

French Mutual Fund

Edmond de Rothschild Patrimoine

ANNUAL REPORT

as at 28 March 2024

Management company: Edmond de Rothschild Asset Management (France)

Custodian: Edmond De Rothschild (France)

Statutory Auditor: Grant Thornton Audit

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Key Information Document (KID)

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Edmond de Rothschild Patrimoine (EdR Patrimoine)

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group.

Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

A unit – ISIN: FR0010041822

Website of PRIIP manufacturer: www.edmond-de-rothschild.com.

For further information, call +33 (0) 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key Information Document (KID): 29/06/2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

Term

The term of the Product is 99 years.

Objectives

This Product is a feeder fund of the Luxembourg-registered Edmond de Rothschild Fund – Income Europe (O EUR shares) SICAV Product.

Due to its own costs, the management objective of the feeder Product differs from that of its master fund and its performance will therefore be lower than that of the O EUR shares of the master fund.

The management objective of the feeder Product is therefore to obtain a regular income of 2.60% per year, net of fees.

Benchmark index: none

Investment policy: At least 85% of the feeder Product of the Luxembourg-registered Edmond de Rothschild Fund – Income Europe (O EUR shares) SICAV sub-fund will be invested in its master Product and, on an ancillary basis, in cash.

The Product of the Luxembourg-registered Edmond de Rothschild Fund – Income Europe (O EUR shares) SICAV promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, also known as the "Disclosure" Regulation or "SFDR". As such, the feeder Product promotes ESG criteria within the meaning of Article 8 Regulation (EU) 2019/2088, also known as the "Disclosure" Regulation of "SFDR" and is subject to sustainability risks as defined in the risk profile of the master sub-fund.

In addition, the master Product has obtained the SRI label. The feeder Product has not obtained the SRI label.

Reminder of the management objective and the investment strategy of the master Product:

The Product aims to generate a return of 4% per year over the recommended investment period by investing in European equity and fixed-income securities issued by companies that meet environmental, social and governance (ESG) criteria and providing attractive returns and sustainable dividends. The Product is actively managed and is not managed in reference to an index. The Product's objective is to select companies with a policy on promoting sound management of ESG risks and opportunities. To that end, the Product's investment process involves an exclusive responsible investment approach that favours companies with good ESG ratings—regardless of their capitalisation, sector or credit ratings—and relies on either proprietary ESG ratings or on ratings provided by an external non-financial rating agency. At least 90% of portfolio companies receive an ESG rating. The selection process includes positive screening using a "best-in-universe" approach, and negative screening whereby the Investment Manager implements a formal exclusion policy that excludes companies associated with the promotion of controversial weapons, coal and tobacco. As a result, the eligible investment universe is reduced by 20% and defined according to ESG criteria. For further information on the responsible investment approach that applies to the Product, we refer you to the Product's transparency code on the Investment Manager's website: <https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx>.

The Product is classified as "Article 8(1) of the SFDR Regulation" because it promotes a set of ESG characteristics, although no benchmark index has been designated in order to achieve these environmental or social characteristics.

In light of its ESG strategy, the Product favours environmental characteristics, but does not invest in environmentally sustainable economic activities. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as provided for in the European Taxonomy Regulation and, as such, the "do no significant harm" principle does not apply to the investments underlying this Product.

The Product will invest at least 50% of its net assets in euro-denominated corporate bonds.

Investments in corporate bonds will consist of senior debt securities, subordinated debt securities, convertible bonds, conditional convertible bonds and exchangeable bonds issued by companies. These securities may be rated as "Investment Grade" or "non-Investment Grade", or may be unrated. Investment in conditional convertible bonds will not exceed 20% of the Product's net assets.

Depending on the Manager's expectations, the Product's exposure to European equity markets will be maintained within a range of 0% to 50% of its net assets. Direct investments in equities will be limited to shares that are:

- issued in the eurozone, the United Kingdom, Switzerland, Denmark, Sweden and Norway, and listed on and exposed to the stock exchanges of the aforementioned zone and countries; and
- issued by companies with a stock market capitalisation exceeding EUR 500 million at the time of the investment.

The Product's investments in securities issued in emerging countries may not exceed 10% of its net assets. Investments in fixed-income securities denominated in currencies other than the euro should be hedged. Overall, the portfolio's currency risk will not exceed 10% of its net assets.

The Product may make use of derivative financial instruments to achieve its investment objective. These instruments may also be used for hedging purposes. They may include, but would not be limited to, options on standardised forward contracts, credit options, interest rate options, currency options, forward rate agreements, currency swaps, standardised forward interest rate, inflation swaps, interest rate swaps, forward exchange contracts, single-name credit default swaps, swap options, index credit default swaps, bond ETF options, total return swaps, and bond forward contracts.

The Product may invest up to 10% of its net assets in units or shares of the Product, or in other investment funds.

The portfolio's duration will be maintained within a range of 0 to 7.

To achieve its investment objective, the Product may invest up to 100% of its net assets in eligible transferable securities with embedded derivatives. In particular, the Product may invest in convertible bonds, conditional convertible bonds, exchangeable bonds, credit-linked notes, warrants and EMTNs.

The maximum proportion of assets that may, on average, be subject to SFTs (repurchase transactions only) and TRSs will not exceed 25% of the Product's net assets in total. In general, the use of repurchase transactions should not exceed 25% of the Product's net assets. In general, the use of TRSs should not exceed 25% of the Product's net assets.

The Product will not use securities financing transactions (SFT).

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investors

A units are intended for subscribers who are willing to accept the risk of capital loss.

This Product may not benefit, either directly or indirectly, natural or legal persons residing or domiciled in the United States, US citizens or US Persons.

Practical information

Custodian: Edmond de Rothschild (France)

You can request the redemption of your units on any business day in Luxembourg, except for Good Friday and 24 December (Christmas Eve), for orders received by the clearing house before 10.00 a.m. each day on which the net asset value is established, at the day's net asset value.

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English where applicable) will be provided free of charge upon written request to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: +33 140 172 525; email: contact-am-fr@edr.com.

The price of the units and, where applicable, information about the Product's other unit classes, its net asset value, its performance scenarios and its past performance can be found online at www.edmond-de-rothschild.com.

What are the risks and what could I get in return?

Risk Indicator



Lower risk

Higher risk



The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (5 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less. The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

On the risk indicator, we have classified this product as 3 out of 7 – which is a medium-to-low risk class – due to the nature of the securities and the geographical regions specified in the “Objectives” section. This means that the potential losses associated with the future performance of the Product are in the low to medium range and, should market conditions deteriorate, it is unlikely that our ability to pay you will be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It can also refer to the risk of an issuer defaulting on payments at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value. The subscription/redemption provisions for the Edmond de Rothschild Fund Income Europe master fund, in which your fund is invested, are explained in the “Subscription and redemption procedures” section of the Edmond de Rothschild Fund Income Europe prospectus.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The favourable, unfavourable and moderate scenarios that are shown correspond to the best, worst and median performance historically observed.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

Recommended holding period: 5 years Example Investment: Investment EUR 10,000		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios	There is no minimum guaranteed return. You could lose some or all of your investment.		
Minimum			
Stress	What you might get back after costs	EUR 4,030	EUR 4,590
	Average return each year	-59.7%	-14.4%
Unfavourable	What you might get back after costs	EUR 8,680	EUR 8,780
	Average return each year	-13.2%	-2.6%
Moderate	What you might get back after costs	EUR 9,970	EUR 10,490
	Average return each year	-0.3%	1.0%
Favourable	What you might get back after costs	EUR 11,090	EUR 11,610
	Average return each year	10.9%	3.0%

This table shows how much you could get back over the recommended holding period of 5 years, under different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario: This type of scenario occurred for an investment made between March 2015 and March 2020.

Moderate scenario: This type of scenario occurred for an investment made between March 2016 and March 2021.

Favourable scenario: This type of scenario occurred for an investment made between August 2013 and August 2018.

What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product's assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian's assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

What are the costs?

The person advising you about or selling you this Product may charge you additional costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Costs over time

The tables show the amounts that are deducted from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	EUR 370	EUR 1,170
Reduction in yield (RIY) per year*	3.8%	2.2%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is projected to be 3.18% before costs and 0.96% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 2.00% of the amount you pay when you invest in the Product.	EUR 200
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Conversion costs	We do not charge conversion fees for this Product.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	1.80% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 180
Transaction costs	We do not charge transaction costs.	EUR 0
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Product.	EUR 0

The table above shows the annual impact of the different types of costs on the return you might get at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor or advisor, or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

How long should I hold the Product and can I take money out early?

Recommended holding period: 5 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 5 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

The net asset value is calculated daily – except for French public holidays and days on which the French markets are closed (as per the official calendar of Euronext Paris S.A.), and on every business day in Luxembourg – except for Good Friday and 24 December (Christmas Eve) – for orders received by the clearing house before 10.00 a.m. each day on which the net asset value is established, at the day's net asset value.

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Product's Prospectus and Regulations.

How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75008 Paris, France.

Email: contact-am-fr@edr.com

Website: www.edmond-de-rothschild.com.

Other relevant information

Performance scenarios: The latest performance scenarios, which are updated monthly, can be found on the website, <https://funds.edram.com/>.

Past performance: Past performances for the last 10 years can be found at <https://funds.edram.com/>.

This Product promotes environmental or social characteristics, within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "SFDR Regulation").

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: www.edmond-de-rothschild.com. Telephone: +33 140 172 525; contact-am-fr@edr.com.

This Key Information Document (KID) is updated at least once a year.

1. CHANGES AFFECTING THE UCI

1. Changes as at 29/06/2023:
 - Recurring costs and performance fees updated in the KID on 31/03/2023;
 - New KID template;
 - Introduction of a redemption gate mechanism in accordance with the transitional provisions of AMF Instruction DOC-201-19;
 - Update of the SFDR pre-contractual template further to the entry into force on 20 February 2023 of Delegated Regulation (EU) 2023/363 EC of 31 October 2022: Addition of new requirements relating to gas and nuclear activities, in line with the taxonomy.

2. Update of the wording of the paragraph on the "gating mechanism" on 21/12/23, so that the prospectus of the feeder fund reflects that of the its master fund.

Market Commentary (01/04/2023 – 31/03/2024)

Over the period in question, macroeconomic considerations were at the forefront as markets had to contend with the cycle of interest rate hikes initiated by central banks, its effectiveness in containing galloping inflation, and its negative impact on economic growth.

Throughout the year, after several twists and turns, markets took note of the sharp decline in inflation and of the fact that economic growth was proving to be quite resilient, especially in the United States. The likelihood of the two extreme risk scenarios – economic recession or runaway inflation – gradually lost currency, which led to a tightening of credit margins, a lowering of rates, and increases in stock market indexes.

The aversion to risk in the wake of the Hamas attacks against Israel was a reminder to investors of the complexity of the underlying geopolitical landscape – Middle East, Ukraine, tensions in the China Sea, elections in the United States – but had no impact on the course of the rally observed at the end of the year.

Management commentary (03/04/2022 – 28/03/2024)

Over the period from 3 April 2023 to 28 March 2024, the EdR Patrimoine FCP Fund (A Unit) returned a performance of +7.84%.

Over the period from 3 April 2023 to 28 March 2024, the EdR Patrimoine FCP Fund (D Unit) returned a performance of +7.83%.

Over the period from 3 April 2023 to 28 March 2024, the EdR Patrimoine FCP Fund (I Unit) returned a performance of +8.59%, in line with its underlying EdR Fund Income Europe strategy.

In this context, the three main drivers of performance returned positive results over the course of the year of reference, with a sharp increase at the end of the calendar year 2023.

We reduced the global equity allocation from 27.5% to 24.8% in gross terms but, in net terms, we increased it from 16.0% to 20.2%. The dividend yield, based on the dividend expected in 2024, was 4.64%, given our preference for high-visibility stocks with high dividends, and overweighting in the telecommunications, services to local authorities, financial services and energy sectors.

Over the course of the period, we redeployed the Product to take account of this reduction in credit, while at the same time reducing our cash holdings and maintaining them at low levels (less than 2%).

At the end of the period, credit obligations accounted for 71.5% of the fund, with subordinated financial securities accounting for 21.4%, high-yield corporate securities 18.7%, hybrid corporate securities 7.9%, short-term bonds 4.0% and investment grade corporate securities 19.5%. The yield of the credit portfolio was 4.94% at the end of the period, and the average rating was BB+. The interest rate sensitivity of the credit segments was 3.13. It was maintained at a level that was relatively lower than that which we had anticipated at the beginning of 2024, given renewed uncertainty as to when exactly rates would be lowered, especially in the United States.

Outlook

We are of the view that the current balance of risks in the portfolio, with an overall yield of close to 5%, is adequate, given the current environment, in which our main focus is on the carry potential of the various segments that we invest in.

When we have a clearer picture of when central banks could be expected to begin lowering rates, and what trajectory they could be expected to follow, we will gradually increase the portfolio's sensitivity to interest rates. We will do so both for credit obligations (by increasing the IG allocation and/or increasing exposure to German 5-year rates through future derivatives) and for equity holdings through interest-rate sensitive securities (e.g., shares in real-estate companies or, in the telecommunications sector, in telecom tower operators).

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
ED R INC EUR -O- DIS	4,734,665.97	7,203,766.52

3. STATUTORY INFORMATION

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use (“SFTR Regulation”).

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)

The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST

This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO".

BEST SELECTION AND BEST EXECUTION POLICY

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES

Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a “Report on Intermediation Fees”. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

Information about the ESG criteria can be found at www.edram.fr.

TAXONOMY REGULATION AND SFDR

Article 8

Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called “SFDR” Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called “Taxonomy” Regulation (EU) 2020/852):

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company’s climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments

underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the percentage of investments aligned with the taxonomy is currently 0%.

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product mentioned in this management report is available in the appendix hereto.

MANAGEMENT FEES

Your fund is a feeder fund of the UCITS, **Edmond de Rothschild Fund – Income Europe (O EUR shares)**.

For **Edmond de Rothschild Patrimoine D units (FR0011075365)**, the fees deducted over the financial year amount to **1.75%** (inclusive of taxes) in total, including **1.40%** (inclusive of taxes) in direct management fees, and **0.35%** (inclusive of taxes) in indirect management fees (*i.e., ongoing charges in connection with the master fund over the same period*).

For **Edmond de Rothschild Patrimoine A units (FR0010041822)**, the fees deducted over the financial year amount to **1.75%** (inclusive of taxes) in total, including **1.40%** (inclusive of taxes) in direct management fees, and **0.35%** (inclusive of taxes) in indirect management fees (*i.e., ongoing charges in connection with the master fund over the same period*).

For **Edmond de Rothschild Patrimoine I units (FR0010831552)**, the fees deducted over the financial year amount to **1.05%** (inclusive of taxes) in total, including **0.70%** (inclusive of taxes) in direct management fees, and **0.35%** (inclusive of taxes) in indirect management fees (*i.e., ongoing charges in connection with the master fund over the same period*).

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER'S PERSONNEL

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity's economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years. This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criterion.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria

Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:

- investment performance (relative performance compared to a benchmark index and to the competitive universe, observed over one year, two years and three years);
- risk and compliance criteria including adherence to the portfolio investment rules and their risk limits, and adherence to market rules;
- vigilance regarding anti-money-laundering practices in the investment process.

For employees in the sales teams, the variable component takes into account:

- achievement of commercial objectives (net inflows, income levels generated by these inflows, interaction with clients and prospective clients, updating of "KYC" data);
- client-related criteria (satisfaction, complaints, fair treatment, suitability of products and instruments sold etc.);
- risk and compliance criteria including adherence to marketing rules, the duties of the Board, regulatory vigilance ensuring investor protection and anti-money-laundering measures;

- quantitative objectives are established in such a way as to discourage employees from selling one product over another, and to ensure that clients' interests remain paramount. Edmond de Rothschild Asset Management (France) does not pay any sales commission to its employees, nor does it have any compensation mechanism to encourage its employees to sell one specific product over another, to ensure that the clients' interests remain paramount.

For employees in support functions, the variable component takes into account:

- performance of these support functions;
- achievement of their own specific objectives;
- risk and compliance criterion.

Total amount of remuneration:

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 184 beneficiaries (i.e. 184 employees in service as at 31/12/2023).

For the financial year 2023–2024, this total amounts to €31,560,849*, which includes a fixed component in the amount of €18,886,849, a variable component in the amount of €12,674,000, and a profit share in capital gains in the amount of €0.

*Total annualised fixed pay as at 31/12/2023 for the population eligible for the 2023/2024 pay review, and total of the variable amounts proposed for the 2023 pay review.

Aggregate amount of remuneration:

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, for the 2023-2024 financial year, corresponds to:

- Senior executives: EUR 2,735,000
- Staff members: EUR 18,511,756

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed every year. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. The audit, which covered the remuneration paid in March 2023 in respect of 2022, was carried out by a third-party service provider in June-July 2023 under the supervision of the General Inspectorate of Edmond de Rothschild (France).

4. STATUTORY AUDITOR'S CERTIFICATION



Statutory auditor's report on the annual financial statements

Edmond de Rothschild Patrimoine

French Mutual Fund
47, rue du Faubourg Saint Honoré
75008 Paris, France

Financial year ended 28 March 2024

Grant Thornton Audit Member of Grant Thornton

A French public limited company providing accounting and auditing services, with share capital of €140,361, and registered with the Paris Ile-de-France *Tableau de l'Ordre* and member of the *Compagnie Régionale de Versailles et du Centre*
RCS Nanterre 342 061 942
29 rue du Pont
92200 Neuilly-sur-Seine, FRANCE

Statutory auditor's report on the annual financial statements

French mutual fund, EDMOND DE ROTHSCHILD PATRIMOINE

Financial year ended 28 March 2024

To the unitholders of the mutual fund, EDMOND DK ROTHSCHILD PATRIMOINE,

Opinion

In fulfilment of the assignment entrusted to us by the Management Company, we have audited the annual financial statements of the undertaking for collective investment, EDMOND DE ROTHSCHILD PATRIMOINE, incorporated as a mutual fund, for the financial year ended 28 March 2024, as attached to this report.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent, and give a true and fair view of the financial performance of the previous financial year as well as the financial position and assets of the fund at the end of this financial year.

Basis of opinion

Audit terms of reference

We conducted our audit in accordance with the professional auditing standards applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion.

Our responsibilities pursuant to these standards are set out in the “Statutory Auditor’s responsibilities relating to the audit of the annual financial statements” section of this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 1 April 2023 to the date of issue of our report.

Justification of assessments

In accordance with the provisions of Articles L.821-53 and R.823-180 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that the most significant assessments we performed were based on our professional judgment, with a focus on the appropriateness of the accounting principles applied – in particular where the financial instruments held in the portfolio are concerned – and on the overall presentation of the financial statements, and particularly their compliance with Chart of Accounts for open-ended undertakings for collective investment.

These matters were addressed as part of our audit of the annual financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the annual financial statements.

Specific verifications

We have also performed specific verifications as required by law and the regulations, in accordance with professional auditing standards in France.

We have no matters to report as to the fair presentation and the consistency of the information provided in the Management company's management report and in the other documents relating to the financial position and the financial statements provided to unitholders.

The Management Company's responsibilities relating to the annual financial statements

It is the Management Company's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the Management Company's responsibility to assess the fund's ability to continue as a going concern, to present in these financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy, unless the fund is to be wound up or ceases trading.

The annual financial statements were approved by the Management Company.

Statutory auditor's responsibilities regarding the audit of the annual financial statements

It is our responsibility to draw up a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in compliance with professional standards renders the systematic detection of any material misstatement possible. Misstatements may stem from fraud or errors and are considered material whenever they may be reasonably expected, considered individually or cumulatively, to influence the economic decisions that users of the financial statements take based thereon.

As specified in Article L.821-55 of the French Commercial Code, our task is to certify the financial statements, and not to guarantee the viability or quality of the management of your FCP fund.

As part of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises their professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, define and implement the audit procedures intended to counter these risks, and collect any elements they consider sufficient and appropriate on which to base their opinion. The risk of not detecting a material misstatement arising from fraud is greater than that of a material misstatement resulting from an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;
- they become acquainted with the internal control relevant to the audit in order to define appropriate audit procedures in the circumstances and not to express an opinion on the effectiveness of the internal control;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided in their regard in the annual financial statements;
- they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not significant uncertainty exists relating to events or circumstances that may affect the fund's ability to continue as a going concern. This assessment is based on the information gathered up to the date of their report, it being recalled, however, that subsequent circumstances or events could jeopardise the continuity of operations. If they conclude that significant uncertainty exists, they draw the attention of the readers of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reserve or a refusal to certify;

- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events so as to provide a true and fair view thereof.

Neuilly-sur-Seine, 19 August 2024

The Statutory Auditors
Grant Thornton Audit
Member of Grant Thornton

Azarias Sekko
Partner

BALANCE SHEET – *in* EURO AT 28/03/2024

ASSETS

	28/03/2024	31/03/2023
FINANCIAL INSTRUMENTS	71,090,081.10	69,181,502.63
MASTER UCI	71,090,081.10	69,181,502.63
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
RECEIVABLES	35,650.95	166,457.78
Forward currency transactions		
Other	35,650.95	166,457.78
FINANCIAL ACCOUNTS	378,260.14	293,995.15
Cash and cash equivalents	378,260.14	293,995.15
TOTAL ASSETS	71,503,992.19	69,641,955.56

LIABILITIES

	28/03/2024	31/03/2023
SHARE CAPITAL		
Capital	70,939,618.49	68,399,647.61
Undistributed prior net gains and losses (a)	6,081.15	12,368.27
Balance carried forward (a)	0.20	0.26
Net gains and losses for the financial year (a, b)	-497,721.53	-774,781.40
Profit/loss for the financial year (a, b)	941,820.42	1,835,782.19
TOTAL SHARE CAPITAL *	71,389,798.73	69,473,016.93
<i>* Amount corresponding to net assets</i>		
FINANCIAL INSTRUMENTS		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
PAYABLES	114,193.46	168,938.63
Forward currency transactions		
Other	114,193.46	168,938.63
FINANCIAL ACCOUNTS		
Current bank borrowings		
Loans		
TOTAL LIABILITIES	71,503,992.19	69,641,955.56

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – in EUROS AT 28/03/2024

	28/03/2024	31/03/2023
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

PROFIT AND LOSS STATEMENT – in EUROS AT 28/03/2024

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts		
Income from equities and equivalent securities	1,593,040.71	
Income from bonds and equivalent securities		
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		2,584,585.52
TOTAL (1)	1,593,040.71	2,584,585.52
Expenses relating to financial transactions		
Expenses relating to temporary purchases and sales of securities		
Expenses relating to forward financial instruments		
Expenses relating to financial debt	229.51	549.55
Other financial expenses		
TOTAL (2)	229.51	549.55
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	1,592,811.20	2,584,035.97
Other income (3)		
Management fees and amortisation charges (4)	639,170.45	672,733.26
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	953,640.75	1,911,302.71
Income adjustment for the financial year (5)	-11,820.33	-75,520.52
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	941,820.42	1,835,782.19

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the Management Company.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, i.e., financial management fees, administrative fees, accounting fees, custodial fees, distribution, audit, etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0011075365 - Edmond de Rothschild Patrimoine D units: Maximum fee rate of 1.40%,

FR0010831552 - Edmond de Rothschild Patrimoine I units: Maximum fee rate of 0.70%,

FR0010041822 - Edmond de Rothschild Patrimoine A units: Maximum fee rate of 1.40%.

Retrocessions of management fees to be paid are taken into whenever the net asset value is calculated. The amount of the provision is equal to the retrocession amount for the period in question.

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Gains and losses:

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable income:

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised gains or losses</i>
Edmond de Rothschild Patrimoine A units	Accumulation	Accumulation
Edmond de Rothschild Patrimoine D units	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the Management Company
Edmond de Rothschild Patrimoine I units	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – in EUROS AT 28/03/2024

	28/03/2024	31/03/2023
NET ASSETS AT THE START OF THE FINANCIAL YEAR	69,473,016.93	80,948,021.11
Subscriptions (including subscription fees paid to the UCI)	3,931,659.19	2,803,765.20
Redemptions (minus redemption fees paid to the UCI)	-7,344,751.79	-10,665,420.10
Realised gains on deposits and financial instruments		
Realised losses on deposits and financial instruments	-513,027.30	-809,674.29
Realised gains on forward financial instruments		
Realised losses on forward financial instruments		
Transaction fees		
Foreign exchange differences	29.88	117.81
Changes in the valuation differential on deposits and financial instruments	4,890,706.32	-4,714,120.54
<i>Valuation differential for financial year N</i>	-2,119,680.53	-7,010,386.85
<i>Valuation differential for financial year N-1</i>	7,010,386.85	2,296,266.31
Changes in the valuation differential on forward financial instruments		
<i>Valuation differential for financial year N</i>		
<i>Valuation differential for financial year N-1</i>		
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss	-1,475.25	-974.97
Net profit/loss for the financial year prior to income adjustment	953,640.75	1,911,302.71
Interim payment(s) on net gains and losses during the financial year		
Interim dividend(s) paid on income during the financial year		
Other items		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	71,389,798.73	69,473,016.93

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY(*)

	<3 months	%]3 months - 1 year]	%]1-3 years]	%]3-5 years]	%	> 5 years	%
OFF-BALANCE SHEET ITEMS										
Hedging transactions										
Other transactions										

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Master UCI								
Receivables								
Financial accounts	5,032.81	0.01						
LIABILITIES								
Payables								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	28/03/2024
RECEIVABLES		
	Subscriptions receivable	8,654.76
	Retrocession de management fees	26,996.19
TOTAL RECEIVABLES		35,650.95
PAYABLES		
	Redemptions payable	39,672.55
	Fixed management fees	74,520.91
TOTAL PAYABLES		114,193.46
TOTAL PAYABLES AND RECEIVABLES		-78,542.51

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	Units	Amount
Edmond de Rothschild Patrimoine A units		
Units subscribed during the financial year	18,040.3532	3,930,391.27
Units redeemed during the financial year	-33,328.6331	-7,315,913.59
Net balance of subscriptions/redemptions	-15,288.2799	-3,385,522.32
Number of units outstanding at end of the financial year	296,364.8398	
Edmond de Rothschild Patrimoine D units		
Units subscribed during the financial year	12.00	1,267.92
Units redeemed during the financial year	-265.00	-28,838.20
Net balance of subscriptions/redemptions	-253.00	-27,570.28
Number of units outstanding at end of the financial year	272.00	
Edmond de Rothschild Patrimoine I units		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of units outstanding at end of the financial year	22,306.066	

3.6.2. Subscription and/or redemption fees

	Amount
Edmond de Rothschild Patrimoine A units Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
Edmond de Rothschild Patrimoine D units Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
Edmond de Rothschild Patrimoine I units Total subscription and/or redemption fees received Subscription fees received Redemption fees received	

3.7. MANAGEMENT FEES

	28/03/2024
Edmond de Rothschild Patrimoine A units Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 929,349.57 1.40 298,047.31
Edmond de Rothschild Patrimoine D units Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 658.88 1.40 211.34
Edmond de Rothschild Patrimoine I units Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 20,691.79 0.70 13,271.14

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	28/03/2024
Securities received under repurchase agreements Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	28/03/2024
Financial instruments given as collateral and retained under their original entry Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	28/03/2024
Equities			
Bonds			
Negotiable debt securities			
UCI			71,090,081.10
	LU1726327932	ED R INC EUR -O- DIS	71,090,081.10
Forward financial instruments			
Total Group securities			71,090,081.10

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	28/03/2024	31/03/2023
Amounts still to be allocated		
Balance carried forward	0.20	0.26
Result	941,820.42	1,835,782.19
Interim dividends paid in respect of the financial year		
Total	941,820.62	1,835,782.45

	28/03/2024	31/03/2023
Edmond de Rothschild Patrimoine A units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	880,354.95	1,738,918.61
Total	880,354.95	1,738,918.61

	28/03/2024	31/03/2023
Edmond de Rothschild Patrimoine D units		
Allocation		
Distribution	394.40	1,475.25
Balance carried forward for the financial year	1.55	0.38
Accumulation		
Total	395.95	1,475.63
Information concerning units eligible for distribution of dividends		
Number of units	272.00	525.00
Distribution per unit	1.45	2.81
Tax exemption		
Tax exemption relating to the distribution of income		

	28/03/2024	31/03/2023
Edmond de Rothschild Patrimoine I units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	61,069.72	95,388.21
Total	61,069.72	95,388.21

Allocation table for the portion of distributable income corresponding to net gains and losses

	28/03/2024	31/03/2023
Amounts still to be allocated		
Undistributed prior net gains and losses	6,081.15	12,368.27
Net gains and losses for the financial year	-497,721.53	-774,781.40
Interim dividends paid on net gains and losses for the financial year		
Total	-491,640.38	-762,413.13

	28/03/2024	31/03/2023
Edmond de Rothschild Patrimoine A units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-475,731.51	-742,045.79
Total	-475,731.51	-742,045.79

	28/03/2024	31/03/2023
Edmond de Rothschild Patrimoine D units		
Allocation		
Distribution		
Undistributed net gains and losses	5,865.85	11,737.50
Accumulation		
Total	5,865.85	11,737.50

	28/03/2024	31/03/2023
Edmond de Rothschild Patrimoine I units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-21,774.72	-32,104.84
Total	-21,774.72	-32,104.84

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Total net assets in EUR	85,052,224.73	86,878,120.16	80,948,021.11	69,473,016.93	71,389,798.73
Edmond de Rothschild Patrimoine A units in EUR					
Net assets	81,859,665.42	82,854,519.02	77,430,881.93	66,529,286.23	68,223,842.76
Number of securities	416,977.2531	373,028.4205	346,407.8179	311,653.1197	296,364.8398
Net asset value per unit	196.31	222.11	223.52	213.47	230.20
Accumulation per unit on net capital gains/losses	-0.44	-1.91	-0.38	-2.38	-1.60
Accumulation per unit on profit/loss	2.67	3.63	3.06	5.57	2.97
Edmond de Rothschild Patrimoine D units in EUR					
Net assets	205,706.02	88,980.19	81,009.95	56,486.65	30,743.72
Number of securities	1,990.20	771.00	709.00	525.00	272.00
Net asset value per unit	103.35	115.40	114.25	107.59	113.02
Undistributed net capital gains/losses per unit		23.82	23.62	22.35	21.56
Accumulation per unit on net capital gains/losses	24.82				
Distribution per unit on profit/loss	1.40	1.89	1.57	2.81	1.45
Tax exemptions per unit					
Edmond de Rothschild Patrimoine I units in EUR					
Net assets	2,986,853.29	3,934,620.95	3,436,129.23	2,887,244.05	3,135,212.25
Number of securities	25,624.645	29,627.244	25,530.855	22,306.066	22,306.066
Net asset value per unit	116.56	132.80	134.58	129.43	140.55
Accumulation per unit on net capital gains/losses	-0.26	-1.14	-0.22	-1.43	-0.97
Accumulation per unit on profit/loss	2.50	3.05	2.79	4.27	2.73

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
LUXEMBOURG				
ED R INC EUR -O- DIS	EUR	734,477.54	71,090,081.10	99.58
TOTAL LUXEMBOURG			71,090,081.10	99.58
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			71,090,081.10	99.58
TOTAL Undertakings for Collective Investment			71,090,081.10	99.58
Receivables			35,650.95	0.05
Payables			-114,193.46	-0.16
Financial accounts			378,260.14	0.53
Net assets			71,389,798.73	100.00

Edmond de Rothschild Patrimoine I units	EUR	22,306.066	140.55
Edmond de Rothschild Patrimoine D units	EUR	272.00	113.02
Edmond de Rothschild Patrimoine A units	EUR	296,364.8398	230.20

In compliance with the applicable regulation, the information document of the Master UCI is provided in an appendix hereto.

