDMOND DE ROTHSCHILD FUND - CHINA

Statement of operations and changes in net assets from 01/04/25 to 30/09/25

	Note	Expressed in EUR
Income		**1,405,265.82**
Dividends on securities portfolio, net		1,405,208.54
Bank interests on cash accounts		57.28
Expenses		**1,124,583.25**
Management fees	4	696,196.70
Depositary and sub-depositary fees	6	128,160.80
Central Administration fees	7	75,121.62
Transaction fees	2.11	175,419.77
Subscription tax ("Taxe d'abonnement")	9	22,255.99
Interests paid on bank overdraft		202.00
Banking fees		6,363.42
Other expenses		20,862.95
Net income / (loss) from investments		**280,682.57**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,165,347.32
- foreign exchange	2.4	(367,781.65)
Net realised profit / (loss)		**1,078,248.24**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	12,710,623.50
Net increase / (decrease) in net assets as a result of operations		**13,788,871.74**
Dividends distributed	10	(1,630.75)
Subscriptions of shares		14,576,333.94
Redemptions of shares		(13,017,775.26)
Net increase / (decrease) in net assets		**15,345,799.67**
Net assets at the beginning of the period		**99,829,661.69**
Net assets at the end of the period		**115,175,461.36**

EDMOND DE ROTHSCHILD FUND - CHINA

Statistics

		30/09/25	31/03/25	31/03/24
Total Net Assets	**EUR**	**115,175,461.36**	**99,829,661.69**	**135,603,166.28**
Class A AUD				
Number of shares		4,826.8700	5,145.1810	4,974.3640
Net asset value per share	AUD	154.99	132.59	92.23
Class A EUR				
Number of shares		202,644.5030	195,793.2200	229,439.1610
Net asset value per share	EUR	377.93	330.67	240.86
Class A USD				
Number of shares		69,855.2530	74,500.5850	86,852.1410
Net asset value per share	USD	135.97	109.37	79.65
Class B USD				
Number of shares		278.4420	278.4420	278.4420
Net asset value per share	USD	79.85	64.23	46.77
Class CR EUR				
Number of shares		35,278.5440	38,851.6140	806,434.8150
Net asset value per share	EUR	110.08	95.95	69.35
Class CR USD				
Number of shares		55,814.5890	56,640.5890	59,640.4410
Net asset value per share	USD	117.60	94.24	68.12
Class I EUR				
Number of shares		14,271.5600	12,395.4600	34,713.6220
Net asset value per share	EUR	212.05	184.61	133.14
Class I USD				
Number of shares		10,402.0000	10,607.0000	53,343.5000
Net asset value per share	USD	111.26	89.05	64.21
Class J EUR				
Number of shares		2,433.9610	2,433.9610	3,620.0000
Net asset value per share	EUR	162.14	141.82	102.71
Class K EUR				
Number of shares		509.0190	4,106.0190	729.7370
Net asset value per share	EUR	276.48	240.82	173.86
Class N EUR				
Number of shares		131,943.5840	131,943.5840	72,643.5840
Net asset value per share	EUR	118.89	103.46	74.54
Class R EUR				
Number of shares		1,723.9360	1,701.5170	1,849.8940
Net asset value per share	EUR	198.46	174.08	127.44
Class R USD				
Number of shares		208.5290	232.0230	266.0230
Net asset value per share	USD	117.78	94.98	69.52

Changes in number of shares outstanding from 01/04/25 to 30/09/25

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A AUD	5,145.1810	102.6160	420.9270	4,826.8700
Class A EUR	195,793.2200	41,186.6100	34,335.3270	202,644.5030
Class A USD	74,500.5850	2,899.7810	7,545.1130	69,855.2530
Class B USD	278.4420	0.0000	0.0000	278.4420
Class CR EUR	38,851.6140	771.0470	4,344.1170	35,278.5440
Class CR USD	56,640.5890	2,325.0000	3,151.0000	55,814.5890
Class I EUR	12,395.4600	2,090.0000	213.9000	14,271.5600
Class I USD	10,607.0000	0.0000	205.0000	10,402.0000
Class J EUR	2,433.9610	0.0000	0.0000	2,433.9610
Class K EUR	4,106.0190	0.0000	3,597.0000	509.0190
Class N EUR	131,943.5840	0.0000	0.0000	131,943.5840
Class R EUR	1,701.5170	40.0540	17.6350	1,723.9360
Class R USD	232.0230	0.0000	23.4940	208.5290

EDMOND DE ROTHSCHILD FUND - CHINA

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**106,705,754.96**	**112,600,488.98**	**97.76**
Shares			**106,705,754.96**	**112,600,488.98**	**97.76**
Cayman Islands			**2,442,114.19**	**1,309,656.53**	**1.14**
AK MEDICAL HOLDINGS LTD	HKD	2,169,000	2,442,114.19	1,309,656.53	1.14
China			**90,934,181.70**	**97,356,714.28**	**84.53**
AKESO INC	HKD	100,000	848,809.29	1,544,519.80	1.34
ALIBABA GROUP HOLDING-SP ADR	USD	74,000	9,953,505.36	11,256,187.23	9.77
ANHUI CONCH CEMENT CO LTD-H	HKD	620,700	2,976,984.85	1,595,542.55	1.39
BILIBILI INC-SPONSORED ADR	USD	177,000	3,664,807.36	4,231,429.79	3.67
BYD CO LTD-H	HKD	89,000	892,718.44	1,072,828.70	0.93
CHINA MERCHANTS BANK-H	HKD	533,000	2,818,991.82	2,726,217.46	2.37
CONTEMPORARY AMPEREX TECHN-A	CNY	58,786	1,741,743.93	2,825,388.35	2.45
EAST MONEY INFORMATION CO-A	CNY	532,244	1,060,444.42	1,725,753.04	1.50
GOERTEK INC -A	CNY	529,807	2,254,027.31	2,375,347.47	2.06
GREE ELECTRIC APPLIANCES I-A	CNY	118,612	883,170.80	563,269.27	0.49
JIANGSU HENGRUI PHARMACEUT-A	CNY	390,474	2,661,983.06	3,340,257.49	2.90
KE HOLDINGS INC-ADR	USD	70,000	1,359,021.94	1,131,914.89	0.98
KWEICHOW MOUTAI CO LTD-A	CNY	14,002	2,705,533.67	2,417,310.54	2.10
LI AUTO INC - ADR	USD	26,814	633,578.02	578,269.58	0.50
MEITUAN-CLASS B	HKD	176,104	3,480,770.80	2,013,002.41	1.75
MIDEA GROUP CO LTD-A	CNY	245,386	2,051,798.93	2,131,686.63	1.85
NAURA TECHNOLOGY GROUP CO-A	CNY	43,850	1,403,392.59	2,371,548.33	2.06
NETEASE INC-ADR	USD	29,000	2,156,966.94	3,751,242.55	3.26
NEW ORIENTAL EDUCATIO-SP ADR	USD	54,730	3,185,953.52	2,471,932.85	2.15
NIO INC - ADR	USD	310,000	4,946,746.92	2,010,382.98	1.75
PDD HOLDINGS INC	USD	27,800	2,458,718.29	3,127,085.96	2.72
PING AN BANK CO LTD-A	CNY	1,195,210	2,495,908.46	1,620,449.35	1.41
PING AN INSURANCE GROUP CO-H	HKD	742,900	5,590,256.44	4,310,965.32	3.74
POP MART INTERNATIONAL GROUP	HKD	122,510	748,203.15	3,575,330.12	3.10
SANY HEAVY INDUSTRY CO LTD-A	CNY	753,482	2,624,370.25	2,093,568.58	1.82
SHENZHOU INTERNATIONAL GROUP	HKD	177,150	1,876,596.83	1,194,628.91	1.04
SUNNY OPTICAL TECH	HKD	251,890	2,602,213.17	2,492,173.54	2.16
TAL EDUCATION GROUP- ADR	USD	111,940	1,932,603.18	1,067,002.55	0.93
TENCENT HOLDINGS LTD	HKD	147,040	6,284,546.36	10,663,697.22	9.26
TENCENT MUSIC ENTERTAINM-ADR	USD	203,000	1,646,215.43	4,032,357.45	3.50
WEIBO CORP-SPON ADR	USD	94,673	1,553,452.21	999,102.30	0.87
WUXI BIOLOGICS CAYMAN INC	HKD	1,050,000	4,712,968.38	4,706,738.13	4.09
XIAOMI CORP-CLASS B	HKD	733,500	3,620,089.36	4,332,640.56	3.76
YIHAI INTERNATIONAL HOLDING	HKD	490,000	775,733.51	674,272.59	0.59
ZHEJIANG CHINA COMMODITIES-A	CNY	150,000	331,356.71	332,669.79	0.29
Hong Kong			**7,382,476.80**	**5,914,336.16**	**5.14**
AIA GROUP LTD	HKD	120,100	1,133,276.18	980,689.67	0.85
CHINA OVERSEAS LAND & INVEST	HKD	1,087,700	2,687,190.10	1,708,528.99	1.48
FUTU HOLDINGS LTD-ADR	USD	5,000	748,725.19	740,042.55	0.64
GALAXY ENTERTAINMENT GROUP L	HKD	244,290	1,514,839.46	1,145,827.52	0.99
HONG KONG EXCHANGES & CLEAR	HKD	27,700	1,298,445.87	1,339,247.43	1.16
Macau			**1,460,530.68**	**1,142,205.21**	**0.99**
SANDS CHINA LTD	HKD	481,200	1,460,530.68	1,142,205.21	0.99
Singapore			**975,148.52**	**2,046,720.00**	**1.78**
TRIP.COM GROUP LTD-ADR	USD	31,980	975,148.52	2,046,720.00	1.78

EDMOND DE ROTHSCHILD FUND - CHINA

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Taiwan			**767,496.07**	**2,117,566.49**	**1.84**
TAIWAN SEMICONDUCTOR MANUFAC	TWD	58,110	767,496.07	2,117,566.49	1.84
United States of America			**2,743,807.00**	**2,713,290.31**	**2.36**
BEONE MEDICINES LTD-H	HKD	88,000	1,576,430.75	1,975,235.18	1.71
SAMSONITE GROUP S.A.	HKD	405,000	1,167,376.25	738,055.13	0.64
Other transferable securities			**1,671,306.50**	**-**	**0.00**
Shares			**1,671,306.50**	**-**	**0.00**
Hong Kong			**1,671,306.50**	**-**	**0.00**
UNTRADE.HUA HAN HEALTH	HKD	9,290,000	1,671,306.50	-	0.00
Total securities portfolio			**108,377,061.46**	**112,600,488.98**	**97.76**
Cash at bank/(bank liabilities)				**2,893,931.82**	**2.51**
Other net assets/(liabilities)				**(318,959.44)**	**-0.28**
Total				**115,175,461.36**	**100.00**

EDMOND DE ROTHSCHILD FUND - CHINA

Geographical breakdown of investments as at 30/09/25

Country	% of net assets
China	84.53
Hong Kong	5.13
United States of America	2.35
Taiwan	1.84
Singapore	1.78
Cayman Islands	1.14
Macau	0.99
Total	**97.76**
Other assets/(liabilities) and liquid assets	**2.24**
Total	**100.00**

Economic breakdown of investments as at 30/09/25

Sector	% of net assets
Internet and Internet services	20.91
Holding and finance companies	9.90
Graphic art and publishing	7.18
Pharmaceuticals and cosmetics	5.75
Biotechnology	5.43
Banks and other financial institutions	4.94
Insurance	4.59
Machine and apparatus construction	4.51
Electrical engineering and electronics	4.40
Building materials and trade	4.20
Hotels and restaurants	3.35
Miscellaneous consumer goods	3.10
Healthcare and social services	3.07
Miscellaneous services	3.00
Electronics and semiconductors	2.77
Real Estate companies	2.47
Road vehicles	2.25
Photographic And Optics	2.16
Tobacco and alcoholic drinks	2.10
Textiles and garments	1.68
Total	**97.76**
Other assets/(liabilities) and liquid assets	**2.24**
Total	**100.00**

EDMOND DE ROTHSCHILD FUND - BIG DATA

EDMOND DE ROTHSCHILD FUND - BIG DATA

Statement of net assets as at 30/09/25

	Note	Expressed in EUR
Assets		**2,608,213,375.29**
Securities portfolio at market value	2.2	2,514,894,033.56
Cost price		*2,328,923,058.51*
Cash at sight		84,292,421.25
Receivable for investments sold		2,144,995.55
Receivable on subscriptions		5,150,062.69
Net unrealised appreciation on forward foreign exchange contracts	2.7	287,323.53
Dividends receivable, net		1,444,538.71
Liabilities		**33,276,839.88**
Cash at sight by the broker		280,000.00
Payable on investments purchased		22,486,910.44
Payable on redemptions		1,276,230.40
Expenses payable		9,233,699.04
Net asset value		**2,574,936,535.41**

EDMOND DE ROTHSCHILD FUND - BIG DATA

Statement of operations and changes in net assets from 01/04/25 to 30/09/25

	Note	Expressed in EUR
Income		**20,350,803.71**
Dividends on securities portfolio, net		20,347,791.98
Bank interests on cash accounts		2,277.68
Other income		734.05
Expenses		**22,530,706.39**
Management fees	4	12,850,049.00
Performance fees	5	69,487.69
Depositary and sub-depositary fees	6	3,517,471.60
Central Administration fees	7	1,149,752.97
Transaction fees	2.11	4,149,906.29
Subscription tax ("Taxe d'abonnement")	9	360,866.62
Interests paid on bank overdraft		18,468.69
Banking fees		5,011.45
Other expenses		409,692.08
Net income / (loss) from investments		**(2,179,902.68)**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	104,092,885.64
- forward foreign exchange contracts	2.7	11,160,744.42
- foreign exchange	2.4	(24,021,664.16)
Net realised profit / (loss)		**89,052,063.22**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	108,228,442.27
- forward foreign exchange contracts	2.7	1,928,049.57
Net increase / (decrease) in net assets as a result of operations		**199,208,555.06**
Dividends distributed	10	(493,948.09)
Subscriptions of shares		356,544,172.23
Redemptions of shares		(290,501,271.80)
Net increase / (decrease) in net assets		**264,757,507.40**
Net assets at the beginning of the period		**2,310,179,028.01**
Net assets at the end of the period		**2,574,936,535.41**

EDMOND DE ROTHSCHILD FUND - BIG DATA

Statistics

		30/09/25	31/03/25	31/03/24
Total Net Assets	**EUR**	**2,574,936,535.41**	**2,310,179,028.01**	**2,124,063,284.09**
Class A CHF				
Number of shares		44,146.9000	44,171.2060	30,406.6280
Net asset value per share	CHF	282.25	267.98	262.43
Class A EUR				
Number of shares		3,000,136.1580	2,867,439.9010	2,116,684.6770
Net asset value per share	EUR	326.36	303.09	291.63
Class A USD				
Number of shares		203,305.1470	199,003.5630	164,117.6020
Net asset value per share	USD	341.80	291.80	280.71
Class B EUR				
Number of shares		34,890.8070	34,467.2480	32,621.7770
Net asset value per share	EUR	230.26	213.84	205.75
Class CRD EUR				
Number of shares		219,948.9180	227,885.0110	33,646.7840
Net asset value per share	EUR	239.66	221.88	213.23
Class CR USD				
Number of shares		66,146.3160	55,643.8110	36,541.7870
Net asset value per share	USD	231.33	196.78	187.89
Class CR EUR				
Number of shares		488,616.7360	460,631.5710	252,255.2890
Net asset value per share	EUR	241.43	223.40	213.35
Class CRD USD				
Number of shares		6,457.7440	6,519.7440	3,970.2330
Net asset value per share	USD	229.69	196.21	188.11
Class CRM EUR (HE)				
Number of shares		825,159.0290	944,455.0290	1,250,601.1300
Net asset value per share	EUR	139.39	129.42	124.12
Class I EUR				
Number of shares		589,609.9540	566,128.1630	732,345.3540
Net asset value per share	EUR	356.53	329.50	313.90
Class I USD				
Number of shares		212,522.7300	207,871.3300	119,087.2970
Net asset value per share	USD	375.51	319.06	303.90
Class J EUR				
Number of shares		191,610.000	34,870.000	-
Net asset value per share	EUR	99.55	92.04	-
Class J USD				
Number of shares		55,076.7660	56,828.9730	93,449.0000
Net asset value per share	USD	224.17	191.76	183.75
Class K EUR				
Number of shares		252,682.8420	235,102.3080	157,624.4010
Net asset value per share	EUR	247.21	228.55	217.95
Class N CHF				
Number of shares		9,360.000	9,470.000	2,920.000
Net asset value per share	CHF	117.15	110.62	107.15
Class N EUR				
Number of shares		772,995.6020	802,867.1250	1,037,830.4470
Net asset value per share	EUR	381.33	352.20	335.19
Class N USD				
Number of shares		225,109.2070	225,430.4700	275,049.1210
Net asset value per share	USD	301.92	256.36	243.93

EDMOND DE ROTHSCHILD FUND - BIG DATA

Statistics

		30/09/25	31/03/25	31/03/24
Class N2 EUR (HE)				
Number of shares		685,881.5080	757,061.5790	582,481.8680
Net asset value per share	EUR	198.65	171.16	166.16
Class P EUR				
Number of shares		1,785,575.0120	1,599,837.7970	1,453,073.3600
Net asset value per share	EUR	160.04	147.62	140.13
Class P USD				
Number of shares		339,174.4650	360,277.9820	1,165,920.3520
Net asset value per share	USD	177.43	150.46	142.79
Class R EUR				
Number of shares		49,452.9730	40,293.1430	164,670.0210
Net asset value per share	EUR	319.65	297.59	287.70
Class R USD				
Number of shares		18,828.1360	2,442.0440	434.8920
Net asset value per share	USD	145.70	125.03	120.88