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: Edmond de Rothschild Patrimoine D units

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	394.40	EUR	1.45	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	394.40	EUR	1.45	EUR



EDMOND DE ROTHSCHILD

Key Information Document (KID)

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Edmond de Rothschild Patrimoine (EdR Patrimoine)

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group.

Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

I unit – ISIN: FR0010831552

Website of PRIIP manufacturer: www.edmond-de-rothschild.com.

For further information, call +33 (0) 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key Information Document (KID): 29/06/2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

Term

The term of the Product is 99 years.

Objectives

This Product is a feeder fund of the Luxembourg-registered Edmond de Rothschild Fund – Income Europe (O EUR shares) SICAV Product.

Due to its own costs, the management objective of the feeder Product differs from that of its master fund and its performance will therefore be lower than that of the O EUR shares of the master fund.

The management objective of the feeder Product is therefore to obtain a regular income of 3.30% per year, net of fees.

Benchmark index: none

Investment policy: At least 85% of the feeder Product of the Luxembourg-registered Edmond de Rothschild Fund – Income Europe (O EUR shares) SICAV sub-fund will be invested in its master Product and, on an ancillary basis, in cash.

The Sub-fund of the Luxembourg-registered Edmond de Rothschild Fund – Income Europe (O EUR shares) SICAV promotes environmental, social and governance (ESG) criteria in accordance with Article 8 of Regulation (EU) 2019/2088, also known as the "Disclosure Regulation" or "SFDR". In this regard, the feeder Product promotes ESG criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, also known as the "Disclosure Regulation" or "SFDR", and is subject to sustainability risks as defined in the risk profile of the master Sub-fund.

In addition, the master Sub-fund has obtained the SRI label. The feeder Product has not obtained the SRI label.

Reminder of the management objective and the investment strategy of the master Product:

The Product aims to generate a return of 4% per year over the recommended investment period by investing in European equity and fixed-income securities issued by companies that meet environmental, social and governance (ESG) criteria and providing attractive returns and sustainable dividends. The Product is actively managed and is not managed in reference to an index. The Product's objective is to select companies with a policy on promoting sound management of ESG risks and opportunities. To that end, the Product's investment process involves an exclusive responsible investment approach that favours companies with good ESG ratings—regardless of their capitalisation, sector or credit ratings—and relies on either proprietary ESG ratings or on ratings provided by an external non-financial rating agency. At least 90% of portfolio companies receive an ESG rating. The selection process includes positive screening using a "best-in-universe" approach, and negative screening whereby the Investment Manager implements a formal exclusion policy that excludes companies associated with the promotion of controversial weapons, coal and tobacco. As a result, the eligible investment universe is reduced by 20% and defined according to ESG criteria. For further information on the responsible investment approach that applies to the Product, we refer you to the Product's transparency code on the Investment Manager's website: <https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx>.

The Product is classified as "Article 8(1) of the SFDR Regulation" because it promotes a set of ESG characteristics, although no benchmark index has been designated in order to achieve these environmental or social characteristics.

In light of its ESG strategy, the Product favours environmental characteristics, but does not invest in environmentally sustainable economic activities. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as provided for in the European Taxonomy Regulation and, as such, the "do no significant harm" principle does not apply to the investments underlying this Product.

The Product will invest at least 50% of its net assets in euro-denominated corporate bonds.

Investments in corporate bonds will consist of senior debt securities, subordinated debt securities, convertible bonds, conditional convertible bonds and exchangeable bonds issued by companies. These securities may be rated as "Investment Grade" or "non-Investment Grade", or may be unrated. Investment in conditional convertible bonds will not exceed 20% of the Product's net assets.

Depending on the Manager's expectations, the Product's exposure to European equity markets will be maintained within a range of 0% to 50% of its net assets. Direct investments in equities will be limited to shares that are:

- issued in the eurozone, the United Kingdom, Switzerland, Denmark, Sweden and Norway, and listed on and exposed to the stock exchanges of the aforementioned zone and countries; and
- issued by companies with a stock market capitalisation exceeding EUR 500 million at the time of the investment.

The Product's investments in securities issued in emerging countries may not exceed 10% of its net assets. Investments in fixed-income securities denominated in currencies other than the euro should be hedged. Overall, the portfolio's currency risk will not exceed 10% of its net assets.

The Product may make use of derivative financial instruments to achieve its investment objective. These instruments may also be used for hedging purposes. They may include, but would not be limited to, options on standardised forward contracts, credit options, interest rate options, currency options, forward rate agreements, currency swaps, standardised forward interest rate, inflation swaps, interest rate swaps, forward exchange contracts, single-name credit default swaps, swap options, index credit default swaps, bond ETF options, total return swaps, and bond forward contracts.

The Product may invest up to 10% of its net assets in units or shares of the Product, or in other investment funds.

The portfolio's duration will be maintained within a range of 0 to 7.

To achieve its investment objective, the Product may invest up to 100% of its net assets in eligible transferable securities with embedded derivatives. In particular, the Product may invest in convertible bonds, conditional convertible bonds, exchangeable bonds, credit-linked notes, warrants and EMTNs.

The maximum proportion of assets that may, on average, be subject to SFTs (repurchase transactions only) and TRSs will not exceed 25% of the Product's net assets in total. In general, the use of repurchase transactions should not exceed 25% of the Product's net assets. In general, the use of TRSs should not exceed 25% of the Product's net assets.

The Product will not use securities financing transactions (SFT).

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investors

I units are intended for legal entities that are able to make an initial subscription of EUR 500,000, and are willing to accept the risk of capital loss.

This Product may not benefit, either directly or indirectly, natural or legal persons residing or domiciled in the United States, US citizens or US Persons.

Practical information

Custodian: Edmond de Rothschild (France)

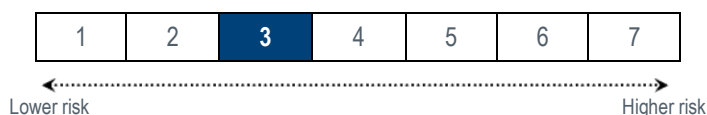
You can request the redemption of your units on any business day in Luxembourg, except for Good Friday and 24 December (Christmas Eve), for orders received by the clearing house before 10.00 a.m. each day on which the net asset value is established, at the day's net asset value.

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English where applicable) will be provided free of charge upon written request to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: +33 140 172 525; email: contact-am-fr@edr.com.

The price of the units and, where applicable, information about the Product's other unit classes, its net asset value, its performance scenarios and its past performance can be found online at www.edmond-de-rothschild.com.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (5 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less. The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

On the risk indicator, we have classified this product as 3 out of 7 – which is a medium-to-low risk class – due to the nature of the securities and the geographical regions specified in the "Objectives" section. This means that the potential losses associated with the future performance of the Product are in the low to medium range and, should market conditions deteriorate, it is unlikely that our ability to pay you will be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It can also refer to the risk of an issuer defaulting on payments at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value. The subscription/redemption provisions for the Edmond de Rothschild Fund Income Europe master fund, in which your fund is invested, are explained in the "Subscription and redemption procedures" section of the Edmond de Rothschild Fund Income Europe prospectus.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The favourable, unfavourable and moderate scenarios that are shown correspond to the best, worst and median performance historically observed.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

Recommended holding period: 5 years Example Investment: Investment EUR 10,000		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 4,120	EUR 4,680
	Average return each year	-58.8%	-14.1%
Unfavourable	What you might get back after costs	EUR 8,920	EUR 9,270
	Average return each year	-10.8%	-1.5%
Moderate	What you might get back after costs	EUR 10,240	EUR 11,070
	Average return each year	2.4%	2.1%
Favourable	What you might get back after costs	EUR 11,390	EUR 12,230
	Average return each year	13.9%	4.1%

This table shows how much you could get back over the recommended holding period of 5 years, under different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario: This type of scenario occurred for an investment made between March 2015 and March 2020.

Moderate scenario: This type of scenario occurred for an investment made between March 2016 and March 2021.

Favourable scenario: This type of scenario occurred for an investment made between February 2013 and February 2018.

What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product's assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian's assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

What are the costs?

The person advising you about or selling you this Product may charge you additional costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Costs over time

The tables show the amounts that are deducted from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	EUR 110	EUR 610
Reduction in yield (RIY) per year*	1.1%	1.1%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is projected to be 3.16% before costs and 2.06% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 2.00% of the amount you pay when you invest in the Product.	EUR 0
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Conversion costs	We do not charge conversion fees for this Product.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	1.10% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 110
Transaction costs	We do not charge transaction costs.	EUR 0
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Product.	EUR 0

The table above shows the annual impact of the different types of costs on the return you might get at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor or advisor, or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

How long should I hold the Product and can I take money out early?

Recommended holding period: 5 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 5 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

The net asset value is calculated daily – except for French public holidays and days on which the French markets are closed (as per the official calendar of Euronext Paris S.A.), and on every business day in Luxembourg – except for Good Friday and 24 December (Christmas Eve) – for orders received by the clearing house before 10.00 a.m. each day on which the net asset value is established, at the day's net asset value.

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Product's Prospectus and Regulations.

How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75008 Paris, France.

Email: contact-am-fr@edr.com

Website: www.edmond-de-rothschild.com.

Other relevant information

Performance scenarios: The latest performance scenarios, which are updated monthly, can be found on the website, <https://funds.edram.com/>.

Past performance: Past performances for the last 10 years can be found at <https://funds.edram.com/>.

This Product promotes environmental or social characteristics, within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "SFDR Regulation").

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: www.edmond-de-rothschild.com. Telephone: +33 140 172 525; contact-am-fr@edr.com.

This Key Information Document (KID) is updated at least once a year.



Key Information Document (KID)

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Edmond de Rothschild Patrimoine (EdR Patrimoine)

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group.

Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

D unit – ISIN: FR0011075365

Website of PRIIP manufacturer: www.edmond-de-rothschild.com.

For further information, call +33 (0) 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key Information Document (KID): 29/06/2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

Term

The term of the Product is 99 years.

Objectives

This Product is a feeder fund of the Luxembourg-registered Edmond de Rothschild Fund – Income Europe (O EUR shares) SICAV Product.

Due to its own costs, the management objective of the feeder Product differs from that of its master fund and its performance will therefore be lower than that of the O EUR shares of the master fund.

The management objective of the feeder Product is therefore to obtain a regular income of 2.60% per year, net of fees.

Benchmark index: none

Investment policy: At least 85% of the feeder Product of the Luxembourg-registered Edmond de Rothschild Fund – Income Europe (O EUR shares) SICAV sub-fund will be invested in its master Product and, on an ancillary basis, in cash.

The Product of the Luxembourg-registered Edmond de Rothschild Fund – Income Europe (O EUR shares) SICAV promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, also known as the "Disclosure" Regulation or "SFDR". As such, the feeder Product promotes ESG criteria within the meaning of Article 8 Regulation (EU) 2019/2088, also known as the "Disclosure" Regulation or "SFDR" and is subject to sustainability risks as defined in the risk profile of the master sub-fund.

In addition, the master Product has obtained the SRI label. The feeder Product has not obtained the SRI label.

Reminder of the management objective and the investment strategy of the master Product:

The Product aims to generate a return of 4% per year over the recommended investment period by investing in European equity and fixed-income securities issued by companies that meet environmental, social and governance (ESG) criteria and providing attractive returns and sustainable dividends. The Product is actively managed and is not managed in reference to an index. The Product's objective is to select companies with a policy on promoting sound management of ESG risks and opportunities. To that end, the Product's investment process involves an exclusive responsible investment approach that favours companies with good ESG ratings—regardless of their capitalisation, sector or credit ratings—and relies on either proprietary ESG ratings or on ratings provided by an external non-financial rating agency. At least 90% of portfolio companies receive an ESG rating. The selection process includes positive screening using a "best-in-universe" approach, and negative screening whereby the Investment Manager implements a formal exclusion policy that excludes companies associated with the promotion of controversial weapons, coal and tobacco. As a result, the eligible investment universe is reduced by 20% and defined according to ESG criteria. For further information on the responsible investment approach that applies to the Product, we refer you to the Product's transparency code on the Investment Manager's website: <https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx>.

The Product is classified as "Article 8(1) of the SFDR Regulation" because it promotes a set of ESG characteristics, although no benchmark index has been designated in order to achieve these environmental or social characteristics.

In light of its ESG strategy, the Product favours environmental characteristics, but does not invest in environmentally sustainable economic activities. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as provided for in the European Taxonomy Regulation and, as such, the "do no significant harm" principle does not apply to the investments underlying this Product.

The Product will invest at least 50% of its net assets in euro-denominated corporate bonds.

Investments in corporate bonds will consist of senior debt securities, subordinated debt securities, convertible bonds, conditional convertible bonds and exchangeable bonds issued by companies. These securities may be rated as "Investment Grade" or "non-Investment Grade", or may be unrated. Investment in conditional convertible bonds will not exceed 20% of the Product's net assets. Depending on the Manager's expectations, the Product's exposure to European equity markets will be maintained within a range of 0% to 50% of its net assets. Direct investments in equities will be limited to shares that are:

- issued in the eurozone, the United Kingdom, Switzerland, Denmark, Sweden and Norway, and listed on and exposed to the stock exchanges of the aforementioned zone and countries; and
- issued by companies with a stock market capitalisation exceeding EUR 500 million at the time of the investment.

The Product's investments in securities issued in emerging countries may not exceed 10% of its net assets. Investments in fixed-income securities denominated in currencies other than the euro should be hedged. Overall, the portfolio's currency risk will not exceed 10% of its net assets.

The Product may make use of derivative financial instruments to achieve its investment objective. These instruments may also be used for hedging purposes. They may include, but would not be limited to, options on standardised forward contracts, credit options, interest rate options, currency options, forward rate agreements, currency swaps, standardised forward interest rate, inflation swaps, interest rate swaps, forward exchange contracts, single-name credit default swaps, swap options, index credit default swaps, bond ETF options, total return swaps, and bond forward contracts.

The Product may invest up to 10% of its net assets in units or shares of the Product, or in other investment funds.

The portfolio's duration will be maintained within a range of 0 to 7.

To achieve its investment objective, the Product may invest up to 100% of its net assets in eligible transferable securities with embedded derivatives. In particular, the Product may invest in convertible bonds, conditional convertible bonds, exchangeable bonds, credit-linked notes, warrants and EMTNs.

The maximum proportion of assets that may, on average, be subject to SFTs (repurchase transactions only) and TRSs will not exceed 25% of the Product's net assets in total. In general, the use of repurchase transactions should not exceed 25% of the Product's net assets. In general, the use of TRSs should not exceed 25% of the Product's net assets.

The Product will not use securities financing transactions (SFT).

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation and/or Distribution and/or Carried forward

Intended Retail Investors

A units are intended for subscribers who are willing to accept the risk of capital loss.

This Product may not benefit, either directly or indirectly, natural or legal persons residing or domiciled in the United States, US citizens or US Persons.

Practical information

Custodian: Edmond de Rothschild (France)

You can request the redemption of your units on any business day in Luxembourg, except for Good Friday and 24 December (Christmas Eve), for orders received by the clearing house before 10.00 a.m. each day on which the net asset value is established, at the day's net asset value.

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English where applicable) will be provided free of charge upon written request to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: +33 140 172 525; email: contact-am-fr@edr.com.

The price of the units and, where applicable, information about the Product's other unit classes, its net asset value, its performance scenarios and its past performance can be found online at www.edmond-de-rothschild.com.

What are the risks and what could I get in return?

Risk Indicator



Lower risk

Higher risk



The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (5 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less. The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

On the risk indicator, we have classified this product as 3 out of 7 – which is a medium-to-low risk class – due to the nature of the securities and the geographical regions specified in the “Objectives” section. This means that the potential losses associated with the future performance of the Product are in the low to medium range and, should market conditions deteriorate, it is unlikely that our ability to pay you will be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It can also refer to the risk of an issuer defaulting on payments at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value. The subscription/redemption provisions for the Edmond de Rothschild Fund Income Europe master fund, in which your fund is invested, are explained in the “Subscription and redemption procedures” section of the Edmond de Rothschild Fund Income Europe prospectus.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The favourable, unfavourable and moderate scenarios that are shown correspond to the best, worst and median performance historically observed.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

Recommended holding period: 5 years Example Investment: Investment EUR 10,000		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios	There is no minimum guaranteed return. You could lose some or all of your investment.		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 4,030	EUR 4,590
	Average return each year	-59.7%	-14.4%
Unfavourable	What you might get back after costs	EUR 8,680	EUR 8,780
	Average return each year	-13.2%	-2.6%
Moderate	What you might get back after costs	EUR 9,970	EUR 10,490
	Average return each year	-0.3%	1.0%
Favourable	What you might get back after costs	EUR 11,090	EUR 11,610
	Average return each year	10.9%	3.0%

This table shows how much you could get back over the recommended holding period of 5 years, under different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario: This type of scenario occurred for an investment made between March 2015 and March 2020.

Moderate scenario: This type of scenario occurred for an investment made between March 2016 and March 2021.

Favourable scenario: This type of scenario occurred for an investment made between August 2013 and August 2018.

What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product's assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian's assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

What are the costs?

The person advising you about or selling you this Product may charge you additional costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Costs over time

The tables show the amounts that are deducted from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	EUR 370	EUR 1,170
Reduction in yield (RIY) per year*	3.8%	2.2%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is projected to be 3.18% before costs and 0.96% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 2.00% of the amount you pay when you invest in the Product.	EUR 200
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Conversion costs	We do not charge conversion fees for this Product.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	1.80% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 180
Transaction costs	We do not charge transaction costs.	EUR 0
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Product.	EUR 0

The table above shows the annual impact of the different types of costs on the return you might get at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor or advisor, or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

How long should I hold the Product and can I take money out early?

Recommended holding period: 5 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 5 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

The net asset value is calculated daily – except for French public holidays and days on which the French markets are closed (as per the official calendar of Euronext Paris S.A.), and on every business day in Luxembourg – except for Good Friday and 24 December (Christmas Eve) – for orders received by the clearing house before 10.00 a.m. each day on which the net asset value is established, at the day's net asset value.

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Product's Prospectus and Regulations.

How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75008 Paris, France.

Email: contact-am-fr@edr.com

Website: www.edmond-de-rothschild.com.

Other relevant information

Performance scenarios: The latest performance scenarios, which are updated monthly, can be found on the website, <https://funds.edram.com/>.

Past performance: Past performances for the last 10 years can be found at <https://funds.edram.com/>.

This Product promotes environmental or social characteristics, within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "SFDR Regulation").

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: www.edmond-de-rothschild.com. Telephone: +33 140 172 525; contact-am-fr@edr.com.

This Key Information Document (KID) is updated at least once a year.

Model periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to **either of these objectives and that the investee companies apply good governance practices.**

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Edmond de Rothschild Patrimoine
Legal entity identifier: 96950077DAP667ABQM35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

At least ___% of its investments were **sustainable investments with an environmental objective**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

At least ___% of its investments will be **sustainable investments with a social objective**

It promoted Environmental/Social (E/S) characteristics and, although sustainable investment was not an objective, 75.54% of its investments were sustainable investments

with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

with a social objective

It promoted E/S characteristics, but **made no sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

Over the course of the reference period, the UCITS

- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and thermal coal are concerned);
- complied with a higher average ESG rating than that of its benchmark.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

● ***How did the sustainability indicators perform?***

At the end of March 2024, we had the following indicators:

Portfolio's carbon footprint: 145 tCO₂/m EUR

Benchmark carbon footprint: 151 tCO₂/m EUR

Average ESG rating of the portfolio (Source: MSCI): 12.01

E rating: 13.35

S rating: 11.98

G rating: 11.51

Average ESG rating of the benchmark (Source: MSCI): 11.49

E rating: 12.84

S rating: 11.05

G rating: 11.16

● ***... and compared with previous periods?***

At the end of March 2023, we had the following indicators:

Portfolio's carbon footprint: 165 tCO₂/MEUR

Benchmark carbon footprint: 189 tCO₂/m EUR

Portfolio's average ESG rating (Source: Sustainalytics): 18.95

E rating: 11.57

S rating: 24.31

G rating: 26.26

Benchmark average ESG rating (Source: Sustainalytics): 20.52

E rating: 13.49

S rating: 26.26

G rating: 21.65

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

Currently, the UCITS does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the European Taxonomy.

● ***How have the sustainable investments partially made by the financial product not caused significant harm to an environmentally or socially sustainable investment objective?***

In its sustainable investments, the UCITS managed not to materially impair a sustainable investment objective by:

- applying the exclusion policy of Edmond de Rothschild Asset Management (France), which covers controversial weapons, tobacco, thermal coal and non-conventional fossil fuels.
- not investing in companies that violate the UN Global Compact.

How were the indicators for adverse impacts on sustainability factors taken into account?

Negative impact indicators, and in particular the PAI indicators presented in table 1 of appendix 1 of the RTS, were taken into account as part of the fund's investment process, our ESG rating model and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools available to the Management team.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

YES. All sustainable investments were made in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This monitoring is carried out by the management company's Risk Department, which monitors companies in breach of the Global Compact, securities issued by companies under international sanctions (OFAC, EU, Switzerland) and securities issued by companies located in countries on Edmond de Rothschild Asset Management's (France) list of prohibited countries.

Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

The EU Taxonomy sets out a "do not significant harm" principle which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no harm to environmental or social objectives.



How has this financial product taken into account the principal adverse impacts on sustainability factors?

Yes, the UCITS takes into account the principal adverse impacts on sustainability factors by first applying the exclusion policy of Edmond de Rothschild Asset Management (France), particularly with respect to thermal coal and controversial weapons. The principal adverse impacts are also taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG rating. In accordance with Article 11 of Regulation (EU) 2019/2088 – also known as the SFDR Regulation–, the UCITS's periodic reports describing the extent to which the environmental or social characteristics are complied with are published on www.edmond-de-rothschild.com, in the section entitled, "Fund Center".



What were the main investments in this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely:

Main investments	Sector	% of assets	Country
EdR Fund Income Europe 0 - EUR	Other (UCIs)	99.61%	EU
Retrocessions	Cash and cash equivalents	0.04%	-
Provisions for fixed management fees (EUR)	Cash and cash equivalents	0.00%	-
Provision for variable management fees	Cash and cash equivalents	0.00%	-

The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.



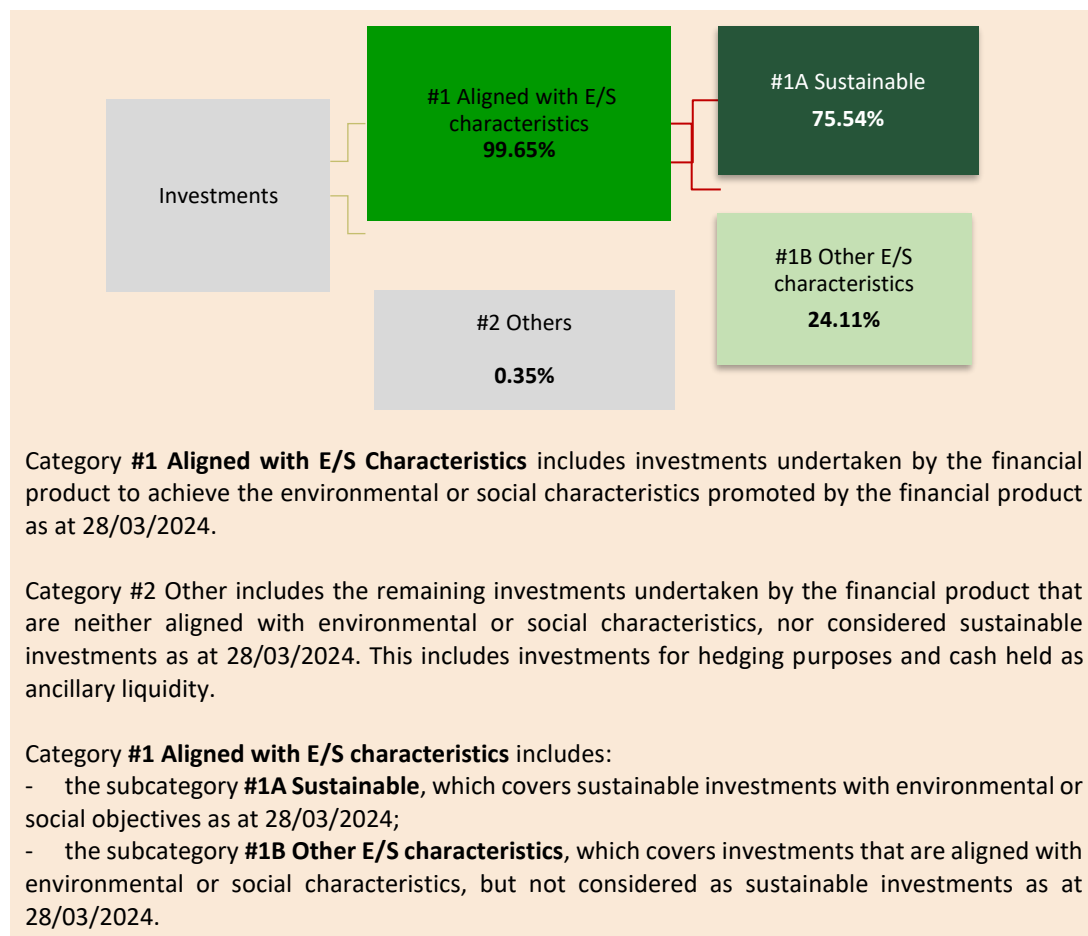
What is the expected asset allocation for this financial product?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** to reflect the proportion of revenue generated by the green activities of investee companies;
- **Capital Expenditure** (CapEx) to highlight the investments made by investee companies, in the transition to a green economy for instance;
- **Operating Expenditure** (OpEx) to reflect the green operational activities of investee companies.



● In which economic sectors have investments been made?

Breakdown by sector at 31/03/2023*

Finance	32.65%
Telecommunications	12.91%
Industry	11.21%
Cons. discretionary	9.42%
Utilities	8.51%
Healthcare	5.18%
Consumer staples	4.43%
Materials	4.35%
Energy	4.15%
Real estate	3.18%
Information technology	2.66%
Cash and cash equivalents	1.42%
Interest rate derivatives	-0.01%
Other (indices)	-0.05%
Total	100%

* Established based on the underlying funds of the Edmond de Rothschild Group.

To comply with the EU Taxonomy, the criteria applicable to **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. As regards nuclear energy, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU taxonomy?

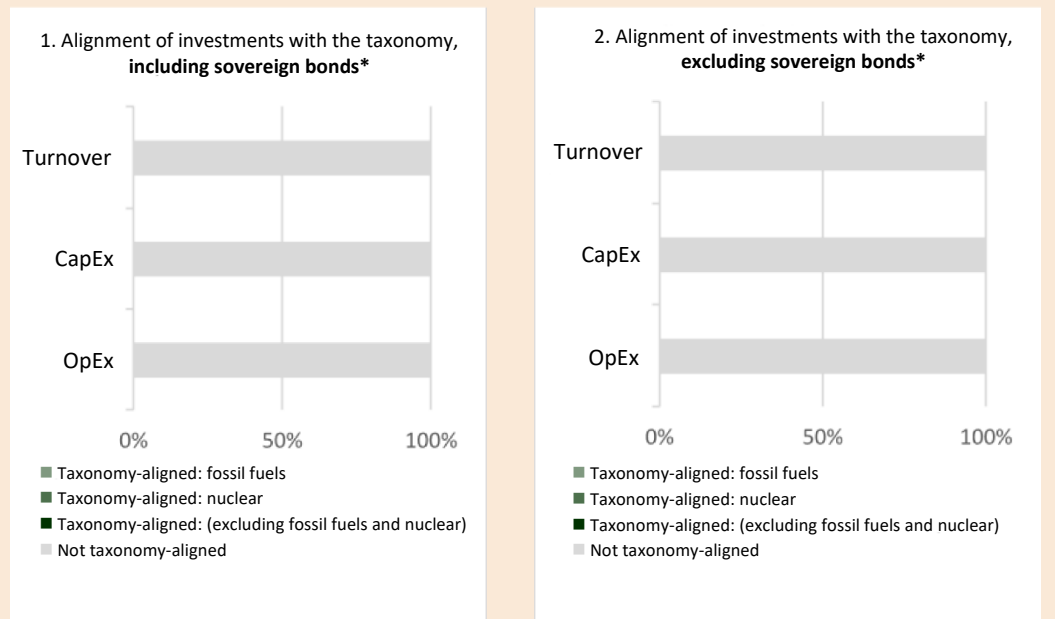
Not applicable.

Has the financial product invested in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities?¹

- Yes
 - In fossil fuels
 - In nuclear energy
- No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.*



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

The taxonomy alignment rate for the reference year is 0%.

¹ Fossil fuel and/or nuclear energy activities only comply with the EU Taxonomy if they contribute to climate change mitigation and do not materially impair any of the EU Taxonomy objectives - see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in the fossil fuel and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

- **How much of the investment was in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 The symbol represents sustainable investments with an environmental objective that do not take account of the criteria applicable to environmentally sustainable economic activities with regard to the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

At 31/03/2023, the proportion of sustainable investments with an environmental objective not aligned with the UE taxonomy was 68.68%.



What is the minimum share of socially sustainable investments?

Not applicable



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Not applicable.



What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department using the investment constraints management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the CO2 footprint or temperature of the portfolio, exposure to the various United Nations Sustainable Development Goals, as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



How has this financial product performed against the benchmark index?

Not applicable.

- *How does the benchmark differ from a broad market index?*

- *How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics being promoted?*

- *How has this financial product performed against the benchmark index?*

- *How has this financial product performed against the broad market index?*

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

Annual report on the Master UCI

@@@RA-MTR

EDMOND DE ROTHSCHILD FUND

Société d'Investissement à Capital Variable

Audited annual report as at 31/03/24

R.C.S. Luxembourg B 76441

EDMOND DE ROTHSCHILD FUND

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No subscription can be received on the basis of this annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements 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, Chief Administrative Officer d'Edmond de Rothschild Asset Management, and 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 Mr Serge Weyland, Director (until 04/12/23), Chief Executive Officer of Edmond de Rothschild Asset Management (Luxembourg) 4, Rue Robert Stumper L-2557 Luxembourg
MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION (INCLUDING TRANSFER AGENT)	Edmond de Rothschild Asset Management (Luxembourg) 4, Rue Robert Stumper L-2557 Luxembourg
AUDITOR	PricewaterhouseCoopers, <i>Société coopérative</i> 2, Rue Gerhard Mercator B.P. 1443 L-1014 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 Samsung Asset Management (Hong Kong) Limited 4513-14, Two International Finance Centre 8, Finance Street Central Hong Kong 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)

EDMOND DE ROTHSCHILD FUND

Organisation and administration

LEGAL ADVISER

ALLEN & OVERY, Société en Commandite Simple
5, Avenue JF Kennedy
L-1855 Luxembourg

LOCAL AGENTS

In Germany (paying and information agent) (until 21/10/23)
Marcard, Stein GmbH & Co KG
Ballindamm, 36
D-20095 Hamburg

In Switzerland
Swiss Representative and Paying Agent

Edmond de Rothschild (Suisse) S.A.
18, Rue de Hesse
CH-1204 Geneva

In Italy (paying agents)
Société Générale Securities Services S.p.A.
Via Benigno Crespi, 19/A - MAC 2
I-20159 Milano

STATE STREET BANK S.p.A.
Via Ferrante Aporti, 10
I-20123 Milano

Allfunds Bank S.A.
Via Bocchetto, 6
I-20125 Milano

BANCA SELLA HOLDING S.p.A.
Piazza Gaudenzio Sella, 1
I-13900 Biella

CACEIS Bank, Italy Branch
Piazza Cavour 2,
I-20121 Milano

In France (paying and information agent)
CACEIS Bank France
1-3, Place Valhubert
F-75013 Paris

In Austria (information agent) (until 21/11/23)
Société Générale Vienna Branch
Prinz-Eugen-Strasse, 8-10/5/TOP 11
A-1040 Vienna

In Belgium (information agent)
CACEIS Belgium
Avenue du Port, 86c bte 320
B-1000 Bruxelles

In Spain (information agent)
Edmond de Rothschild Asset Management (France)
Sucursal en España
Paseo de la Castellana, 55
28046 Madrid, Spain

Deloitte Asesores Tributarios, S.L.U.
(Designated entity (represent the Fund before the CNMV))
Plaza Pablo Ruiz Picasso,
1, Torre Picasso,
28020 Madrid, Spain

In United Kingdom (facilities agent)
Société Générale Global Banking & Investor Solutions
(Securities Services)
SG House - 41, Tower Hill,
London EC3N 4SG,
United Kingdom

EDMOND DE ROTHSCHILD FUND

Organisation and administration

In Taiwan (Master Agent) (until 15/06/23)
Manulife Asset Management (Taiwan)
6F, No.89, Sungren Road
Taipei 11073,
Taiwan, R.O.C

EDMOND DE ROTHSCHILD FUND

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 the German Payments and Information Office 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 www.edmond-de-rothschild.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 the Sub-Fund EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg, the United States and 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 the Sub-Fund EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY (liquidated on 10/10/23), the net asset value 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 and Hong Kong financial markets are open (official calendar of Euronext Paris S.A. and the Hong Kong Stock Exchange) 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

General information

RISK MANAGEMENT

The method used for the determination of the global exposure is the commitment approach for all Sub-Funds except for the Sub-Funds Emerging Bonds, Bond Allocation and Emerging Sovereign for which the absolute VaR approach is applied.

The Sub-Funds' VaR may not exceed 20% of the Sub-Funds' net assets value as defined by the Law and in the prospectus. The calculation method for the leverage is the sum of the notionals of all the derivatives, including the derivatives used for hedging purposes.

The Prospectus dated November 2023 disclosed the levels of expected leverage that are the following:

- Emerging Bonds:
 - Sum of the notional: 500% of the net asset value of the Sub-Fund
- Bond Allocation:
 - Sum of the notional: 2,000% of the net asset value of the Sub-Fund
- Emerging Sovereign:
 - Sum of the notional: 500% of the net asset value of the Sub-Fund

However, under certain circumstances the level of leverage might exceed the aforementioned level.

Use of leverage (Sum of the notionals) in % TNA from 1 April 2023 to 31 March 2024:

Sub-Fund	Average	Minimum	Maximum
Edmond de Rothschild Fund - Emerging Bonds	215.38	139.20	451.27
Edmond de Rothschild Fund - Bond Allocation	289.68	108.58	927.02
Edmond de Rothschild Fund - Emerging Sovereign	268.17	200.44	499.17

Absolute Value-at-Risk in % TNA from 1 April 2023 to 31 March 2024:

Sub-Fund	Average	Minimum	Maximum
Edmond de Rothschild Fund - Emerging Bonds	7.65	4.84	10.36
Edmond de Rothschild Fund - Bond Allocation	7.61	3.94	12.16
Edmond de Rothschild Fund - Emerging Sovereign	7.91	4.59	9.51

Model and inputs for the VaR approach:

Historical Value at Risk

Confidence interval (one-tailed) 99%

VaR Horizon / holding period 1 month (20 business days)

Data history / effective observation period 1 year

Daily computation

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MARKET COMMENT (31/03/23 - 31/03/24)

The period under review began with an episode of banking fears, culminating in the takeover of Cr dit Suisse by UBS, which helped to halt the contagion. After a general rise in equity markets and a tightening of credit spreads at the end of the crisis, markets became relatively hesitant during the summer, alternating between upward and downward movements in the face of a particularly resilient economy. The publication at the end of the year of macro-economic data finally showing a turnaround in the economy and inflation will have enabled central banks to largely tone down their rhetoric and leave the door open to further rate cuts benefiting equity markets. The first quarter of 2024 ends on an excellent note, with performance reaching all-time highs. Although the overall publication season was slightly disappointing, the markets clearly benefited from the hype surrounding AI and semiconductor manufacturers, as well as from a fall in inflation towards the 2% target and macroeconomic data.

More specifically 2023 was a turbulent year for bonds, with rates volatility still very much painful until the fourth quarter. Central banks on both side of the Atlantic kept hiking their deposit rates in their dutiful fight against inflation with last hike in sept for the ECB bringing deposit rate at 4% from 3% one year earlier, and in July for the Fed at 5.25%. This prompted long term yields to rise harming again traditional sovereign bond investors in the first half of the year. 10Y US Treasuries rates moved up from 3.3% in March 23 to 4.35% in March 24 after having traded at 5% in mid-October. Same trend was felt on the German Bund opening at 2.25% and touching 3% mid-October.

With inflation figures showing signs of fast deceleration and first prints reaching 3% area in October, both central bank acted their pivot disclosing they were done with rate hike for the foreseeable future. This prompted a significant rate and Credit rally from October till end of 2023, as evidenced by the 10Y bund touching 1.9% at year-end from 3% just 2 month earlier. Q1 2024 was however softer on rates as macro data were still very much underlying the resilience of US economy (GDP, employment) and were also ruling out the harsher hard recession scenario for the euro zone. As this gloomy picture was fading away and the soft landing scenario gaining traction, Bund went back up to 2.4% as end of March

Credit markets remained well oriented throughout the year, despite some volatility events such as the Credit Suisse saga in March, and the Q3 fears that higher rates would start incurring refinancing issues and corporate defaults. The itraxx crossover measuring the average premium of the largest and most liquid 75 HY issuers tightened from 450bp to 300bp. On investment grade spread were also way tighter from 165bp to 120bp largely driven by the flows of investors pouring money into credit for carry purposes.

1. Edmond de Rothschild Fund - Europe Convertibles

Over the period from March 31, 2023 to March 31, 2024, the Edmond de Rothschild Fund - Europe Convertibles Sub-fund posted a performance of Class I EUR +5.99% versus +5.60% for its benchmark, the Refinitiv Europe Focus Hedged CBI in Euro.

Until the end of October, the equity market was flat to down without trend. All the performance was realized after the Fed had announced rate cuts for 2024 and the European Central Bank confirmed that it had reached the peak of its monetary cycle. This second period of the year was favorable for the Edmond de Rothschild Fund - Europe Convertibles fund, due to the interest rates were down, the credit spread tightened and the strong equity rally. During this period, the portfolio benefited from its overweight on growth companies e.g LVMH. The management team was also able to take full advantage of specific situations, particularly in connection with the increase in M&A activity, which benefited the fund's performance. In this environment, the primary market in Europe remained relatively active with 10 billion issues in this period in line with the previous period. We can mention the convertible bond from Schneider Electric for an amount of 650 million euro with a 1.97% coupon and a 42.5% initial premium.

2. Edmond de Rothschild Fund - Global Convertibles

PERFORMANCE

Edmond de Rothschild Fund Global Convertibles Class I EUR signed a return of 3.57% between the 01/31/2023 and the 03/28/2024 while its benchmark the Refinitiv Global Focus Hedged Index EUR printed a return of 5.99% during the same period.

The market-experienced fluctuations influenced by various factors such as economic indicators, geopolitical events, central banks policies, and corporate earnings reports. Overall, the year was a succession of growth periods followed by corrections, with sectors like technology and healthcare showing resilience and others like the renewable energy sector facing volatility and lower returns. Investor sentiment was driven by inflation concerns, interest rate changes and global trade tensions that added to the volatility of the period.

Global convertible bonds in the technology and consumer sectors outperformed, though still convertible bonds struggled to keep pace with equities, which soared driven by the rally in large-cap technology companies. Convertible bonds from small / midcap issuers, which make up most of the global convertible market, and the lower delta profiles, proved to hurdles for performance during this period.

By the end of the year, the softer data and dovish Fed commentary convinced markets that rate cuts were coming in early 2024, which propelled year-end gains for risk assets including convertible bonds. The scenario of a "soft landing" has been supportive for equity and convertible bond returns in the first trimester of the year.

Global convertible bond issuance volume doubled in 2023 relative to 2022, reaching by year-end almost \$80 bn, (almost 70% coming from the US). These volumes should be supported by the still-elevated borrowing costs that compel companies to seek alternative means of refinancing maturing debt—a particular concern as the maturity wall is particularly high for 2025 and 2026.

3. Edmond de Rothschild Fund - Crossover Credit

EDMOND DE ROTHSCHILD- CROSSOVER CREDIT CLASS I EUR (-0.26%)
Period 31-Mar-23 to 19-Jul-23

During the period under review, the fund performance has been close to flat. While spreads tightened (JULI index ended at 142 from 156, 14bps tighter), government bond yields increased. The US 10 year government yield increased from 3.47% to 3.79% on inflation fears. The fund merged into Edmond de Rothschild Corporate Hybrid bond fund at the end of the period.

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4. Edmond de Rothschild Fund - Emerging Bonds

From the end of March 2023 to the end of March 2024, the fund posted a net fund performance of +24.41% (Class I USD (H)) versus the benchmark's, JP Morgan EMBI Global Index, +9.53%.

The strong overperformance of the fund versus the benchmark (+1,475bp) was particularly led by the preference for HY, specifically lower rated buckets, and good management of duration, despite wider UST rates, which moved from 3.5% to 4.2% on a 10Yr tenor during the period.

Unsurprisingly, the Investment Grade segment of the benchmark lagged, returning +3.37%, mainly explained by rate sensitivity as sovereign IG spreads tightened 38bps. On the other hand, the High Yield segment outperformed with +18.90%, led by the lower rated buckets and idiosyncratic stories. Indeed, the CCC and below segment of the benchmark returned +70.66%. For example, the Pakistan segment returned +170.01%, the Ukraine segment +90.22%, the Tunisia segment +78.12% and the Venezuela segment +76.32%. In the case of Venezuela, bonds rebounded as the US government decided to release some sanctions on oil and also on the secondary trading. This allowed US investors to Venezuela bonds again. The B segment of the benchmark also had a strong performance of +17.99%, versus BB, BBB, A, and AA returned respectively +7.98%, +4.38%, +2.68% and +1.69%.

On a regional basis, the Africa segment of the benchmark was the top performing region, having returned +24.30% in the twelve-month period. On the other hand, the Middle East segment was the laggard with +3.75% because of both long duration of the region and geopolitical volatility.

Our conviction since the beginning of the period has been to be long distressed, relatively UW Investment Grade (versus the benchmark) and having a generally long bias to the duration with a preference of EUR versus USD. Regarding distressed, we have been diversified enough in order to benefit from the rally of the whole complex. We did miss Pakistan and El Salvador, but benefited strongly from Ukraine, Venezuela, and Tunisia. At the same time, our relative UW in Investment Grade also benefited fund. On the duration side, our preference for EUR duration and certain local rates, like Hungary and Czech Republic, added to our strong performance. We have since taken profit of many of the local rates.

Our outlook remains generally positive for the asset class as rates should be close to peak. This should lead for inflows into the asset class after over two years of record outflows as an asset class. Nevertheless, as spreads are becoming richer and richer, we have increased our liquidity and focused a bit more on short term carry opportunities. The portfolio remains with an attractive yield.

5. Edmond de Rothschild Fund - Emerging Credit

Annual performance report 2023-2024 (03/31/2023-03/31/2024)

The US dollar-denominated emerging corporate debt markets were characterized, during the period under review, by an environment segmented into two distinct periods: a very neutral period until the end of October, and a period of slight but steady recovery from the end of October to the end of March. The period under review was marked by a degree of volatility in US interest rates, linked to the expectations and actions of the US Federal Reserve in its fight against rising inflation. However, in this environment, the corporate debt market in emerging markets showed considerable resilience

Our positioning in the high-yield segment of the market proved rewarding, as high-yield bonds (+13.2%) significantly outperformed the investment-grade segment (6.4%), as was the case in the previous reporting period.

Our positioning on duration, close to 4 years, also proved beneficial. Short- and medium-term bonds outperformed longer maturities.

In this environment, the fund recorded a significant positive performance of 16.55% (Edmond de Rothschild Fund Emerging Credit class I USD) over the period, well ahead of its benchmark index (9.2%), the JP Morgan CEMBI Broad Diversified Index

In terms of our country allocation, our strongest convictions made a significant contribution to performance. Ukraine, whose index rose by 52.4%, was the main contributor to performance, along with Argentina (+22.5%) and Nigeria (+18.6%). Following the sharp upturn in the Ukrainian market, we intend to reduce this allocation. In addition, we have gradually reduced our allocation to Argentina in favor of Colombia for valuation reasons. Brazil remains our largest exposure, but it is highly diversified within sectors. The Brazilian transport and logistics sector made a positive contribution, as did our allocation to the Colombian oil sector. In addition, our heavy underweighting of the Chinese market, particularly in real estate, was a positive factor, given the sector's underperformance over the period.

The fund's net assets were stable at \$359 million at the end of the period. The asset class was characterized by continued outflows during the period under review.

We remain confident that the fund will continue to perform well. Absolute yields are attractive, credit fundamentals are solid and the commodities market is on a positive trend.

6. Edmond de Rothschild Fund - Investment Grade Credit

Annual report 2023 (31.03.23 - 31.03.24)

Class I EUR (H) 3.33% (Bloomberg Global Aggregate Corporate index hedged in EUR 3.76%)

The considered period was favourable for credit spreads. After a March marked by the fall of Credit Suisse and panic around American regional banks, the market was able to reassure itself about the health of the global economy in general and particularly the US. Various publications confirmed the strength of consumer spending despite the slowdown in manufacturing activity. Moreover, the job market did not show any signs of weakness. As a result, fears of a recession were eased, and credit spreads could tighten, both in the Investment Grade and High Yield compartments. For example, JP Morgan's JULI index went down from 156bps to 105bps over the period.

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6. Edmond de Rothschild Fund - Investment Grade Credit

While the probability of a recession decreased, fears of inflation returned to the foreground, prompting the FED to remain restrictive. The narrative "higher for longer," coupled with abundant issue volumes from the US Treasury, pushed sovereign rates to higher levels, leading to steepening of the curves. The US 2-year rate went from 3.96% to 4.62%, and the US 10-year rate from 3.46% to 4.20%.

During the period, the fund recorded a performance of +3.33% for the I share in Euro against a performance of 3.76% for the index. The main reason for the underperformance is the fund's slightly higher average duration compared to its benchmark. This positioning is intended to be maintained as central banks seem to have finished raising rates, which should trigger a cycle turnaround. This is why the emphasis is already on improving the quality of portfolio investments.

7. Edmond de Rothschild Fund - Euro High Yield

Compartment	Gérant 1	Gérant 2
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	Léo ABELLARD	Alexis FORET

2023 was again a turbulent year for bonds, with rates volatility still very much painful until the fourth quarter. Central banks on both side of the Atlantic kept hiking their deposit rates in their dutiful fight against inflation with last hike in sept for the ECB bringing deposit rate at 4% from 3% one year earlier, and in July for the Fed at 5.25%. This prompted long term yields to rise harming again traditional sovereign bond investors in the first half of the year. 10Y US Treasuries rates moved up from 3.3% in March 23 to 4.35% in March 24 after having traded at 5% in mid-October. Same trend was felt on the German Bund opening at 2.25% and touching 3% mid-October.

Credit markets remained well oriented throughout the year, despite some volatility events such as the Credit Suisse saga in March, and the Q3 fears that higher rates would start incurring refinancing issues and corporate defaults. The Itraxx crossover measuring the average premium of the largest and most liquid 75 HY issuers tightened from 450bp to 300bp. On investment grade spread were also way tighter from 165bp to 120bp largely driven by the flows of investors pouring money into credit for carry purposes.

Net of fees, Edmond de Rothschild Fund Euro High Yield Class I EUR share posted +9.13% vs +10.66%. The relative underperformance of -0.91% can be broken down under three main sub factors:

IR rates : -0.07% as we were broadly marketweight duration throughout the year

Carry : -0.55% due to our cash position and our beta underweight

Spreads : -0.63% due to our Beta underweight in a tightening market

The current macro environment provides a good backdrop for credit, on the back of improving fundamentals and attractive all-in yields. GDP growth is indeed expected to be small but positive in 2024. In addition, moderating inflation pressures should pave the way for policy easing somewhere in 2024. In that context default rate should remain below historical average, absent of any major external shock. The primary market will remain very active for the refinancing of upcoming 2025 and 2026 debt maturities.

As end of March with a carry of close to 6% gross of fees with an average rating of BB- the Sub-fund is well-positioned to benefit from the carry strategy.

8. Edmond de Rothschild Fund - Bond Allocation

2023 was again a turbulent year for bonds, with rates volatility still very much painful until the fourth quarter. Central banks on both sides of the Atlantic kept hiking their deposit rates in their dutiful fight against inflation with a last hike in September for the ECB bringing the deposit rate at 4% from 3% one year earlier, and in July for the Fed at 5.25%. This prompted long-term yields to rise harming again traditional sovereign bond investors in the first half of the year. 10Y US Treasuries rates moved up from 3.3% in March 23 to 4.35% in March 24 after having traded at 5% in mid-October. Same trend was felt on the German Bund opening at 2.25% and touching 3% mid-October.

With inflation figures showing signs of fast deceleration and first prints reaching 3% area in October, both central banks acted their pivot disclosing they were done with rate hikes for the near future. This prompted a significant rate and Credit rally from October till end of 2023, as evidenced by the 10Y bund touching 1.9% at year-end from 3% just 2 months earlier. Q1 2024 was however softer on rates as macro data were still strong stressing the resilience of the US economy (GDP, employment) and were also ruling out the harsher hard recession scenario for the euro zone. As this gloomy picture was fading away and the soft landing scenario gained traction, Bund went back up to 2.4% at the end of March.

Credit markets remained well oriented throughout the year, despite some volatility events such as the Credit Suisse saga in March 2023, and the Q3 fears that higher rates would start incurring refinancing issues and corporate defaults. The Itraxx crossover measuring the average premium of the largest and most liquid 75 HY issuers tightened from 450bp to 300bp. Investment grade spreads were also tighter from 165bp to 120bp largely driven by the flows of investors pouring money into credit for carry purposes.

The combination of interest-rate rally in year-end and credit effects enabled us to post positive performances. From March 23 to March 24, Class A EUR share delivered a net performance of +7.51% vs +5.35% on its composite benchmark (50% Barclays Eur Agg Treasuries + 50% Barclays Euro Agg Corporate). However, this largely positive effect is a tale of two story. Indeed from March till end of October the fund posted -1%. Later the rate and credit rally benefited the fund as we had intentionally put on a very long duration position before the summer. From October till March the fund A share posted +8.55%.

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8. Edmond de Rothschild Fund - Bond Allocation

Main portfolio action

Throughout the period we kept a DTS (duration time spread, measuring our credit risk allocation) comprised between 650 and 900bps to benefit from the carry opportunity as well as the spread tightening trend. In that respect we slightly increased our HY exposure mainly on the short dated bucket to benefit from 5% plus carry thanks to the inverted curve. We also added some EM sovereign in Q4 2023 as we believed FED pivot is a buy opportunity for risk-on dollar bonds.

Our main action was nonetheless to add duration pre summer close to 7 in order to benefit from the rates rally we strongly believed would happen as inflation was going lower. This proved largely positive performance wise whilst the timing of the position was retrospectively a bit too early.

Outlook march 2024

We come into April 2024 with the firm view that rates cuts are now almost around the corner, and should be starting in Europe in the summer followed by the FED somewhere in Q4. We therefore keep a long duration stance at around 6 and significant carry thanks to our core allocation to credit asset classes. For instance, in addition to government bond, we currently invest into Corporate HY mainly on a short bucket for close to 25%, Corporate IG 30%, financial subordinated debt for 12%, EM sovereign bonds for 10%, which enable us to display an attractive 5.5% YTM in a context of a BBB rated fund.