EDMOND DE ROTHSCHILD FUND - BIG DATA

Changes in number of shares outstanding from 01/04/25 to 30/09/25

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A CHF	44,171.2060	2,593.9170	2,618.2230	44,146.9000
Class A EUR	2,867,439.9010	388,228.1840	255,531.9270	3,000,136.1580
Class A USD	199,003.5630	18,650.9430	14,349.3590	203,305.1470
Class B EUR	34,467.2480	2,961.4610	2,537.9020	34,890.8070
Class CRD EUR	227,885.0110	16,808.3060	24,744.3990	219,948.9180
Class CR USD	55,643.8110	13,283.0750	2,780.5700	66,146.3160
Class CR EUR	460,631.5710	100,468.2400	72,483.0750	488,616.7360
Class CRD USD	6,519.7440	1,003.0000	1,065.0000	6,457.7440
Class CRM EUR (HE)	944,455.0290	41,863.0000	161,159.0000	825,159.0290
Class I EUR	566,128.1630	142,799.8350	119,318.0440	589,609.9540
Class I USD	207,871.3300	39,150.5710	34,499.1710	212,522.7300
Class J EUR	34,870.000	167,460.000	10,720.000	191,610.000
Class J USD	56,828.9730	11,591.6510	13,343.8580	55,076.7660
Class K EUR	235,102.3080	30,460.2460	12,879.7120	252,682.8420
Class N CHF	9,470.000	115.000	225.000	9,360.000
Class N EUR	802,867.1250	101,159.0920	131,030.6150	772,995.6020
Class N USD	225,430.4700	9,760.5390	10,081.8020	225,109.2070
Class N2 EUR (HE)	757,061.5790	56,067.7590	127,247.8300	685,881.5080
Class P EUR	1,599,837.7970	345,218.5930	159,481.3780	1,785,575.0120
Class P USD	360,277.9820	17,636.1070	38,739.6240	339,174.4650
Class R EUR	40,293.1430	12,882.2980	3,722.4680	49,452.9730
Class R USD	2,442.0440	16,387.0920	1.0000	18,828.1360

EDMOND DE ROTHSCHILD FUND - BIG DATA

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**2,260,011,602.79**	**2,445,994,962.92**	**94.99**
Shares			**2,260,011,602.79**	**2,445,819,296.17**	**94.99**
Canada			**44,470,701.56**	**39,547,048.44**	**1.54**
KINAXIS INC	CAD	341,350	35,267,037.94	37,509,038.78	1.46
THINKIFIC LABS INC	CAD	1,665,971	9,203,663.62	2,038,009.66	0.08
China			**36,172,283.88**	**64,990,326.92**	**2.52**
ALIBABA GROUP HOLDING-SP ADR	USD	233,248	20,879,762.08	35,479,502.16	1.38
TENCENT HOLDINGS LTD	HKD	406,920	15,292,521.80	29,510,824.76	1.15
France			**248,726,198.39**	**300,873,131.01**	**11.68**
ARAMIS GROUP SAS	EUR	4,167,355	29,537,537.27	24,212,332.55	0.94
AXA SA	EUR	908,910	22,474,229.78	36,938,102.40	1.43
BIOMERIEUX	EUR	298,330	30,040,390.94	33,949,954.00	1.32
DASSAULT SYSTEMES SE	EUR	504,000	14,222,192.11	14,369,040.00	0.56
EXOSENS SAS	EUR	636,427	13,272,420.67	27,493,646.40	1.07
ORANGE	EUR	4,311,178	44,646,340.62	59,537,368.18	2.31
OVH GROUPE SAS	EUR	5,784,991	64,726,890.00	71,039,689.48	2.76
THALES SA	EUR	125,030	29,806,197.00	33,332,998.00	1.29
India			**9,964,725.17**	**17,404,761.70**	**0.68**
ICICI BANK LTD-SPON ADR	USD	676,500	9,964,725.17	17,404,761.70	0.68
Israel			**39,679,185.40**	**54,623,711.72**	**2.12**
CHECK POINT SOFTWARE TECH	USD	310,197	39,679,185.40	54,623,711.72	2.12
Italy			**24,123,685.38**	**31,909,976.00**	**1.24**
INTESA SANPAOLO	EUR	5,684,000	24,123,685.38	31,909,976.00	1.24
Japan			**56,350,959.43**	**54,441,045.61**	**2.11**
FANUC CORP	JPY	2,216,600	56,350,959.43	54,441,045.61	2.11
Netherlands			**132,598,505.90**	**108,468,955.68**	**4.21**
ARCADIS NV	EUR	1,731,940	90,685,843.83	74,300,226.00	2.89
TOMTOM NV	EUR	6,374,763	41,912,662.07	34,168,729.68	1.33
Singapore			**91,735,652.28**	**119,148,431.30**	**4.63**
GRAB HOLDINGS LTD - CL A	USD	5,020,800	23,208,054.90	25,723,588.09	1.00
KEPPEL DC REIT	SGD	22,175,391	30,305,759.80	34,987,578.88	1.36
SINGAPORE TELECOMMUNICATIONS	SGD	21,433,600	38,221,837.58	58,437,264.33	2.27
South Korea			**74,351,905.90**	**104,603,158.62**	**4.06**
SK HYNIX INC	KRW	225,985	15,459,890.91	47,634,697.05	1.85
SK TELECOM	KRW	1,729,600	58,892,014.99	56,968,461.57	2.21
Spain			**13,288,154.92**	**30,526,388.00**	**1.19**
BANCO BILBAO VIZCAYA ARGENTA	EUR	1,868,200	13,288,154.92	30,526,388.00	1.19
Switzerland			**69,924,457.28**	**67,487,538.11**	**2.62**
ROCHE HOLDING AG-GENUSSCHEIN	CHF	242,750	69,924,457.28	67,487,538.11	2.62
Taiwan			**50,316,671.46**	**72,501,630.06**	**2.82**
MEDIATEK INC	TWD	650,000	28,212,949.96	23,867,931.25	0.93
TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,334,600	22,103,721.50	48,633,698.81	1.89
United Kingdom			**63,316,974.96**	**48,226,062.49**	**1.87**
CLARIVATE PLC	USD	7,549,000	41,760,549.60	24,606,527.66	0.96
WISE PLC - A	GBP	1,991,800	21,556,425.36	23,619,534.83	0.92

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United States of America			**1,304,991,540.88**	**1,331,067,130.51**	**51.69**
AKAMAI TECHNOLOGIES INC	USD	1,612,123	136,829,041.72	103,944,202.96	4.04
ALPHABET INC-CL A	USD	605,050	63,358,985.17	125,180,982.98	4.86
BANK OF AMERICA CORP	USD	751,626	21,753,516.17	33,001,179.01	1.28
BOOZ ALLEN HAMILTON HOLDINGS	USD	840,930	88,190,286.71	71,532,726.38	2.78
BRUKER CORP	USD	1,863,800	57,938,601.39	51,536,052.77	2.00
CCC INTELLIGENT SOLUTIONS HO	USD	7,306,200	65,914,300.00	56,646,367.66	2.20
DATADOG INC - CLASS A	USD	477,670	47,204,585.46	57,889,538.72	2.25
EVENTBRITE INC-CLASS A	USD	4,769,300	30,335,611.05	10,228,626.38	0.40
GUIDEWIRE SOFTWARE INC	USD	55,986	3,468,036.80	10,952,291.03	0.43
HUBSPOT INC	USD	135,368	60,693,052.40	53,893,745.02	2.09
ILLUMINA INC	USD	914,724	79,815,414.83	73,933,053.86	2.87
MATCH GROUP INC	USD	3,835,950	136,388,517.52	115,307,024.68	4.48
MICROSOFT CORP	USD	116,541	37,517,036.25	51,372,264.64	2.00
NETAPP INC	USD	522,761	39,617,633.78	52,703,206.86	2.05
NVIDIA CORP	USD	452,370	11,454,144.69	71,832,506.04	2.79
PACIFIC BIOSCIENCES OF CALIF	USD	9,390,800	31,146,894.48	10,229,977.87	0.40
PINTEREST INC- CLASS A	USD	909,100	28,080,577.07	24,889,997.45	0.97
SLB RG	USD	3,579,370	133,331,209.29	104,700,380.34	4.07
TELEDYNE TECHNOLOGIES INC	USD	59,230	22,448,439.08	29,541,403.57	1.15
TOAST INC-CLASS A	USD	370,250	6,208,362.45	11,504,534.04	0.45
VEEVA SYSTEMS INC-CLASS A	USD	238,160	40,859,190.34	60,383,187.74	2.35
VERIZON COMMUNICATIONS INC	USD	1,848,620	71,098,956.84	69,146,254.47	2.69
WORKIVA INC -A-	USD	972,470	59,901,712.18	71,242,738.38	2.77
ZIPRECRUITER INC-A	USD	2,638,150	31,437,435.21	9,474,887.66	0.37
Rights			**-**	**175,666.75**	**0.01**
Singapore			**-**	**175,666.75**	**0.01**
KEPPEL DC REIT RTS 13-10-25	SGD	1,774,000	-	175,666.75	0.01
Undertakings for Collective Investment			**68,911,455.72**	**68,899,070.64**	**2.68**
Investment funds			**68,911,455.72**	**68,899,070.64**	**2.68**
Luxembourg			**68,911,455.72**	**68,899,070.64**	**2.68**
AMUNDI FUNDS CASH USD - J2	USD	67,600	68,911,455.72	68,899,070.64	2.68
Total securities portfolio			**2,328,923,058.51**	**2,514,894,033.56**	**97.67**
Cash at bank/(bank liabilities)				**84,012,421.25**	**3.26**
Other net assets/(liabilities)				**(23,969,919.40)**	**-0.93**
Total				**2,574,936,535.41**	**100.00**

Geographical breakdown of investments as at 30/09/25

Country	% of net assets
United States of America	51.69
France	11.69
Singapore	4.63
Netherlands	4.21
South Korea	4.06
Taiwan	2.82
Luxembourg	2.68
Switzerland	2.62
China	2.52
Israel	2.12
Japan	2.11
United Kingdom	1.87
Canada	1.54
Italy	1.24
Spain	1.19
India	0.68
Total	**97.67**
Other assets/(liabilities) and liquid assets	**2.33**
Total	**100.00**

Economic breakdown of investments as at 30/09/25

Sector	% of net assets
Internet and Internet services	31.14
Holding and finance companies	16.99
Communications	11.64
Electronics and semiconductors	7.68
Pharmaceuticals and cosmetics	7.49
Petroleum	4.07
Banks and other financial institutions	3.14
Electrical engineering and electronics	3.04
Building materials and trade	2.89
Investment funds	2.68
Office supplies and computing	2.05
Insurance	1.43
Real Estate companies	1.37
Aeronautic and astronautic industry	1.29
Biotechnology	0.40
Miscellaneous services	0.37
Total	**97.67**
Other assets/(liabilities) and liquid assets	**2.33**
Total	**100.00**

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Statement of net assets as at 30/09/25

	Note	*Expressed in EUR*
Assets		**72,178,164.23**
Securities portfolio at market value	2.2	69,455,594.75
Cost price		*61,825,806.31*
Cash at sight		2,080,998.83
Receivable for investments sold		493,891.84
Receivable on subscriptions		42,073.89
Dividends receivable, net		105,604.92
Liabilities		**696,132.27**
Bank overdrafts		107,785.20
Payable on redemptions		182,591.51
Expenses payable		405,607.39
Other liabilities		148.17
Net asset value		**71,482,031.96**

Statement of operations and changes in net assets from 01/04/25 to 30/09/25

	Note	*Expressed in EUR*
Income		**735,337.09**
Dividends on securities portfolio, net		733,875.48
Bank interests on cash accounts		1,458.63
Other income		2.98
Expenses		**986,580.19**
Management fees	4	620,681.77
Depositary and sub-depositary fees	6	49,454.26
Central Administration fees	7	115,675.34
Transaction fees	2.11	157,354.92
Subscription tax ("Taxe d'abonnement")	9	17,427.48
Interests paid on bank overdraft		3,806.99
Banking fees		682.72
Other expenses		21,496.71
Net income / (loss) from investments		**(251,243.10)**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,343,777.53
- foreign exchange	2.4	(1,779,687.60)
Net realised profit / (loss)		**2,312,846.83**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	(3,132,034.05)
Net increase / (decrease) in net assets as a result of operations		**(819,187.22)**
Subscriptions of shares		15,393,663.73
Redemptions of shares		(47,149,448.04)
Net increase / (decrease) in net assets		**(32,574,971.53)**
Net assets at the beginning of the period		**104,057,003.49**
Net assets at the end of the period		**71,482,031.96**

Statistics

		30/09/25	31/03/25	31/03/24
Total Net Assets	**EUR**	**71,482,031.96**	**104,057,003.49**	**113,272,903.11**
Class A CHF				
Number of shares		-	-	500.0000
Net asset value per share	CHF	-	-	101.43
Class A EUR				
Number of shares		568,825.2140	470,629.9260	533,070.4930
Net asset value per share	EUR	114.76	114.95	113.32
Class A USD				
Number of shares		170.5970	227.5290	227.5290
Net asset value per share	USD	108.48	99.89	98.46
Class B EUR				
Number of shares		130.4160	165.9320	268.6580
Net asset value per share	EUR	106.60	106.77	105.25
Class CR EUR				
Number of shares		10,255.6660	16,879.7530	20,951.9600
Net asset value per share	EUR	124.61	124.43	121.93
Class CR USD				
Number of shares		243.1720	258.4560	258.4560
Net asset value per share	USD	114.26	104.89	102.77
Class I EUR				
Number of shares		33,995.1680	163,319.3460	147,382.0790
Net asset value per share	EUR	119.90	119.61	116.99
Class I USD				
Number of shares		1,195.0000	213,889.5600	196,892.3230
Net asset value per share	USD	115.07	105.49	103.16
Class J EUR				
Number of shares		685.0000	61,247.0000	93,294.0000
Net asset value per share	EUR	113.18	112.97	110.52
Class K EUR				
Number of shares		4,920.2430	3,499.9640	32,838.8920
Net asset value per share	EUR	117.94	117.72	115.26
Class K USD				
Number of shares		-	43.4340	43.4340
Net asset value per share	USD	-	123.33	120.70
Class R EUR				
Number of shares		177.7900	355.9980	354.0620
Net asset value per share	EUR	105.16	105.50	104.38

Changes in number of shares outstanding from 01/04/25 to 30/09/25

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A EUR	470,629.9260	121,741.8810	23,546.5930	568,825.2140
Class A USD	227.5290	0.0000	56.9320	170.5970
Class B EUR	165.9320	0.0000	35.5160	130.4160
Class CR EUR	16,879.7530	909.0480	7,533.1350	10,255.6660
Class CR USD	258.4560	0.0000	15.2840	243.1720
Class I EUR	163,319.3460	4,668.5550	133,992.7330	33,995.1680
Class I USD	213,889.5600	11,524.6400	224,219.2000	1,195.0000
Class J EUR	61,247.0000	0.0000	60,562.0000	685.0000
Class K EUR	3,499.9640	1,805.4060	385.1270	4,920.2430
Class K USD	43.4340	0.0000	43.4340	0.0000
Class R EUR	355.9980	1.5090	179.7170	177.7900

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**61,825,806.31**	**69,455,594.75**	**97.17**
Shares			**61,825,806.31**	**69,455,594.75**	**97.17**
Belgium			**643,076.03**	**1,164,895.00**	**1.63**
UCB SA	EUR	4,957	643,076.03	1,164,895.00	1.63
Canada			**2,009,366.51**	**1,443,166.38**	**2.02**
CANADIAN NATL RAILWAY CO	CAD	17,978	2,009,366.51	1,443,166.38	2.02
China			**394,635.13**	**426,863.46**	**0.60**
NEW ORIENTAL EDUCATIO-SP ADR	USD	9,451	394,635.13	426,863.46	0.60
France			**3,827,356.96**	**4,864,758.20**	**6.81**
BIOMERIEUX	EUR	12,716	1,244,611.29	1,447,080.80	2.02
GAZTRANSPORT ET TECHNIGA SA	EUR	8,550	831,712.81	1,347,480.00	1.89
HERMES INTERNATIONAL	EUR	537	785,231.90	1,118,571.00	1.56
MICHELIN (CGDE)	EUR	31,160	965,800.96	951,626.40	1.33
Germany			**1,027,947.04**	**1,068,128.00**	**1.49**
SPRINGER NATURE AG & CO KGAA	EUR	46,040	1,027,947.04	1,068,128.00	1.49
Hong Kong			**2,154,111.92**	**2,040,749.07**	**2.85**
AIA GROUP LTD	HKD	249,920	2,154,111.92	2,040,749.07	2.85
India			**982,964.19**	**1,049,516.04**	**1.47**
MAHINDRA & MAHINDRA LTD	INR	31,950	982,964.19	1,049,516.04	1.47
Ireland			**5,768,495.29**	**5,179,244.05**	**7.25**
ACCENTURE PLC-CL A	USD	4,568	1,240,533.23	958,696.85	1.34
EATON CORP PLC	USD	5,380	1,732,466.25	1,713,587.23	2.40
MEDTRONIC PLC	USD	30,929	2,795,495.81	2,506,959.97	3.51
Israel			**1,304,211.70**	**1,623,054.87**	**2.27**
CHECK POINT SOFTWARE TECH	USD	9,217	1,304,211.70	1,623,054.87	2.27
Japan			**3,339,521.73**	**4,300,959.66**	**6.02**
SONY FINANCIAL GROUP INC	JPY	115,700	63,867.79	109,346.00	0.15
SONY GROUP CORP	JPY	115,700	1,943,036.58	2,839,662.21	3.97
TOKYO ELECTRON LTD	JPY	8,900	1,332,617.36	1,351,951.45	1.89
Netherlands			**1,546,105.13**	**1,976,674.70**	**2.77**
ASML HOLDING NV	EUR	2,387	1,546,105.13	1,976,674.70	2.77
Spain			**1,000,718.15**	**846,952.80**	**1.18**
CELLNEX TELECOM SA	EUR	28,720	1,000,718.15	846,952.80	1.18
Sweden			**1,318,459.03**	**1,353,845.26**	**1.89**
EPIROC --- REGISTERED SHS -A-	SEK	75,410	1,318,459.03	1,353,845.26	1.89
Taiwan			**1,565,128.06**	**3,015,464.24**	**4.22**
TAIWAN SEMICONDUCTOR MANUFAC	TWD	82,750	1,565,128.06	3,015,464.24	4.22
United Kingdom			**4,787,912.87**	**4,651,766.52**	**6.51**
INTERTEK GROUP PLC	GBP	15,131	907,348.54	818,613.45	1.15
RELX PLC	GBP	49,770	1,505,386.20	2,028,321.38	2.84
UNITE GROUP PLC/THE	GBP	219,090	2,375,178.13	1,804,831.69	2.52
United States of America			**30,155,796.57**	**34,449,556.50**	**48.19**
AGILENT TECHNOLOGIES INC	USD	17,407	2,109,543.94	1,901,436.98	2.66
ALPHABET INC-CL A	USD	9,567	1,635,366.09	1,979,351.23	2.77
AMERICAN WATER WORKS CO INC	USD	14,299	1,848,866.93	1,693,853.46	2.37
BAXTER INTERNATIONAL INC	USD	43,857	2,232,472.55	849,892.67	1.19

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CADENCE DESIGN SYS INC	USD	5,595	982,052.17	1,672,595.49	2.34
CBRE GROUP INC - A	USD	6,090	593,388.26	816,630.13	1.14
COLGATE-PALMOLIVE CO	USD	21,373	1,558,498.26	1,454,091.59	2.03
DEERE & CO	USD	3,013	1,096,723.93	1,172,531.39	1.64
ELEVANCE HEALTH INC	USD	2,785	1,185,078.82	765,863.15	1.07
EXELON CORP	USD	28,253	1,014,585.79	1,082,270.24	1.51
GUIDEWIRE SOFTWARE INC	USD	6,536	587,456.05	1,278,608.48	1.79
HUNTINGTON BANCSHARES INC	USD	139,690	1,902,836.82	2,053,145.79	2.87
MARSH & MCLENNAN COS	USD	7,975	1,567,892.76	1,367,831.28	1.91
METLIFE INC	USD	30,520	2,323,486.89	2,139,516.94	2.99
MICROSOFT CORP	USD	9,810	2,633,288.78	4,324,331.49	6.05
NVIDIA CORP	USD	12,560	952,657.40	1,994,421.11	2.79
PROCORE TECHNOLOGIES INC	USD	24,132	1,492,926.11	1,497,621.65	2.10
S&P GLOBAL INC	USD	5,521	1,919,121.11	2,286,915.67	3.20
STRIDE INC	USD	9,778	410,494.87	1,239,434.31	1.73
VISA INC-CLASS A SHARES	USD	9,910	2,109,059.04	2,879,213.45	4.03
Total securities portfolio			**61,825,806.31**	**69,455,594.75**	**97.17**
Cash at bank/(bank liabilities)				**1,973,213.63**	**2.76**
Other net assets/(liabilities)				**53,223.58**	**0.07**
Total				**71,482,031.96**	**100.00**

Geographical breakdown of investments as at 30/09/25

Country	% of net assets
United States of America	48.19
Ireland	7.25
France	6.81
United Kingdom	6.51
Japan	6.02
Taiwan	4.22
Hong Kong	2.85
Netherlands	2.77
Israel	2.27
Canada	2.02
Sweden	1.89
Belgium	1.63
Germany	1.49
India	1.47
Spain	1.18
China	0.60
Total	**97.17**
Other assets/(liabilities) and liquid assets	**2.83**
Total	**100.00**

Economic breakdown of investments as at 30/09/25

Sector	% of net assets
Internet and Internet services	18.81
Electronics and semiconductors	18.30
Holding and finance companies	9.20
Pharmaceuticals and cosmetics	6.43
Graphic art and publishing	6.04
Machine and apparatus construction	5.93
Insurance	4.77
Utilities	3.88
Real Estate companies	3.67
Miscellaneous services	2.97
Banks and other financial institutions	2.87
Textiles and garments	2.71
Miscellaneous consumer goods	2.03
Transportation	2.02
Petroleum	1.89
Healthcare and social services	1.67
Road vehicles	1.47
Tires and rubber	1.33
Communications	1.18
Total	**97.17**
Other assets/(liabilities) and liquid assets	**2.83**
Total	**100.00**

EDMOND DE ROTHSCHILD FUND - QUAM 5

EDMOND DE ROTHSCHILD FUND - QUAM 5

Statement of net assets as at 30/09/25

	Note	Expressed in EUR
Assets		**27,246,426.38**
Securities portfolio at market value	2.2	26,221,118.32
Cost price		*24,469,110.54*
Cash at sight		1,025,308.06
Liabilities		**121,276.29**
Net unrealised depreciation on forward foreign exchange contracts	2.7	50,636.97
Expenses payable		70,639.32
Net asset value		**27,125,150.09**

EDMOND DE ROTHSCHILD FUND - QUAM 5

Statement of operations and changes in net assets from 01/04/25 to 30/09/25

	Note	Expressed in EUR
Income		**1,675.55**
Bank interests on cash accounts		1,539.11
Other income		136.44
Expenses		**164,560.15**
Management fees	4	105,674.25
Depositary and sub-depositary fees	6	22,053.22
Central Administration fees	7	10,445.70
Transaction fees	2.11	15,706.41
Subscription tax ("Taxe d'abonnement")	9	4,330.91
Interests paid on bank overdraft		224.77
Other expenses		6,124.89
Net income / (loss) from investments		**(162,884.60)**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	540,539.28
- forward foreign exchange contracts	2.7	(969,942.33)
- foreign exchange	2.4	158,984.98
Net realised profit / (loss)		**(433,302.67)**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	421,094.95
- forward foreign exchange contracts	2.7	(292,453.34)
Net increase / (decrease) in net assets as a result of operations		**(304,661.06)**
Subscriptions of shares		4,001.79
Redemptions of shares		(1,064,455.71)
Net increase / (decrease) in net assets		**(1,365,114.98)**
Net assets at the beginning of the period		**28,490,265.07**
Net assets at the end of the period		**27,125,150.09**

The accompanying notes form an integral part of these financial statements.

EDMOND DE ROTHSCHILD FUND - QUAM 5

Statistics

		30/09/25	31/03/25	31/03/24
Total Net Assets	**EUR**	**27,125,150.09**	**28,490,265.07**	**31,084,475.49**
Class A CHF				
Number of shares		8,310.3880	8,311.2970	11,200.5630
Net asset value per share	CHF	96.81	93.50	93.93
Class A EUR				
Number of shares		14,273.1670	21,361.0180	39,637.0430
Net asset value per share	EUR	128.93	123.05	120.22
Class A USD				
Number of shares		168,831.4360	169,031.4360	169,051.9370
Net asset value per share	USD	151.66	143.14	137.86
Class D EUR				
Number of shares		9,524.9610	9,947.1660	10,528.0100
Net asset value per share	EUR	122.10	116.40	113.47
Class E CHF				
Number of shares		3,060.0000	3,060.0000	3,060.0000
Net asset value per share	CHF	84.71	81.63	81.65
Class M EUR				
Number of shares		11,148.9960	12,173.9960	23,083.9960
Net asset value per share	EUR	100.75	95.77	92.81
Class R EUR				
Number of shares		709.0790	709.0790	709.0790
Net asset value per share	EUR	96.89	92.54	90.53

Changes in number of shares outstanding from 01/04/25 to 30/09/25

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A CHF	8,311.2970	0.0000	0.9090	8,310.3880
Class A EUR	21,361.0180	27.9610	7,115.8120	14,273.1670
Class A USD	169,031.4360	0.0000	200.0000	168,831.4360
Class D EUR	9,947.1660	4.6450	426.8500	9,524.9610
Class E CHF	3,060.0000	0.0000	0.0000	3,060.0000
Class M EUR	12,173.9960	0.0000	1,025.0000	11,148.9960
Class R EUR	709.0790	0.0000	0.0000	709.0790

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**6,066,947.63**	**6,085,959.47**	**22.44**
Investment funds			**6,066,947.63**	**6,085,959.47**	**22.44**
France			**1,085,720.96**	**1,256,575.50**	**4.63**
SCOR ESG EURO HIGH YIELD C EUR	EUR	555	1,085,720.96	1,256,575.50	4.63
Ireland			**3,697,666.65**	**3,552,843.00**	**13.10**
ISHARES USD TREASURY BOND 3-7YR UCITS ETF USD (ACC)	USD	10,505	1,305,755.88	1,266,858.30	4.67
ISHARES VII PLC - ISHARES USD TREASURY BD 7-10Y ETF USD ACC	USD	9,516	1,299,237.94	1,241,291.34	4.58
PIMCO GIS GLOBAL LOW DURATION REAL RETURN FUND INSTITUTIONA	USD	88,501	1,092,672.83	1,044,693.36	3.85
Luxembourg			**1,283,560.02**	**1,276,540.97**	**4.71**
AMUNDI CORE GLOBAL AGGREGATE BOND UCITS ETF	EUR	26,487	1,283,560.02	1,276,540.97	4.71
Undertakings for Collective Investment			**18,402,162.91**	**20,135,158.85**	**74.23**
Investment funds			**18,402,162.91**	**20,135,158.85**	**74.23**
France			**7,369,918.39**	**8,308,862.26**	**30.63**
AMUNDI EUR OVERNIGHT RETURN UCITS ETF ACC	EUR	16,543	1,851,081.14	1,856,455.46	6.84
EDR SICAV - EQUITY EURO SOLVE ACTION I EUR	EUR	15,771	1,533,835.74	1,874,688.07	6.91
EDR SICAV EQUITY US SOLVE PART ACTION I EUR H	EUR	21,084	2,471,627.51	2,878,842.13	10.61
GROUPAMA EURO CREDIT SHORT DURATION - IC	EUR	12,030	1,513,374.00	1,698,876.60	6.26
Ireland			**3,821,151.57**	**3,955,251.76**	**14.58**
PIMCO GIS CAPITAL SECURITIES FUND INSTITUTIONAL USD ACCUMUL	USD	70,949	1,452,054.13	1,539,140.87	5.67
PIMCO GLB INVR SR EME LOCAL BD -H INST-	USD	78,104	1,100,708.76	1,142,638.47	4.21
VANGUARD EUR CORPORATE BOND UCITS ETF EUR ACCUMULATION	EUR	24,016	1,268,388.68	1,273,472.42	4.69
Luxembourg			**7,211,092.95**	**7,871,044.83**	**29.02**
AXA IM FIIS EUROPE SHORT DURATION HIGH YIELD BC	EUR	10,920	1,592,363.30	1,701,337.56	6.27
DWS INVEST ESG EURO BONDS (SHORT) FC	EUR	1,022	165,159.02	169,066.92	0.62
DWS INVEST GOLD AND PRECIOUS METALS EQUITIES USD TFC	USD	2,928	660,295.35	1,056,253.84	3.89
DWS INVEST SICAV - DWS INVEST SHORT DURATION CREDIT FC CAP	EUR	3,940	528,488.38	594,379.35	2.19
MSI EUROP.CURREN.HIGH YIELD Z	EUR	20,606	1,339,917.81	1,465,909.42	5.40
MSI SHORT MATURITY EURO CL.Z	EUR	18,470	600,458.40	612,833.27	2.26
UBS(LUX)FUND SOLUTIONS ? BLOOMBERG US 7-10 YEAR TREASURY BO	USD	126,556	1,372,467.52	1,315,051.47	4.85
XTRACKERS II EUR CORPORATE BOND UCITS ETF 1C	EUR	5,900	951,943.17	956,213.00	3.53
Total securities portfolio			**24,469,110.54**	**26,221,118.32**	**96.67**

Securities portfolio as at 30/09/25

Cash at bank/(bank liabilities)	**1,025,308.06**	**3.78**
Other net assets/(liabilities)	**(121,276.29)**	**-0.45**
Total	**27,125,150.09**	**100.00**

Geographical breakdown of investments as at 30/09/25

Country	% of net assets
France	35.27
Luxembourg	33.72
Ireland	27.68
Total	**96.67**
Other assets/(liabilities) and liquid assets	**3.33**
Total	**100.00**

Economic breakdown of investments as at 30/09/25

Sector	% of net assets
Investment funds	96.67
Total	**96.67**
Other assets/(liabilities) and liquid assets	**3.33**
Total	**100.00**

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS

Statement of net assets as at 30/09/25

	Note	Expressed in USD
Assets		**68,657,186.67**
Securities portfolio at market value	2.2	66,354,277.67
Cost price		*63,561,122.83*
Cash at sight		902,036.49
Margin deposits		391,758.37
Net unrealised appreciation on forward foreign exchange contracts	2.7	119,707.17
Interests receivable, net		889,406.97
Liabilities		**1,698,373.71**
Cash at sight by the broker		300,000.00
Payable on investments purchased		1,257,438.72
Payable on redemptions		380.77
Net unrealised depreciation on financial futures	2.8	29,296.87
Expenses payable		111,257.35
Net asset value		**66,958,812.96**

Statement of operations and changes in net assets from 01/04/25 to 30/09/25

	Note	Expressed in USD
Income		**1,406,531.59**
Interests on bonds and money market instruments, net		1,402,842.16
Bank interests on cash accounts		3,653.12
Other income		36.31
Expenses		**267,268.45**
Management fees	4	151,457.83
Depositary fees	6	12,481.41
Central Administration fees	7	39,428.49
Transaction fees	2.11	31,235.01
Subscription tax ("Taxe d'abonnement")	9	3,518.78
Interests paid on bank overdraft		15,143.09
Banking fees		679.67
Other expenses		13,324.17
Net income / (loss) from investments		**1,139,263.14**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	200,716.12
- forward foreign exchange contracts	2.7	4,459,004.72
- financial futures	2.8	(868,444.08)
- foreign exchange	2.4	(1,287,574.95)
Net realised profit / (loss)		**3,642,964.95**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,901,558.25
- forward foreign exchange contracts	2.7	612,303.44
- financial futures	2.8	(134,388.41)
Net increase / (decrease) in net assets as a result of operations		**6,022,438.23**
Dividends distributed	10	(57,286.35)
Subscriptions of shares		8,784,712.15
Redemptions of shares		(2,974,142.67)
Net increase / (decrease) in net assets		**11,775,721.36**
Net assets at the beginning of the period		**55,183,091.60**
Net assets at the end of the period		**66,958,812.96**

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS

Statistics

		30/09/25	31/03/25	31/03/24
Total Net Assets	**USD**	**66,958,812.96**	**55,183,091.60**	**8,475,681.29**
Class A USD				
Number of shares		5,517.6930	3,162.6930	10.0000
Net asset value per share	USD	113.20	109.04	103.88
Class D EUR (H)				
Number of shares		2,556.057	2,691.271	1,161.870
Net asset value per share	EUR	106.63	103.87	100.70
Class K EUR				
Number of shares		139,251.528	130,003.508	-
Net asset value per share	EUR	106.22	103.38	-
Class K USD				
Number of shares		64,115.6460	77,113.7100	61,800.0000
Net asset value per share	USD	114.14	109.70	104.14
Class O EUR (H)				
Number of shares		50,000.000	50,000.000	-
Net asset value per share	EUR	102.36	100.49	-
Class S CHF				
Number of shares		26,733.677	15,193.104	15,429.752
Net asset value per share	CHF	103.01	101.30	100.34
Class S EUR				
Number of shares		242,123.000	215,223.000	1,800.000
Net asset value per share	EUR	107.74	104.69	101.00
Class CR CHF				
Number of shares		9,724.000	-	-
Net asset value per share	CHF	100.50	-	-

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS

Changes in number of shares outstanding from 01/04/25 to 30/09/25

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A USD	3,162.6930	2,355.0000	0.0000	5,517.6930
Class D EUR (H)	2,691.271	0.000	135.214	2,556.057
Class K EUR	130,003.508	18,737.604	9,489.584	139,251.528
Class K USD	77,113.7100	1,965.1980	14,963.2620	64,115.6460
Class O EUR (H)	50,000.000	0.000	0.000	50,000.000
Class S CHF	15,193.104	11,899.843	359.270	26,733.677
Class S EUR	215,223.000	27,645.000	745.000	242,123.000
Class CR CHF	0.00	9,724.00	0.00	9,724.00

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**63,561,122.83**	**66,354,277.67**	**99.10**
Bonds			**63,561,122.83**	**66,354,277.67**	**99.10**
Austria			**1,100,336.00**	**1,142,841.50**	**1.71**
KLABIN AUSTRIA 4.875% 19-09-27	USD	300,000	291,550.00	300,037.50	0.45
KLABIN AUSTRIA 7.0% 03-04-49	USD	800,000	808,786.00	842,804.00	1.26
Bermuda			**667,570.00**	**697,557.00**	**1.04**
INVESTMENT ENERGY RESOURCES 6.25% 26-04-29	USD	700,000	667,570.00	697,557.00	1.04
Brazil			**1,381,750.00**	**1,443,586.00**	**2.16**
BRAZILIAN GOVERNMENT INTL BOND 6.25% 18-03-31	USD	200,000	203,015.00	210,965.00	0.32
SUZANO AUSTRIA 3.75% 15-01-31	USD	1,300,000	1,178,735.00	1,232,621.00	1.84
Cayman Islands			**2,211,526.00**	**2,265,953.00**	**3.38**
BCO DO BRASIL SA GRAND CAYMAN BRANCH 6.25% 18-04-30	USD	200,000	198,452.00	205,985.00	0.31
DIB SUKUK 4.8% 16-08-28 EMTN	USD	600,000	594,394.00	607,707.00	0.91
DIB SUKUK 5.493% 30-11-27	USD	400,000	404,706.00	410,146.00	0.61
DP WORLD CRESCENT 5.5% 13-09-33	USD	1,000,000	1,013,974.00	1,042,115.00	1.56
Chile			**8,066,756.73**	**8,287,716.11**	**12.38**
AES GENER 6.3% 15-03-29	USD	500,000	507,750.00	522,127.50	0.78
BANCO DE CREDITO E INVERSIONES SA CREDIT 0.5994% 26-04-27	CHF	600,000	757,881.35	754,222.00	1.13
CHILE GOVERNMENT INTL BOND 2.55% 27-01-32	USD	1,100,000	933,196.00	981,260.50	1.47
CHILE GOVERNMENT INTL BOND 3.5% 25-01-50	USD	300,000	207,780.00	219,538.50	0.33
EMPRESA DE TRANSPORTE DE PASAJEROS METRO 1.3975% 07-10-33	CHF	1,000,000	1,253,453.26	1,255,409.58	1.87
EMPRESA DE TRANSPORTE DE PASAJEROS METRO 1.6925% 30-10-31	CHF	400,000	515,766.12	517,532.53	0.77
INTERCHILE 4.5% 30-06-56	USD	1,400,000	1,136,875.00	1,200,003.00	1.79
INVERSIONES CMPC 6.125% 23-06-33	USD	900,000	914,204.00	937,948.50	1.40
INVERSIONES CMPC 6.7% 09-12-57	USD	600,000	607,497.00	613,851.00	0.92
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 3.5% 10-09-51	USD	600,000	412,836.00	421,887.00	0.63
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 6.5% 07-11-33	USD	800,000	819,518.00	863,936.00	1.29
China			**745,649.00**	**769,464.50**	**1.15**
LENOVO GROUP 6.536% 27-07-32	USD	700,000	745,649.00	769,464.50	1.15
Croatia			**760,592.66**	**850,979.14**	**1.27**
ERSTESTEIERMAERKISCHE BANKA DD 4.875% 31-01-29	EUR	700,000	760,592.66	850,979.14	1.27
Czech Republic			**1,060,412.31**	**1,203,250.89**	**1.80**
CESKA SPORITELNA AS 0.5% 13-09-28	EUR	200,000	175,418.38	224,221.71	0.33
CESKA SPORITELNA AS 5.737% 08-03-28	EUR	800,000	884,993.93	979,029.18	1.46
France			**396,334.00**	**400,232.00**	**0.60**
BANK OF CHINA PARIS BRANCH 4.75% 23-11-25	USD	400,000	396,334.00	400,232.00	0.60
Georgia			**705,480.00**	**740,624.50**	**1.11**
GEORGIA GLOBAL UTILITIES JSC 8.875% 25-07-29	USD	700,000	705,480.00	740,624.50	1.11
Hong Kong			**3,923,999.00**	**4,086,188.00**	**6.10**