9. Edmond de Rothschild Fund - Emerging Sovereign

From the end of March 2023 to the end of March 2024, the fund posted a net fund performance of +21.79% (Class I USD) versus the benchmark's, JP Morgan EMBI Global Diversified Index, +11.28%.

The strong overperformance of the fund versus the benchmark (+1,039bp) was particularly led by the preference for HY, specifically lower rated buckets, and good management of duration, despite wider UST rates, which moved from 3.5% to 4.2% on a 10Yr tenor during the period.

Unsurprisingly, the Investment Grade segment of the benchmark lagged, returning +3.36%, mainly explained by rate sensitivity as spreads tightened 47bps. On the other hand, the High Yield segment outperformed with +20.01%, led by the lower rated buckets and idiosyncratic stories. Indeed, the CCC and below segment of the benchmark returned +70.30%. For example, the Pakistan segment returned +170.01%, the Ukraine segment +90.22%, the Tunisia segment +78.12% and the Venezuela segment +76.32%. In the case of Venezuela, bonds rebounded as the US government decided to release some sanctions on oil and also on the secondary trading. This allowed US investors to Venezuela bonds again. The B segment of the benchmark also had a strong performance of +19.14%, versus BB, BBB, A, and AA returned respectively +8.26, +4.29%, +2.47% and +1.74%.

On a regional basis, the Africa segment of the benchmark was the top performing region, having returned +24.28% in the twelve-month period. On the other hand, the Middle East segment was the laggard with +4.65% because of both long duration of the region and geopolitical volatility.

Our conviction since the beginning of the period has been to be long distressed, relatively UW Investment Grade (versus the benchmark) and having a generally long bias to the duration with a preference of EUR versus USD. Regarding distressed, we have been diversified enough in order to benefit from the rally of the whole complex. We did miss Pakistan and El Salvador, but benefited strongly from Ukraine, Venezuela, and Tunisia. At the same time, our relative UW in Investment Grade also benefited fund. On the duration side, our preference for EUR duration and certain local rates, like Hungary and Czech Republic, added to our strong performance. We have since taken profit of many of the local rates.

Our outlook remains generally positive for the asset class as rates should be close to peak. This should lead for inflows into the asset class after over two years of record outflows as an asset class. Nevertheless, as spreads are becoming richer and richer, we have increased our liquidity and focused a bit more on short term carry opportunities. The portfolio remains with an attractive yield. We also increased the rating of the fund at BB-.

10. Edmond de Rothschild Fund - Income Europe

From 31/03/2023 to 31/03/2024, the funds achieved a positive performance of +8.05% (EDMOND DE ROTHSCHILD Fund Income Europe Class A-EUR).

Market review

Over the reporting period, macro considerations have taken the lead with the markets digesting the hiking rates cycle initiated by Central Banks, its effectiveness in taming surging inflation and its negative impact on economic growth.

Through the year, after various tentative pricing, market participants have taken note of the rapid drop in inflation and the rather resilient economic growth, in particular in the USA. The probability of the two tail risk scenarios (economic recession vs. inflation out of control) has progressively receded, allowing for tighter spreads, lower rates and higher equity indices.

The surge in risk aversion after the attacks of Israel by Hamas reminds investors of the complicated underlying geopolitical landscape (Middle East, Ukraine, tensions in the China Sea, elections in the US) but have not changed the course of the year-end rally.

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10. Edmond de Rothschild Fund - Income Europe

Performance review and positioning

In this context, the three main engines of performance have posted positive performance over the reporting year, with a strong acceleration at the end of the calendar year 2023.

We have reduced the overall allocation to equity from 27,5% to 24,8% on the gross basis but increased it on a net basis from 16,0% to 20,2% on a net basis. The dividend yield based on 2024 expected dividend is at 4.64% given our preference for high-visibility high-dividend stocks, with overweights in Telecoms, Utilities, Financials and Energy.

We have been redeployed the proceeds of this reduction into fixed income securities while we have reduced cash balances and maintained them at low levels below 2% over the period.

At the end of the period, Fixed Income represent 71,5% of the NAV, with Subordinated Financials at 21,4%, Corporate High yield at 18,7%, Corporate Hybrids at 7,9%, Short Duration bonds at 4,0% and Corporate Investment Grade at 19,5%. The yield of the overall credit portfolio is 4,94% at the end of the period for an average rating of BB+. The rate sensitivity of the credit pockets is 3,13. It has been maintained at a level relatively lower than what we had in mind at the beginning of 2024 in the light of renewed uncertainty on the exact timing of the rates cuts, in particular in the USA.

Outlook

We consider that the current balance of risk in the portfolio with an overall yield close to 5% as adequate in the current environment where our key focus is on the carry potential of the various segments we operate in.

As we approach the time when we expect Central Banks to start cutting rates and get more clarity on the trajectory, we consider progressively increasing the rate sensitivity of the portfolio. We would do so both on the fixed income side (increase in allocation to IG and/or rates overlay via bond futures) and equity side via rates sensitive stock (e.g. equity of real estate companies or, in the telco sector of telco tower operators).

11. Edmond de Rothschild Fund - Europe Synergy

The period under review began with an episode of banking fears, culminating in the takeover of Crédit Suisse by UBS, which helped to halt the contagion. After a general rise in equity markets and a tightening of credit spreads at the end of the crisis, markets became relatively hesitant during the summer, alternating between upward and downward movements in the face of a particularly resilient economy, prompting the central bank to raise rates until September. A low point was reached in October, when more persistent inflation than expected increasingly suggested a "higher for longer" scenario for rates. Finally, the publication at the end of the year of macro-economic data finally showing a turnaround in the economy and inflation will have enabled central banks to largely tone down their rhetoric and leave the door open to further rate cuts, leading to a sharp fall in sovereign rates and benefiting equity markets. The first quarter of 2024 ends on an excellent note, with performance reaching all-time highs.

Although the overall publication season was slightly disappointing, the markets clearly benefited from the hype surrounding AI and semiconductor manufacturers, as well as from a fall in inflation towards the 2% target and macroeconomic data. The fund significantly underperformed this sequence.

It is penalized by its exposure to luxury goods, as the sector suffers from the normalization of its organic growth, and Burberry and Salvatore Ferragamo are impacted by their profile as turnaround companies. In Utilities, EDP is suffering from the difficulties associated with the renewable energies segment. The absence of the aerospace segment in Capital Goods also weighed, as did our underweighting of semiconductors, notably the absence of ASML, which is benefiting from robust order intake, while our position in Aixtron suffered. Finally, we should mention the absence of a number of large-cap outperformers, such as SAP, or Novo Nordisk, which is riding on the success of its GLP-1-based product, while our position in Sanofi in the healthcare sector is negative (outlook lowered for 2024 and 2025). On the other hand, our selection of banking stocks was particularly positive, with Banco BPM and Bankinter. This was also the case in the automotive sector, with Stellantis reporting above-expectation results in its most profitable segments, and promising further developments in China. The absence of the Food & Beverage sector also contributed significantly, as the segment suffered from the slowdown in demand.

In terms of movements, at the beginning of the period we gradually withdrew from the Worldline position to take profits, selling the entire position at the end of April. In May, we sold our entire position in Telenet following Liberty Global's takeover bid, and at the same time took the opportunity to strengthen our position in Signify following the fall in the share price and the disappointing Q1 results. In September, we took profits by reducing our position in Informa after its recent good performance, as the group's potential for revaluation, having benefited from the post-Covid recovery, appeared less significant. We made the same move on Banco BPM after the stock's remarkable run, even though it remains a strong conviction in the context of consolidation in the Italian banking sector. Also in September, we lightened our position on SPIE and Stellantis after the good performance of these two stocks. In October, we continued to reduce our positions in Stellantis, Legrand and SSE. At the end of the period, and in response to buybacks, we continued to take profits on several lines in the portfolio, including Spie (excellent performance over the past year and now a significant position in the fund), Hexagon (good recent performance and generous valuation despite recent accounting issues), Banco BPM and Bankinter in the banking segment, and Shell.

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12. Edmond de Rothschild Fund - Strategic Emerging

Performance from 31.03.23 to 28.03.24 (in USD)

	Performance
Edmond de Rothschild Strategic Emerging Class A USD	+1.79%
MSCI Emerging Markets	+7.86%

In financial year 2023-2024, Edmond de Rothschild Strategic Emerging underperformed the benchmark by 6,06%. India, Korea, Taiwan, Brazil, Mexico and Peru outperformed the MSCI EM index while China and Thailand were laggards. Chinese equities were the main detractors in the portfolio while Mexico and South Korea were the top performers.

In the fiscal year 2023-24, emerging markets exhibited heterogeneous performance. China's slowdown was marked by a deeper-than-anticipated property crisis and persistent consumer weakness, driven by lack of confidence, albeit the savings were elevated. While the government's mini fiscal stimulus efforts and the Chinese new year provided some tailwinds, the overall recovery remained fragile. However, pockets of strength emerged. India enjoyed robust growth on the back of resilient domestic demand and government lead infrastructure spending, and benign real estate cycle. Vietnam and Mexico capitalized not only from the exceptionalism of the American economy, but also on the ongoing global supply chain reconfiguration, successfully attracting manufacturing activities previously concentrated in China. Elevated oil prices provided a boost to export revenues for Brazil and Mexico. Additionally, Korea and Taiwan benefitted from the cyclical trough in semiconductors (specifically the memory), smartphones, and further amplified by the tailwinds from the US capital market's focus on artificial intelligence. Korea's value-up program, which consists of improving corporate governance was also in focus and finalization details remain a key area of interest. Across emerging economies, rising inflation posed a significant headwind, fueled by global supply chain disruptions and the ongoing war in Ukraine. However, encouraging signs of inflation deceleration in Eastern Europe and parts of Latin America allowed their central banks to adopt a more dovish monetary policy stance, diverging from the hawkish approach adopted elsewhere.

The main contributors to the fund's performance were Accton, Hynix, Zomato, Siemens and Asea. After a difficult 2022, the tech sector recovered quite well in 2023, accentuated by good data center demand. Nvidia's strong results and guidance upgrade, impulse a good performance in all AI supply chain stocks (TSMC, Hynix, Accton in our portfolio). Zomato, a food delivery platform in India, also recovered well during this period, with the good surprise on Zomato's results, coming from better traction in the food delivery business via loyalty program "Zomato gold" and better than expected profitability profile for the quick commerce business. Siemens India is an industrial company which continues to do as they are exposed to multiple structural themes in India such as railway and power sector capex and real estate up cycle. Asea leading restaurant operator in Latin America and Europe and its play for nearshoring has been performing well on the back of strong operating metrics.

The main detractors were Yadea group, Beijing oriental, china mengnui and One 97 communications. Profit-taking occurred in Chinese consumer/internet sectors. Despite covid-19 reopening, consumption confidence was low and companies posted disappointing results. Competition in the domestic market elevated, taking prices to lower level, affecting Yadea's results. One 97 communications corrected as RBI imposed a ban on the banking arm of the company for lapse in regulatory oversight.

Throughout the year we continued to get more positive on the strength of the domestic economy and the premiumisation trend in India, leading us to strengthen our positions in Zomato and Mahindra&Mahindra and starting a new position in TVS motors. To benefit from the nearshoring theme in Mexico we added Asea and Gentera. We added CATL and Samsonite to the portfolio on very attractive valuation. We sold off our positions in the Chinese solar OEMs as we saw an oversupply situation and geo political risk intensifying. We decided to exit AIA, China merchant bank and OMA on regulation issues.

We are broadly positive on emerging markets with preference for India and Mexico which remain the most attractive structural stories in the longer term. In rest of the geographies we stick to being data driven in our stock selection processes and look to capitalize on stronger than expected earnings growth and policy support. We believe Emerging Markets offer secular investment opportunities, with well management companies to benefit from structural demand.

13. Edmond de Rothschild Fund - US Value

Macro

The period under review was marked by the end of the regional banking crisis, the purchase of Credit Suisse by UBS having stopped the contagion. Over the period, economic data significantly improved, while fears were at their highest following the bankruptcies of regional banks Silicon Valley, First Republic, Silvergate, Signature. The resurgence of the US economy was unequivocal, as evidenced by GDP figures exceeding estimates at +2.5%, and employment figures showing robust numbers each month. This resilience of the economy was even a problem for the markets: a correction movement began during the third quarter of the year, with the S&P500 losing nearly 10% compared to its high in July. Fears about oil prices and inflation hit long-term rates, with the US ten-year bond close to 5% at the end of October. However, early fourth quarter inflation figures showed an improvement. In this context, central bankers signaled they were ready to lower interest rates in 2024: this stance triggered one of the strongest rises in history. This rally, which initially benefited tech stocks like Nvidia, then spread to all sectors of the market. This movement was positive for value, as March was one of the best months in recent years for the thematic.

The most recent economic data suggests, however, that U.S. inflation is more resilient than believed: the 10-year bond closes the year at 4.26. Investors' hopes of multiple rate cuts this year are also fading; the question which remains is whether there will be a rate cut this year, not how many.

More generally over the period (from 31 March 2023 to 31 March 2024), the US markets ended significantly higher. The SP500 is up +27.70%, behind the Nasdaq100 at +38.35%.

EDMOND DE ROTHSCHILD FUND

Investment Managers' reports

13. Edmond de Rothschild Fund - US Value

Management

The fund shows a good positive performance over the period, ahead of its benchmark index, the Russell 1000 Value.

Selection effect was our largest driver of relative performance, while allocation effect was slightly negative. Most of our relative outperformance comes from the selection effect in the following 3 sectors: consumer discretionary, energy and healthcare. Other sectors also contributed to a lesser extent: building materials, as well as utilities: our non-exposure to the worst segment of the US market was positive.

Within consumer discretionary, Pulte and Mohawk heavily contributed to the portfolio's performance: both companies saw their stock prices surging over the period, due to the strong recovery in the US real estate cycle, while the supply of new housing remains structurally deficient.

On an individual level, Halliburton, Valaris, and ConocoPhillips generated most of our gains in the energy segment. They benefited greatly from the increase of the Brent by +20.05% over the period.

Within the healthcare sector, Brookdale Senior Living was our biggest contributor following the rebound of the share, on the backdrop of higher occupancy rates of retirement homes. We also benefited from the rebound in the share of health insurer Centene. Conversely, our position in Pfizer was costly in absolute performance, following the fallout from post-covid activity.

The financial sector was our main driver of absolute performance, but our primary detractor in terms of relative performance. This underperformance is due to the absence of JPMorgan and Berkshire Hathaway in our portfolio, as these two stocks have experienced strong growth over the period, following the sectoral derating triggered by the banking crisis of March 2023. Our performance in this sector came mainly from our two banking stocks, BofA and Citigroup, as well as the insurers Allstate and Allstate. Finally, the industrial sector slightly weighed on our relative performance, due to our under-allocation to it. Our industrial stocks, Chart Industries, Mastec, and Delta Airlines, all significantly contributed to performance, due to the recovery of the cycle in the United States.

In terms of movements, we liquidated our positions in Teck Resources, Sabre Corp, Merck, Booz Allen Hamilton, Dynavax Technologies, and Southwestern Energy. We also liquidated Stericycle, due to a contrasting recovery in the industrial recycling segment.

Within energy, we preferred to divest from Teck Resources in favor of Diamond Offshore Drilling, which we initiated straight after. We sold our remainder of Hess following its acquisition by Chevron.

We had completely exited Centerra Gold and MasTec: we re-entered these positions when their valuations became more attractive, especially during the period of excessive selling of industrial stocks in October. We returned to MasTec and took the opportunity to strengthen Chart Industries at this time, while the market reacted to their results excessively negatively. The same goes for Cleveland-Cliffs in steel industry, which we initiated during this market low. We also initiated holdings in Sealed Air Corp and O-I Glass to take advantage of the cyclical recovery. Our exposure to the health sector was increased via Dentsply Sirona, and through Fifth Third Bancorp for the financial sector. This major regional bank in the United States is minimally exposed to risky activities such as Commercial Real Estate.

14. Edmond de Rothschild Fund - Healthcare

Annual report march 23 / march 24

During the period, the global healthcare sector posted a positive performance but had one of its worst relative performances in decades vs. the rest of the market. Most of the underperformance occurred during the last quarter of 23 and first quarter of 24. MSCI ACWI Healthcare was up 13% during the year vs 22% for the MSCI ACWI (performance in Euro). The return of investors' optimism on the economy and the speculation over Generative AI kept on benefitting tech stocks and further fueled the rotation out of defensive sectors including healthcare, which had been one of the best relative performers back in 2022.

This year under review was very much about levelling out the extraordinary 2021-2022 Covid gains, which impacted companies like Pfizer and bioprocessing/ bioproduction value chains. Moreover, a higher for longer interest rate backdrop continued to weigh on the most expensive segments including small cap biotech, medtech, and mainly life sciences tools. The extreme concentration occurring in the NASDAQ also had its replica in the healthcare sector as a new class of anti-obesity drugs (GLP-1s) polarized investors' interest in Novo Nordisk and Eli Lilly. In particular, it is worth to point out Novo Nordisk's release of the SELECT data, a clinical trial demonstrating for the first time a benefit beyond weight for an anti-obesity medicine, with a 20% reduction in cardiovascular complications.

In absolute terms, the fund benefitted from GLP-1 (obesity drugs) bellwethers Novo Nordisk (+ 62%) and Eli Lilly (+128%) as well as the strong performance of smaller cap healthcare services companies such as Brookdale (+120% with nursing home occupancy recovery) and Radnet (+99%, leading the way in applying AI technology in medical imaging within its radiology centers). This strong performance was compensated by the continued and sharp decline of some life sciences companies (PacBio -62%, Wuxi -61%, Oxford Nanopore -43%). The underperformance of the fund vs its benchmark comes mainly from early profit taking on obesity names for which momentum did not abate during the year and from the extreme market worries on life science tools.

Our selection in Life Sciences included manufacturers of biologic drugs (Lonza, WuXi Biologics) affected by the loss of Covid revenues. If Lonza was able to recover its first half losses in the market by a strong rebound in the second half, it was not the case for Wuxi. Apart from the uncertainties due to financing constraint on small biotech, Wuxi suffered from the announcement of the Biosecure Act in the US. This had a strong negative impact on the Chinese market including Beigene (-23%) despite its strong US sales and market share gain of its main drug.

We were also penalized by some stock selection including Pfizer which kept on being left aside by investors. Pfizer is currently valued at 33% discount versus its pre-covid level. This is explained by the lack of market confidence in existing pipeline and recent capital deployment to drive future growth. We maintain a strong conviction on Pfizer ability to create value and the potential re-rating of the stock.

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14. Edmond de Rothschild Fund - Healthcare

In terms of main movements, we initiated positions mid 2023 on Wuxi Biologics and Pacific Biosciences as we thought the impact of financing was fully integrated in valuation. We introduced some medtech names, a subsector that reached a valuation trough last October. That includes Shockwave, a fast growing medical device company in the emerging field of lithotripsy (a method using ultrasounds to treat calcification of arteries). We also invested in Dentsply Sirona, a supplier of equipment and tools for dental practice, yet to catch up with the rebound of the dental industry. Apart from medtech, we also decided to invest in Alnylam, a commercial stage biotech with a promising gene silencing platform that could soon lead to the launch of a potential multi-blockbuster in a rare but very debilitating heart disorder.

Finally, we sold our participations in some biotech names including Amgen (less attractive prospects in our view and excessive enthusiasm on their obesity drug in early development). We also decided to sell Mirati (execution issues that made further development less clear to us) and Dynavax (profit taking). We exited the genome sequencing company Illumina (slowing growth amid strategic hesitations) and Sandoz (profit taking post Novartis spin-off).

15. Edmond de Rothschild Fund - Equity Opportunities

From March 31st 2023 to March 31st 2024, the MSCI World Net Total Return generated a performance of 25.82%. This strong performance was characterized by a very high level of market concentration. A very limited number of stocks, mostly mega-cap names, drove the rise of the index. Accordingly, this set up was particularly adverse for actively managed equity funds given their bias toward small and mid-cap companies.

In this context, Edmond de Rothschild Equity Opportunities Class N EUR generated a performance of 21.21%. The fund's relative performance was mainly detracted by the absence of exposure to the GAFAM+N cohort. Also, some single names did contribute negatively such as: Worldline (given ongoing misexecution), NextEra (hurt by the rising mistrust in renewable energies) and Amadeus (negatively impacted by the disintermediation risk).

The fund's performance was boosted by the stellar performance of some of core holdings. Makemytrip (+190%) benefited from the strong momentum in the Indian economy and the uninterrupted rise of the local middle class. Brookdale (+124%) impressed by the increase in the occupancy rate of its senior housing facilities while simultaneously repairing its balance sheet. NetApp and Guidewire were two other strong contributors as the market is starting to recognize the strength of their growth outlook.

Over the last twelve months, we initiated new positions in Lazard, BioMarin, Jacobs, Valaris, Novartis, Amundi, Flywire, Allfunds, Autoliv, V2X and Regal Rexnord. Some of them (Lazard, Amundi, Allfunds) will benefit from a normalization of market conditions. Others, like Novartis and V2X offer appealing growth outlook while trading on attractive multiples. Some others are positioned to capture the benefit of a stronger economy: Regal Rexnord and Autoliv. In the meantime, we sold our shares in Worldline given our skepticism regarding the management's ability to reach its targets. We also exited Nokia (risk of telco capex decline), Toyota (cautiousness given autos OEM globally), Mastec (lack of execution) and Charles Schwab (risk from cash sorting and regulation).

16. Edmond de Rothschild Fund - China

Edmond de Rothschild Fund China Class A EUR was down 22.52% and underperformed its benchmark MSCI China 10/40 NR in EUR by 6.33%, as post-covid recovery was weaker and slower than expected in China while private sector sentiment needs more time to heal in the aftermath of Zero-Covid lockdown and geopolitical confrontation with the US.

Our good stock picking within the consumer sector made a positive contribution to our relative performance. Particularly, education stocks like TAL and EDU stood out, demonstrating exceptional performance throughout the year. This success was bolstered by their consistent delivery of strong results and the government's further clarification of the After-School Tutoring policy. Despite the electric vehicle (EV) sector facing stiff competition in 2023, Li Auto, another standout performer in our portfolio, managed to surpass its peers by continuing to report robust sales and maintain impressive margins. Tencent Music and Pop Mart, two consumption names little impacted by the deflationary pricing environment were also among the outperformers.

Conversely, our holdings in the financial and industrial sectors dragged our relative performance: SOE banks and insurers outperformed private sector ones who have better alignment of interest in terms of governance but deemed more vulnerable in this financial deleveraging cycle. Additionally, geopolitical tensions adversely affected healthcare stocks, such as Wuxi Biologics, despite their efforts to counterbalance these challenges through a stock buyback initiative. Moreover, our commitment to ESG criteria, which led to a lack of exposure in the conventional energy sector, further detracted from the fund's overall performance.

In terms of movement, we progressively took profits on Li Auto as well as PDD, and strengthened Tencent Music. We also initiated Samsonite and Yihai International on attractive valuation with less deflationary pressure versus other consumption names. We also trimmed down construction related names such as Anhui Conch, Sany Heavy and Beijing Oriental Yuhong on the lack of infrastructural related stimulus and a weakening real estate market.

Looking forward, we maintain our overweight position in China internet names on their attractive valuation, stabilized regulation environment and improving growth perspectives. With the upsized share buyback and strong free cash flow, certain names are offering even better shareholder returns than the SOE names in the energy and financial sectors. We are not convinced that the PBoC will announce new QE-like stimulus given the mounting pressure on the local currency CNY under the high-for-longer narrative from the FED. Green-shoots are multiplying and recovery signs are generalizing as indicated by the strong domestic consumption recovery momentum during the holiday season. We remain highly exposed and constructively positioned to the market while wait patiently for the deflationary headwinds to recede.

EDMOND DE ROTHSCHILD FUND

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17. Edmond de Rothschild Fund - Big Data

Edmond de Rothschild Fund Big Data is up in absolute terms but is trailing the MSCI World for the period under review, in the context of a market rise heavily dominated by a handful of large cap tech stocks. The fund was still able to extract significant performance from a wide array of contributors across its three thematic categories (Data Analytics, Data infrastructure and Data users).

Our Technology holdings was our largest contributors, from both an allocation and stock selection perspective. Whilst Nvidia (+144%) contributed to the fund's performance on an absolute basis, on a relative basis, contributions were strong across most of our holdings as NetApp (one of the Fund's Data Infrastructure top holdings) was up 63% over the period as it benefitted from robust demand for its cloud-based data solutions driven by corporates pushing on digital transformation projects. SK Hynix in the semiconductors sector was able to derive strong traction from the bustling demand around AI chips. Akamai (Data Infrastructure) reported several quarters of outstanding results with stellar growth in its security segment; this was underpinned by continued bookings strength, increased penetration of security products amongst its installed base, as well as strong renewals. Within the data security theme, Checkpoint was also a notable gainer as the company continues to benefit from accrued spending in cybersecurity across the network, datacenter, cloud, mobile, endpoint and IoT.

Financials were our second biggest contributors as most of our banking/insurance holdings (BBVA, Bank of America, AXA, Allianz, COFACE) rebounded sharply in the context of a positive economic backdrop, and all those names continue to offer strong balance sheets and rising cash flows. In the data user category, Radnet, the leading provider of fixed-site diagnostic imaging services in the U.S. was up 82% and was able to make a strong use case around the introduction of AI-driven medical imaging solutions in its radiology centers. On the other side, the fund suffered from its consumer discretionary holding (notably Alibaba which slumped on deteriorating sentiment on China's growth outlook) and to its exposure to some of European smaller cap technology names (OVH, Cint). OVH scrapped its initial FY2025 road map unveiled at the 2021 IPO due to changing macroeconomic conditions, but its new target of positive FCF in FY2025 remains promising. While Cint is still under its restructuring procedures, the new management team may still need time to shore up the turnaround story and regain market trust.

The Edmond de Rothschild Fund Big Data structure reflects the conviction that Big Data will continue to be a persistent theme in a variety of sectors. The Fund is well-balanced across its three subthemes (Data Analytics, Data Infrastructure/Data Users). Our infrastructure stocks (around 43% of the portfolio as at 31/03/2024) today present a particularly defensive profile with high visibility and a very high free-cash-flow yield. In the Data Analytics segment (c.26%), the Fund remains strongly positioned in companies that have developed the most advanced solutions in data analytics and have built real expertise in specific verticals, such as insurance, cyber-security, logistics and business services. It also maintains a high level of diversification with exposure to selected Data Users (26%) in which we believe that Big Data will be a transformational growth driver. These non-technological companies in the banking, insurance, healthcare sectors have all embraced a profound digital transformation, which is not fully appreciated by the market (and all these stocks continue to trade on undemanding valuations).

The Edmond de Rothschild Big Data Portfolio offers a unique combination of companies positioned in the most attractive segments of the Big Data value chain. The fund continues to display an attractive financial profile: over 95% of portfolio companies are cash flow positive. We remain very confident in all the stocks in the portfolio, while we continue to be cautious about the market's short-term growth assumptions around Generative AI. The fund continues to offer genuine diversification across sectors and regions and applies a strict valuation discipline.