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
CHINA CONSTRUCTION BANK CORP HKG BRANCH 5.0% 30-11-26	USD	400,000	399,660.00	404,280.00	0.60
INDUSTRIAL AND COMM BK OF CHINA ASIA 1.625% 28-10-26	USD	1,300,000	1,234,121.00	1,266,772.00	1.89
MTR CORPORATION 1.625% 19-08-30	USD	1,700,000	1,431,338.00	1,531,003.00	2.29
SWIRE PROPERTIES MTN FINANCING 3.5% 10-01-28	USD	900,000	858,880.00	884,133.00	1.32
Hungary			**1,253,284.11**	**1,301,425.44**	**1.94**
HUNGARY GOVERNMENT INTL BOND 1.75% 05-06-35	EUR	350,000	285,426.10	334,260.39	0.50
OTP BANK 4.75% 12-06-28 EMTN	EUR	800,000	967,858.01	967,165.05	1.44
India			**3,461,010.10**	**3,573,375.40**	**5.34**
10 RENEW POWER SUBSIDIAR 4.5% 14-07-28	USD	700,000	626,130.00	675,888.50	1.01
AZURE POWER ENERGY 3.575% 19-08-26	USD	501,066	462,717.54	491,245.40	0.73
NTINUUM GREEN ENERGY INDIA PVT 7.5% 26-06-33	USD	482,250	487,342.56	510,777.50	0.76
REC 5.625% 11-04-28 EMTN	USD	400,000	409,000.00	410,674.00	0.61
REC LTD 3.875 17-27 07/07S	USD	1,500,000	1,475,820.00	1,484,790.00	2.22
Indonesia			**2,617,887.40**	**2,659,030.00**	**3.97**
PERUSAHAAN PENERBIT SBSN IDN III TR 3.55% 09-06-51	USD	800,000	586,318.40	580,532.00	0.87
PERUSAHAAN PENERBIT SBSN IDN III TR 5.6% 15-11-33	USD	1,100,000	1,138,073.00	1,164,746.00	1.74
PT PERTAMINA GEOTHERMAL ENERGY TB 5.15% 27-04-28	USD	900,000	893,496.00	913,752.00	1.36
Lithuania			**690,270.28**	**802,335.55**	**1.20**
LIETUVOS ENERGIJA UAB 1.875% 10-07-28	EUR	300,000	290,088.05	340,099.98	0.51
LIETUVOS ENERGIJA UAB 2.0% 14-07-27	EUR	400,000	400,182.23	462,235.57	0.69
Luxembourg			**4,271,000.27**	**4,526,122.53**	**6.76**
CHINA MERCHANTS BANK CO LTDLUXEMBOURG 1.25% 01-09-26	USD	600,000	561,940.00	584,418.00	0.87
CPI PROPERTY GROUP 4.0% 22-01-28	GBP	200,000	232,887.50	256,023.89	0.38
CPI PROPERTY GROUP 4.75% 22-07-30	EUR	200,000	227,070.71	229,389.36	0.34
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	200,000	210,406.35	240,319.99	0.36
INDUSTRIAL AND COMMERCIAL BK OF CHINA E 4.125% 25-10-26	EUR	400,000	433,071.54	477,333.44	0.71
MOVIDA EUROPE 5.25% 08-02-31	USD	400,000	329,000.00	352,306.00	0.53
P3 GROUP SARL 4.0% 19-04-32	EUR	300,000	349,855.34	358,133.93	0.53
P3 GROUP SARL 4.625% 13-02-30	EUR	1,000,000	1,147,274.83	1,228,817.92	1.84
RUMO LUXEMBOURG SARL 5.25% 10-01-28	USD	800,000	779,494.00	799,380.00	1.19
Mauritius			**2,484,387.30**	**2,586,094.91**	**3.86**
GREENKO POWER II 4.3% 13-12-28	USD	717,750	649,707.30	686,104.41	1.02
GREENKO WIND PROJECTS MAURITIUS 7.25% 27-09-28	USD	1,000,000	1,000,000.00	1,019,570.00	1.52
INDIA CLEAN ENERGY 4.5% 18-04-27	USD	900,000	834,680.00	880,420.50	1.31
Mexico			**597,840.00**	**650,211.00**	**0.97**
TRUST F1401 7.375% 13-02-34	USD	600,000	597,840.00	650,211.00	0.97
Peru			**1,425,320.00**	**1,532,194.00**	**2.29**
CONSORCIO TRANSMANTARO 4.7% 16-04-34	USD	1,200,000	1,110,360.00	1,184,136.00	1.77
PERUVIAN GOVERNMENT INTL BOND 3.0% 15-01-34	USD	400,000	314,960.00	348,058.00	0.52

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Poland			**3,552,603.56**	**3,822,694.68**	**5.71**
BANK MILLENNIUM 5.308% 25-09-29	EUR	500,000	548,389.35	617,485.36	0.92
BANK POLSKA KA OPIEKI 5.5% 23-11-27	EUR	1,000,000	1,134,579.96	1,212,731.37	1.81
MBANK SPOLKA AKCYJNA 8.375% 11-09-27	EUR	1,200,000	1,412,927.26	1,480,365.60	2.21
POLAND GOVERNMENT INTL BOND 1.0% 07-03-29	EUR	300,000	292,989.17	335,231.75	0.50
POLAND GOVERNMENT INTL BOND 1.125% 07-08-26	EUR	50,000	51,332.39	58,247.36	0.09
POLAND GOVERNMENT INTL BOND 2.0% 08-03-49	EUR	150,000	112,385.43	118,633.24	0.18
Republic of Serbia			**187,980.31**	**218,606.69**	**0.33**
SERBIA INTL BOND 1.0% 23-09-28	EUR	200,000	187,980.31	218,606.69	0.33
Romania			**2,195,241.75**	**2,345,311.33**	**3.50**
BANCA COMERCIALA ROMANA 7.625% 19-05-27	EUR	800,000	900,358.20	970,250.85	1.45
GLOBALWORTH REAL ESTATE INVESTMENTS 6.25% 31-03-29	EUR	256,042	265,579.20	306,882.53	0.46
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	200,000	209,060.14	228,533.37	0.34
SOCIETATEA ENERGETICA EX SOCIETATEA COM 4.375% 14-07-30	EUR	700,000	820,244.21	839,644.58	1.25
Slovakia			**551,173.54**	**614,218.15**	**0.92**
SLOVENSKA SPORITELNA AS 5.375% 04-10-28	EUR	500,000	551,173.54	614,218.15	0.92
South Korea			**8,681,484.68**	**9,054,410.72**	**13.52**
EXPORTIMPORT BANK OF KOREA 5.125% 11-01-33	USD	500,000	504,460.00	523,377.50	0.78
KOOKMIN BANK 2.5% 04-11-30	USD	500,000	423,980.00	452,127.50	0.68
KOOKMIN BANK 4.5% 01-02-29	USD	600,000	572,334.00	599,574.00	0.90
KOREA EXCHANGE BANK 3.25% 30-03-27	USD	800,000	761,890.00	790,700.00	1.18
KOREA RAILROAD 0.8875% 19-11-27	CHF	300,000	373,484.68	380,546.72	0.57
LG CHEM 3.625% 15-04-29	USD	1,100,000	1,029,679.00	1,063,381.00	1.59
LG ENERGY SOLUTION 5.75% 25-09-28	USD	1,700,000	1,726,942.00	1,757,239.00	2.62
SHINHAN BANK 1.375% 21-10-26	USD	500,000	449,611.00	486,427.50	0.73
SHINHAN BANK 4.375% 13-04-32	USD	700,000	646,368.00	685,436.50	1.02
SK HYNIX 2.375% 19-01-31	USD	1,200,000	980,518.00	1,078,536.00	1.61
SK HYNIX 6.5% 17-01-33	USD	200,000	214,090.00	220,330.00	0.33
WOORI BANK 4.875% 26-01-28	USD	1,000,000	998,128.00	1,016,735.00	1.52
Togo			**1,282,452.76**	**1,321,001.51**	**1.97**
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 2.75% 22-01-33	EUR	1,300,000	1,282,452.76	1,321,001.51	1.97
Turkey			**2,121,249.20**	**2,152,252.60**	**3.21**
AYDEM YENILENEBILIR ENERJI AS 7.75% 20-10-25	USD	720,000	710,643.20	730,587.60	1.09
AYDEM YENILENEBILIR ENERJI AS 9.875% 30-09-30	USD	1,000,000	982,690.00	986,295.00	1.47
YAPI VE KREDI BANKASI AS 9.25% 16-10-28	USD	400,000	427,916.00	435,370.00	0.65
United Arab Emirates			**6,168,602.87**	**6,302,585.52**	**9.41**
ABU DHABI COMMERCIAL BANK 4.5% 14-09-27	USD	1,000,000	1,002,500.00	1,005,835.00	1.50
ALDAR INVESTMENT PROPERTIES SUKUK 5.5% 16-05-34	USD	1,200,000	1,231,800.00	1,253,988.00	1.87
COMMERCIAL BANK OF DUBAI PSC 5.319% 14-06-28	USD	1,000,000	1,008,200.00	1,027,810.00	1.53
MASDAR ABU DHABI FUTURE ENERGY 5.375% 21-05-35	USD	1,300,000	1,344,783.00	1,347,463.00	2.01

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
NATL BANK OF ABU DHABI 1.625% 07-04-27	EUR	400,000	404,663.14	464,670.86	0.69
NATL BANK OF ABU DHABI 4.774% 06-06-28	USD	800,000	794,414.00	813,680.00	1.22
SWEIHAN PV POWER 3.625% 31-01-49	USD	458,050	382,242.73	389,138.66	0.58
United States of America			**998,929.00**	**1,004,015.00**	**1.50**
BANK OF CHINA NY 4.625 23-26 26/06S	USD	1,000,000	998,929.00	1,004,015.00	1.50
Total securities portfolio			**63,561,122.83**	**66,354,277.67**	**99.10**
Cash at bank/(bank liabilities)				**993,794.86**	**1.48**
Other net assets/(liabilities)				**(389,259.57)**	**-0.58**
Total				**66,958,812.96**	**100.00**

Geographical breakdown of investments as at 30/09/25

Country	% of net assets
South Korea	13.52
Chile	12.38
United Arab Emirates	9.41
Luxembourg	6.76
Hong Kong	6.10
Poland	5.71
India	5.34
Indonesia	3.97
Mauritius	3.86
Romania	3.50
Cayman Islands	3.38
Turkey	3.21
Peru	2.29
Brazil	2.16
Togo	1.97
Hungary	1.94
Czech Republic	1.80
Austria	1.71
United States of America	1.50
Croatia	1.27
Lithuania	1.20
China	1.15
Georgia	1.11
Bermuda	1.04
Mexico	0.97
Slovakia	0.92
France	0.60
Republic of Serbia	0.33
Total	**99.10**
Other assets/(liabilities) and liquid assets	**0.90**
Total	**100.00**

Economic breakdown of investments as at 30/09/25

Sector	% of net assets
Banks and other financial institutions	27.82
Holding and finance companies	19.52
Utilities	16.10
Bonds of States, provinces and municipalities	7.17
Office supplies and computing	7.14
Chemicals	6.13
Non-Classifiable/Non-Classified Institutions	2.57
Transportation	2.29
Supranational Organisations	1.97
Electronics and semiconductors	1.94
Paper and forest products	1.71
Other	1.35
Real Estate companies	1.08
Investment funds	0.97
Electrical engineering and electronics	0.76
Unknown	0.58
Total	**99.10**
Other assets/(liabilities) and liquid assets	**0.90**
Total	**100.00**

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at September 30, 2025, the following forward foreign exchange contracts were outstanding:

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
CHF	26,552,100.00	USD	33,423,883.28	10/10/25	(30,558.61)	*	Australia NZ Bkg Melbourne
EUR	2,638,400.00	USD	3,126,290.29	10/10/25	(26,763.61)	*	Australia NZ Bkg Melbourne
EUR	106,089,900.00	USD	124,347,154.90	10/10/25	284,620.10	*	Australia NZ Bkg Melbourne
					227,297.88		

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
CHF	53,316,900.00	USD	67,115,581.72	10/10/25	(52,316.10)	*	Australia NZ Bkg Melbourne
EUR	83,257,600.00	USD	97,585,691.79	10/10/25	190,142.43	*	Australia NZ Bkg Melbourne
GBP	121,300.00	USD	164,227.03	10/10/25	(902.19)	*	Australia NZ Bkg Melbourne
					136,924.14		

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
USD	31,900.00	EUR	27,221.98	10/10/25	(86.36)	*	Australia NZ Bkg Melbourne
					(86.36)		

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
CHF	8,155,700.00	EUR	8,754,772.44	10/10/25	(23,700.98)	*	Australia NZ Bkg Melbourne
CHF	3,300,700.00	EUR	3,543,151.10	10/10/25	(9,592.05)	*	Australia NZ Bkg Melbourne
CHF	3,831,100.00	EUR	4,112,511.34	10/10/25	(11,133.42)	*	Australia NZ Bkg Melbourne
CHF	22,826,700.00	EUR	24,503,422.66	10/10/25	(66,335.83)	*	Australia NZ Bkg Melbourne
CHF	2,618,400.00	EUR	2,810,733.13	10/10/25	(7,609.23)	*	Australia NZ Bkg Melbourne
CHF	5,957,300.00	EUR	6,394,890.19	10/10/25	(17,312.29)	*	Australia NZ Bkg Melbourne
EUR	217,305.26	CHF	202,600.00	10/10/25	412.24	*	Australia NZ Bkg Melbourne
EUR	218,044.20	CHF	203,500.00	10/10/25	187.80	*	Australia NZ Bkg Melbourne
EUR	58,824.85	CHF	55,000.00	10/10/25	(55.20)	*	Australia NZ Bkg Melbourne
EUR	43,103.45	USD	50,700.00	10/10/25	(53.77)	*	Australia NZ Bkg Melbourne
EUR	52,125.59	CHF	48,700.00	10/10/25	(10.05)	*	Australia NZ Bkg Melbourne
GBP	757,300.00	EUR	874,510.87	10/10/25	(7,379.46)	*	Australia NZ Bkg Melbourne
GBP	170,800.00	EUR	197,235.52	10/10/25	(1,664.36)	*	Australia NZ Bkg Melbourne
GBP	349,600.00	EUR	403,709.23	10/10/25	(3,406.65)	*	Australia NZ Bkg Melbourne
GBP	1,031,800.00	EUR	1,191,496.52	10/10/25	(10,054.30)	*	Australia NZ Bkg Melbourne
GBP	5,400.00	EUR	6,240.65	10/10/25	(57.48)	*	Australia NZ Bkg Melbourne
USD	14,196,400.00	EUR	12,114,550.79	10/10/25	(30,210.24)	*	Australia NZ Bkg Melbourne
USD	9,162,500.00	EUR	7,818,853.49	10/10/25	(19,498.00)	*	Australia NZ Bkg Melbourne
USD	1,311,500.00	EUR	1,119,173.41	10/10/25	(2,790.90)	*	Australia NZ Bkg Melbourne
USD	70,000.00	EUR	59,541.94	10/10/25	43.96	*	Australia NZ Bkg Melbourne
USD	88,200.00	EUR	75,265.80	10/10/25	(187.70)	*	Australia NZ Bkg Melbourne
USD	5,359,200.00	EUR	4,573,293.27	10/10/25	(11,404.49)	*	Australia NZ Bkg Melbourne
USD	245,600.00	EUR	209,583.67	10/10/25	(522.63)	*	Australia NZ Bkg Melbourne
USD	12,943,700.00	EUR	11,045,554.58	10/10/25	(27,544.47)	*	Australia NZ Bkg Melbourne
					(249,879.50)		

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
EUR	52,711,700.00	USD	61,783,040.94	10/10/25	141,352.75	*	Australia NZ Bkg Melbourne
EUR	1,281,300.00	USD	1,512,328.64	10/10/25	(7,089.28)	*	Australia NZ Bkg Melbourne
EUR	1,083,800.00	USD	1,270,916.99	10/10/25	2,304.29	*	Australia NZ Bkg Melbourne
					136,567.76		

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
CHF	6,502,200.00	EUR	6,979,815.51	10/10/25	(21,129.60)	*	Australia NZ Bkg Melbourne
USD	453,600.00	EUR	387,081.25	10/10/25	(1,228.16)	*	Australia NZ Bkg Melbourne
					(22,357.76)		

EDMOND DE ROTHSCHILD FUND - US VALUE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	15,100.00	USD	17,698.59	10/10/25	44.76	*	Australia NZ Bkg Melbourne
EUR	1,605,300.00	USD	1,881,559.77	10/10/25	4,758.28	*	Australia NZ Bkg Melbourne
EUR	28,619,600.00	USD	33,544,812.79	10/10/25	84,831.42	*	Australia NZ Bkg Melbourne
EUR	1,983,000.00	USD	2,324,259.03	10/10/25	5,877.81	*	Australia NZ Bkg Melbourne
USD	356.01	EUR	300.00	10/10/25	2.85	*	Australia NZ Bkg Melbourne
USD	838,272.34	EUR	710,100.00	10/10/25	2,975.70	*	Australia NZ Bkg Melbourne
USD	119,384.71	EUR	101,400.00	10/10/25	154.38	*	Australia NZ Bkg Melbourne
USD	71,198.76	EUR	60,500.00	10/10/25	65.08	*	Australia NZ Bkg Melbourne
					98,710.28		

EDMOND DE ROTHSCHILD FUND - BIG DATA

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	2,972,200.00	USD	3,528,259.98	10/10/25	(29,119.67)	*	Australia NZ Bkg Melbourne
EUR	134,080,300.00	USD	157,249,644.00	10/10/25	316,443.20	*	Australia NZ Bkg Melbourne
					287,323.53		

EDMOND DE ROTHSCHILD FUND - QUAM 5

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
CHF	11,400.00	EUR	12,215.35	10/10/25	(15.03)	*	Australia NZ Bkg Melbourne
CHF	1,047,700.00	EUR	1,124,651.46	10/10/25	(3,397.85)	*	Australia NZ Bkg Melbourne
EUR	45,489.50	USD	53,999.99	10/10/25	(445.68)		Australia NZ Bkg Melbourne
EUR	62,352.47	USD	73,300.00	10/10/25	0.01		Australia NZ Bkg Melbourne
EUR	8,437,666.28	USD	9,893,200.00	10/10/25	22,051.53		Australia NZ Bkg Melbourne
EUR	52,641.61	USD	61,900.01	10/10/25	(13.48)		Australia NZ Bkg Melbourne
USD	25,368,600.00	EUR	21,648,259.94	10/10/25	(68,558.11)	*	Australia NZ Bkg Melbourne
USD	60,900.00	EUR	52,062.67	10/10/25	(258.36)		Australia NZ Bkg Melbourne
					(50,636.97)		

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
CHF	3,721,000.00	USD	4,684,013.50	10/10/25	(4,287.18)	*	Australia NZ Bkg Melbourne
EUR	46,238,600.00	USD	54,195,962.51	10/10/25	123,994.35	*	Australia NZ Bkg Melbourne
					119,707.17		

The contracts that are followed by* relate specifically to foreign exchange risk hedging of shares.

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at September 30, 2025, the following future contracts were outstanding:

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
(409.00)	EUR/USD (CME) 12/25	USD	43,540,282.75	9,729.93	Société Générale
(30.00)	USD/CHF (CME) 12/25	USD	31,936.64	4,471.13	Société Générale
				14,201.06	

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
127.00	EUR/GBP (CME) 12/25	GBP	18,188,588.45	124,591.83	Société Générale
7.00	EUR/USD (CME) 12/25	USD	744,680.85	484.04	Société Générale
				125,075.87	

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on interest rates					
1,427.00	3MO EURO EURIBOR 06/26	EUR	3,567,500.00	(283,799.63)	Société Générale
(1,427.00)	3MO EURO EURIBOR 06/27	EUR	3,567,500.00	376,474.63	Société Générale
625.00	ICE 3M SONIA 03/27	GBP	1,789,907.78	(64,521.63)	Société Générale
504.00	ICE 3M SONIA 12/25	GBP	1,443,381.64	(57,735.27)	Société Générale
1,348.00	SOFRRATE 3M FUT 06/26	USD	2,870,039.18	104,560.70	Société Générale
(1,348.00)	SOFRRATE 3M FUT 09/28	USD	2,870,039.18	(78,713.40)	Société Générale
Futures on currencies					
9.00	EUR/AUD (CME) 12/25	AUD	633,974.26	443.78	Société Générale
403.00	EUR/GBP (CME) 12/25	GBP	57,706,626.95	409,717.05	Société Générale
10.00	EUR/JPY (CME) 12/25	JPY	7,200.88	8,713.06	Société Générale
1.00	EUR/SWISS FRANC(CME) 12/25	CHF	133,754.21	321.01	Société Générale
1,118.00	EUR/USD (CME) 12/25	USD	119,017,203.20	162,615.47	Société Générale
Futures on bonds					
(629.00)	EURO BOBL FUTURE 12/25	EUR	74,102,490.00	179,609.89	Société Générale
546.00	EURO BTP FUTURE -EUX 12/25	EUR	65,432,640.00	440,200.00	Société Générale
(781.00)	EURO BUND FUTURE 12/25	EUR	100,413,170.00	(14,508.52)	Société Générale
(129.00)	EURO-OAT-FUTURES-EUX 12/25	EUR	15,654,150.00	25,800.00	Société Générale
(576.00)	EURO SCHATZ 12/25	EUR	61,620,480.00	60,480.00	Société Générale
377.00	LONG GILT FUT 12/25	GBP	39,230,975.43	(236,657.31)	Société Générale
53.00	SHORT EUR-BTP 12/25	EUR	5,720,555.00	1,855.00	Société Générale
1,454.00	US 10 YEARS NOTE 12/25	USD	139,307,613.69	(224,594.40)	Société Générale
1.00	US 10YR ULTRA (CBOT) 12/25	USD	98,005.56	(1,218.51)	Société Générale
(7.00)	US 2 YEARS NOTE- CBT 12/25	USD	1,242,368.47	2,142.42	Société Générale
1,729.00	US 5 YEARS NOTE-CBT 12/25	USD	160,789,214.20	(423,133.84)	Société Générale
1.00	US TREASURY BOND 12/25	USD	99,296.33	292.75	Société Générale
1.00	US ULTRA BD CBT 30YR 12/25	USD	102,250.47	(2,102.50)	Société Générale
				386,240.75	

Notes to the financial statements - Schedule of derivative instruments

Financial futures

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
(78.00)	EUR/USD (CME) 12/25	USD	9,750,000.00	(11,800.00)	Société Générale
(19.00)	JPN YEN CURR FUT 12/25	USD	23,750.00	2,375.00	Société Générale
Futures on bonds					
28.00	US 10 YEARS NOTE 12/25	USD	3,150,000.00	(24,500.00)	Société Générale
				(33,925.00)	

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
32.00	EUR/GBP (CME) 12/25	GBP	4,582,951.42	32,309.81	Société Générale
35.00	EUR/USD (CME) 12/25	USD	3,723,404.26	13,404.26	Société Générale
Futures on index					
(306.00)	MSCI EUROPE INDEX 12/25	EUR	11,553,030.00	(46,523.99)	Société Générale
				(809.92)	

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
(108.00)	EUR/USD (CME) 12/25	USD	13,500,000.00	(30,375.00)	Société Générale
(12.00)	USD/CHF (CME) 12/25	USD	15,000.00	1,350.00	Société Générale
(3.00)	USD/GBP (CME) 12/25	USD	1,875.00	1,556.25	Société Générale
Futures on bonds					
5.00	US 10YR ULTRA (CBOT) 12/25	USD	575,390.63	5,546.88	Société Générale
(2.00)	US ULTRA BD CBT 30YR 12/25	USD	240,125.00	(7,375.00)	Société Générale
				(29,296.87)	

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at September 30, 2025, the following Credit Default Swaps ("CDS") were outstanding:

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRX XOVER CDSI S43 5Y	Citigroup Global Markets Europe AG	7,893,280	20/06/30	EUR	Buy	5.00	(849,864.00)
							(849,864.00)

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in EUR)
CDS Single Name							
KOREA INTL BD 2.75% 19-01-27	BNP Paribas Paris	5,000,000	20/06/29	USD	Buy	1.00	(118,247.42)
KOREA INTL BD 2.75% 19-01-27	BNP Paribas Paris	25,000,000	20/12/29	USD	Buy	1.00	(655,851.10)
CDS Index							
	BNP Paribas Paris	50,300,000	20/12/30	USD	Buy	1.00	938,430.71
ITRX EUR CDSI S43 5Y CORP	Citigroup Global Markets Europe AG	8,500,000	20/06/30	EUR	Buy	1.00	(190,303.35)
ITRX EUR CDSI S43 5Y CORP	Citigroup Global Markets Europe AG	11,000,000	20/06/30	EUR	Buy	1.00	(246,274.93)
ITRX XOVER CDSI S43 5Y	Citigroup Global Markets Europe AG	3,946,640	20/06/30	EUR	Buy	5.00	(424,932.00)
							(697,178.09)

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in USD)
CDS Index							
ITRX EUR CDSI S43 5Y CORP	Citigroup Global Markets Europe AG	11,000,000	20/06/30	EUR	Buy	1.00	(289,176.02)
	J.P. Morgan SE	28,300,000	20/12/30	USD	Buy	1.00	619,958.67
							330,782.65

The net unrealised appreciation / depreciation on Credit Default Swaps contracts as at closing date is included in the statement of net assets of each Sub-Fund.

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

As at September 30, 2025, the following Interest Rate Swaps ("IRS") were outstanding:

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Notional	Ccy	Maturity date	Counterparty	Flow received	Flow paid	Unrealised (in EUR)
75,500,000.	EUR	11/04/30	CITI GLO MARK EUR AG	2.061%	EURO SHORT TERM RATE COMPOUNDED	(239,880.09)
						(239,880.09)

The net unrealised appreciation / depreciation result on Interest Rate Swaps contracts as at closing date is included in the statement of net assets of the Sub-Fund.

Inflation swaps ("IFS")

As at September 30, 2025, the following Inflation swaps ("IFS") were outstanding:

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Nominal	CCY	Maturity date	Counterparty	Flow received	Flow paid	Unrealised (in EUR)
25,000,000	EUR	15/10/34	JP Morgan AG Frankfurt	CPTFEMU EURO EX TOBACCO	1.9800%	331,723.35
40,000,000	USD	22/10/44	JP Morgan AG Frankfurt	CPURNSA URBAN CSUMER NSA	2.4850%	872,579.32
40,000,000	USD	22/10/34	JP Morgan AG Frankfurt	2.5200%	CPURNSA URBAN CSUMER NSA	(925,021.40)
25,000,000	EUR	15/10/44	JP Morgan AG Frankfurt	2.1755%	CPTFEMU EURO EX TOBACCO	(198,463.67)
						80,817.60

The net unrealised appreciation / depreciation result on Inflation Swaps contracts as at closing date is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

Other notes to the financial statements

1 - General information

EDMOND DE ROTHSCHILD FUND ("the SICAV") is an investment company with variable capital (*Société d'Investissement à Capital Variable*) with multiple sub-funds formed as a limited liability company under the Law of August 10, 1915 and authorised pursuant to Part I of the amended Law of December 17, 2010.

The SICAV was incorporated on June 15, 2000 under the name of R FUND for an unlimited duration. The SICAV was renamed LCF ROTHSCHILD FUND on October 4, 2000 and EDMOND DE ROTHSCHILD FUND on December 31, 2003. The Articles were amended for the last time on July 28, 2015 and the deed of amendment was published in the Memorial on October 6, 2015. These documents are available for inspection at the Registry of Trade and Companies in Luxembourg, and copies may be obtained on request upon payment of the administrative costs as determined by Grand-Ducal Regulation. The SICAV is registered with the Registry of Trade and Companies in Luxembourg under number B 76441.

As at September 30, 2025, the SICAV includes the following Sub-Funds:

Bond Sub-Funds

Corporate & Sovereign Bond Sub-Funds

- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT
- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
- EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN
- EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS

Equity Sub-Funds

- EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING
- EDMOND DE ROTHSCHILD FUND - US VALUE
- EDMOND DE ROTHSCHILD FUND - HEALTHCARE
- EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (merged with effect as of 10 June 2025)
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - BIG DATA
  EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Mixed Sub-Funds

- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Strategy Sub-Fund

- EDMOND DE ROTHSCHILD FUND - QUAM 5

The main objective of the SICAV is to preserve the capital in real terms and ensure the growth of its assets. Obviously, no guarantee is given that this objective will be achieved.

The SICAV intends to achieve this objective by the active management of the Sub-Funds which can be divided into four categories. The first category concentrates exclusively on bonds. The second category concerns exclusively stocks and shares. The third category invests both in international bonds and equities. Lastly, the fourth category offers specifically profiled investments in terms of risk/return or a combination of both in the makeup of its portfolio.

Generally speaking, the Sub-Funds' portfolios consist of transferable securities, without restriction or limitation as to industrial, economic or geographical diversification, unless otherwise specifically defined in the investment policy of each Sub-Fund offered.

Shares are issued in registered form for each Sub-Fund. Fractions of shares are issued with four decimal places.

The Management Company may create within each Sub-Fund different Classes of Shares whose assets are commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. Such Classes are distinguished by their fee structure, their distribution policy, their liquidity, and the minimum subscription applicable to them (this list is not exhaustive). The features of the relevant Classes issued within each Sub-Fund are as set out in the relevant Data Sheets.

The Classes in certain Sub-Funds may themselves be divided into a number of Sub-Classes, each with a different valuation currency by a decision of the Board. Investors' attention is drawn to the fact that depending upon the foreign exchange risk hedging operations put in place or not for each Sub-Class (hedged Sub-Classes are denominated "(H)" and/or "(HE)"), investors are exposed to the risk that the Net Asset Value of any Sub-Class denominated in a given valuation currency may change unfavourably in comparison with that of a Sub-Class denominated in a different valuation currency. It is nevertheless stipulated that the expenses related to any financial instruments that may be employed in foreign exchange risk hedging operations for the Sub-Class in question are allocated exclusively to that Sub-Class.

In order to ensure efficient management, the Board of Directors may decide in accordance with the Articles to manage all or a part of the assets of one or more Sub-Funds together with those of other Sub-Funds (the pooling technique), or to co-manage the entirety or part of the assets with, if necessary, the exception of a reserve in cash, of one or several Sub-Funds together with the assets of other Luxembourg investment funds, or of one or more Sub-Funds of other Luxembourg investment funds (the Party or Parties to the Assets under Co-Management) for which the Depositary has been designated as the depositary bank. The Co-Management of the relevant assets shall be carried out in accordance with the respective investment policies of the Parties to the Assets under Co-Management, where each pursues identical or comparable objectives (the assets so co-managed or pooled being the Assets under Co-Management). The Parties to the Assets under Co-Management shall only participate in any such pooling or co-management arrangements authorised by their own individual Prospectuses, and in compliance with their own specific investment restrictions.

Each Party to the Assets under Co-Management will participate in the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management. The assets shall be attributed to each Party to the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management.

The rights of each Party to the Assets under Co-Management which take part shall be applicable to each of the lines of investment of such Assets under Co-Management.

Such Assets under Co-Management shall be constituted by the transfer of cash or, if appropriate, other assets of each of the Parties to the Assets under Co-Management. Subsequently, the Board may proceed regularly to make transfers to the Assets under Co-Management. The Assets may equally be transferred back to one of the Parties to the Assets under Co-Management up to the value of the holding of that Party to the Assets under Co-Management.

Dividends, interest, and other distributions which are by nature earnings generated within the context of the Asset Co-Management shall be due to each of the Parties to the Assets under Co-Management in proportion to their holding. Such earnings may be retained by the Party to the Assets under Co-Management with a holding, or be reinvested in the Assets under Co-Management.

All of the costs and expenses incurred with the context of the Co-Management of Assets shall be debited from the Assets under Co-Management. Such costs and expenses shall be attributed to each Party to the Assets under Co-Management in proportion to the rights of each in respect of the Assets under Co-Management.

In the event of a breach of the investment restrictions affecting a Sub-Fund, when such Sub-Fund is a Party to the Assets under Co-Management, the Board of Directors shall, even if the Management Company or, if applicable, the Manager has observed the investment restrictions by applying them to the Assets under Co-Management in question, require that the Management Company or, if applicable, the Manager reduces the investments in question in proportion to the holding of the Sub-Fund in question in the Assets under Co-Management or, if appropriate, shall reduce the holding in the Assets under Co-Management in question such that the investment restrictions are observed in respect of that Sub-Fund.

In the event that the SICAV is dissolved or if the Board of Directors decides without the required notice to withdraw the holding of the SICAV or of a Sub-Fund in the Assets under Co-Management, the Assets under Co-Management shall be allocated to the Parties to the Assets under Co-Management, each in proportion to their holding in the Assets under Co-Management Investors should be aware of the fact that such Assets under Co-Management are employed solely in order to ensure effective management insofar as all of the Parties to the Assets under Co-Management have the same depositary bank. The Assets under Co-Management do not constitute distinct legal entities and are not directly accessible to investors. Nevertheless, the assets and liabilities of each of the Sub-Funds shall at all times be separate and identifiable.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting.

2.2 - Portfolio valuation

All securities listed on an official stock exchange or on any other regulated market, operating regularly, recognised and open to the public are valued at the last price known in Luxembourg on the valuation day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, the valuation is based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors.

Unlisted securities or securities not traded on a stock exchange or any other regulated market, operating regularly, recognised and open to the public, are valued based on the fair value at which it is expected they can be sold, as determined with prudence and in good faith by the Board of Directors.

The value of money market instruments are valued by the amortised cost method, which approximates market values. At maturity the difference with the purchase price is disclosed under interest on bonds.

Shares or units of undertakings for collective investment are valued on the basis of their last available net asset value.

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Net realised profits or losses on sales of investments

Net realised gains or losses on sales of investments are calculated on the basis of average cost of investments sold.

2.4 - Foreign currency translation

The accounts of all the Sub-Funds of the SICAV are kept in EUR, except the accounts of the Sub-Funds EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT, EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN and EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS that are kept in USD.

The financial statements of the Sub-Funds are expressed in the above-mentioned currencies. Bank accounts, other net assets/(liabilities) as well as the valuation value of the portfolio securities that are expressed in a currency other than the currency of the Sub-Fund were converted to the applicable currency at the exchange rates prevailing on September 30, 2025.

Income and fees in currencies other than the currency of each Sub-Fund were converted to the applicable currency at the exchange rates prevailing on the transaction date.

Values expressed in any other currency than the reference currency of the Sub-Fund in question will be converted using the mean rate of exchange of the currency concerned.
The cost of investments in securities in currencies other than the currency of the Sub-Fund is converted to the currency of the Sub-Fund at the exchange rate prevailing on the purchase date.

Exchanges rates as at September 30, 2025:

1 EUR	=	1.77295	AUD	1 EUR	=	6.25755	BRL	1 EUR	=	1.6349	CAD
1 EUR	=	0.93485	CHF	1 EUR	=	8.36415	CNY	1 EUR	=	24.3285	CZK
1 EUR	=	7.46455	DKK	1 EUR	=	56.22375	EGP	1 EUR	=	0.8728	GBP
1 EUR	=	9.142	HKD	1 EUR	=	389.55	HUF	1 EUR	=	19,581.3755	IDR
1 EUR	=	104.3268	INR	1 EUR	=	173.5299	JPY	1 EUR	=	1,648.58375	KRW
1 EUR	=	645.02805	KZT	1 EUR	=	21.5407	MXN	1 EUR	=	1,743.5365	NGN
1 EUR	=	11.7239	NOK	1 EUR	=	4.26275	PLN	1 EUR	=	11.051	SEK
1 EUR	=	1.5148	SGD	1 EUR	=	38.0759	THB	1 EUR	=	48.8571	TRY
1 EUR	=	35.81165	TWD	1 EUR	=	1.175	USD	1 EUR	=	14,179.618	UZS
1 EUR	=	20.2717	ZAR								

2.5 - Combined financial statements

The various positions of the combined financial statements of the SICAV are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in euros (EUR).

The combined cost of investments in securities for the SICAV is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on September 30, 2025.
The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Fund.
As at September 30, 2025, the total of cross Sub-Funds’ investment amounts to 9,760,040.00 EUR and therefore total combined net asset value at the level of the SICAV at year-end without cross-investment would amount to 5,935,372,962.23 EUR.

Sub-funds	**Cross investment**	**Amount (in EUR)**
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Edr Fund-Emerging Sovereign-K Eur(h)	9,760,040.00
		9,760,040.00

Other notes to the financial statements

2 - Principal accounting policies

2.6 - Valuation of options contracts

The liquidating value of options contracts traded on exchanges or on regulated markets is based upon the last available prices of these contracts on exchanges and regulated markets on which the particular options contracts are traded.
For the details of outstanding options contracts, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments.