18. Edmond de Rothschild Fund - Asean Equity

FUND REVIEW

1st APRIL 2023 - 10th OCTOBER 2023

Performance Comment

The Fund oscillated in a trendless range caused by lack of visibility on Fed interest rate policy that was dependent on monthly economic readings. Thailand was the worst performing market as uncertain global macro was exacerbated by political uncertainty. Indonesia and the Philippines performed the best helped by easing inflationary pressures and stable banking systems. *The Asean Equity (Class I - USD) recorded a performance of -6.59% vs. -7.17% for the MSCI AC South East Asia USD as at the 10th of October 2023.*

Highlights

Market trended down over the period on tightening global financial conditions from renewed interest rate risks. Developed Market growth was stronger-than-expected despite central banks rate hikes to lower inflation. The US dollar appreciated and bond yields rose on Fed rate hikes while expectations for rate cuts were deferred to next year.

Liquidation of the fund:

Given the very low level of assets under management, it was decided to liquidate the fund. The liquidation is based on the last NAV established on 10/10/2023.

19. Edmond de Rothschild Fund - Equity Euro Core

The period under review began with an episode of banking fears, culminating in the takeover of Crédit Suisse by UBS, which helped to halt the contagion. After a general rise in equity markets and a tightening of credit spreads at the end of the crisis, markets became relatively hesitant during the summer, alternating between upward and downward movements in the face of a particularly resilient economy, prompting the central bank to raise rates until September. A low point was reached in October, when more persistent inflation than expected increasingly suggested a "higher for longer" scenario for rates. Finally, the publication at the end of the year of macro-economic data finally showing a turnaround in the economy and inflation will have enabled central banks to largely tone down their rhetoric and leave the door open to further rate cuts, leading to a sharp fall in sovereign rates and benefiting equity markets. The first quarter of 2024 ends on an excellent note, with performance reaching all-time highs. Although the overall publication season was slightly disappointing, the markets clearly benefited from the hype surrounding AI and semiconductor manufacturers, as well as from a fall in inflation towards the 2% target and macroeconomic data.

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19. Edmond de Rothschild Fund - Equity Euro Core

During the period under review, the fund performance was recorded above the performance of its official benchmark.

The fears expressed about consumer-related segments in the portfolio allocation, given the effects of inflation on purchasing power, have materialized, and the absence of various stock market segments is a clear contributor to this outperformance. This is true of the luxury goods sector, which has been heavily impacted by the normalization of its organic growth and the prospects of a slowdown in consumer spending (LVMH, Kering), the payment services sector (Worldline), and the food & beverages sector (Pernod Ricard, AB Inbev, Heineken). Our stock selection is also favourable in the healthcare sector, with Novo Nordisk benefiting from the GLP-1 craze, and the growth drivers around semaglutide, which are expanding beyond the diabetes and obesity treatments in which the group is the leader. We are also avoiding the underperformance of Bayer (persistent fears about the company's extra-financial aspects) and Sanofi (record fall after disappointing Q3 results and lowered outlook for 2024 and 2025). In the automotive sector, our sole position in Stellantis outperformed strongly, thanks to above-expectation results in the most profitable segments and promising developments in China. In Professional & Commercial Services, SPIE was buoyed by the visibility of its business, an excellent 2023 earnings release and the continuation of its external growth operations. On the other hand, stock selection in the banking sector weighed heavily. Indeed, the strong performance of Crédit Agricole and BNP Paribas was not enough to compensate for the absence of southern European stocks such as Unicredit, BBVA and Intesa SanPaolo, which benefited particularly from the impact of rising interest rates on their net interest margins. We should also mention the near-absence of the semiconductor sector (gradual entry of Aixtron), which is penalizing, especially ASML, which reported resilient order intake.

In terms of movements, the fund remained fairly stable over the period, maintaining our convictions. However, at the end of April, we took advantage of Aixtron's decline (-20% since its peak) to add the stock to our portfolio. The disappointing publication was due to delays in obtaining export authorizations from the German authorities, which in our view does not call into question the company's prospects. We also strengthened our position in Dassault Systèmes, 30% below its 2021 highs, with the momentum on rates likely to favor the stock in the future. On the other hand, we have lightened our load on a number of well-performing defense stocks (Thalès, Dassault Aviation) and oil majors (Shell and Total). We also took the opportunity to sell off our positions in Bouygues, in particular due to fears in the construction segment. At the end of the period, we reduced our positions in a number of stocks, most of which were cyclical and/or had performed particularly well.

20. Edmond de Rothschild Fund - Human Capital

From March 31st 2023 to March 31st 2024, the MSCI ACWI Net Total Return generated a performance of 23.89%. This tremendous performance was characterized by a very high level of market concentration. A very limited number of stocks drove the rise of the index. Those being mega-cap with a bias towards tech and IA. Accordingly, this set up was particularly adverse for actively managed equity funds given their bias toward small and mid-cap companies. In this context, Edmond de Rothschild Human Capital I-Eur generated a performance of 19.24%. The fund's relative performance was mainly detracted by (1) its low exposure to FANMAG which have strongly rallied on Generative AI euphoria, (2) negative contributions from our healthcare overweight (in one of the worst year for the sector in terms of relative performance over the last 24 years). On the other side of the ledger, our Education related names (Stride, New Oriental, RELX) had stellar performance reflecting their very strong earnings momentum and their ability to monetize the growing demand for high-quality educational services globally. Some of our tech holdings including Cadence Design, Guidewire, Adobe, Microsoft were also notable contributors to performance

In terms of movements, we reduced our exposure to some of our cyclical holdings : we sold Tokyo Electron, Recruit Holding, Quess, Epiroc and RBC. We also sold companies with very strong idiosyncratic features such as : Rentokil and FIS. We exited Cisco, following their acquisition of Splunk. In terms of new positions, we initiated a position in UNITE Group, the largest private operator of Student housing in the UK. We bought Nvidia following a share price weakness in Q4. We also added Checkpoint Software, a major cybersecurity actor with a very attractive balance sheet and one of the highest margins in the sector. Lastly, we started a position in Cellnex, a telecom operator having repaired its balance sheet and benefiting from a combination of growing data demand and a high visibility on its future FCF thanks to the long-term duration of its contracts.

21. Edmond de Rothschild - Quam 5

US equities saw gains in Q2 23 driven by June's performance, supported by moderating inflation and a resilient economy despite Fed's 25 bps rate hike in May. IT sector led, propelled by AI fervor. Eurozone shares also rose, boosted by financials and IT, though concerns over interest rate hikes and economic slowdown lingered. ECB raised rates twice, but inflation slowed, indicating a mild recession. Market volatility decreased in Q2 23, with government bond yields rising except in the UK and Australia due to inflation concerns. Corporate balance sheets remained strong, with high yield outperforming investment grade. US growth surprised positively, leading to a 'soft landing' scenario, while ECB hiked rates and planned to end asset purchases.

Inflation in the UK surged, prompting BoE to raise rates aggressively. Sterling performed well amidst improved global growth sentiment. Convertible bonds benefited from tech sector gains but faced challenges in fully participating. Q3 23 saw US equities weaken amid concerns of sustained higher rates, while Eurozone shares fell due to interest rate worries. Energy stocks were resilient, but IT struggled. Global bond yields rose before slightly retreating, while corporate bonds outperformed. In Q4 23, US shares rebounded on expectations of rate cuts, while Eurozone shares surged on hopes of no further rate hikes. Fixed income markets rallied on perceived shift towards rate cuts, with government bond yields falling. Q1 24 showed robust US equity gains, supported by corporate earnings and rate cut expectations. Eurozone shares rose as the economic outlook improved. Global economic activity picked up, but inflation concerns persisted. Government bond yields increased, with corporate bonds outperforming.

EDMOND DE ROTHSCHILD FUND

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21. Edmond de Rothschild - Quam 5

In analyzing the year's performance of Quam 5, the timeline can be divided into two distinct periods. The first sub-period, from April 2023 to October 2023, saw the fund remain relatively level with a minor decline of -0.25% in performance. It maintained a fairly consistent equity exposure, with an average of 30%. North America and Europe were the primary geographical sectors for investment. Between April and July, the fund dedicated 1% to 10% of its portfolio to Energy/Utilities and Information Technology. The fixed-income investment bracket witnessed a notable rise from 8% in April to 23% in October, peaking in September at 32%. The key sector in this investment segment was high yield in both Europe and globally, with a smaller fraction in investment grade. In the first sub-period, money market investments accounted for 50% of the fund exposure.

The second sub-period spans from November 2023 to March 2024 and achieved a positive performance increase of 5.23%. The investment allocation remained stable during this period, with equity averaging 25%, Fixed income 47%, and money market 27%. From a geographical perspective, equity investments favored North America slightly more than Europe. According to a quantitative approach, the fund had a diversified exposure in fixed income in November 2023; 24% in short-mid term bonds, 12% in High Yield bonds, and 5% in Long term bonds. The allocation to short-mid term bonds remained constant during this sub-period, whereas high-yield bonds gradually increased their exposure, finishing at 23% by March 2024.

Performance of Fund Quam 5 Class A EUR over the period was positive by 5.19% vs benchmark performance at 5.49%.

22. Edmond de Rothschild - EM Climate Bonds (launched on 28/06/23)

Edmond de Rothschild Fund EM Climate Bonds was launched on June 28th 2023. The fund was fully invested at the launch, according to the SFDR Article 9 rules and its strict ESG investment process, that has stringent requirements, such as the Oil & Gas and Coal sectors, the 20% worst ESG rated companies, bonds and companies with the highest CO2 emissions, and many more. 100% of the bonds in the fund are Sustainable Investments, according to Edmond de RothschildAM's definition. Over the period under review, the fund's bonds were fully allocated to labelled bonds and more specifically 80% to Green ⁽¹⁾ and to 20% to Sustainability ⁽¹⁾ bonds. The average rating of the fund was IG over the period, and stood at BBB+ as of the end of March 2024, with a 4.6 duration and a yield-to-maturity of 5.8%. As of the end of March 2024, the fund managers had allocated 41% of assets to Asia, 31% to Latin America, 22% to Eastern Europe and 5% to the Middle East and Africa region. The green use of proceeds of the bonds were mainly directed towards the following sectors: 35% to Renewable Energy, 19% to Clean Transportation, 10% to Green Buildings and 9% to Energy Efficiency and 9% to Forestry & Biodiversity. The temperature alignment of Edmond de Rothschild Fund EM Climate bonds stood at 1.6°C ⁽¹⁾ versus 2.2°C for its benchmark – the JPM Green Bond EM Credit Diversified Index Hedged USD - and versus 4.3°C for the investment universe, the JPM CEMBI Broad Diversified Composite Index.

In terms of performance, the Edmond de Rothschild Fund EM Climate Bonds has lagged its benchmark over the period under review and since the start of the strategy: between June 28th 2023 and March 31st 2024, the performance of Edmond de Rothschild Fund EM Climate Bonds Class K USD Acc reached 4.1% versus 6.8% for its benchmark, the JPM Green Bond EM Credit Diversified Index Hedged USD. The reasons for this slight underperformance are multiple:

1. Almost 50% of the benchmark are companies in which the fund is not allowed to invest in because of the strict ESG process set up for the SFDR Article 9 of the fund.
2. The fund is slightly more defensive than its benchmark. The benchmark has a sovereign/quasi-sovereign allocation of almost 40%, compared with a maximum of 25% for Edmond de RothschildF EM Climate Bonds, which is a corporate fund. As emerging market green bond indices are relatively new, this is the closest index we can have for now.
3. During the period under review, the fund's limited size of Assets under Management (\$6-8 million) did not allow managers to invest in higher-carry bonds. Indeed, the minimum investment in emerging market bonds is generally around \$200'000, which currently represents roughly 3% of the fund. However, for certain High Yield bonds, the managers would be comfortable with 1-2% but not necessarily 3%, especially given that the fund is committed to having an IG credit rating on average, hence our underperformance in carry and spread.

EM IG green corporate bonds remain attractive in our view for multiple reasons: Investors can get exposure to high quality and impactful companies with relatively low volatility while still benefitting from historically high yields of 5.9% (for the JPM Green Bond EM Credit Diversified Index Hedged USD). The economic backdrop remains supportive with an increasing EM-DM GDP growth gap and with expectations of a more accommodative Fed in the second part of the year, leading to a lower rates environment. EM corporates' fundamentals overall remain strong on the back of historically low net leverage, strong balance sheets, an expectation of lower costs and better cash generation.

⁽¹⁾ As of 31.03.24

The information stated in the report is historical and is not representative of future results.



Audit report

To the Shareholders of
Edmond de Rothschild Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Edmond de Rothschild Fund (the “Fund”) and of each of its sub-funds as at 31 March 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2024;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio of each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 July 2024

Sébastien Sadzot

EDMOND DE ROTHSCHILD FUND
Combined financial statements

EDMOND DE ROTHSCHILD FUND

Combined statement of net assets as at 31/03/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		6,323,622,726.33
Securities portfolio at market value	2.2	6,054,126,401.91
<i>Cost price</i>		<i>5,766,518,687.02</i>
Options (long positions) at market value	2.6	1,719,244.71
<i>Options purchased at cost</i>		<i>2,419,685.48</i>
Cash at sight		149,344,977.24
Cash at sight by the broker		30,114,358.90
Margin deposits		6,455,379.65
Receivable for investments sold		18,555,548.91
Receivable on subscriptions		18,395,501.39
Receivable on swaps		746,037.98
Net unrealised appreciation on forward foreign exchange contracts	2.7	204,024.62
Net unrealised appreciation on financial futures	2.8	868,598.41
Net unrealised appreciation on swaps	2.9	385,066.40
Dividends receivable, net		3,077,818.05
Interests receivable, net		39,629,768.16
Liabilities		84,879,945.75
Options (short positions) at market value	2.6	(43,670.69)
<i>Options sold at cost</i>		<i>896,914.20</i>
Bank overdrafts		2,135,903.50
Margin call		2,714,814.81
Payable on investments purchased		23,401,955.78
Payable on redemptions		18,348,868.78
Payable on swaps		83,586.87
Net unrealised depreciation on forward foreign exchange contracts	2.7	6,082,326.04
Net unrealised depreciation on financial futures	2.8	4,121,055.74
Net unrealised depreciation on swaps	2.9	845,358.13
Interests payable, net		1,288,075.37
Expenses payable		25,898,816.79
Other liabilities		2,854.63
Net asset value		6,238,742,780.58

EDMOND DE ROTHSCHILD FUND

Combined statement of operations and changes in net assets for the year ended 31/03/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		213,022,278.55
Dividends on securities portfolio, net		58,891,359.30
Interests on bonds and money market instruments, net		112,734,726.51
Interests received on swaps		39,612,153.75
Bank interests on cash accounts		1,614,098.79
Reversal of accruals		56,149.28
Other income	12	113,790.92
Expenses		140,225,191.55
Management fees	4	55,250,964.88
Performance fees	5	8,034,522.70
Depositary and sub-depositary fees	6	14,789,736.18
Administration fees		4,161,109.69
Legal fees		50,979.53
Transaction fees	2.11	17,010,359.95
Subscription tax ("Taxe d'abonnement")	8	1,846,615.80
Interests paid on bank overdraft		452,442.96
Interests paid on swaps		34,480,587.28
Banking fees		3,406,229.26
Other expenses		741,643.32
Net income / (loss) from investments		72,797,087.00
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	19,312,190.32
- options	2.6	(1,308,488.49)
- forward foreign exchange contracts	2.7	10,566,793.15
- financial futures	2.8	(42,271,798.54)
- swaps	2.9	23,528,935.28
- foreign exchange	2.4	(4,972,866.89)
Net realised profit / (loss)		77,651,851.84
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	636,724,708.36
- options	2.6	718,577.39
- forward foreign exchange contracts	2.7	(8,962,547.65)
- financial futures	2.8	(12,429,576.60)
- swaps	2.9	3,099,299.52
Net increase / (decrease) in net assets as a result of operations		696,802,312.84
Dividends distributed	10	(13,228,010.60)
Subscriptions of shares		2,057,180,094.01
Redemptions of shares		(2,981,655,883.96)
Net increase / (decrease) in net assets		(240,901,487.68)
Revaluation of opening combined NAV		2,284,039.24
Net assets at the beginning of the year		6,477,360,229.02
Net assets at the end of the year		6,238,742,780.58

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Statement of net assets as at 31/03/24

	Note	Expressed in EUR
Assets		56,021,297.92
Securities portfolio at market value	2.2	51,764,182.46
<i>Cost price</i>		53,855,693.93
Options (long positions) at market value	2.6	675,505.00
<i>Options purchased at cost</i>		453,991.51
Cash at sight		1,746,411.89
Cash at sight by the broker		829,830.87
Receivable for investments sold		173,096.56
Receivable on subscriptions		704,125.28
Net unrealised appreciation on financial futures	2.8	2,938.52
Net unrealised appreciation on swaps	2.9	36,471.70
Interests receivable, net		88,735.64
Liabilities		1,579,510.12
Options (short positions) at market value	2.6	269,135.00
<i>Options sold at cost</i>		564,581.67
Margin call		280,000.00
Payable on investments purchased		688,972.18
Payable on redemptions		180,268.85
Expenses payable		161,134.09
Net asset value		54,441,787.80

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Statement of operations and changes in net assets from 01/04/23 to 31/03/24

	Note	Expressed in EUR
Income		642,911.50
Dividends on securities portfolio, net		52,861.78
Interests on bonds, net		318,033.81
Interests received on swaps		238,333.34
Bank interests on cash accounts		33,412.83
Other income	12	269.74
Expenses		1,360,490.10
Management fees	4	549,944.61
Performance fees	5	6,847.08
Depositary and sub-depositary fees	6	118,564.77
Administration fees		50,144.19
Transaction fees	2.11	367,036.00
Subscription tax ("Taxe d'abonnement")	8	23,945.09
Interests paid on bank overdraft		33,070.59
Interests paid on swaps		52,777.79
Banking fees		148,857.42
Other expenses		9,302.56
Net income / (loss) from investments		(717,578.60)
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	(816,694.17)
- options	2.6	1,325,489.26
- forward foreign exchange contracts	2.7	(360.32)
- financial futures	2.8	(115,186.43)
- swaps	2.9	108,126.65
- foreign exchange	2.4	662,554.13
Net realised profit / (loss)		446,350.52
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,894,820.40
- options	2.6	456,695.51
- forward foreign exchange contracts	2.7	454.63
- financial futures	2.8	(357,375.01)
- swaps	2.9	(173,425.18)
Net increase / (decrease) in net assets as a result of operations		3,267,520.87
Subscriptions of shares		8,987,395.19
Redemptions of shares		(40,116,297.77)
Net increase / (decrease) in net assets		(27,861,381.71)
Net assets at the beginning of the year		82,303,169.51
Net assets at the end of the year		54,441,787.80

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Statistics

		31/03/24	31/03/23	31/03/22
Total Net Assets	EUR	54,441,787.80	82,303,169.51	122,773,122.77
Class A EUR				
Number of shares		75,324.7370	91,188.2680	102,925.7030
Net asset value per share	EUR	546.90	518.08	539.80
Class A USD				
Number of shares		254.9620	254.9620	224.2170
Net asset value per share	USD	87.71	82.59	88.84
Class A USD (H)				
Number of shares		-	317.3070	104.4380
Net asset value per share	USD	-	99.49	101.21
Class B EUR				
Number of shares		1,408.7780	2,268.7780	2,268.7790
Net asset value per share	EUR	105.47	99.91	104.12
Class CR EUR				
Number of shares		6,485.2930	11,339.3200	14,410.1900
Net asset value per share	EUR	94.67	89.45	92.96
Class I EUR				
Number of shares		5,139.4940	40,275.5450	48,741.5900
Net asset value per share	EUR	150.33	141.83	147.18
Class J EUR				
Number of shares		8,545.0000	9,370.0000	9,370.0000
Net asset value per share	EUR	109.64	103.44	107.34
Class K EUR				
Number of shares		0.0050	2,800.0050	6,386.0050
Net asset value per share	EUR	128.00	125.07	130.00
Class N EUR				
Number of shares		85,208.5250	251,137.5250	390,847.8940
Net asset value per share	EUR	105.53	99.28	102.88
Class O EUR				
Number of shares		14,167.7410	14,167.7410	169,817.7410
Net asset value per share	EUR	96.01	90.32	93.59
Class P EUR				
Number of shares		2,691.2500	4,243.0030	3,694.3360
Net asset value per share	EUR	99.57	93.84	97.41
Class R EUR				
Number of shares		928.3360	945.6650	986.4540
Net asset value per share	EUR	139.19	132.24	138.23
Class R USD				
Number of shares		50.0000	50.0000	10.0000
Net asset value per share	USD	86.02	81.49	87.89

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Changes in number of shares outstanding from 01/04/23 to 31/03/24

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/03/24
Class A EUR	91,188.2680	1,417.8450	17,281.3760	75,324.7370
Class A USD	254.9620	0.0000	0.0000	254.9620
Class A USD (H)	317.3070	65.5340	382.8410	0.0000
Class B EUR	2,268.7780	0.0000	860.0000	1,408.7780
Class CR EUR	11,339.3200	0.0000	4,854.0270	6,485.2930
Class I EUR	40,275.5450	15,975.9390	51,111.9900	5,139.4940
Class J EUR	9,370.0000	0.0000	825.0000	8,545.0000
Class K EUR	2,800.0050	0.0000	2,800.0000	0.0050
Class N EUR	251,137.5250	57,581.0000	223,510.0000	85,208.5250
Class O EUR	14,167.7410	0.0000	0.0000	14,167.7410
Class P EUR	4,243.0030	398.7080	1,950.4610	2,691.2500
Class R EUR	945.6650	2.2310	19.5600	928.3360
Class R USD	50.0000	0.0000	0.0000	50.0000

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Securities portfolio as at 31/03/24

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			50,312,723.34	48,270,305.64	88.66
Shares			783,036.10	866,500.00	1.59
Netherlands			783,036.10	866,500.00	1.59
KONINKLIJKE KPN NV - BEARER/REG SHS	EUR	250,000	783,036.10	866,500.00	1.59
Bonds			2,419,079.00	2,189,210.29	4.02
Denmark			2,119,079.00	1,885,592.70	3.46
GN GREAT NORDIC LTD 0.00 19-24 21/05U	EUR	1,900,000	2,119,079.00	1,885,592.70	3.46
Spain			300,000.00	303,617.59	0.56
IBERDROLA FINANZAS S 0.8 22-27 07/12S	EUR	300,000	300,000.00	303,617.59	0.56
Floating rate notes			700,000.00	723,444.51	1.33
Italy			700,000.00	723,444.51	1.33
ENI SPA FL.R 23-30 14/09A	EUR	700,000	700,000.00	723,444.51	1.33
Convertible bonds			46,410,608.24	44,491,150.84	81.72
Austria			551,100.00	557,368.34	1.02
AMS AGA 0.00 18-25 05/03U	EUR	600,000	551,100.00	557,368.34	1.02
Belgium			3,155,550.00	2,968,859.52	5.45
GROUPE BRUXELLES CV 2.125 22-25 29/11A	EUR	1,300,000	1,300,000.00	1,266,480.45	2.33
UMICORE SA CV 0.00 20-25 23/06U	EUR	1,800,000	1,855,550.00	1,702,379.07	3.13
France			13,222,915.90	12,703,647.50	23.33
FNAC DARTY SA 0.25 21-27 23/03A	EUR	16,000	1,314,059.48	1,147,589.82	2.11
ORPEA CV 2.00 24-31 07/02A	EUR	500,000	500,000.00	511,701.93	0.94
SAFRAN SA CV 0.00 21-28 01/04U	EUR	15,000	2,808,300.00	3,300,000.11	6.06
SELENA SARL CV 0.00 20-25 25/06U	EUR	16	1,743,704.35	1,515,729.49	2.78
UBISOFT ENTERTA CV 0.0 19-24 24/09U	EUR	23,000	2,756,947.97	2,577,528.56	4.73
WORLDLINE SA CV 0.00 20-25 30/07	EUR	33,000	4,099,904.10	3,651,097.59	6.71
Germany			10,000,520.43	8,803,398.41	16.17
DEUTSCHE LUFTHANSA CV 2 20-25 17/11S/11S	EUR	1,300,000	1,452,693.96	1,332,363.34	2.45
DEUTSCHE POST AG CV 0.05 17-25 30/06A	EUR	1,000,000	937,500.00	960,652.27	1.76
LEG IMMOBILIEN SE CV 0.875 17-25 01/09S	EUR	1,800,000	2,091,326.47	1,741,959.13	3.20
MTU AERO ENGINES AG CV 0.05 19-27 18/03A	EUR	1,000,000	996,000.00	922,645.12	1.69
RAG-STIFTUNG CV 0.00 18-24 02/10U	EUR	1,000,000	955,000.00	978,204.48	1.80
ZALANDO SE CV 0.05 20-25 06/08A	EUR	1,000,000	906,000.00	942,004.67	1.73
ZALANDO SE CV 0.625 20-27 06/08A	EUR	2,200,000	2,662,000.00	1,925,569.40	3.54
Italy			3,777,045.83	3,326,283.66	6.11
NEXI SPA CV 0.00 21-28 24/02U	EUR	2,000,000	1,923,333.33	1,712,945.74	3.15
NEXI SPA CV 1.75 20-27 24/04S	EUR	1,000,000	1,167,562.50	927,541.49	1.70
SAIPEM SPA CV 2.875 23-29 11/09S	EUR	500,000	686,150.00	685,796.43	1.26
Netherlands			8,295,097.81	8,648,971.24	15.89
DAVIDE CAMPARI-MI CV 2.375 24-29 17/01S	EUR	300,000	300,000.00	308,225.10	0.57
DUFREY ONE BV CV 0.75 21-26 30/03S	CHF	3,400,000	3,076,390.23	3,342,849.16	6.14
JUST EAT TAKEAWAY CV 0.0 21-25 09/08U	EUR	2,600,000	2,373,511.11	2,414,542.91	4.44
QIAGEN NV CV 0.00 20-27 17/12U	USD	3,000,000	2,545,196.47	2,583,354.07	4.75
Spain			4,708,035.52	4,393,325.56	8.07
AMADEUS IT GROUP SA CV 1.5 20-25 09/04SS	EUR	1,500,000	1,801,687.50	1,733,592.87	3.18
CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	2,100,000	2,437,098.02	2,182,275.27	4.01
CRITERIA CAIXA SAU CV 0 21-25 22/06U	EUR	500,000	469,250.00	477,457.42	0.88
Switzerland			2,700,342.75	3,089,296.61	5.67
STMICROELECTRONIC CV 0.0001 17-27 04/08S	USD	1,800,000	1,604,264.39	1,863,676.56	3.42

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
STMICROELECTRONICS CV 0 20-25 04/08A08A	USD	1,200,000	1,096,078.36	1,225,620.05	2.25
Other transferable securities			993,750.00	920,578.32	1.69
Bonds			993,750.00	920,578.32	1.69
Germany			993,750.00	920,578.32	1.69
DELIVERY HERO A 3.2500 23-30 21/02S	EUR	1,000,000	993,750.00	920,578.32	1.69
Undertakings for Collective Investment			2,549,220.59	2,573,298.50	4.73
Investment funds			2,549,220.59	2,573,298.50	4.73
France			2,043,660.59	2,059,198.50	3.78
EDR CREDIT VERY SHORT TERM R	EUR	20	2,043,660.59	2,059,198.50	3.78
Ireland			505,560.00	514,100.00	0.94
ISHARES IBONDS DEC 2025 TERM EUR CORP UE	EUR	100,000	505,560.00	514,100.00	0.94
Total securities portfolio			53,855,693.93	51,764,182.46	95.08
Cash at bank/(bank liabilities)				2,296,242.76	4.22
Other net assets/(liabilities)				381,362.58	0.70
Total				54,441,787.80	100.00

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Geographical breakdown of investments as at 31/03/24

Country	% of net assets
France	27.12
Germany	17.86
Netherlands	17.48
Spain	8.63
Italy	7.44
Switzerland	5.68
Belgium	5.45
Denmark	3.46
Austria	1.02
Ireland	0.94
Total	95.08
Other assets/(liabilities) and liquid assets	4.92
Total	100.00