2.7 - Valuation of forward foreign exchange contracts

Unmatured forward foreign exchange contracts are valued by reference to the forward exchange rate prevailing on the remaining life of the contract. The net resulting unrealised appreciation / depreciation is recorded in the statement of changes in net assets.

For the details of outstanding forward foreign exchange contracts, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments.

2.8 - Valuation of futures contracts

Futures contracts are valued based on their closing price the previous day on the market concerned. Prices used are settlement prices on forward markets.
The net resulting unrealised appreciation / depreciation is recorded in the statement of changes in net assets.
For the details of outstanding futures contracts, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments.

2.9 - Valuation of swaps

Swaps are valued at their fair market value based upon the last known price of the underlying asset.

A Credit Default Swap ("CDS") is a credit derivative bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee to the other party (the protection seller) for the specified life of the contract in return for a contingent payment by the protection seller upon occurrence of a credit event on any referenced issuers. If such an event occurs, the protection seller will then make payment to the buyer and the swap will terminate. In certain cases, the protection seller may take possession of the underlying securities.
CDS are marked to model daily based upon spread of the market makers and the change in value, if any, is recorded as "Change in net unrealised appreciation or depreciation on swaps" in the statement of operations and changes in net assets. Any payment received or paid to initiate a contract is recorded as a liability or asset in the statement of net assets. When the swap contract is terminated early, the SICAV records a realised gain or loss for any payments received or paid.

An Interest Rate Swap ("IRS") is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. IRS are valued based on models.

An Inflation Swap ("IFS") is a bilateral contract which allows investors wishing to protect their investment to secure an inflation-linked return against an inflation index. The inflation buyer (inflation receiver) pays a predetermined fixed or variable rate (less a spread). In exchange, the inflation buyer receives from the inflation seller (inflation payer) one or more inflation-related payments. The main risk inherent in an inflation swap resides in its sensitivity to the interest rates and inflation: the inflation payer faces an inflation risk, i.e. changes likely to affect the inflation curve, and also an interest-rate related risk, in other words changes in the nominal yield curve. To evaluate inflation swaps, a "Forward Zero Coupon" curve is created and adjusted to take into account the seasonal inflation, which permits calculation of the future inflation cash flows.

The net resulting unrealised appreciation / depreciation is recorded in the statement of changes in net assets.

For the details of outstanding swaps contracts, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

Other notes to the financial statements

2 - Principal accounting policies

2.10 - Dividend and interest income

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

2.11 - Transaction fees

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Correspondent's expenses and Brokerage fees.

2.12 - Abbreviations used in securities portfolios

In the statements of investments in securities and other net assets, the abbreviations refer to :
XX: Perpetual bonds
S: Semi-annual
Q: Quarterly
M: Monthly
A: Annual
U: Zero coupon bond
CV: Convertible Bond

3 - Management of the SICAV

The Board of Directors is responsible for the management and the control including the determination of each Sub-Fund's investment policy.

Pursuant to a management company agreement entered into with effect from September 1, 2013, the Board of Directors of the SICAV has appointed Edmond de Rothschild Asset Management (Luxembourg) as Management Company responsible, on a day-to-day basis and under the supervision of the Board of Directors, for the provision of administration, investment management and marketing services in respect of all the Sub-Funds with the possibility to delegate part or all of such functions to third parties.

The Management Company was incorporated as a société anonyme on July 25, 2002 and its articles of incorporation were amended for the last time on September 19, 2024 and published in the RESA October 7, 2024. The Management Company is registered with the Register of Commerce and Companies in Luxembourg under number B 88 591. The Management Company has been authorised by the CSSF to pursue its object, which consists of exercising the business of a management company under the provisions of Chapter 15 of the Law of 2010.

4 - Investment Managers

The Management Company has appointed, at the request and with the consent of the SICAV, Edmond de Rothschild Asset Management (France), Paris and Edmond de Rothschild (Suisse) S.A., Geneva, as investment managers of certain Sub-Funds, as described in the relevant Data Sheets of the Prospectus.

Each Investment Manager is in charge of the day-to-day management of (all or portion of) the assets of the Sub-Funds for which it has been appointed as investment manager and deals in the relevant investments on account of the relevant Sub-Funds on a discretionary, subject to and in accordance with instructions received from the Management Company from time to time, and in accordance with each Sub-Fund's investment objective, policy and restrictions.

With the consent of the SICAV and the Management Company, each Investment Manager may delegate its investment management function to third parties in respect of one or more Sub-Funds for which it has been appointed as investment manager, in which case such delegation will be described in the relevant Data Sheet.

Each Investment Manager may, on its own responsibility, appoint one or more investment advisors for each Sub-Fund for which it has been appointed as investment manager. Their mission will be to advise it on investment opportunities and obtain assistance for the Sub-Funds whose

Other notes to the financial statements

4 - Investment Managers

assets it manages. The investment advisor(s) appointed by an Investment Manager are paid by the relevant Investment Manager.

Edmond de Rothschild Asset Management (France) is a 99.99% subsidiary of Edmond de Rothschild (France), Paris, which is a French commercial bank, belonging to the Edmond de Rothschild Group. Edmond de Rothschild Asset Management (France) is registered in the Register of Companies under the number 332 652 536. Edmond de Rothschild Asset Management (France) received its authorisation as an investment firm active in portfolio management in April 15, 2004 from the Financial Markets Authority (AMF) in France, under the number GP04000015. The share capital of Edmond de Rothschild Asset Management (France) is EUR 11,033,769 and is fully paid up. Edmond de Rothschild Asset Management (France) is active in asset management for both private and institutional investors.

Edmond de Rothschild (Suisse) S.A., Geneva is a Société Anonyme incorporated under Swiss law and domiciled at 18 Rue de Hesse, CH - 1204 Geneva. The company's purpose is to run a banking business, in particular private banking for private and institutional clients, both in Switzerland and in other countries.

Edmond de Rothschild Asset Management (France) is in charge of the management of all or a portion of the assets of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE
- EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING
- EDMOND DE ROTHSCHILD FUND - US VALUE
- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT
- EDMOND DE ROTHSCHILD FUND - HEALTHCARE
- EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (merged with effect as of 10 June 2025)
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - BIG DATA
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
- EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Edmond de Rothschild (Suisse) S.A. is in charge of the management of all or a portion of the assets of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT*
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE*
- EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN
- EDMOND DE ROTHSCHILD FUND - QUAM 5
- EDMOND DE ROTHSCHILD FUND - US VALUE*
- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT*
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD*
- EDMOND DE ROTHSCHILD FUND - CHINA*
- EDMOND DE ROTHSCHILD FUND - BIG DATA*
- EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS

* exclusively in respect of the currency hedging transactions of the hedged Sub-Classes.

The global management fee is paid out of each Sub-Fund's net assets to the benefit of the Management Company, the Investment Managers and the Global Distributor. The global management fee covers all expenses incurred by persons belonging to the Edmond de Rothschild Group, including financial studies and travel, to the exclusion of the performance and outperformance fees and the remuneration of the Depositary and Administrative Agent.

Global management fee :

Sub-funds	Share class	ISIN	Management fee (effective rate)
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	Class A CHF (H)	LU1790342049	1.00
	Class A EUR (H)	LU1080015693	1.00
	Class A USD	LU1080015420	1.00
	Class B EUR (H)	LU1080015859	1.00
	Class B USD	LU1080015776	1.00
	Class CR EUR (H)	LU1234750898	0.50
	Class CR USD	LU1790340423	0.50
	Class CRD USD	LU1981742387	0.50
	Class I CHF (H)	LU1790342395	0.40
	Class I EUR (H)	LU1080016071	0.40

Other notes to the financial statements

4 - Investment Managers

Sub-funds	Share class	ISIN	Management fee (effective rate)
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	Class I USD	LU1080015933	0.40
	Class K USD	LU1564424452	0.70
	Class KD EUR (H)	LU1564424379	0.70
	Class KD USD	LU1564424023	0.70
	Class R EUR	LU1276000319	1.45
	Class R USD	LU2678233599	1.45
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	Class A CHF (H)	LU1080014456	0.75
	Class A EUR (H)	LU1080014290	0.75
	Class A GBP (H)	LU1080014373	0.75
	Class A USD	LU1749392335	0.75
	Class B CHF (H)	LU1080014886	0.75
	Class B EUR (H)	LU1080015008	0.75
	Class B GBP (H)	LU1080014969	0.75
	Class B USD	LU1749392418	0.75
	Class CR EUR (H)	LU1781815482	0.65
	Class I CHF (H)	LU1080014704	0.38
	Class I EUR (H)	LU1080014530	0.38
	Class I USD	LU1749392509	0.38
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	Class A EUR	LU1160363633	1.00
	Class A USD (H)	LU1160363476	1.00
	Class B EUR	LU1160363047	1.00
	Class CR EUR	LU1781816373	0.85
	Class I EUR	LU1160362742	0.40
	Class J EUR	LU1160364797	0.40
	Class K EUR	LU1564424882	0.60
	Class O EUR	LU1160364102	0.25
	Class R EUR	LU1160363989	1.30
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Class A CHF (H)	LU1426148802	0.80
	Class A EUR	LU1161527038	0.80
	Class A GBP (H)	LU1426148984	0.80
	Class A USD (H)	LU1426148711	0.80
	Class B CHF (H)	LU1426149289	0.80
	Class B EUR	LU1161526907	0.80
	Class B GBP (H)	LU1426149362	0.80
	Class B USD (H)	LU1426149107	0.80
	Class CR EUR	LU1781816704	0.55
	Class CR USD (H)	LU1790341827	0.55
	Class CRD EUR	LU1873123290	0.55
	Class CRM EUR	LU2596457197	0.80
	Class I CHF (H)	LU1426149875	0.40
	Class I EUR	LU1161526816	0.40
	Class I USD (H)	LU1426149792	0.40
	Class J EUR	LU1161526733	0.40
	Class J GBP (H)	LU1426150451	0.40
	Class J USD (H)	LU1426150295	0.40
	Class K CHF (H)	LU1426150881	0.60
	Class K EUR	LU1161526659	0.60
	Class N CHF (H)	LU1426151186	0.40
	Class N EUR	LU1426150964	0.40

Other notes to the financial statements

4 - Investment Managers

Sub-funds	Share class	ISIN	Management fee (effective rate)
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Class O CHF (H)	LU1648208822	0.40
	Class O EUR	LU1648208582	0.40
	Class O GBP (H)	LU1648209044	0.40
	Class O USD (H)	LU1648208749	0.40
	Class P EUR	LU1981742973	0.35
	Class R EUR	LU1161526576	1.00
	Class R USD (H)	LU1161526493	1.00
	Class RS EUR	LU1832174707	1.40
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	Class A EUR (H)	LU1897613763	1.00
	Class A USD	LU1897607013	1.00
	Class B EUR (H)	LU1897614068	1.00
	Class CR EUR (H)	LU1897614571	0.50
	Class CR USD	LU1897614225	0.50
	Class I EUR (H)	LU1897614902	0.40
	Class I USD	LU1897614811	0.40
	Class K EUR (H)	LU1897615388	0.70
	Class K USD	LU1897615206	0.70
	Class R EUR (H)	LU1897616436	1.40
	Class R USD	LU1897616352	1.40
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	Class A CHF (H)	LU2199442687	1.30
	Class A EUR	LU0992632538	1.30
	Class A USD (H)	LU2199443222	1.30
	Class B EUR	LU0992632611	1.30
	Class B USD (H)	LU2199443495	1.30
	Class CR EUR	LU1781814329	0.90
	Class IA CHF (H)	LU2388496833	0.65
	Class IA EUR	LU0992632371	0.65
	Class J EUR	LU0992632454	0.65
	Class N1 EUR	LU2199443735	0.45
	Class N2 EUR	LU1726327858	0.29
	Class O EUR	LU1726327932	0.45
	Class R EUR	LU1276000236	1.70
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	Class A EUR	LU1103293855	1.70
	Class A USD	LU1103293939	1.70
	Class B EUR	LU1103294234	1.70
	Class CR EUR	LU1781815136	0.85
	Class CR USD	LU1790342551	0.85
	Class I EUR	LU1103294663	0.45
	Class I USD	LU1103294747	0.45
	Class K EUR	LU1103295637	0.55
	Class N EUR	LU1161527111	0.55
	Class R EUR	LU1103296015	2.10
	Class R USD	LU1103296106	2.10
EDMOND DE ROTHSCHILD FUND - US VALUE	Class A EUR	LU1103303167	1.55
	Class A EUR (HE)	LU1103303670	1.55
	Class A USD	LU1103303241	1.55
	Class B EUR	LU1103303753	1.55
	Class CR EUR	LU1781815219	1.45
	Class CR USD	LU1790342635	1.45

Other notes to the financial statements

4 - Investment Managers

Sub-funds	Share class	ISIN	Management fee (effective rate)
EDMOND DE ROTHSCHILD FUND - US VALUE	Class I EUR	LU1103304132	0.75
	Class I EUR (HE)	LU1103304561	0.75
	Class I USD	LU1103304215	0.75
	Class J EUR	LU1103304645	0.75
	Class J EUR (HE)	LU1207314599	0.75
	Class K EUR	LU1103305295	0.85
	Class N EUR	LU1170683236	0.55
	Class N EUR (HE)	LU1170683400	0.55
	Class N USD	LU1170683665	0.55
	Class O EUR	LU1170684127	0.55
	Class R EUR	LU1103305709	2.10
	Class R USD	LU1103305881	2.10
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	Class A EUR	LU1160356009	1.70
	Class A USD	LU1160358047	1.70
	Class CR EUR	LU1781815995	0.85
	Class CR USD	LU1790343872	0.85
	Class I EUR	LU1160357403	0.75
	Class I USD	LU1223160331	0.75
	Class K EUR	LU1160357155	0.85
	Class N EUR	LU1160356850	0.40
	Class R EUR	LU1160356694	2.10
EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (merged with effect as of 10 June 2025)	Class A EUR	LU1160358633	1.20
	Class A USD	LU1160358476	1.20
	Class CR EUR	LU1781816290	0.70
	Class I EUR	LU1160360373	0.55
	Class N EUR	LU1160359797	0.50
	Class R EUR	LU1160359102	1.60
EDMOND DE ROTHSCHILD FUND - CHINA	Class A AUD	LU1160367204	1.70
	Class A EUR	LU1160365091	1.70
	Class A USD	LU1160367469	1.70
	Class B USD	LU2213974103	1.70
	Class CR EUR	LU1781816456	0.85
	Class CR USD	LU1790342981	0.85
	Class I EUR	LU1160366651	0.75
	Class I USD	LU1227091755	0.75
	Class J EUR	LU1160366222	0.75
	Class K EUR	LU1160366065	0.85
	Class N EUR	LU1160365760	0.55
	Class R EUR	LU1160365505	2.10
	Class R USD	LU1160365257	2.10
EDMOND DE ROTHSCHILD FUND - BIG DATA	Class A CHF	LU1244893852	1.60
	Class A EUR	LU1244893696	1.60
	Class A USD	LU1244893779	1.60
	Class B EUR	LU1380777133	1.60
	Class CR EUR	LU1781816530	0.85
	Class CR USD	LU1790340936	0.85
	Class CRD EUR	LU1781816613	0.85
	Class CRD USD	LU1790341074	0.85
	Class CRM EUR (HE)	LU2596456975	1.05

Other notes to the financial statements

4 - Investment Managers

Sub-funds	Share class	ISIN	Management fee (effective rate)
EDMOND DE ROTHSCHILD FUND - BIG DATA	Class I EUR	LU1244894231	0.75
	Class I USD	LU1244894314	0.75
	Class J EUR	LU2794506712	0.75
	Class J USD	LU1904152284	0.75
	Class K EUR	LU1244894587	0.85
	Class N CHF	LU1244895121	0.55
	Class N EUR	LU1244894827	0.55
	Class N USD	LU1244895048	0.55
	Class N2 EUR (HE)	LU2053387994	0.55
	Class P EUR	LU2225826366	0.50
	Class P USD	LU2490074718	0.50
	Class R EUR	LU1244895394	2.10
	Class R USD	LU1244895477	2.10
EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL	Class A EUR	LU2221884310	1.50
	Class A USD	LU2221884237	1.50
	Class B EUR	LU2221884666	1.50
	Class CR EUR	LU2221884823	0.90
	Class CR USD	LU2221884740	0.90
	Class I EUR	LU2221885473	0.75
	Class I USD	LU2221885390	0.75
	Class J EUR	LU2331765912	0.75
	Class K EUR	LU2221885804	0.85
	Class R EUR	LU2331766050	1.85
EDMOND DE ROTHSCHILD FUND - QUAM 5	Class A CHF	LU1005538308	1.00
	Class A EUR	LU1005537912	1.00
	Class A USD	LU1005538217	1.00
	Class D EUR	LU1005539025	0.75
	Class E CHF	LU1022721374	0.50
	Class M EUR	LU1022722182	0.04
	Class R EUR	LU1005539538	1.15
EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS	Class A USD	LU2541299256	1.00
	Class D EUR (H)	LU2658582874	0.75
	Class K EUR	LU2541300369	0.60
	Class K USD	LU2541300443	0.60
	Class O EUR (H)	LU2541299413	0.40
	Class S CHF	LU2541301920	0.30
	Class S EUR	LU2541301847	0.30

As the date of the report, the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other investment Funds in which the Sub-Fund invests does not exceed 2.5% p.a.

5 - Performance and outperformance fees

The Management Company and the Investment Managers, in respect of certain Sub-Funds specified in the Data Sheets of the Prospectus, may also receive a performance fee (the “Performance Fee”). The Performance Fee payable out of the assets of a Sub-Fund is, unless otherwise set out in a Data Sheet, calculated either on the basis of the “outperformance with HWM” model (the Outperformance HWM Model) or the “outperformance model” (the “Outperformance Model”), as specified in each Data Sheet of the prospectus. The method of calculation of these two types of fees is described as follows and investors may request the Management of charge with worked example of the applicable calculation method.

Other notes to the financial statements

5 - Performance and outperformance fees

Outperformance fee with “High Water Mark”(Outperformance HWM Model 1)

The Performance Fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the “Performance Fee Rate”) and is calculated on the difference recorded between the performance (the variation in the Net Asset Value of the Class or the Sub-Class involved) of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate over the Calculation Period, subject to a high water mark.

Unless otherwise set out in a Data Sheet of the Prospectus, the benchmark index is the 1-month EURIBOR in respect of Classes or Sub-Classes denominated in EUR and the 1- month LIBOR in respect of all other Classes or Sub-Classes.