Economic breakdown of investments as at 31/03/24

Sector	% of net assets
Internet and Internet services	19.48
Holding and finance companies	17.41
Communications	15.12
Electronics and semiconductors	6.70
Textiles and garments	5.27
Biotechnology	4.74
Foods and non alcoholic drinks	4.43
Transportation	4.21
Miscellaneous services	3.80
Real Estate companies	3.20
Non-ferrous metals	3.13
Petroleum	2.59
Coal mining and steel industry	1.80
Aeronautic and astronautic industry	1.69
Investment funds	0.94
Tobacco and alcoholic drinks	0.57
Total	95.08
Other assets/(liabilities) and liquid assets	4.92
Total	100.00

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Statement of net assets as at 31/03/24

	Note	Expressed in EUR
Assets		57,773,595.16
Securities portfolio at market value	2.2	53,673,274.79
<i>Cost price</i>		55,755,677.99
Options (long positions) at market value	2.6	1,075,983.71
<i>Options purchased at cost</i>		982,193.97
Cash at sight		627,577.91
Cash at sight by the broker		1,399,573.84
Receivable for investments sold		547,034.33
Receivable on subscriptions		26,450.25
Net unrealised appreciation on swaps	2.9	308,794.25
Interests receivable, net		114,906.08
Liabilities		2,062,141.78
Options (short positions) at market value	2.6	13,534.81
<i>Options sold at cost</i>		13,832.53
Bank overdrafts		88,126.06
Margin call		240,000.00
Payable on redemptions		1,148,323.14
Net unrealised depreciation on forward foreign exchange contracts	2.7	28,883.32
Net unrealised depreciation on financial futures	2.8	384,929.33
Expenses payable		157,239.05
Other liabilities		1,106.07
Net asset value		55,711,453.38

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Statement of operations and changes in net assets from 01/04/23 to 31/03/24

	Note	Expressed in EUR
Income		988,499.75
Dividends on securities portfolio, net		2,239.66
Interests on bonds, net		633,990.54
Interests received on swaps		238,826.33
Bank interests on cash accounts		59,260.80
Reversal of accruals		53,942.49
Other income	12	239.93
Expenses		1,696,603.31
Management fees	4	696,126.83
Performance fees	5	2,323.25
Depositary and sub-depositary fees	6	161,854.93
Administration fees		76,805.63
Transaction fees	2.11	545,190.86
Subscription tax ("Taxe d'abonnement")	8	22,276.05
Interests paid on bank overdraft		20,619.75
Interests paid on swaps		87,388.85
Banking fees		73,124.42
Other expenses		10,892.74
Net income / (loss) from investments		(708,103.56)
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	(6,535,911.25)
- options	2.6	1,605,902.29
- forward foreign exchange contracts	2.7	(192,382.20)
- financial futures	2.8	1,391,067.07
- swaps	2.9	(98,838.32)
- foreign exchange	2.4	1,978,855.51
Net realised profit / (loss)		(2,559,410.46)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	6,682,065.86
- options	2.6	72,598.79
- forward foreign exchange contracts	2.7	95,384.17
- financial futures	2.8	(2,924,317.09)
- swaps	2.9	57,824.74
Net increase / (decrease) in net assets as a result of operations		1,424,146.01
Subscriptions of shares		5,156,812.60
Redemptions of shares		(75,594,599.66)
Net increase / (decrease) in net assets		(69,013,641.05)
Net assets at the beginning of the year		124,725,094.43
Net assets at the end of the year		55,711,453.38

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Statistics

		31/03/24	31/03/23	31/03/22
Total Net Assets	EUR	55,711,453.38	124,725,094.43	217,928,591.86
Class A CHF (H)				
Number of shares		42,558.0000	72,968.0000	98,339.3250
Net asset value per share	CHF	99.47	99.06	111.01
Class A EUR				
Number of shares		110,694.3920	269,664.2020	453,403.4780
Net asset value per share	EUR	145.78	141.56	157.03
Class A USD (H)				
Number of shares		12,419.9180	15,610.9180	17,155.9180
Net asset value per share	USD	152.68	145.91	157.61
Class B EUR				
Number of shares		3,145.2330	1,690.2330	1,699.4340
Net asset value per share	EUR	113.10	109.83	121.83
Class CR EUR				
Number of shares		8,005.8740	54,032.0680	69,556.6210
Net asset value per share	EUR	101.45	98.03	108.31
Class I CHF				
Number of shares		950.0000	5,950.0000	960.6330
Net asset value per share	CHF	102.03	100.99	112.71
Class I EUR				
Number of shares		77,156.3170	288,060.4890	430,161.7390
Net asset value per share	EUR	157.38	151.95	167.82
Class I USD (H)				
Number of shares		8,267.2070	8,835.2070	15,022.2070
Net asset value per share	USD	87.46	83.13	89.45
Class J EUR				
Number of shares		75.1100	333.5970	26,786.1140
Net asset value per share	EUR	119.39	115.28	127.29
Class K EUR				
Number of shares		-	3,300.0000	8,290.0000
Net asset value per share	EUR	-	151.12	166.86
Class K USD (H)				
Number of shares		3,960.0000	10,570.0000	10,570.0000
Net asset value per share	USD	162.07	154.23	165.88
Class N EUR				
Number of shares		214,692.4370	292,214.1870	497,977.0780
Net asset value per share	EUR	86.46	83.36	91.73
Class R EUR				
Number of shares		1,554.3960	1,761.0410	1,970.8760
Net asset value per share	EUR	133.62	130.51	145.57
Class R USD				
Number of shares		145.0160	96.9410	10.0000
Net asset value per share	USD	86.00	84.52	96.17

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Changes in number of shares outstanding from 01/04/23 to 31/03/24

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/03/24
Class A CHF (H)	72,968.0000	0.0000	30,410.0000	42,558.0000
Class A EUR	269,664.2020	6,607.3650	165,577.1750	110,694.3920
Class A USD (H)	15,610.9180	0.0000	3,191.0000	12,419.9180
Class B EUR	1,690.2330	1,455.0000	0.0000	3,145.2330
Class CR EUR	54,032.0680	11,800.3300	57,826.5240	8,005.8740
Class I CHF (H)	5,950.0000	0.0000	5,000.0000	950.0000
Class I EUR	288,060.4890	19,252.9420	230,157.1140	77,156.3170
Class I USD (H)	8,835.2070	0.0000	568.0000	8,267.2070
Class J EUR	333.5970	0.0000	258.4870	75.1100
Class K EUR	3,300.0000	0.0000	3,300.0000	0.0000
Class K USD (H)	10,570.0000	0.0000	6,610.0000	3,960.0000
Class N EUR	292,214.1870	0.0000	77,521.7500	214,692.4370
Class R EUR	1,761.0410	0.0000	206.6450	1,554.3960
Class R USD	96.9410	48.0750	0.0000	145.0160

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Securities portfolio as at 31/03/24

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			54,048,214.73	52,025,157.38	93.38
Shares			1,008,702.43	1,081,463.80	1.94
South Korea			335,622.04	335,009.73	0.60
KOOKMIN BANK ADR 1 SH	USD	7,000	335,622.04	335,009.73	0.60
United States of America			673,080.39	746,454.07	1.34
ROBINHOOD MKTS	USD	40,000	673,080.39	746,454.07	1.34
Bonds			3,666,079.44	3,901,157.68	7.00
Cayman Islands			476,019.09	518,536.87	0.93
CATHAY PACIFIC FIN III 2.75 21-26 05/02S	HKD	4,000,000	476,019.09	518,536.87	0.93
Japan			1,042,686.28	1,088,129.05	1.95
IBIDEN 0.00 24-31 14/03U	JPY	100,000,000	676,820.84	674,929.72	1.21
SCREEN HOLDING CO 0 18-25 11/06U5 11/06U	JPY	20,000,000	365,865.44	413,199.33	0.74
United States of America			2,147,374.07	2,294,491.76	4.12
AMERICAN WATER CAPIL 3.625 23-26 16/06S	USD	1,075,000	984,928.31	974,532.23	1.75
DEXCOM INC 0.25 21-25 15/05S	USD	1,294,000	1,162,445.76	1,319,959.53	2.37
Convertible bonds			49,373,432.86	47,042,535.90	84.44
Belgium			2,228,400.00	1,891,532.30	3.40
UMICORE SA CV 0.00 20-25 23/06U	EUR	2,000,000	2,228,400.00	1,891,532.30	3.40
Bermuda			1,675,886.08	1,412,687.21	2.54
JAZZ INVEST I LTD CV 2 20-26 15/06S1/06S	USD	1,535,000	1,675,886.08	1,412,687.21	2.54
Canada			809,020.50	705,300.50	1.27
SHOPIFY INC CV 0.125 20-25 01/11S	USD	799,000	809,020.50	705,300.50	1.27
Cayman Islands			412,274.72	441,990.94	0.79
SEAGATE HDD CAYMAN 3.5 23-28 01/06S	USD	375,000	412,274.72	441,990.94	0.79
China			476,827.63	448,573.78	0.81
LENOVO GROUP LTD CV 2.5 22-29 26/08S/08S	USD	395,000	476,827.63	448,573.78	0.81
Japan			4,722,744.31	4,478,258.28	8.04
CYBERAGENT INC CV 0.00 18-25 19/02U	JPY	70,000,000	633,881.23	430,184.93	0.77
DAIWA HOUSE INDUSTRY CO 0.0 24-29 30/03U	JPY	50,000,000	320,793.69	311,662.95	0.56
JFE HOLDINGS INC CV 0.0 23-28 28/09U	JPY	130,000,000	861,084.35	880,217.65	1.58
NIPPON STEEL CORP CV 0 21-26 05/10U5/10U	JPY	90,000,000	769,741.64	827,794.81	1.49
ROHM CO LTD CV 0.00 19-24 05/12U	JPY	80,000,000	579,605.14	490,610.88	0.88
TAKASHIMAYA CO LTD 0.0 18-28 12/06U	JPY	60,000,000	416,223.41	447,678.87	0.80
TOKYU CORPORATION CV ZCP 23-28 29/09U	JPY	170,000,000	1,141,414.85	1,090,108.19	1.96
Singapore			728,561.96	386,179.11	0.69
SEA LTD CV 2.375 21-25 01/06S	USD	415,000	728,561.96	386,179.11	0.69
South Korea			2,936,694.52	3,363,351.84	6.04
LG CHEM CV1.25 23-28 18/07S	USD	1,700,000	1,596,448.75	1,509,548.55	2.71
SK HYNIX CV 1.75 23-30 11/04Q	USD	1,200,000	1,340,245.77	1,853,803.29	3.33
Spain			491,120.00	462,291.43	0.83
AMADEUS IT GROUP SA CV 1.5 20-25 09/04SS	EUR	400,000	491,120.00	462,291.43	0.83
United States of America			34,374,374.69	32,884,162.92	59.03
AIRBNB INC CV 0.00 21-26 15/03U	USD	857,000	738,420.31	741,004.81	1.33
AKAMAI TECHNO CV 0.375 19-27 01/09S	USD	1,665,000	1,550,138.98	1,630,993.86	2.93
ALNYLAM PHARMAC CV 1.000 22-27 15/09S	USD	768,000	722,291.97	669,655.20	1.20
AMERICAN AIRLINES CV 6.5 20-25 25/06S	USD	858,000	1,151,493.46	924,604.82	1.66
AXON ENTERPRISE INC 0.5 23-27 15/12S	USD	495,000	566,260.32	667,012.00	1.20

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BIOMARIN PHARMA CV 0.599 17-24 01/08S	USD	600,000	605,369.30	547,298.75	0.98
BIOMARIN PHARMA CV 1.250 20-27 15/05S	USD	645,000	605,909.23	594,577.27	1.07
BLOCK INC CV 0.00 20-26 01/05U	USD	1,120,000	899,666.18	929,428.82	1.67
CHEGG INC CV 0.125 19-25 15/03S	USD	680,000	571,593.74	592,744.20	1.06
CLOUDFLARE INC CV 0.00 21-26 15/08U	USD	1,798,000	1,645,887.46	1,563,360.80	2.81
COIN GL 0.25 24-30 01/04S	USD	260,000	238,860.82	255,136.52	0.46
DATADOG INC CV 0.125 20-25 15/06S	USD	545,000	631,983.47	713,215.80	1.28
ENOVIS CORPORATIO CV 3.875 23-28 15/10S	USD	400,000	431,134.19	475,912.56	0.85
ENPHASE ENERGY INC CV 0.00 21-26 01/03U	USD	1,730,000	1,715,833.08	1,476,735.31	2.65
EXACT SCIENCES CV 2.0 23-30 01/03S	USD	725,000	749,081.61	763,272.16	1.37
FORD MOTOR CO CV 0 21-26 15/03U26 15/03U	USD	1,297,000	1,155,249.11	1,244,654.41	2.23
IAC FINANCECO 2 CV 0.875 19-26 15/06S06S	USD	900,000	957,514.58	763,824.93	1.37
INSULET CORP CV 0.375 20-26 01/09S	USD	819,000	904,808.91	790,147.70	1.42
IONIS PHARMACEUTI CV 1.75 23-28 15/06S	USD	585,000	627,391.73	567,860.48	1.02
LANTHEUS HOLDING 2.625 22-27 15/12S	USD	545,000	526,934.87	560,831.48	1.01
LIBERTY MEDIA GROUP CV 2.25 22-27 15/08S	USD	640,000	614,045.96	602,417.20	1.08
LIVE NATION ENT CV 2 20-25 15/02S 15/02S	USD	830,000	861,251.77	856,044.74	1.54
MICROSTRATEGY INC 0.0 21-27 15/02U	USD	406,000	510,988.58	514,735.67	0.92
MIDDLEBY CORP CV 1.00 20-25 01/09S	USD	363,000	404,579.40	442,330.63	0.79
MONGODB INC CV 0.25 20-26 14/01S	USD	605,000	1,090,450.23	981,348.52	1.76
NEXTERA ENERGY CV 0.00 20-25 15/11U	USD	1,490,000	1,327,408.13	1,228,059.28	2.20
NEXTERA ENERGY CV 0.00 21-24 15/06U	USD	645,000	566,366.20	589,165.59	1.06
OKTA INC CV 0.375 21-26 15/06S	USD	1,915,000	1,983,064.84	1,631,909.68	2.93
PARSONS CORP CV 2.625 24-29 01-03S	USD	365,000	357,352.50	368,864.07	0.66
PEGASYSTEMS INC CV 0.75 20-25 01/03S	USD	665,000	565,782.07	591,011.38	1.06
REDFIN CORPORATION CV 0.00 20-25 15/10U	USD	369,000	283,079.32	295,085.82	0.53
RIVIAN AUTO CV 4.625 23-29 15/03S	USD	1,344,000	1,428,061.21	1,006,838.12	1.81
ROYAL CARIBBEAN CRUISE 6.0 22-25 15/08S	USD	265,000	657,020.00	698,530.16	1.25
SAREPTA THERAPEUTICS CV 1.25 23-27 16/09A	USD	1,045,000	1,109,402.84	1,133,383.29	2.03
SOUTHWEST AIRLINES CV 1.25 20-25 01/05S	USD	903,000	1,123,007.27	848,071.09	1.52
UBER TECH CV 0.875 23-28 01/12S	USD	500,000	458,085.21	574,434.63	1.03
UNITY SOFTWARE CV 0.00 22-26 15/11U	USD	1,460,000	1,228,163.04	1,145,797.86	2.06
WAYFAIR INC 3.25 23-27 15/09S	USD	410,000	490,748.67	502,656.16	0.90
WELLTOWER OP LLC CV 2.75 23-28 15/05S	USD	925,000	854,209.15	957,129.88	1.72
WESTERN DIGITAL CV 3.0 23-28 15/11S	USD	385,000	430,824.71	524,437.97	0.94
ZILLOW INC CV 1.375 19-26 01/09S	USD	305,000	370,172.49	350,252.53	0.63
ZSCALER INC CV 0.125 21-25 01/07S	USD	450,000	664,487.78	569,386.77	1.02
Vietnam			517,528.45	568,207.59	1.02
VINGROUP JSC CV 3 21-26 20/04S20/04S	USD	600,000	517,528.45	568,207.59	1.02
Other transferable securities			1,707,463.26	1,648,117.41	2.96
Convertible bonds			1,707,463.26	1,648,117.41	2.96
Japan			1,707,463.26	1,648,117.41	2.96
ANA HOLDINGS INC CV 21-31 10/12U	JPY	150,000,000	1,182,376.78	1,070,373.94	1.92
DAIFUKU CO LTD CV 0.0 23-28 14/09U	JPY	50,000,000	329,569.82	367,417.71	0.66
OSG CV 0.00 23-30 20/12U	JPY	30,000,000	195,516.66	210,325.76	0.38
Total securities portfolio			55,755,677.99	53,673,274.79	96.34
Cash at bank/(bank liabilities)				1,699,025.69	3.05
Other net assets/(liabilities)				339,152.90	0.61
Total				55,711,453.38	100.00

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Geographical breakdown of investments as at 31/03/24

Country	% of net assets
United States of America	64.48
Japan	12.95
South Korea	6.64
Belgium	3.40
Bermuda	2.54
Cayman Islands	1.72
Canada	1.27
Vietnam	1.02
Spain	0.83
China	0.80
Singapore	0.69
Total	96.34
Other assets/(liabilities) and liquid assets	3.66
Total	100.00

Economic breakdown of investments as at 31/03/24

Sector	% of net assets
Internet and Internet services	24.88
Holding and finance companies	8.44
Utilities	7.66
Electronics and semiconductors	7.36
Transportation	7.06
Pharmaceuticals and cosmetics	5.60
Biotechnology	5.45
Road vehicles	4.04
Real Estate companies	3.90
Non-ferrous metals	3.39
Miscellaneous services	3.00
Hotels and restaurants	2.79
Chemicals	2.71
Office supplies and computing	2.54
Machine and apparatus construction	1.89
Miscellaneous consumer goods	1.70
Coal mining and steel industry	1.49
Graphic art and publishing	1.08
Retail trade and department stores	0.80
Building materials and trade	0.56
Total	96.34
Other assets/(liabilities) and liquid assets	3.66
Total	100.00

**EDMOND DE ROTHSCHILD FUND - CROSSOVER
CREDIT (merged on 19/07/23)**

EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (merged on 19/07/23)

Statement of operations and changes in net assets from 01/04/23 to 19/07/23

	Note	Expressed in EUR
Income		307,702.83
Interests on bonds and money market instruments, net		292,644.82
Interests received on swaps		9,073.73
Bank interests on cash accounts		5,984.28
Expenses		145,103.83
Management fees	4	57,749.62
Depository and sub-depository fees	6	18,810.13
Administration fees		4,398.42
Transaction fees	2.11	55,246.66
Subscription tax ("Taxe d'abonnement")	8	3,381.30
Interests paid on bank overdraft		4,206.12
Banking fees		469.15
Other expenses		842.43
Net income / (loss) from investments		162,599.00
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	(4,324,342.67)
- forward foreign exchange contracts	2.7	(509,806.72)
- financial futures	2.8	335,522.70
- swaps	2.9	11,897.09
- foreign exchange	2.4	515,539.33
Net realised profit / (loss)		(3,808,591.27)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,655,333.33
- forward foreign exchange contracts	2.7	167,187.82
- financial futures	2.8	(339,701.17)
- swaps	2.9	(15,624.34)
Net increase / (decrease) in net assets as a result of operations		(341,395.63)
Subscriptions of shares		32,906.74
Redemptions of shares		(29,738,679.85)
Net increase / (decrease) in net assets		(30,047,168.74)
Net assets at the beginning of the period		30,047,168.74
Net assets at the end of the period		-

EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (merged on 19/07/23)

Statistics

		19/07/23	31/03/23	31/03/22
Total Net Assets	EUR	-	30,047,168.74	68,069,677.77
Class A EUR				
Number of shares		-	100,663.2750	141,459.4380
Net asset value per share	EUR	127.13	127.61	135.66
Class A USD (H)				
Number of shares		-	94,293.3240	100,526.9750
Net asset value per share	USD	115.46	115.32	119.85
Class B EUR				
Number of shares		-	15,601.8850	57,824.2840
Net asset value per share	EUR	98.01	98.39	107.10
Class B USD (H)				
Number of shares		-	4,944.9160	16,903.7400
Net asset value per share	USD	95.61	95.49	101.31
Class CR EUR				
Number of shares		-	4,563.3510	6,811.0340
Net asset value per share	EUR	95.38	95.72	101.65
Class I EUR				
Number of shares		-	33,389.8650	132,991.7610
Net asset value per share	EUR	135.55	135.90	143.87
Class I USD (H)				
Number of shares		-	2,194.8070	93,308.0690
Net asset value per share	USD	119.86	119.57	123.74

EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (merged on 19/07/23)

Changes in number of shares outstanding from 01/04/23 to 19/07/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 19/07/23
Class A EUR	100,663.2750	257.2040	100,920.4790	0.0000
Class A USD (H)	94,293.3240	0.0000	94,293.3240	0.0000
Class B EUR	15,601.8850	0.0000	15,601.8850	0.0000
Class B USD (H)	4,944.9160	0.0000	4,944.9160	0.0000
Class CR EUR	4,563.3510	0.0000	4,563.3510	0.0000
Class I EUR	33,389.8650	0.0000	33,389.8650	0.0000
Class I USD (H)	2,194.8070	0.0000	2,194.8070	0.0000

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Statement of net assets as at 31/03/24

	Note	Expressed in EUR
Assets		13,721,241.87
Securities portfolio at market value	2.2	12,122,032.05
<i>Cost price</i>		13,228,216.37
Cash at sight		788,098.46
Cash at sight by the broker		19,754.10
Margin deposits		222,490.03
Receivable on subscriptions		126,650.48
Net unrealised appreciation on financial futures	2.8	58,024.70
Interests receivable, net		384,192.05
Liabilities		447,018.54
Payable on investments purchased		123,561.17
Payable on redemptions		10,079.17
Net unrealised depreciation on forward foreign exchange contracts	2.7	164,969.79
Net unrealised depreciation on swaps	2.9	57,228.23
Interests payable, net		3,148.34
Expenses payable		88,031.84
Net asset value		13,274,223.33

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Statement of operations and changes in net assets from 01/04/23 to 31/03/24

	Note	Expressed in EUR
Income		774,498.91
Dividends on securities portfolio, net		348.11
Interests on bonds and money market instruments, net		764,237.39
Interests received on swaps		1,176.77
Bank interests on cash accounts		8,414.49
Other income	12	322.15
Expenses		500,084.65
Management fees	4	158,687.19
Performance fees	5	38,254.61
Depositary and sub-depositary fees	6	43,121.29
Administration fees		30,404.83
Transaction fees	2.11	66,624.84
Subscription tax ("Taxe d'abonnement")	8	6,020.00
Interests paid on bank overdraft		4,228.30
Interests paid on swaps		134,145.66
Banking fees		9,045.63
Other expenses		9,552.30
Net income / (loss) from investments		274,414.26
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	(6,912,469.17)
- forward foreign exchange contracts	2.7	464,504.07
- financial futures	2.8	(40,315.04)
- swaps	2.9	(54,697.51)
- foreign exchange	2.4	140,002.76
Net realised profit / (loss)		(6,128,560.63)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	8,930,268.18
- forward foreign exchange contracts	2.7	(394,023.97)
- financial futures	2.8	186,973.77
- swaps	2.9	(40,108.08)
Net increase / (decrease) in net assets as a result of operations		2,554,549.27
Dividends distributed	10	(68,182.39)
Subscriptions of shares		2,214,521.96
Redemptions of shares		(6,864,196.83)
Net increase / (decrease) in net assets		(2,163,307.99)
Net assets at the beginning of the year		15,437,531.32
Net assets at the end of the year		13,274,223.33

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Statistics

		31/03/24	31/03/23	31/03/22
Total Net Assets	EUR	13,274,223.33	15,437,531.32	36,926,391.50
Class A CHF (H)				
Number of shares		370.0000	759.2200	383.9160
Net asset value per share	CHF	60.48	51.15	63.39
Class A EUR (H)				
Number of shares		95,044.9760	132,489.9150	153,371.8850
Net asset value per share	EUR	92.02	75.89	93.30
Class A USD (H)				
Number of shares		316.5520	628.1380	734.0110
Net asset value per share	USD	1,020.44	823.92	983.66
Class B EUR (H)				
Number of shares		27,089.3510	29,988.5980	50,545.3910
Net asset value per share	EUR	61.31	52.77	67.25
Class CR EUR (H)				
Number of shares		2,765.4170	5,193.0610	6,467.2360
Net asset value per share	EUR	64.78	53.24	65.26
Class I EUR (H)				
Number of shares		3,702.5440	4,619.1270	122,167.0800
Net asset value per share	EUR	116.09	95.17	116.26
Class I CHF (H)				
Number of shares		-	-	2,500.0000
Net asset value per share	CHF	-	-	60.94
Class I USD (H)				
Number of shares		5,628.3670	6,503.3670	8,173.3670
Net asset value per share	USD	79.06	63.55	75.39
Class J EUR				
Number of shares		-	474.3220	97.2840
Net asset value per share	EUR	-	50.14	64.08
Class K EUR (H)				
Number of shares		6,924.6080	7,874.6080	11,249.2760
Net asset value per share	EUR	87.71	71.83	88.02
Class K USD (H)				
Number of shares		734.7600	792.9440	1,179.7600
Net asset value per share	USD	94.05	75.54	89.88
Class R EUR (H)				
Number of shares		9,681.1820	20,021.7760	21,686.6140
Net asset value per share	EUR	80.72	66.68	82.30
Class R USD (H)				
Number of shares		853.8480	3,143.9150	4,272.3050
Net asset value per share	USD	89.08	72.08	86.40

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Changes in number of shares outstanding from 01/04/23 to 31/03/24

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/03/24
Class A CHF (H)	759.2200	0.0000	389.2200	370.0000
Class A EUR (H)	132,489.9150	19,999.5310	57,444.4700	95,044.9760
Class A USD (H)	628.1380	73.8260	385.4120	316.5520
Class B EUR (H)	29,988.5980	4,319.5650	7,218.8120	27,089.3510
Class CR EUR (H)	5,193.0610	2,175.4350	4,603.0790	2,765.4170
Class I EUR (H)	4,619.1270	0.0000	916.5830	3,702.5440
Class I USD (H)	6,503.3670	0.0000	875.0000	5,628.3670
Class J EUR	474.3220	0.0000	474.3220	0.0000
Class K EUR (H)	7,874.6080	0.0000	950.0000	6,924.6080
Class K USD (H)	792.9440	0.0000	58.1840	734.7600
Class R EUR (H)	20,021.7760	1,003.8580	11,344.4520	9,681.1820
Class R USD (H)	3,143.9150	2.7200	2,292.7870	853.8480

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Securities portfolio as at 31/03/24