Unless otherwise set out in a Data Sheet of the Prospectus in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The Performance Fee is generally paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The Reference NAV is the maximum of the following two components:
- NAV High Water Mark (HWM): the highest NAV as at the end of a Calculation Period in respect of which a Performance Fee has been paid (adjusted for subscriptions, redemptions and dividends).
- The NAV after the Performance Fee at the end of the preceding Calculation Period (adjusted for subscriptions, redemptions and dividends).

The Target NAV is equal to the Reference NAV multiplied by the performance of the benchmark index or the absolute performance rate over the relevant period and adjusted to take into account subscriptions and redemptions. Redemptions are included by reducing the Target NAV in proportion to the number of units redeemed. Dividends are included by deducting them from the Target NAV.

If Shares are redeemed on any other date than that of the payment of the Performance Fee, when Performance Fees are provisioned, the provisioned Performance Fees attributable to the redeemed Shares is paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. In such cases, the Performance Fee is calculated on the difference recorded between the performance of the Classes or Sub-Classes involved (variation in the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

Outperformance fee with “High Water Mark”(Outperformance HWM Model 2)

The Outperformance Fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the “Performance Fee Rate”) and is calculated on the difference recorded between the performance (the variation in the Net Asset Value of the Class or the Sub-Class involved) of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate over the Calculation Period, as soon as the NAV is greater than the highest NAV of the preceding calculation period.

Unless otherwise set out in a Data Sheet of the Prospectus, the benchmark index is the 1-month EURIBOR in respect of Classes or Sub-Classes denominated in EUR and the 1-month LIBOR in respect of all other Classes or Sub-Classes. Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The Performance Fee is generally paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The Reference NAV is the maximum of the following two components:
- NAV High Water Mark (HWM): the highest NAV as at the end of a Calculation Period in respect of which a Performance Fee has been paid (adjusted for subscriptions, redemptions, and dividends).
- The NAV after the Performance Fee at the end of the preceding Calculation Period (adjusted for subscriptions, redemptions, and dividends).

The Target NAV is equal to the Reference NAV multiplied by the performance of the benchmark index or the absolute performance rate over the relevant period and adjusted to take into account subscriptions and redemptions. Redemptions are included by reducing the Target NAV in proportion to the number of units redeemed. Dividends are included by deducting them from the Target NAV.

If Shares are redeemed on any other date than that of the payment of the Performance Fee, when Performance Fees are provisioned, the provisioned Performance Fees attributable to the redeemed Shares is paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. In such cases, the Performance Fee is calculated on the difference recorded between the performance of the Classes or Sub-Classes involved (variation in the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

Other notes to the financial statements

5 - Performance and outperformance fees

Outperformance fee (Outperformance Model 1)

The outperformance fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference posted between the performance of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate, as set out in the relevant Data Sheet, over the relevant Calculation Period. This fee is due even in the case of a reduction in the Net Asset Value provided that the decrease in Net Asset Value is less than the decrease in the benchmark index. Unless otherwise set out in a Data Sheet of the Prospectus in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. Consequently, the fee is calculated on the difference posted between the performance of the Classes or Sub-Classes involved (the variation of the issue price of the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

For the purposes of this outperformance fee, a maximum of 30% of the outperformance on each valuation is allocated on a provisional basis. The annual fee corresponds to the results obtained following the addition of the sums thus allocated throughout the year; if the total sum allocated for this fee is not greater than zero, then no amount will be paid under the heading of this fee, but the fee may under no circumstances be negative. Whether the provisional sum on the last day of any Calculation Period is positive or negative, the provision account is taken down to zero on the first day of the following Calculation Period.

Outperformance fee (Outperformance Model 2)

The outperformance fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference posted between the performance of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate, as set out in the relevant Data Sheet, over the relevant Calculation Period. This fee is not due if the performance is negative, even if it outperforms the benchmark index.

Unless otherwise set out in a Data Sheet of the Prospectus in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally be paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. Consequently, the fee is calculated on the difference posted between the performance of the Classes or Sub-Classes involved (the variation of the issue price of the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

For the purposes of this outperformance fee, a maximum of 30% of the outperformance on each valuation is allocated on a provisional basis. The annual fee corresponds to the results obtained following the addition of the sums thus allocated throughout the year; if the total sum allocated for this fee is not greater than zero, then no amount will be paid under the heading of this fee, but the fee may under no circumstances be negative. Whether the provisional sum on the last day of any Calculation Period is positive or negative, the provision account is taken down to zero on the first day of the following Calculation Period.

Outperformance fee (Outperformance Model 3)

The Investment Manager(s) receives the outperformance fee, accrued on each Valuation Day, paid yearly, based on the outperformance of the NAV of the relevant Class/Sub-Class over the return of its benchmark index (net dividends reinvested), as set out in the relevant Data Sheet of the Prospectus.

The cumulative outperformance is equal to the difference between the performance of the NAV of the relevant Class/Sub-Class over the return of the benchmark since the first NAV of the relevant Class/Sub-Class (i.e. since inception). If the cumulative outperformance is greater than the cumulative outperformance at the last performance fee payment, the outperformance fee is equal to 15% of the difference between these two cumulative outperformances.

The calculation of the performance of the NAV of the relevant Class/Sub-Class is adjusted in case of dividend distribution.

Other notes to the financial statements

5 - Performance and outperformance fees

The outperformance fee is due even if the performance of the NAV of the relevant Class/Sub- Class is negative, to the extent that the above conditions are fulfilled.

The outperformance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

The outperformance fee is equal to the outperformance of the NAV of the relevant Class/Sub-Class multiplied by the current number of Shares during the Calculation Period.
Accruals is made for this outperformance fee on each Valuation Day. If the NAV of the relevant Class/Sub-Class underperforms the benchmark, the accruals made in respect of the outperformance fee is reduced accordingly. If these accruals fall to zero, no outperformance fee will be payable.

If Shares are redeemed on a date other than that on which an outperformance fee is paid while outperformance fee accruals has been calculated, the outperformance fees which are attributable to the Shares redeemed will be paid at the end of the period even if accruals for outperformance fees are no longer made at that date.

Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet of the Prospectus, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally be paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The attention of investors is drawn in particular to the fact that the outperformance fee is calculated on an annual basis in respect of the change in the benchmark index concerned during that period which corresponds to the calendar year. In this context, each annual period is considered in isolation. It may occur that if a shareholder subscribes to Shares in the course of one calendar year and applied to redeem them in the course of the following calendar year, the outperformance fee which they have borne does not necessarily match the capital gain (or even capital loss) which they may have obtained through their investment.

Sub-funds	Performance Fee
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	Outperformance Model 2 15% Classes A, B, CR, CRD, I, R None for Classes K, KD
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	None
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	Outperformance Model 2 15% Classes A, B, CR, I, J, N, O, R None for Classes K, KD, T, TD
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Outperformance HWM Model 2 15% Classes A, B, CR, CRD, I, J None for Classes K, N, O, P, R, RS
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	Outperformance Model 2 15% Classes A, B, CR, CRD, I, J, R None for Class K, KD
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	None
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	Outperformance Model 2 15% Classes A, B, CR, I, J, R None for Classes K, N
EDMOND DE ROTHSCHILD FUND - US VALUE	None
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	Outperformance Model 2 15% Classes A, CR, I, J, R None for Classes K, N, P
EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (merged with effect as of 10 June 2025)	Outperformance Model 2 15% Classes A, B, CR, CRD, I, J, R None for Classes K, N
EDMOND DE ROTHSCHILD FUND - CHINA	Outperformance Model 2 15% Classes A, B, CR, I, J, R None for Classes K, N
EDMOND DE ROTHSCHILD FUND - BIG DATA	Outperformance Model 2 15% Classes A, B, CR, CRD, I, J, R None for Classes K, N, N2, P
EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL	Outperformance Model 2 15% Class A, B, CR, CRD, I, J, R None for Class K, N
EDMOND DE ROTHSCHILD FUND - QUAM 5	None
EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS	Outperformance Model 2 15% Class A, B, CR, CRD, I None for Class D, K, KD, N, O, S

EDMOND DE ROTHSCHILD FUND

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the amount of performance fees charged as March 31, 2025 and paid subsequently for each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV").Only the Share Classes for which performance fees have been charged are shown below.

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 30/03/2025 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
EMERGING CREDIT	A CHF (H)	LU1790342049	USD	199.22	868,311.36	0.0229
	A USD	LU1080015420	USD	21,231.83	34,474,511.24	0.0616
	B EUR (H)	LU1080015859	USD	3.93	3,421,359.32	0.0001
	B USD	LU1080015776	USD	3,168.26	5,457,678.40	0.0581
	CR EUR (H)	LU1234750898	USD	2,898.39	4,276,872.77	0.0678
	CR USD	LU1790340423	USD	9,690.49	6,470,361.29	0.1498
	CRD USD	LU1981742387	USD	9.69	251,737.12	0.0038
	I CHF (H)	LU1790342395	USD	2,426.67	2,889,113.88	0.0840
	I EUR (H)	LU1080016071	USD	84,315.47	89,487,794.16	0.0942
	I USD	LU1080015933	USD	146,648.65	122,222,956.93	0.1200
	R EUR	LU1276000319	USD	664.44	1,170,038.70	0.0568
	R USD	LU2678233599	USD	192.53	170,241.75	0.1131
		Total	USD	271,449.57		
EURO HIGH YIELD	O EUR	LU1160364102	EUR	75.87	116,257.25	0.0653
		Total	EUR	75.87		
BOND ALLOCATION	A CHF (H)	LU1426148802	EUR	2,909.02	5,388,079.55	0.0540
	A EUR	LU1161527038	EUR	454,333.53	579,367,694.54	0.0784
	A GBP (H)	LU1426148984	EUR	616.17	976,369.97	0.0631
	A USD (H)	LU1426148711	EUR	5,216.97	14,300,586.85	0.0365
	B CHF (H)	LU1426149289	EUR	2,817.78	4,980,159.72	0.0566
	B EUR	LU1161526907	EUR	37,267.19	45,976,707.10	0.0811
	CR EUR	LU1781816704	EUR	112,858.90	91,321,015.50	0.1236
	CR USD (H)	LU1790341827	EUR	874.41	1,195,271.46	0.0732
	CRD EUR	LU1873123290	EUR	94,477.39	57,871,125.13	0.1633
	CRM EUR	LU2596457197	EUR	89,194.84	119,869,533.12	0.0744
	I CHF (H)	LU1426149875	EUR	14,595.86	14,252,905.01	0.1024
	I EUR	LU1161526816	EUR	250,229.84	170,045,320.22	0.1472
	I USD (H)	LU1426149792	EUR	18,766.81	16,361,624.65	0.1147
	J EUR	LU1161526733	EUR	173,848.89	108,762,588.81	0.1598
	J GBP (H)	LU1426150451	EUR	917.48	968,812.82	0.0947
		Total	EUR	1,258,925.08		
EMERGING SOVEREIGN	A CHF (H)	LU1897613847	USD	50.60	25,296.53	0.2000
	A EUR (H)	LU1897613763	USD	96,154.68	31,441,107.59	0.3058
	A USD	LU1897607013	USD	5,556.65	1,787,073.62	0.3109
	B EUR (H)	LU1897614068	USD	3,191.31	1,530,126.90	0.2086
	CR EUR (H)	LU1897614571	USD	142,010.66	30,699,789.39	0.4626
	CR USD	LU1897614225	USD	1,677.42	515,337.80	0.3255
	I EUR (H)	LU1897614902	USD	9,412.76	3,001,850.41	0.3136
	I USD	LU1897614811	USD	1,658.99	235,662.95	0.7040
	R EUR (H)	LU1897616436	USD	1,422.71	735,792.89	0.1934
	R USD	LU1897616352	USD	269.63	53,457.84	0.5044
		Total	USD	261,405.41		
BIG DATA	A CHF	LU1244893852	EUR	0.71	11,091,668.92	0.0000
	A USD	LU1244893779	EUR	5.31	51,301,468.98	0.0000
	CRD EUR	LU1781816613	EUR	104,144.99	21,593,710.50	0.4823
	CR USD	LU1790340936	EUR	3.07	7,904,409.75	0.0000
	CR EUR	LU1781816530	EUR	103.95	72,478,133.98	0.0001
	I USD	LU1244894314	EUR	753.83	62,295,058.12	0.0012
	J EUR	LU2794506712	EUR	12,215.05	2,969,761.75	0.4113
	J USD	LU1904152284	EUR	32.58	12,572,026.02	0.0003
		Total	EUR	117,259.49		

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of Reversal of accruals 31/03/2025 (in Sub-fund currency)
EMERGING CREDIT	A EUR (H)	LU1080015693	USD	-464.20
		Total	USD	-464.20
BOND ALLOCATION	B GBP (H)	LU1426149362	EUR	-837.84
	B USD (H)	LU1426149107	EUR	-1.31
	J USD (H)	LU1426150295	EUR	-42.33
		Total	EUR	-881.48
BIG DATA	J EUR	LU2794506712	EUR	-6,185.18
		Total	EUR	-6,185.18

6 - Depositary and sub-depositary fees

Edmond de Rothschild (Europe) has been appointed by the SICAV, in accordance with the Depositary Agreement, as domiciliary and depositary bank of the SICAV for the supervision/oversight (surveillance) of all assets of the SICAV, including those that are not entrusted to, or kept in safe custody by, the Depositary, as well as for the custody/safekeeping (conservation) of the assets of the SICAV that are entrusted to, or kept in safe custody by, the Depositary and the operations concerning the day-to-day administration of such assets.

This agreement has been replaced by a Depositary Bank Agreement dated February 25, 2015 entered into force on January 1, 2015.

A new Depositary Bank Agreement between Edmond de Rothschild (Europe), Edmond de Rothschild Asset Management (Luxembourg) and the SICAV entered into force on December 12, 2016.

The Depositary Bank’s commission and the Central Administration’s commission based on the total net assets of each Sub-Fund (excluding the sub-depositary fees) is set at a maximum of 0.30% per annum.

7 - Central Administration fees

By an agreement entered into force for an unlimited duration, the Central Administration Agreement, Edmond de Rothschild (Europe) has been appointed, at the request and with the consent of the SICAV, as the SICAV's Administrative Agent, Registrar and Transfer Agent and Paying Agent (collectively, the "Central Administration"). Further to a transfer of activity, Edmond de Rothschild Asset Management (Luxembourg) has been appointed as Central Administration pursuant to a Central Administration Agreement dated February 25, 2015 coming into force on January 1, 2015.

The Central Administration is in charge of processing of the issue, redemption and conversion of the SICAV’s shares and settlement arrangements thereof, keeping the register of the SICAV’s shareholders, calculating the net asset value per share, maintaining the records and other general functions as more fully described in the Central Administration Agreement.

The Central Administration may delegate, with the prior consent of the Management Company and subject to the approval of the CSSF, part or all of its administrative functions and duties to a sub-contractor, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

The Depositary Bank’s commission and the Central Administration’s commission based on the total net assets of each Sub-Fund (excluding the sub-depositary fees) is set at a maximum of 0.30% per annum.

Any sub-contractor of the Central Administration is paid by the Administrative Agent out of its own remuneration.

8 - Commissions on subscriptions/redemptions

The issue of Shares takes place every Valuation Day. The Shares may be subscribed with the Transfer Agent or the Global Distributor or sales agents or distributors. Investors should note that the redemption price of the Shares is based on the Net Asset Value per Share which may significantly vary over time and that therefore, the redemption price may be higher than, equal to, or lower than the price at which the Shares were acquired by the shareholder at the time of their subscription.

All shareholders who have subscribed to Shares in the SICAV may, at any time, request the redemption of all or part of their Shares.

Requests for conversion should be sent to the Transfer Agent, the Global Distributor, the sales agents or distributors at its registered office in Luxembourg.

9 - Subscription tax *("Taxe d'abonnement")*

Under the terms of the legislation in force and current practice, the SICAV is not subject to any tax on income or capital gains in Luxembourg. Similarly, the dividends paid by the SICAV are not affected by any tax at source in Luxembourg. On the other hand, each of the Sub-Funds is subject to the subscription tax, an annual tax on its assets, and is calculated and payable quarterly on the basis of the Net Asset Value of the SICAV at the end of each quarter.

Nevertheless, this tax is not assessed on the SICAV's assets that have been invested in other Investment Funds set up in Luxembourg. Moreover, the issue of Shares is not subject to any stamp duty or other tax in Luxembourg.

Some of the revenues of the portfolio of the SICAV in the form of dividends and interest may be subject to tax at various rates, withheld at source in the countries in which they arise.