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			11,777,019.02	10,684,829.30	80.49
Bonds			11,156,659.97	9,972,209.97	75.12
Angola			270,656.79	320,292.95	2.41
ANGOLA 9.375 18-48 08/05S	USD	400,000	270,656.79	320,292.95	2.41
Austria			15,310.48	-	0.00
OGX AUSTRIA GMBH 8.375 12-22 01/04S - IN DEFAULT	USD	17,138,000	1,742.23	-	0.00
OGX PETROLEO E GAS DEF 8.50 11-18 01/06S	USD	69,912,000	13,568.25	-	0.00
Benin			421,175.00	416,887.00	3.14
BENIN 4.875 21-32 19/01A	EUR	150,000	130,500.00	127,216.50	0.96
BENIN 6.875 21-52 19/01A	EUR	350,000	290,675.00	289,670.50	2.18
Bermuda			151,240.30	168,953.37	1.27
GEOARK LTD 5.5000 20-27 17/01S	USD	200,000	151,240.30	168,953.37	1.27
Cayman Islands			443,092.81	468,043.02	3.53
GACI FIRST INVE 5.2500 24-34 29/01S	USD	250,000	224,354.61	229,058.13	1.73
GACI FIRST INVESTMENT 5.375 22-22 13/10S	USD	300,000	218,738.20	238,984.89	1.80
Colombia			578,643.59	508,088.44	3.83
COLOMBIA 5.00 15-45 15/06S	USD	500,000	371,105.16	336,817.47	2.54
ECOPETROL SA 7.375 13-43 18/09S	USD	200,000	207,538.43	171,270.97	1.29
Egypt			334,120.75	337,542.39	2.54
EGYPT 3.875 21-26 16/02	USD	230,000	193,870.75	195,970.89	1.48
EGYPT 4.75 18-26 16/04A	EUR	150,000	140,250.00	141,571.50	1.07
Ghana			1,195,433.87	843,949.20	6.36
GHANA 8.627 18-49 16/06S	USD	1,800,000	1,195,433.87	843,949.20	6.36
Hong Kong			21,457.68	13,905.63	0.10
COUNTRY GARDEN 3.8750 20-30 22/10S	USD	200,000	21,457.68	13,905.63	0.10
Ivory coast			379,207.69	347,621.00	2.62
IVORY COAST 4.875 20-32 30/01A	EUR	200,000	195,707.69	173,279.00	1.31
IVORY COAST 6.8750 19-40 17/10A	EUR	200,000	183,500.00	174,342.00	1.31
Kenya			180,648.15	190,560.21	1.44
KENIA 9.7500 24-31 16/02S	USD	200,000	180,648.15	190,560.21	1.44
Lebanon			67,779.42	75,134.88	0.57
LEBANON 6.65 15-30 26/02S	USD	1,200,000	67,779.42	75,134.88	0.57
Luxembourg			184,399.78	185,408.36	1.40
AMBIPAR LUX 9.87524-31 06/02S	USD	200,000	184,399.78	185,408.36	1.40
Netherlands			347,100.00	380,992.00	2.87
BOI FINANCE 7.5 22-27 16/02A	EUR	400,000	347,100.00	380,992.00	2.87
Panama			459,767.23	419,837.77	3.16
PANAMA 4.30 13-53 29/04S	USD	700,000	459,767.23	419,837.77	3.16
Qatar			245,959.75	270,440.81	2.04
QATAR 5.103 18-48 23/04S	USD	300,000	245,959.75	270,440.81	2.04
Republic of Serbia			494,375.00	493,867.50	3.72
SERBIA 2.05 21-36 23/09A	EUR	700,000	494,375.00	493,867.50	3.72
Romania			743,692.50	553,305.00	4.17
ROMANIA 3.3750 20-50 28/01A	EUR	500,000	487,187.50	354,822.50	2.67
ROMANIA 3.375 18-38 08/02A	EUR	250,000	256,505.00	198,482.50	1.50

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Senegal			316,850.00	326,477.00	2.46
SENEGAL 4.75 18-28 13/03A	EUR	200,000	178,300.00	180,805.00	1.36
SENEGAL 5.375 21-37 08/06A	EUR	200,000	138,550.00	145,672.00	1.10
Togo			614,617.93	636,183.54	4.79
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	400,000	299,000.00	312,496.00	2.35
ECOBANK TRANSNATIONAL 9.50 19-24 18/04S	USD	350,000	315,617.93	323,687.54	2.44
Tunisia			206,650.00	340,500.00	2.57
CENTRAL BK TUNISIA 6.375 19-26 15/07A	EUR	400,000	206,650.00	340,500.00	2.57
Turkey			829,403.99	876,658.26	6.60
TURKEY 4.875 13-43 16/04S	USD	300,000	168,890.30	195,966.44	1.48
TURKEY GOV INTL BOND 5.875 24-3021/05U	EUR	200,000	197,430.00	200,847.00	1.51
TURKIYE VAKIFLAR BANKA 9.0 23-28 12/10S	USD	300,000	278,349.19	292,814.13	2.21
TURKIYE VARLIK FONU 8.25 24-29 14/02S	USD	200,000	184,734.50	187,030.69	1.41
Ukraine			1,205,252.28	730,817.19	5.51
UKRAINE 7.375 17-34 25/09S	USD	2,700,000	1,205,252.28	730,817.19	5.51
United Kingdom			184,907.55	194,941.14	1.47
EUROPEAN BANK FOR R 20.0 24-25 19/03A	USD	200,000	184,907.55	194,941.14	1.47
United States of America			353,448.56	380,784.83	2.87
AZUL SECURED FINANC 11.93 23-28 28/08Q	USD	400,000	353,448.56	380,784.83	2.87
Venezuela			911,468.87	491,018.48	3.70
VENEZUELA 11.95 11-31 05/08S - IN DEFAULT	USD	3,048,500	911,468.87	491,018.48	3.70
Floating rate notes			620,359.05	712,619.33	5.37
Ecuador			201,010.25	259,546.22	1.96
ECUADOR FL.R 20-35 31/07S	USD	528,250	201,010.25	259,546.22	1.96
Mozambique			219,348.80	238,893.11	1.80
MOZAMBIQUE FL.R 19-31 15/09S	USD	300,000	219,348.80	238,893.11	1.80
Poland			200,000.00	214,180.00	1.61
BANK MILLENNIUM SA FL.R 23-27 18/09A	EUR	200,000	200,000.00	214,180.00	1.61
Other transferable securities			217,469.04	198,472.60	1.50
Bonds			217,469.04	198,472.60	1.50
Argentina			35,352.85	-	0.00
PROVINCE DE CORDOBA 0.00 19-XX 31/12U	USD	78,125	35,344.28	-	0.00
PROVINCE DE CORDOBA 0.00 19-XX XX/XXU	USD	78,125	0.01	-	0.00
PROVINCE DE CORDOBA 0.00 19-XX XX/XXU	USD	38,828	0.01	-	0.00
PROVINCE DE CORDOBA 0.0 19-XX 31/12U	USD	40,215	0.01	-	0.00
PROVINCE DE CORDOBA 7.125 16-26 27/10Q	USD	78,125	5.77	-	0.00
PROVINCE DE CORDOBA 7.125 16-26 27/10Q	USD	37,442	2.77	-	0.00
Luxembourg			182,116.19	198,472.60	1.50
ISTANBUL METROPOLITAN10.5 23-28 06/12S	USD	200,000	182,116.19	198,472.60	1.50
Money market instruments			1,233,728.31	1,238,730.15	9.33
Treasury market			1,233,728.31	1,238,730.15	9.33
United States of America			1,233,728.31	1,238,730.15	9.33
UNIT STAT TREA BIL ZCP 30-05-24	USD	1,350,000	1,233,728.31	1,238,730.15	9.33
Total securities portfolio			13,228,216.37	12,122,032.05	91.32

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Securities portfolio as at 31/03/24

Cash at bank/(bank liabilities)	1,030,342.59	7.76
Other net assets/(liabilities)	121,848.69	0.92
Total	13,274,223.33	100.00

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Geographical breakdown of investments as at 31/03/24

Country	% of net assets
United States of America	12.20
Turkey	6.60
Ghana	6.36
Ukraine	5.51
Togo	4.79
Romania	4.17
Colombia	3.83
Republic of Serbia	3.72
Venezuela	3.70
Cayman Islands	3.53
Panama	3.16
Benin	3.14
Luxembourg	2.89
Netherlands	2.87
Ivory coast	2.62
Tunisia	2.56
Egypt	2.54
Senegal	2.46
Angola	2.41
Qatar	2.04
Ecuador	1.96
Mozambique	1.80
Poland	1.61
United Kingdom	1.47
Kenya	1.44
Bermuda	1.27
Lebanon	0.57
Hong Kong	0.10
Argentina	-
Austria	-
Total	91.32
Other assets/(liabilities) and liquid assets	8.68
Total	100.00

Economic breakdown of investments as at 31/03/24

Sector	% of net assets
Bonds of States, provinces and municipalities	65.01
Banks and other financial institutions	9.78
Holding and finance companies	8.54
Supranational Organisations	3.82
Petroleum	2.56
Non-Classifiable/Non-Classified Institutions	1.50
Real Estate companies	0.11
Electronics and semiconductors	-
Healthcare and social services	-
Total	91.32
Other assets/(liabilities) and liquid assets	8.68
Total	100.00

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Statement of net assets as at 31/03/24

	Note	Expressed in USD
Assets		363,190,740.22
Securities portfolio at market value	2.2	336,207,171.46
<i>Cost price</i>		387,974,228.63
Cash at sight		17,106,968.07
Margin deposits		1,100,000.00
Receivable on subscriptions		8,258.60
Interests receivable, net		8,768,342.09
Liabilities		7,141,459.83
Payable on investments purchased		1,915,528.42
Payable on redemptions		1,136,301.79
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,565,064.42
Expenses payable		2,524,565.20
Net asset value		356,049,280.39

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Statement of operations and changes in net assets from 01/04/23 to 31/03/24

	<i>Note</i>	<i>Expressed in USD</i>
Income		25,921,212.54
Dividends on securities portfolio, net		24,937.50
Interests on bonds and money market instruments, net		25,855,949.14
Bank interests on cash accounts		37,622.41
Other income	12	2,703.49
Expenses		5,906,121.01
Management fees	4	1,905,301.20
Performance fees	5	2,688,306.66
Depositary fees	6	707,565.28
Administration fees		170,841.81
Transaction fees	2.11	304,667.16
Subscription tax ("Taxe d'abonnement")	8	62,782.14
Interests paid on bank overdraft		25,869.11
Other expenses		40,787.65
Net income / (loss) from investments		20,015,091.53
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	(20,044,419.80)
- forward foreign exchange contracts	2.7	3,691,320.55
- foreign exchange	2.4	(4,710,235.07)
Net realised profit / (loss)		(1,048,242.79)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	52,633,752.64
- forward foreign exchange contracts	2.7	(3,668,668.27)
Net increase / (decrease) in net assets as a result of operations		47,916,841.58
Dividends distributed	10	(1,463,741.38)
Subscriptions of shares		112,811,722.34
Redemptions of shares		(161,684,905.83)
Net increase / (decrease) in net assets		(2,420,083.29)
Net assets at the beginning of the year		358,469,363.68
Net assets at the end of the year		356,049,280.39

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Statistics

		31/03/24	31/03/23	31/03/22
Total Net Assets	USD	356,049,280.39	358,469,363.68	588,203,736.39
Class A CHF (H)				
Number of shares		6,674.9810	5,409.9810	7,559.9810
Net asset value per share	CHF	92.99	83.53	90.47
Class A EUR (H)				
Number of shares		107,596.6640	149,358.3480	209,742.5990
Net asset value per share	EUR	114.12	100.37	107.84
Class A USD				
Number of shares		148,328.1680	181,548.4010	228,651.2320
Net asset value per share	USD	210.10	180.93	188.87
Class B EUR (H)				
Number of shares		40,079.6490	139,276.4300	166,945.2270
Net asset value per share	EUR	71.17	67.57	77.05
Class B USD				
Number of shares		47,700.4800	56,987.5980	61,501.6810
Net asset value per share	USD	114.19	104.54	114.88
Class CR EUR (H)				
Number of shares		32,933.6630	39,314.3780	52,216.8850
Net asset value per share	EUR	99.15	86.93	92.93
Class CR USD				
Number of shares		50,890.0970	46,290.0970	45,773.2770
Net asset value per share	USD	109.20	93.72	97.35
Class I CHF (H)				
Number of shares		28,369.0000	44,604.0000	87,142.0000
Net asset value per share	CHF	102.08	91.41	98.36
Class I EUR (H)				
Number of shares		669,793.7740	798,581.2410	1,025,165.7640
Net asset value per share	EUR	130.10	114.03	121.75
Class I USD				
Number of shares		740,724.5810	875,808.1120	1,521,997.0240
Net asset value per share	USD	185.06	158.75	164.66
Class K USD				
Number of shares		426,097.3740	254,894.7420	651,133.7250
Net asset value per share	USD	115.17	98.20	102.17
Class KD EUR (H)				
Number of shares		44,274.1620	82,244.1750	93,971.7450
Net asset value per share	EUR	75.71	70.17	80.73
Class KD USD				
Number of shares		67,986.8010	130,611.7660	153,168.7660
Net asset value per share	USD	91.57	83.19	92.06

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Changes in number of shares outstanding from 01/04/23 to 31/03/24

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/03/24
Class A CHF (H)	5,409.9810	1,265.0000	0.0000	6,674.9810
Class A EUR (H)	149,358.3480	12,960.2400	54,721.9240	107,596.6640
Class A USD	181,548.4010	7,712.5380	40,932.7710	148,328.1680
Class B EUR (H)	139,276.4300	8,260.8490	107,457.6300	40,079.6490
Class B USD	56,987.5980	7,442.1340	16,729.2520	47,700.4800
Class CR EUR (H)	39,314.3780	6,277.2250	12,657.9400	32,933.6630
Class CR USD	46,290.0970	7,225.0000	2,625.0000	50,890.0970
Class I CHF (H)	44,604.0000	3,299.0000	19,534.0000	28,369.0000
Class I EUR (H)	798,581.2410	316,460.2160	445,247.6830	669,793.7740
Class I USD	875,808.1120	238,806.0610	373,889.5920	740,724.5810
Class K USD	254,894.7420	210,708.0360	39,505.4040	426,097.3740
Class KD EUR (H)	82,244.1750	810.9210	38,780.9340	44,274.1620
Class KD USD	130,611.7660	14,124.8010	76,749.7660	67,986.8010

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Securities portfolio as at 31/03/24

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			378,734,707.55	326,365,724.20	91.66
Bonds			355,768,791.44	303,904,727.29	85.35
Argentina			13,485,638.84	14,102,659.25	3.96
ARGENTINA 1.00 20-29 09/07S	USD	471,632	238,366.63	252,092.02	0.07
CD BUENOS AIRES 7.5 16-27 01/06S	USD	500,000	477,503.12	475,000.00	0.13
GENNEIA SA 8.7500 21-27 02/09S	USD	2,100,000	2,042,600.00	2,073,750.00	0.58
PAMPA ENERGIA SA 9.125 19-29 15/04S	USD	5,000,000	4,973,490.00	4,990,350.00	1.40
ROPUERTOS ARGENTINA 8.50 21-31 01/08Q	USD	4,281,205	3,707,179.09	4,262,817.23	1.20
YPF SOCIEDAD ANONIMA 9.50 24-31 17/01S	USD	2,000,000	2,046,500.00	2,048,650.00	0.58
Austria			8,392,556.25	8,336,802.00	2.34
KLABIN AUSTRIA GMBH 7 19-49 03/04S04S	USD	3,000,000	3,037,556.25	3,041,250.00	0.85
SUZANO AUSTRIA GMBH 3.75 20-31 14/09S	USD	6,000,000	5,355,000.00	5,295,552.00	1.49
Bermuda			11,398,200.00	11,836,875.00	3.32
GEPARK LTD 5.5000 20-27 17/01S	USD	4,000,000	3,436,500.00	3,645,000.00	1.02
STAR ENERGY GEOTHERM 4.85 20-30 14/10S	USD	4,000,000	3,719,000.00	3,730,000.00	1.05
TENGIZCHEVROIL FIN 3.25 20-30 15/08S	USD	5,500,000	4,242,700.00	4,461,875.00	1.25
Canada			6,087,250.00	6,033,956.25	1.69
FRONTERA ENERGY CORP 7.875 21-28 21/06S	USD	7,500,000	6,087,250.00	6,033,956.25	1.69
Cayman Islands			21,320,073.57	12,342,610.11	3.47
CIFI HOLDINGS DEFAULTED 20-25 20/10S	USD	3,262,000	1,874,400.00	277,678.14	0.08
CIFI HOLDINGS GROUP 6.00 20-25 16/07S	USD	3,700,000	2,495,077.38	312,885.76	0.09
GOL FINANCE 11.50 23-28 02/03Q	USD	7,534,479	10,814,420.96	6,985,230.55	1.96
GRUPO AVAL LTD 4.375 20-30 04/02S	USD	5,400,000	4,471,175.23	4,563,000.00	1.28
LOGAN GROUP CO LTD 6.50 19-23 16/07S	USD	2,000,000	1,665,000.00	203,815.66	0.06
Chile			13,585,035.00	13,620,575.00	3.83
CHILE 4.95 23-36 05/01S	USD	5,000,000	4,872,000.00	4,845,575.00	1.36
ENEL CHILE SA 4.875 18-28 12/06S	USD	9,000,000	8,713,035.00	8,775,000.00	2.46
Colombia			27,047,958.47	23,794,513.00	6.68
COLOMBIA 7.5 23-34 02/02S	USD	2,000,000	2,084,000.00	2,043,600.00	0.57
ECOPETROL SA 5.875 14-45 28/05S	USD	7,000,000	7,212,463.47	5,215,000.00	1.46
ECOPETROL SA 8.8750 23-33 13/01S	USD	6,000,000	5,982,900.00	6,324,663.00	1.78
TRANSPRTDRA DE 5.5500 18-28 01/11S	USD	10,500,000	11,768,595.00	10,211,250.00	2.87
Cyprus			4,289,492.83	5,094.95	0.00
AVANGARDCO INVEST 10.00 10-18 29/10S - IN DEFAULT	USD	4,717,544	4,289,492.83	5,094.95	0.00
Hong Kong			4,115,916.67	637,500.00	0.18
COUNTRY GARDEN HLDG 5.4 20-25 27/05S	USD	3,000,000	1,394,000.00	225,000.00	0.06
COUNTRY GARDEN HLDG 7.25 19-26 08/04S	USD	5,500,000	2,721,916.67	412,500.00	0.12
India			6,442,000.00	6,422,500.00	1.80
10 RENEW POWER 4.5 21-28 14/07S	USD	7,000,000	6,442,000.00	6,422,500.00	1.80
Luxembourg			71,997,907.01	62,204,989.50	17.47
CON LUXEMBOURG 7.5 23-30 27/06S	USD	7,500,000	7,438,260.00	7,781,250.00	2.19
FS LUXE 8.875 24-31 12/02S	USD	6,000,000	5,923,620.00	5,925,000.00	1.66
HIDROVIAS INTL FIN 4.95 21-31 08/02S	USD	8,500,000	8,246,445.00	7,380,847.50	2.07
MHP LUX SA 6.25 19-29 19/09S	USD	4,500,000	4,482,613.65	3,236,175.00	0.91
MHP LUX SA 6.95 18-26 03/04S	USD	1,400,000	1,409,932.43	1,183,567.00	0.33
MILLICOM INTL CELL 4.50 20-31 27/04S	USD	10,000,000	8,445,750.00	8,625,000.00	2.42
MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	8,000,000	7,910,400.00	7,120,000.00	2.00
NEXA RESOURCES S.A. 6.5 20-28 18/01S	USD	3,500,000	3,471,988.66	3,500,000.00	0.98
SIMPAR EUROPE 5.2 21-31 20/01S	USD	10,500,000	10,506,234.37	9,174,375.00	2.58

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
VIRGOLINO 10.50 11-18 28/01S - IN DEFAULT	USD	5,000,000	3,974,850.40	500.00	0.00
VOTORANTIM CIMENTOS 7.25 11-41 05/04S	USD	7,500,000	10,187,812.50	8,278,275.00	2.33
Mauritius			7,705,203.13	7,500,000.00	2.11
HTA GROUP LTD 7 20-25 18/12S	USD	7,500,000	7,705,203.13	7,500,000.00	2.11
Mexico			7,411,968.67	6,628,193.25	1.86
DESARROLLADOR HOMEX 7.50 06-15 28/09S - IN DEFAULT	USD	5,600,000	895,272.00	-	0.00
GRUPO KUO SAB DE CV 5.75 17-27 07/07S	USD	3,500,000	3,269,350.00	3,305,942.50	0.93
MEXICO 4.875 22-33 19/05S	USD	3,500,000	3,247,346.67	3,322,250.75	0.93
Netherlands			27,384,934.99	25,888,762.50	7.27
BRASKEM NETHERLANDS 4.5 19-30 31/01S	USD	9,500,000	7,921,950.00	8,217,500.00	2.31
FBN FINANCIAL CO BV 8.625 20-25 27/10S	USD	2,750,000	2,722,720.00	2,699,207.50	0.76
IHS NETHERLANDS HOLDCO 8 19-27 18/09S09S	USD	5,500,000	5,660,859.99	5,273,125.00	1.48
METINVEST BV 7.75 19-29 17/10S	USD	8,000,000	6,706,280.00	5,644,480.00	1.59
METINVEST BV 8.5 18-26 23/04S	USD	5,000,000	4,373,125.00	4,054,450.00	1.14
Nigeria			13,101,328.40	12,322,168.00	3.46
ACCESS BANK PLC 6.125 21-26 21/09S	USD	3,500,000	3,525,375.00	3,217,287.50	0.90
NIGERIA 7.875 17-32 16/02S	USD	500,000	515,453.40	453,792.50	0.13
SEPLAT ENERGY PLC 7.75 21-26 01/04S	USD	6,000,000	6,060,500.00	5,835,381.00	1.64
UNITED BANK OF AFRICA 6.75 21-26 19/11S	USD	3,000,000	3,000,000.00	2,815,707.00	0.79
Peru			10,435,812.50	9,461,725.00	2.66
CAMPOSOL SA 6 20-27 03/02S	USD	5,000,000	4,777,312.50	3,806,725.00	1.07
TRANSMANTARO 4.70 19-34 16/04S	USD	6,000,000	5,658,500.00	5,655,000.00	1.59
Singapore			2,030,000.00	1,920,000.00	0.54
THETA CAPITAL PTE 8.125 20-25 22/01S	USD	2,000,000	2,030,000.00	1,920,000.00	0.54
Togo			14,949,038.66	13,368,204.00	3.75
BANQUE OUEST AFRICAINE 4.7 19-31 22/10S	USD	3,000,000	3,240,206.66	2,594,070.00	0.73
ECOBANK TRANSNATIONAL 9.50 19-24 18/04S	USD	10,800,000	11,708,832.00	10,774,134.00	3.03
Turkey			10,147,983.65	11,533,125.00	3.24
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	8,000,000	5,790,250.00	7,050,000.00	1.98
ULKER BISKUVI SANAYI 6.95 20-25 30/10S	USD	4,500,000	4,357,733.65	4,483,125.00	1.26
Ukraine			22,250,915.85	8,930,415.00	2.51
KERNEL HOLDING SA 6.75 20-27 27/10S	USD	3,000,000	3,170,325.85	2,261,250.00	0.64
STATE ROAD AGENCY OF UKRAINE 6.25 21-30 24/06S	USD	12,000,000	12,030,764.00	3,487,980.00	0.98
UKRAINE 9.75 18-30 01/11S	USD	9,000,000	7,049,826.00	3,181,185.00	0.89
United Kingdom			18,939,890.28	15,753,083.50	4.42
BIZ FINANCE PLC 9.75 15-25 22/01S	USD	25,000	25,750.00	23,529.58	0.01
MARB BONDCO PLC 3.95 21-31 29/01S	USD	9,000,000	8,319,418.18	7,435,111.50	2.09
RAIL CAPITAL MARKETS 8.25 19-26 09/07S	USD	4,000,000	4,141,484.38	2,404,560.00	0.68
TULLOW OIL PLC 10.25 21-26 17/05S	USD	6,199,501	6,453,237.72	5,889,882.42	1.65
United States of America			27,363,257.18	25,439,368.48	7.14
AZUL SECURED FINANCE 10.875 23-30 28/05Q	USD	9,000,000	7,333,712.51	7,584,138.00	2.13
AZUL SECURED FINANCE 11.50 23-29 28/05Q	USD	2,446,159	2,067,854.88	2,085,012.98	0.59
GRUPOSURA FINANCE 5.5 16-26 29/04S29/04S	USD	6,650,000	7,186,218.03	6,475,437.50	1.82
NBM US HOLDINGS INC 6.625 19-29 06/08S	USD	3,000,000	3,306,545.44	2,992,500.00	0.84
STILLWATER MINING CO 4.5 21-29 16/11S	USD	8,000,000	7,468,926.32	6,302,280.00	1.77
Uzbekistan			5,886,429.49	5,821,607.50	1.64
NATIONAL BANK FOR FOREIGN INVESTMENT 4.85 20-25 21/10S	USD	3,500,000	3,400,833.33	3,385,620.00	0.95
UZBEK INDUSTRIAL BANK 5.75 19-24 02/12S	USD	2,500,000	2,485,596.16	2,435,987.50	0.68
Floating rate notes			22,965,916.11	22,460,996.91	6.31

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Argentina					
ARGENTINA FL.R 20-30 09/07S	USD	2,260,000	1,070,352.71	1,175,132.20	0.33
CLISA FL.R 21-27 25/07S	USD	3,732,592	1,658,565.27	875,367.48	0.25
PR BUENOS AIRES STEP-UP FL.R 21-37 01/09U	USD	3,601,607	1,518,686.34	1,485,662.88	0.42
YPF SA FL.R 21-27 30/09S	USD	3,500,000	2,405,860.27	3,388,612.50	0.95
YPF SA FL.R 21-33 12/02S	USD	2,400,000	1,399,139.00	2,084,460.00	0.59
Luxembourg					
CONSTELLATION OIL SERV FL.R 22-26 31/12Q	USD	4,078,812	4,120,096.77	3,272,145.35	0.92
Peru					
BCO CREDITO DEL PERU FL.R 20-30 01/07S	USD	9,500,000	9,263,909.08	9,064,396.50	2.55
Ukraine					
UKRAINE FL.R 15-40 31/05A	USD	2,000,000	1,529,306.67	1,115,220.00	0.31
Other transferable securities			2,326,085.32	2,926,549.53	0.82
Shares					
			-	443,969.10	0.12
Luxembourg					
CONSTELLATION OIL SERVICES HOLDING	USD	4,439,691	-	443,969.10	0.12
Bonds					
			2,300,000.00	2,462,062.60	0.69
Luxembourg					
ISTANBUL METROPOLITAN10.5 23-28 06/12S	USD	2,300,000	2,300,000.00	2,462,062.60	0.69
Warrants					
			26,085.32	20,517.83	0.01
Brazil					
OAS SA XX.XX.XX WAR	BRL	950,032	26,085.32	20,517.83	0.01
Money market instruments			6,913,435.76	6,914,897.73	1.94
Treasury market					
			6,913,435.76	6,914,897.73	1.94
United States of America					
UNIT STAT TREA BIL ZCP 13-06-24	USD	7,000,000	6,913,435.76	6,914,897.73	1.94
Total securities portfolio			387,974,228.63	336,207,171.46	94.43
Cash at bank/(bank liabilities)				18,206,968.07	5.11
Other net assets/(liabilities)				1,635,140.86	0.46
Total				356,049,280.39	100.00

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Geographical breakdown of investments as at 31/03/24

Country	% of net assets
Luxembourg	19.21
United States of America	9.09
Netherlands	7.27
Colombia	6.68
Argentina	6.49
Peru	5.20
United Kingdom	4.42
Chile	3.83
Togo	3.75
Cayman Islands	3.47
Nigeria	3.46
Bermuda	3.32
Turkey	3.24
Ukraine	2.82
Austria	2.34
Mauritius	2.11
Mexico	1.86
India	1.80
Canada	1.70
Uzbekistan	1.64
Singapore	0.54
Hong Kong	0.18
Brazil	0.01
Cyprus	-
Total	94.43
Other assets/(liabilities) and liquid assets	5.57
Total	100.00