The subscription tax rate is as follows:
- Classes A/B/C/CR/CRD/L/LD/LP/R/RS:0.05%
- Classes CRM/D/E/I/IA/ID/J/K/KD/M/N/N1/N2/O/P/S/T/TD: 0.01%

10 - Dividend distributions

The Fund distributed the following dividends during the period ended September 30, 2025:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	Class B EUR (H)	LU1080015859	EUR	3.16	05/08/25	08/08/25
	Class B USD	LU1080015776	USD	5.43	05/08/25	08/08/25
	Class CRD USD	LU1981742387	USD	1.77	05/08/25	08/08/25
	Class KD EUR (H)	LU1564424379	EUR	3.55	05/08/25	08/08/25
	Class KD USD	LU1564424023	USD	4.69	05/08/25	08/08/25
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	Class B CHF (H)	LU1080014886	CHF	1.74	05/08/25	08/08/25

Other notes to the financial statements

10 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	Class B EUR (H)	LU1080015008	EUR	1.96	05/08/25	08/08/25
	Class B GBP (H)	LU1080014969	GBP	2.21	05/08/25	08/08/25
	Class B USD	LU1749392418	USD	2.46	05/08/25	08/08/25
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	Class B EUR	LU1160363047	EUR	3.68	05/08/25	08/08/25
	Class J EUR	LU1160364797	EUR	438.78	05/08/25	08/08/25
	Class O EUR	LU1160364102	EUR	466.82	05/08/25	08/08/25
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Class B CHF (H)	LU1426149289	CHF	2.24	05/08/25	08/08/25
	Class B EUR	LU1161526907	EUR	3.47	05/08/25	08/08/25
	Class B GBP (H)	LU1426149362	GBP	3.00	05/08/25	08/08/25
	Class B USD (H)	LU1426149107	USD	2.96	05/08/25	08/08/25
	Class CRD EUR	LU1873123290	EUR	2.68	05/08/25	08/08/25
	Class CRM EUR	LU2596457197	EUR	2.81	05/08/25	08/08/25
	Class J EUR	LU1161526733	EUR	2.83	05/08/25	08/08/25
	Class J GBP (H)	LU1426150451	GBP	3.15	05/08/25	08/08/25
	Class J USD (H)	LU1426150295	USD	3.80	05/08/25	08/08/25
	Class O CHF (H)	LU1648208822	CHF	2.79	05/08/25	08/08/25
	Class O EUR	LU1648208582	EUR	3.07	05/08/25	08/08/25
	Class O GBP (H)	LU1648209044	GBP	3.20	05/08/25	08/08/25
	Class O USD (H)	LU1648208749	USD	3.42	05/08/25	08/08/25
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	Class B EUR (H)	LU1897614068	EUR	1.90	05/08/25	08/08/25
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	Class B EUR	LU0992632611	EUR	0.86	05/08/25	08/08/25
	Class B USD (H)	LU2199443495	USD	0.97	05/08/25	08/08/25
	Class J EUR	LU0992632454	EUR	1.17	05/08/25	08/08/25
	Class O EUR	LU1726327932	EUR	1.21	05/08/25	08/08/25
EDMOND DE ROTHSCHILD FUND - US VALUE	Class J EUR	LU1103304645	EUR	2.16	05/08/25	08/08/25
	Class J EUR (HE)	LU1207314599	EUR	0.77	05/08/25	08/08/25
	Class O EUR	LU1170684127	EUR	1.28	05/08/25	08/08/25
EDMOND DE ROTHSCHILD FUND - CHINA	Class J EUR	LU1160366222	EUR	0.67	05/08/25	08/08/25
EDMOND DE ROTHSCHILD FUND - BIG DATA	Class CRD EUR	LU1781816613	EUR	0.53	05/08/25	08/08/25
	Class CRD USD	LU1790341074	USD	0.95	05/08/25	08/08/25
	Class CRM EUR (HE)	LU2596456975	EUR	0.38	05/08/25	08/08/25
	Class J USD	LU1904152284	USD	1.43	05/08/25	08/08/25
EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS	Class O EUR (H)	LU2541299413	EUR	0.99	05/08/25	08/08/25

11 - Swing pricing

The Sub-Funds may suffer dilution of the net asset value per Share due to investors buying or selling Shares at a price that does not take into account dealing and other costs arising when the Investment Manager makes or sells investments to accommodate cash inflows or outflows.

To mitigate the effects of dilution and protect the interests of Shareholders, the Board may, at its discretion, adjust the Net Asset Value depending on whether or not a Sub-Fund is in a net subscription position or in a net redemption position on such Valuation Day.

The dilution adjustment will involve adding to, when the Sub-Fund is in a net subscription position exceeding a predefined threshold (swing threshold), and deducting from, when the Sub-Fund is in a net redemption position exceeding a predefined threshold , the Net Asset Value such figure as the Board considers represents an appropriate figure to meet duties, charges and spreads. In particular, the Net Asset Value of the relevant Sub-Fund will be adjusted (upwards or downwards) by an amount which reflects the estimated fiscal charges, dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. As certain stock markets and

Other notes to the financial statements

11 - Swing pricing

jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows.
In exceptional market circumstances (higher market volatility, drying-up of liquidity, widening of the spread, etc.), the adjustment may be temporarily increased beyond the standard factor level but the decision to make such an increase must be duly justified and must take into account the best interest of the investors. Adjustments will however be limited to a maximum of 2% of the then applicable Net Asset Value.
Application of swing pricing mechanism is supported by a circular resolution signed by the Board of Directors of the fund, indicating the scope of application of the above-mentioned mechanism, the swing factor and the net capital activity threshold related to each sub fund in scope of this mechanism (The NAV is swung only when a predetermined net capital activity threshold (the swing threshold) is exceeded at each dealing day).

During the period, this mechanism has been applied only to the following Sub- Funds:

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD
EDMOND DE ROTHSCHILD FUND - HEALTHCARE
EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL.

12 - Asset valuation adjustments

HUA HAN HEALTH INDUSTRY HOLDINGS LTD (write-down 100%) - Edmond de Rothschild Fund - China

Shares of the company delisted on December 14, 2020 after being suspended from trading since September 26, 2016 due to potential fraud and a delay in the release of annual results.

EdRAML, as Management Company of Edmond de Rothschild Fund, with the consent of the Board of Directors, decided to write-down the position according to the available information. Hence, a discount of 100% applied since NAV 26.11.20.

OGX AUSTRIA REGS DEF 8.375 12-22 01/04S (write-down 100%) - Edmond de Rothschild Fund - Emerging Sovereign

OGX PETROLEO E GAS DEF 8.50 11-18 01/06S (write-down 100%) - Edmond de Rothschild Fund - Emerging Sovereign

These bonds issued by the Brazilian oil and gas company OGX defaulted in 2013. As these bonds were deemed worthless, EdRAML as Management Company of Edmond de Rothschild Fund, with the consent of the Board of Directors, decided to apply a 100% write-down on these bonds since NAV 29.03.23.

PROVINCE DE CORDOBA 0.00 19-XX 31/12U (write-down 100%) - Edmond de Rothschild Fund - Emerging Sovereign

PROVINCE DE CORDOBA 0.00 19-XX XX/XXU (write-down 100%) - Edmond de Rothschild Fund - Emerging Sovereign

PROVINCE DE CORDOBA 0.00 19-XX XX/XXU (write-down 100%) - Edmond de Rothschild Fund - Emerging Sovereign

PROVINCE DE CORDOBA 0.00 19-XX 31/12U (write-down 100%) - Edmond de Rothschild Fund - Emerging Sovereign

PROVINCE DE CORDOBA 7.125 16-26 27/10Q (write-down 100%) - Edmond de Rothschild Fund - Emerging Sovereign

PROVINCE DE CORDOBA 7.125 16-26 27/10Q (write-down 100%) - Edmond de Rothschild Fund - Emerging Sovereign

PROVINCE DE CORDOBA 9.750 02-07 32/10Q (write-down 100%) - Edmond de Rothschild Fund - Emerging Sovereign

These securities are dummy codes created to materialize pending payments (nominal and interests) of the bond PROVINCE CORDOBA - 7.125% Debt 2016-27.10.26 Class I (ISIN: ARPCDB320099) affected by restrictions in Argentina.

EdRAML as Management Company of Edmond de Rothschild Fund, with the consent of the Board of Directors, decided to apply a 100% write-down on these securities since NAV 25.01.24.

DESARROLADOR HOMEX (write-down 100%) - Edmond de Rothschild Fund - Emerging Credit

Defaulted bond maturing on 28.09.15 deemed worthless as prices available are close to zero. EdRAML as Management Company of Edmond de Rothschild Fund, with the consent of the Board of Directors, decided to apply a 100% write-down on this bond since NAV 26.05.23.

AVANGARDCO INVESTMENTS (write-down 100%) - Edmond de Rothschild Fund - Emerging Credit

Defaulted bond maturing on 29.10.18 deemed worthless as prices available are close to zero. EdRAML as Management Company of Edmond de Rothschild Fund, with the consent of the Board of Directors, decided to apply a 100% write-down on this bond since NAV 25.02.25.

Other notes to the financial statements

13 - Delegation

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

14 - Changes in the composition of securities portfolio

A copy of the statement of changes in the portfolio of each Sub-Fund may be obtained free of charge from the registered office of the SICAV as well as from the German Payment and Information Office.

15 - Significant events during the period

The Board of Directors has decided to merge with effect as of June 10, 2025, the Sub-Fund Edmond de Rothschild Fund - Equity Opportunities into the Sub-Fund EdR SICAV - Global Resilience, a Sub-Fund of the French société d'investissement à capital variable (open-ended investment company) Edmond de Rothschild SICAV.

UKRAINE / RUSSIA CRISIS

- On 24th February 2022, Russian forces advanced into Ukraine, launching a large-scale military invasion. The conflict continues with both political and economic implications in addition to the human tragedy. In an attempt to deter the Russian advances, the EU, the NATO countries, including the United States have imposed and are continuing to impose severe sanctions, notably, on the Russian economy. This situation has increased valuation, liquidity and market risks for securities issued by Ukrainian and Russian issuers and, to a lesser extent, Belarussian issuers. As of the date of this communication, the resolution of this event and the potential impact on the Fund continues to be uncertain. The evolution of this situation continues to be closely monitored, with the support of the Investment Management entities.
- Exposures to above mentioned countries are monitored by the Management Company and the Investment Managers on an ongoing basis since the beginning of the conflict. The table below highlights the net direct & indirect exposures if any, greater than or equal to 5% of the TNA, as at 30/09/25, to concerned countries. Please note that below exposures are determined based on the “country of risk”, which may differ from the methodology considered to determine the geographical exposures disclosed in the financial statements :

Russian Exposure
No direct & indirect exposure greater than or equal to 5% of the TNA as at 30/09/25

Ukrainian Exposure		
Sub Fund	Fund Currency	% TNA - Net Direct & Indirect (through Derivatives, if any) Exposure to Ukraine (30/09/25)
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	USD	2.02%
EDMOND DE ROTHSCHILD FUND – BOND ALLOCATION	EUR	0.85%
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	USD	5.54%

Belarusian Exposure
No exposure as at 30/09/25

16 - Subsequent events

No subsequent event.

EDMOND DE ROTHSCHILD FUND

Additional information

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

The SICAV does not use any instruments falling into the scope of SFTR.

Additional information (unaudited)

Information for investors in Switzerland

1. General information :

Edmond de Rothschild (Suisse) S.A. has been authorized by the Swiss Financial Market Supervisory Authority FINMA as Swiss representative of the Sub-funds of the SICAV for the offer in Switzerland to non-qualified investors and also acts as paying agent of the Sub-funds of the SICAV.

The prospectus, the Key Information Document (KID), the articles of incorporation, the annual and semi-annual reports of the SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the period, may be obtained, on simple request and free of charge, from the Swiss representative.

2. Total Expense Ratio (TER) :

The Total Expense Ratio (TER) as at September 30, 2025 for each Sub-Fund is calculated in accordance with the recommendations of the "AMAS" guideline, approved by the FINMA and is included under the statistical information of each Sub-Fund.

The Total Expense Ratio (TER) represents the ratio of the total expenses, except transactions fees, annually supported by the Fund for each Sub-Fund. The TER should be calculated as follows:

TER = Total charges of the Sub-Fund's/Average net asset value of the Sub-Fund.
Average net asset value of the Sub-Fund = Amount of net assets over the year / Evaluation' days number.

If a collective investment scheme invests at least 10% of its net assets, as a fund of funds, in other collective investment schemes (target funds) which publish a TER within the meaning of the present guidelines, a composite (synthetic) TER of the fund of funds is to be calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of:
- the prorated TER of the individual target funds, weighted on the basis of their proportion in the net assets of the fund of funds as of the closing date,
- the issue and redemption commissions of the target funds actually paid, and
- the TER of the fund of funds minus the reimbursements received from the target funds during the reporting period.

If any of the target funds does not publish a TER pursuant to the present guidelines, the following procedure must be followed when disclosing the costs incurred by the fund of funds:
- Reference must be made to the fact that no composite (synthetic) TER can be determined for the respective portion of the fund of funds.
- A composite (synthetic) value must be indicated for the overall costs that the fund of funds is expected to incur.
  To this end:
  - o a truncated (synthetic) TER is calculated which - weighted on the basis of the fund of funds' investment proportion - includes the TERs of all target funds for which the TER is determined as per the present guidelines (i.e. target funds with TER), and
  - o to this are added for each of the other target funds (i.e. target funds without TER) the issue and redemption commissions plus as precise as possible an estimate of the upper limit of the costs relevant for the TER. This value - weighted on the basis of the target funds' weighting in the fund of funds - must include the maximum management fee and the most recent performance-related management fee available for this target fund.

For the Sub-Funds launched during the period, the Total Expense Ratio (TER) is not presented as it is not representative.

Sub-Funds	Classes of Shares	TER in % as at 30/09/25	Performance-related fee as a percentage of the average net assets
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	A CHF (H)	1.34	0.00
	A EUR (H)	1.36	0.02
	A USD	1.36	0.02
	B EUR (H)	1.36	0.02
	B USD	1.38	0.03
	CR EUR (H)	0.87	0.03
	CR USD	0.86	0.01
	CRD USD	0.87***	-
	I CHF (H)	0.71	0.01
	I EUR (H)	0.73	0.02
	I USD	0.74	0.03
	K USD	1.02	-
	KD EUR (H)	1.01	-
	KD USD	1.00	-
	R EUR	1.81***	0.00
	R USD	1.81	0.00

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	A CHF (H)	1.13	-
	A EUR (H)	1.13	-
	A GBP (H)	1.13	-
	A USD	1.13	-
	B CHF (H)	1.13	-
	B EUR (H)	1.13	-
	B GBP (H)	1.13	-
	B USD	1.13	-
	CR EUR (H)	1.02	-
	I CHF (H)	0.72	-
	I EUR (H)	0.71	-
	I USD	0.71	-
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	CR EUR	1.09	-
	K EUR	0.80	-
	A EUR	1.25	-
	A USD (H)	1.25	-
	B EUR	1.25	-
	I CHF (H)	-*	-
	I EUR	0.60	-
	J EUR	0.60	-
	R EUR	1.50	
	O EUR	0.50	0.05
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	CR EUR	1.21	0.14
	CR USD (H)	1.15	0.09
	CRD EUR	1.22	0.15
	A CHF (H)	1.36	0.05
	A EUR	1.41	0.10
	A GBP (H)	1.40	0.09
	A USD (H)	1.36	0.05
	B CHF (H)	1.40	0.09
	B EUR	1.39	0.09
	B GBP (H)	1.35	0.04
	B USD (H)	1.30	-
	I CHF (H)	0.88	0.11
	I EUR	0.92	0.16
	I USD (H)	0.88	0.12
	J EUR	0.94	0.18
	J GBP (H)	0.91	0.16
	J USD (H)	0.83	0.06
	K CHF (H)	0.97	-
	K EUR	0.96	-
	N CHF (H)	0.76	-
	N EUR	0.76	-
	O EUR	0.77	-
	O CHF (H)	0.76	-
	O GBP (H)	0.76	-
	O USD (H)	0.77	-
	P EUR	0.65	-
	R USD (H)	1.50	-
	R EUR	1.50	-
	RS EUR	1.89	-
	CRM EUR	1.35	0.09
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	A EUR (H)	1.93	0.36
	A USD	1.95	0.36
	A CHF (H)	*-	-
	B EUR (H)	1.89	0.32
	CR EUR (H)	2.12	1.04
	CR USD	1.47	0.38
	I EUR (H)	1.22	0.27
	I USD	1.46	0.48
	K EUR (H)	1.23	-
	K USD	1.24	-
	KD EUR (H)	0.98	-
	R EUR (H)	2.07	0.28
	R USD	2.58	0.77

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	A EUR	1.56	-
	B EUR	1.55	-
	I EUR	0.91	-
	I CHF (H)	0.90	-
	O EUR	0.71	-
	R EUR	1.95	-
	A CHF (H)	1.56	-
	A USD (H)	1.56	-
	B USD (H)	1.57	-
	J EUR	0.90	-
	N EUR	0.71	-
	P EUR	0.56	-
	CR EUR	1.18	-
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	A EUR	2.24	-
	A USD	2.24	-
	B EUR	2.24	-
	CR EUR	1.39	-
	CR USD	1.39	-
	I EUR	0.75	-
	I USD	0.75	-
	K EUR	0.84	-
	N EUR	1.01	-
	R EUR	2.64	-
	R USD	2.60	-
EDMOND DE ROTHSCHILD FUND - US VALUE	A EUR	2.07	-
	A EUR (H)	1.92	-
	A USD	2.07	-
	B EUR	2.07	-
	CR USD	1.97	-
	CR EUR	1.97	-
	I EUR	1.23	-
	I EUR (H)	1.24	-
	I USD	1.22	-
	J EUR	1.21	-
	J EUR(H)	1.23	-
	K EUR	1.30	-
	N EUR	1.03	-
	N EUR (H)	1.03	-
	N USD	1.01	-
	O EUR	1.03	-
	R EUR	2.62	-
	R USD	2.62	-
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	A EUR	2.20	-
	A USD	2.20	-
	I EUR	1.23	-
	I USD	1.20	-
	K EUR	1.31	-
	N EUR	0.71	-
	R EUR	2.60	-
	CR EUR	1.31	-
	CR USD	1.35	-
EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (merged with effect as of 10 June 2025)	A EUR	-	-
	A USD	-	-
	CR EUR	-	-
	I EUR	-	-
	N EUR	-	-
	R EUR	-	-

EDMOND DE ROTHSCHILD FUND

EDMOND DE ROTHSCHILD FUND - CHINA	A AUD	2.16	-
	A EUR	2.16	-
	A USD	2.16	-
	B USD	2.16	-
	CR EUR	1.41	-
	CR USD	1.42	-
	I EUR	1.18	-
	I USD	1.17	-
	J EUR	1.18	-
	K EUR	1.27	-
	N EUR	1.08	-
	R EUR	2.66	-
	R USD	2.67	-
EDMOND DE ROTHSCHILD FUND - BIG DATA	A CHF	2.09	-
	A EUR	2.10	-
	A USD	2.09	-
	B EUR	2.09	-
	CRD EUR	1.40	0.03
	CR USD	1.35	-
	CR EUR	1.36	0.01
	CRD USD	1.35	0.02
	CRM EUR (HE)	1.49	-
	I EUR	1.10	-
	I USD	1.10	0.01
	J EUR	1.21***	0.09***
	J USD	1.12	0.02
	K EUR	1.20	-
	N CHF	1.00	-
	N EUR	1.00	-
	N USD	1.00	-
	N2 EUR (HE)	1.00	-
	P EUR	0.74	-
	P USD	0.72	-
	R EUR	2.59	-
	R USD	2.61	
EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL	A EUR	2.01	-
	A USD	2.03	-
	B EUR	2.02	-
	CR EUR	1.41	-
	CR USD	1.42	-
	I EUR	1.23	-
	I USD	1.24	-
	J EUR	1.2	-
	K EUR	1.28	-
	K USD	-*	-
	R EUR	2.39	-
EDMOND DE ROTHSCHILD FUND - QUAM 5	A CHF	1.11	-
	A EUR	1.09	-
	A USD	1.11	-
	D EUR	0.88	-
	E CHF	0.67	-
	M EUR	0.29	-
	R EUR	1.23	-
EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS	A USD	1.32	-
	D EUR (H)	1.04	-
	I CHF	0.72	-
	K EUR	0.86	-
	K USD	0.85	-
	O EUR (H)	0.66***	-
	S CHF	0.54	-
	S EUR	0.54	-

* TER not calculated (share class closed during the period)

** TER not calculated as unrepresentative (share class launched during the period)

*** Annualised