Economic breakdown of investments as at 31/03/24

Sector	% of net assets
Holding and finance companies	34.24
Petroleum	11.37
Banks and other financial institutions	9.44
Bonds of States, provinces and municipalities	7.10
Miscellaneous services	4.55
Transportation	4.07
Utilities	3.97
Coal mining and steel industry	2.72
Foods and non alcoholic drinks	2.66
Communications	2.42
Machine and apparatus construction	2.11
Tobacco and alcoholic drinks	1.98
Precious metals and stones	1.77
Agriculture and fishery	1.07
Electrical engineering and electronics	1.05
Other	0.98
Paper and forest products	0.85
Supranational Organisations	0.73
Non-Classifiable/Non-Classified Institutions	0.69
Real Estate companies	0.35
Building materials and trade	0.31
Total	94.43
Other assets/(liabilities) and liquid assets	5.57
Total	100.00

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Statement of net assets as at 31/03/24

	Note	Expressed in EUR
Assets		92,054,104.51
Securities portfolio at market value	2.2	87,526,261.40
<i>Cost price</i>		91,727,632.78
Cash at sight		1,802,408.62
Cash at sight by the broker		256,362.68
Margin deposits		862,148.88
Receivable on subscriptions		222,395.50
Net unrealised appreciation on financial futures	2.8	452,746.64
Interests receivable, net		931,780.79
Liabilities		2,773,639.16
Bank overdrafts		1,127,700.46
Payable on redemptions		274,910.09
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,187,228.59
Net unrealised depreciation on swaps	2.9	10,928.10
Interests payable, net		750.00
Expenses payable		172,121.92
Net asset value		89,280,465.35

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Statement of operations and changes in net assets from 01/04/23 to 31/03/24

	Note	Expressed in EUR
Income		4,012,387.91
Interests on bonds and money market instruments, net		3,910,109.66
Interests received on swaps		6,000.00
Bank interests on cash accounts		96,127.49
Other income	12	150.76
Expenses		1,318,604.32
Management fees	4	578,989.50
Depository and sub-depository fees	6	268,003.12
Administration fees		66,486.85
Transaction fees	2.11	188,863.31
Subscription tax ("Taxe d'abonnement")	8	24,156.01
Interests paid on bank overdraft		44,891.48
Interests paid on swaps		126,255.33
Banking fees		7,473.47
Other expenses		13,485.25
Net income / (loss) from investments		2,693,783.59
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	(7,724,853.82)
- forward foreign exchange contracts	2.7	2,852,154.49
- financial futures	2.8	(2,347,149.76)
- swaps	2.9	(104,046.45)
- foreign exchange	2.4	(1,410,984.24)
Net realised profit / (loss)		(6,041,096.19)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	8,435,824.32
- forward foreign exchange contracts	2.7	(2,756,825.45)
- financial futures	2.8	2,478,306.54
- swaps	2.9	(50,076.00)
Net increase / (decrease) in net assets as a result of operations		2,066,133.22
Dividends distributed	10	(155,577.28)
Subscriptions of shares		15,179,605.72
Redemptions of shares		(80,912,993.16)
Net increase / (decrease) in net assets		(63,822,831.50)
Net assets at the beginning of the year		153,103,296.85
Net assets at the end of the year		89,280,465.35

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Statistics

		31/03/24	31/03/23	31/03/22
Total Net Assets	EUR	89,280,465.35	153,103,296.85	194,714,039.30
Class A CHF (H)				
Number of shares		60,843.3820	63,546.8460	86,675.8150
Net asset value per share	CHF	87.62	87.29	97.48
Class A EUR (H)				
Number of shares		67,431.7640	101,125.7340	118,633.2110
Net asset value per share	EUR	156.83	152.45	168.84
Class A GBP (H)				
Number of shares		6,473.6280	6,692.7020	8,850.0890
Net asset value per share	GBP	103.22	99.16	108.63
Class A USD (H)				
Number of shares		45,135.8350	50,366.8990	50,493.4210
Net asset value per share	USD	104.75	99.97	107.61
Class B CHF (H)				
Number of shares		26,220.2730	28,693.1950	38,290.4500
Net asset value per share	CHF	77.64	78.50	88.29
Class B EUR (H)				
Number of shares		37,026.9070	152,685.9670	229,121.8000
Net asset value per share	EUR	84.55	83.43	93.12
Class B GBP (H)				
Number of shares		500.0000	2,000.0000	9,662.0000
Net asset value per share	GBP	91.33	89.04	98.28
Class B USD (H)				
Number of shares		19,603.3500	19,453.3500	25,042.2340
Net asset value per share	USD	97.39	94.39	102.27
Class CR EUR (H)				
Number of shares		4,165.5980	8,012.5980	6,349.5280
Net asset value per share	EUR	92.92	90.23	99.83
Class I CHF (H)				
Number of shares		118,440.5740	165,340.3490	191,944.4500
Net asset value per share	CHF	88.79	88.08	97.96
Class I EUR (H)				
Number of shares		320,053.0130	732,082.2770	779,689.6740
Net asset value per share	EUR	99.89	96.70	106.65
Class I USD (H)				
Number of shares		179,653.9470	251,787.6340	304,871.3870
Net asset value per share	USD	107.17	101.85	109.18

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Changes in number of shares outstanding from 01/04/23 to 31/03/24

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/03/24
Class A CHF (H)	63,546.8460	8,045.0000	10,748.4640	60,843.3820
Class A EUR (H)	101,125.7340	3,959.9240	37,653.8940	67,431.7640
Class A GBP (H)	6,692.7020	479.3050	698.3790	6,473.6280
Class A USD (H)	50,366.8990	3,336.0320	8,567.0960	45,135.8350
Class B CHF (H)	28,693.1950	0.0000	2,472.9220	26,220.2730
Class B EUR (H)	152,685.9670	5,034.0430	120,693.1030	37,026.9070
Class B GBP (H)	2,000.0000	0.0000	1,500.0000	500.0000
Class B USD (H)	19,453.3500	150.0000	0.0000	19,603.3500
Class CR EUR (H)	8,012.5980	0.0000	3,847.0000	4,165.5980
Class I CHF (H)	165,340.3490	26,313.0000	73,212.7750	118,440.5740
Class I EUR (H)	732,082.2770	78,626.7410	490,656.0050	320,053.0130
Class I USD (H)	251,787.6340	32,426.2050	104,559.8920	179,653.9470

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Securities portfolio as at 31/03/24

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			91,727,632.78	87,526,261.40	98.04
Bonds			72,755,004.52	69,487,386.07	77.83
Australia			1,688,273.87	1,524,551.77	1.71
NATL AUSTRALIA BANK 2.332 20-30 21/08S8S	USD	2,000,000	1,688,273.87	1,524,551.77	1.71
Belgium			592,992.00	599,958.00	0.67
EUROPEAN UNION 2.75 22-33 04/02A	EUR	600,000	592,992.00	599,958.00	0.67
France			7,419,460.50	7,410,753.74	8.30
BNP PARIBAS REGS 4.625 17-27 13/03S	USD	1,500,000	1,480,978.87	1,357,453.41	1.52
BNP PARIBAS SA 3.625 22-29 01/09A	EUR	500,000	498,875.00	500,885.00	0.56
CA 3.875 22-34 28/11A	EUR	1,100,000	1,093,268.00	1,143,362.00	1.28
COENTREPRISE DE TRANS 3.750 24-32 17/01A	EUR	600,000	596,016.00	607,893.00	0.68
COVIVIO SA 4.6250 23-32 05/06A	EUR	800,000	797,288.00	831,312.00	0.93
FIRMENICH PRODUCTION 1.75 20-30 30/04A	EUR	400,000	341,000.00	366,310.00	0.41
RENAULT SA 1.75 21-29 01/12A	EUR	800,000	796,928.00	707,080.00	0.79
SOCIETE GENERALE SA 1.488 20-26 14/12S	USD	2,200,000	1,815,106.63	1,896,458.33	2.12
Ireland			1,677,639.90	1,542,912.76	1.73
ZURICH FINANCE 3 21-51 19/01A	USD	2,000,000	1,677,639.90	1,542,912.76	1.73
Italy			2,639,652.00	2,727,302.50	3.05
AUTOSTRAD 4.75 23-31 24/01A	EUR	600,000	596,370.00	626,565.00	0.70
ENI SPA 0.375 21-28 14/06A	EUR	300,000	254,880.00	265,102.50	0.30
ENI SPA 3.875 24-34 15/01A	EUR	1,000,000	992,770.00	1,012,935.00	1.13
FERROVIE STATO ITALIA 4.125 23-29 23/05A	EUR	800,000	795,632.00	822,700.00	0.92
Netherlands			10,455,346.45	9,980,665.94	11.18
CITYCON TREASURY BV 6.5 24-29 06/03A	EUR	1,000,000	1,002,888.00	1,015,175.00	1.14
ENEL FINANCE INTL 4.25 22-25 15/06S	USD	1,000,000	929,264.65	911,989.90	1.02
ENEL FINANCE INTL 7.5 22-32 14/10S	USD	2,000,000	2,015,738.43	2,086,199.13	2.34
ENEL FIN INTL 3.50 17-28 06/04S	USD	930,000	723,209.37	811,075.18	0.91
EXOR N.V. 2.25 20-30 29/04A	EUR	1,000,000	1,123,000.00	936,945.00	1.05
EXOR NV 3.75 24-33 14/02A	EUR	900,000	894,339.00	904,540.50	1.01
GLOBAL SWITCH FINANCE 1.375 20-30 07/10A	EUR	600,000	517,200.00	556,035.00	0.62
HEIMSTADEN BOSTAD TSY 0.75 21-29 06/09A	EUR	1,200,000	1,187,352.00	867,702.00	0.97
RABOBANK 4.375 15-25 04/08S	USD	1,000,000	894,875.00	911,096.23	1.02
STELLANTIS N.V. 1.25 21-33 18/06A	EUR	1,200,000	1,167,480.00	979,908.00	1.10
Spain			1,687,809.00	1,606,450.00	1.80
BANCO SANTANDER SA 0.2 21-28 11/02A	EUR	800,000	792,552.00	706,864.00	0.79
EDP SERVICIOS FINANCI 3.50 24-30 16/07A	EUR	900,000	895,257.00	899,586.00	1.01
Togo			933,117.34	876,277.00	0.98
BANQUE OUEST AFRICAINE 5.0 17-27 27/07S	USD	1,000,000	933,117.34	876,277.00	0.98
United States of America			45,660,713.46	43,218,514.36	48.41
AMERICAN TOWER CORP 2.70 21-31 15/04S	USD	1,500,000	1,333,414.45	1,179,105.41	1.32
AT&T INC 2.25 20-32 01/02S	USD	1,800,000	1,544,202.94	1,361,117.55	1.52
AT&T INC 3.15 17-36 04/09A	EUR	600,000	681,600.00	563,850.00	0.63
AT&T INC 4.3 23-34 18/11A	EUR	800,000	799,392.00	844,932.00	0.95
BMW US LLC 3.375 24-34 02/02A	EUR	1,000,000	998,330.00	997,285.00	1.12
CITIGROUP INC 4.45 15-27 29/09S	USD	500,000	424,112.08	450,755.77	0.50
CITIGROUP INC 6.2700 22-33 17/11S	USD	500,000	499,975.00	489,501.16	0.55
COCA-COLA CO 1.65 20-30 01/05S	USD	2,000,000	1,814,473.51	1,565,030.13	1.75
CVS HEALTH CORP 1.875 20-31 16/12S	USD	3,000,000	2,472,803.56	2,265,755.07	2.54
EATON CORP 4.15 22-33 15/03S	USD	1,800,000	1,753,550.68	1,583,184.85	1.77
HOME DEPOT INC 3.2500 22-32 15/04S	USD	1,800,000	1,582,314.71	1,490,494.11	1.67
IBM CORP 4.5000 23-28 06/02S	USD	1,800,000	1,657,178.42	1,652,479.09	1.85

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
JOHN DEERE CAPITAL 4.15 22-27 15/09S/09S	USD	1,000,000	959,628.71	909,604.16	1.02
JOHN DEERE CAPITAL 4.85 22-29 11/10S	USD	1,000,000	985,688.33	934,150.37	1.05
KELLANOVA 3.40 17-27 15/11S	USD	2,000,000	1,739,736.45	1,748,684.52	1.96
MCDONALD S CORP 4.7 15-35 09/12S	USD	1,000,000	1,040,155.70	899,121.63	1.01
MICROSOFT CORP 3.50 15-35 12/02S	USD	2,000,000	1,747,501.04	1,709,064.61	1.91
MOODY'S CORP 2 21-31 19/08S	USD	2,000,000	1,657,690.36	1,509,439.14	1.69
MORGAN STANLEY 6.3420 22-33 18/10S	USD	2,000,000	2,013,955.21	1,982,074.72	2.22
NASDAQ INC 1.65 20-31 21/12S	USD	1,800,000	1,479,455.45	1,341,671.64	1.50
NETFLIX INC 3.6250 19-30 15/06S	EUR	1,200,000	1,442,336.67	1,214,772.00	1.36
PARAMOUNT GLOBAL 4.2 19-29 01/06S	USD	2,000,000	1,843,560.31	1,657,059.43	1.86
PROLOGIS EURO FINANC 3.875 23-30 31/01A	EUR	900,000	894,637.51	918,616.50	1.03
ROCHE 5.593 23-33 13/11S	USD	500,000	466,287.42	488,169.56	0.55
ROCHE HOLDINGS INC 1.93 21-28 13/12S	USD	1,000,000	834,452.98	818,146.85	0.92
SP GLOBAL INC 1.25 20-30 13/08S	USD	1,500,000	1,265,275.78	1,111,578.29	1.25
STARBUCKS CORP 2.55 20-30 15/11S	USD	1,000,000	924,244.91	803,602.95	0.90
STARBUCKS CORP 3.5 18-28 28/02S	USD	800,000	648,193.63	705,007.14	0.79
THERMO FISHER SCIENT 2.00 21-31 15/10S	USD	2,000,000	1,664,126.90	1,528,054.14	1.71
UNITED STATES 1.125 20-40 15/05S	USD	6,000,000	3,433,785.30	3,478,579.57	3.90
UNITED STATES 3.625 23-28 31/03S	USD	2,000,000	1,818,605.26	1,808,166.09	2.03
VERIZON COMMUNICATION 2.355 22-32 15/03S	USD	1,800,000	1,273,857.18	1,371,505.05	1.54
VERIZON COMMUNICATION 2.875 17-38 15/01A	EUR	1,200,000	1,142,379.99	1,099,104.00	1.23
VISA INC 1.1000 20-31 15/02S	USD	1,000,000	823,811.02	738,851.86	0.83
Floating rate notes			18,972,628.26	18,038,875.33	20.20
France			3,937,708.21	3,841,452.23	4.30
BNP PARIBAS SA FL.R 20-35 12/08S	USD	1,000,000	843,099.23	757,951.23	0.85
ORANGE SA FL.R 19-XX 19/03A	EUR	600,000	574,380.00	560,220.00	0.63
SG FL.R 23-34 10/01S	USD	500,000	473,283.16	486,385.00	0.54
TOTALENERGIES SE FL.R 21-XX 25/001A	EUR	1,200,000	1,201,500.00	1,086,516.00	1.22
UNIBAIL-RODAMCO FL.R 18-XX 25/4A	EUR	1,000,000	845,445.82	950,380.00	1.06
Germany			500,000.00	514,655.00	0.58
ENBW ENERGIE FL.R 24-84 23/01A	EUR	500,000	500,000.00	514,655.00	0.58
Italy			1,637,184.00	1,478,464.00	1.66
ENEL SPA FL.R 21-XX 08/09A	EUR	1,200,000	1,187,184.00	992,964.00	1.11
ENI SPA FL.R 20-XX 13/01A	EUR	500,000	450,000.00	485,500.00	0.54
Netherlands			1,867,790.93	1,813,570.00	2.03
ABERTIS INFRA FIN FL.R 20-XX 24/02A	EUR	800,000	805,203.87	777,032.00	0.87
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	EUR	400,000	390,727.06	369,200.00	0.41
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	700,000	671,860.00	667,338.00	0.75
Switzerland			1,312,753.52	1,315,862.98	1.47
JULIUS BAER GRUPPE AG FL.R 23-XX 15/08S	EUR	400,000	400,000.00	387,324.00	0.43
UBS GROUP AG FL.R 24-30 08/02S	USD	1,000,000	912,753.52	928,538.98	1.04
United Kingdom			2,829,244.50	2,830,977.17	3.17
HSBC HOLDINGS PLC FL.R 20-26 18/08S	USD	1,500,000	1,277,723.83	1,331,435.29	1.49
LLOYDS BANKING GROUP FL.R 20-25 09/07S	USD	1,000,000	951,520.67	921,951.88	1.03
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	600,000	600,000.00	577,590.00	0.65
United States of America			6,887,947.10	6,243,893.95	6.99
BANK OF AMERICA CORP FL.R 20-31 21/10S	USD	3,000,000	2,563,208.19	2,273,909.33	2.55
CITIGROUP INC FL.R 20-26 08/04S	USD	2,000,000	1,920,367.99	1,808,887.46	2.03
CITIGROUP INC FL.R 20-31 03/06S	USD	2,000,000	1,842,873.59	1,588,213.32	1.78
STANLEY BLACK & DECKER FL.R 20-60 15/03S	USD	700,000	561,497.33	572,883.84	0.64
Total securities portfolio			91,727,632.78	87,526,261.40	98.04

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Securities portfolio as at 31/03/24

Cash at bank/(bank liabilities)	1,793,219.72	2.01
Other net assets/(liabilities)	(39,015.77)	-0.04
Total	89,280,465.35	100.00

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Geographical breakdown of investments as at 31/03/24

Country	% of net assets
United States of America	55.40
Netherlands	13.21
France	12.60
Italy	4.71
United Kingdom	3.17
Spain	1.80
Ireland	1.73
Australia	1.71
Switzerland	1.48
Togo	0.98
Belgium	0.67
Germany	0.58
Total	98.04
Other assets/(liabilities) and liquid assets	1.96
Total	100.00

Economic breakdown of investments as at 31/03/24

Sector	% of net assets
Banks and other financial institutions	21.18
Holding and finance companies	21.13
Communications	8.56
Bonds of States, provinces and municipalities	5.92
Real Estate companies	4.35
Foods and non alcoholic drinks	3.71
Internet and Internet services	3.28
Petroleum	3.19
Graphic art and publishing	3.10
Office supplies and computing	2.90
Road vehicles	2.87
Utilities	2.70
Hotels and restaurants	2.70
Pharmaceuticals and cosmetics	2.54
Electronics and semiconductors	1.71
Retail trade and department stores	1.67
Supranational Organisations	1.65
Transportation	1.62
Biotechnology	1.46
Electrical engineering and electronics	0.75
Miscellaneous consumer goods	0.64
Miscellaneous services	0.41
Total	98.04
Other assets/(liabilities) and liquid assets	1.96
Total	100.00

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Statement of net assets as at 31/03/24

	Note	Expressed in EUR
Assets		196,413,654.51
Securities portfolio at market value	2.2	183,109,567.67
<i>Cost price</i>		178,454,001.38
Cash at sight		7,453,506.03
Cash at sight by the broker		260,327.12
Receivable for investments sold		1,629,258.12
Receivable on subscriptions		1,144,411.94
Net unrealised appreciation on swaps	2.9	39,800.45
Interests receivable, net		2,776,783.18
Liabilities		4,762,264.90
Payable on investments purchased		4,053,483.25
Payable on redemptions		158,326.10
Net unrealised depreciation on forward foreign exchange contracts	2.7	18,307.53
Net unrealised depreciation on financial futures	2.8	47,657.28
Interests payable, net		2,250.00
Expenses payable		482,240.74
Net asset value		191,651,389.61

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Statement of operations and changes in net assets from 01/04/23 to 31/03/24

	Note	Expressed in EUR
Income		8,887,828.38
Interests on bonds, net		8,777,466.61
Interests received on swaps		89,783.20
Bank interests on cash accounts		18,146.86
Reversal of accruals		1,632.11
Other income	12	799.60
Expenses		2,653,598.49
Management fees	4	1,641,411.70
Depositary and sub-depositary fees	6	166,301.78
Administration fees		113,880.26
Transaction fees	2.11	317,759.50
Subscription tax ("Taxe d'abonnement")	8	78,270.32
Interests paid on bank overdraft		8,163.31
Interests paid on swaps		292,638.90
Banking fees		12,560.19
Other expenses		22,612.53
Net income / (loss) from investments		6,234,229.89
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	(2,340,291.47)
- forward foreign exchange contracts	2.7	(3,417.20)
- financial futures	2.8	(952,543.44)
- swaps	2.9	158,648.62
- foreign exchange	2.4	120,681.76
Net realised profit / (loss)		3,217,308.16
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	12,716,997.87
- forward foreign exchange contracts	2.7	2,397.31
- financial futures	2.8	122,634.75
- swaps	2.9	139,955.10
Net increase / (decrease) in net assets as a result of operations		16,199,293.19
Dividends distributed	10	(154,500.89)
Subscriptions of shares		81,227,334.12
Redemptions of shares		(82,287,959.48)
Net increase / (decrease) in net assets		14,984,166.94
Net assets at the beginning of the year		176,667,222.67
Net assets at the end of the year		191,651,389.61

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Statistics

		31/03/24	31/03/23	31/03/22
Total Net Assets	EUR	191,651,389.61	176,667,222.67	131,005,812.94
Class A EUR				
Number of shares		362,676.2410	362,466.1170	250,999.3520
Net asset value per share	EUR	400.01	368.53	386.19
Class A USD (H)				
Number of shares		55.0000	247.0000	247.0000
Net asset value per share	USD	1,428.43	1,297.24	1,329.29
Class B EUR				
Number of shares		25,643.2560	31,067.4600	37,523.9030
Net asset value per share	EUR	106.73	100.51	106.95
Class CR EUR				
Number of shares		5,791.0770	4,997.9720	3,429.8290
Net asset value per share	EUR	109.79	101.00	105.66
Class I CHF (H)				
Number of shares		11,000.0000	11,000.0000	11,000.0000
Net asset value per share	CHF	115.42	108.29	113.98
Class I EUR				
Number of shares		1,671.6110	779.4810	602.0830
Net asset value per share	EUR	18,912.96	17,311.39	18,052.74
Class J EUR				
Number of shares		257.5180	257.9250	1,099.4710
Net asset value per share	EUR	10,656.10	10,023.07	10,664.98
Class K EUR				
Number of shares		46.6990	52,796.6990	52,014.5100
Net asset value per share	EUR	104.52	95.85	99.95
Class N EUR				
Number of shares		-	865.0000	1.6260
Net asset value per share	EUR	-	17,458.71	18,168.56
Class O EUR				
Number of shares		10.3000	10.3000	10.0000
Net asset value per share	EUR	11,112.30	10,446.70	11,117.70
Class R EUR				
Number of shares		49,246.9270	11,731.8640	1,671.4780
Net asset value per share	EUR	149.19	137.81	144.79

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Changes in number of shares outstanding from 01/04/23 to 31/03/24

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/03/24
Class A EUR	362,466.1170	97,011.3990	96,801.2750	362,676.2410
Class A USD (H)	247.0000	0.0000	192.0000	55.0000
Class B EUR	31,067.4600	16,384.0000	21,808.2040	25,643.2560
Class CR EUR	4,997.9720	2,236.6120	1,443.5070	5,791.0770
Class I CHF (H)	11,000.0000	0.0000	0.0000	11,000.0000
Class I EUR	779.4810	2,057.0160	1,164.8860	1,671.6110
Class J EUR	257.9250	3.1190	3.5260	257.5180
Class K EUR	52,796.6990	0.0000	52,750.0000	46.6990
Class N EUR	865.0000	0.0000	865.0000	0.0000
Class O EUR	10.3000	0.0000	0.0000	10.3000
Class R EUR	11,731.8640	38,780.5590	1,265.4960	49,246.9270

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Securities portfolio as at 31/03/24

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			165,473,459.64	169,625,531.76	88.51
Shares			1,776,625.60	1,078,257.40	0.56
France			1,776,625.60	1,078,257.40	0.56
ORPEA	EUR	106,358	1,776,625.60	1,078,257.40	0.56
Bonds			131,598,277.83	135,666,295.66	70.79
Austria			1,073,324.32	1,118,652.00	0.58
AMS-OSRAM AG 10.5 23-29 30/03S	EUR	150,000	159,824.32	149,190.00	0.08
BENTELER INTL 9.375 23-28 15/05S	EUR	900,000	913,500.00	969,462.00	0.51
Bermuda			1,261,740.16	1,382,807.70	0.72
SEADRILL NEW FINANCE 10.00 22-26 15/07Q	USD	1,500,937	1,261,740.16	1,382,807.70	0.72
Cayman Islands			1,109,307.00	1,141,632.00	0.60
UPCB FINANCE VII LTD 3.625 17-29 15/06S	EUR	1,200,000	1,109,307.00	1,141,632.00	0.60
Czech Republic			2,917,365.69	3,123,382.65	1.63
EP INFRASTRUCTU 2.0450 19-28 09/10A	EUR	1,209,000	958,607.34	1,057,693.65	0.55
EP INFRASTRUCTURE AS 1.698 19-26 30/07A	EUR	1,000,000	873,732.73	921,870.00	0.48
EP INFRASTRUCTURE AS 1.816 21-31 02/03A	EUR	700,000	499,204.50	560,259.00	0.29
SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	600,000	585,821.12	583,560.00	0.30
Denmark			324,600.00	323,892.00	0.17
TDC NET A 6.5 23-31 01/06A	EUR	300,000	324,600.00	323,892.00	0.17
Finland			513,060.65	518,573.00	0.27
SBB TREASURY OYJ 1.125 21-29 26/05A	EUR	-	-	-	0.00
SPA HOLDINGS 3 OY 3.625 21-28 04/02S	EUR	550,000	513,060.65	518,573.00	0.27
France			22,445,601.93	22,537,742.40	11.76
AIR FRANCE-KLM 7.25 23-26 31/05A	EUR	600,000	598,182.00	635,625.00	0.33
ALTICE FRANCE SA 3.375 19-28 15/01S	EUR	600,000	520,710.00	431,532.00	0.23
ALTICE FRANCE SA 4.125 20-29 18/09S	EUR	675,000	543,246.43	478,183.50	0.25
ALTICE FRANCE SA 4.25 21-29 15/10S	EUR	600,000	452,683.63	426,066.00	0.22
ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	200,000	172,500.00	155,292.00	0.08
BANIJAY ENTERTAINMENT 7.00 23-29 01/05S	EUR	700,000	700,000.00	737,212.00	0.38
CGG 7.75 21-27 01/04S	EUR	550,000	550,000.00	505,125.50	0.26
COMPAGNIE PLASTIC OM 4.875 24-29 13/03A	EUR	900,000	895,131.00	898,839.00	0.47
CROWN EURO HOLD 4.7500 23-29 15/03S	EUR	800,000	813,560.00	811,880.00	0.42
CROWN EUROPEAN HLDG 3.375 15-25 15/05S	EUR	700,000	725,713.14	697,151.00	0.36
EUTELSAT SA 2.2500 19-27 13/07A	EUR	600,000	500,830.00	503,400.00	0.26
EUTELSAT SA 9.75 24-29 13/04S	EUR	1,400,000	1,400,000.00	1,424,500.00	0.74
FAURECIA SE 2.375 21-29 15/06S	EUR	500,000	433,999.00	453,330.00	0.24
FAURECIA SE 2.75 21-27 15/02S	EUR	850,000	803,441.00	813,556.25	0.42
FAURECIA SE 3.125 19-26 15/06S	EUR	400,000	397,777.00	390,572.00	0.20
FAURECIA SE 3.75 20-28 15/06S	EUR	250,000	233,938.35	243,193.75	0.13
FAURECIA SE 7.25 22-26 15/06S	EUR	700,000	705,042.00	735,070.00	0.38
FNAC DARTY 6.0 24-29 01/04S	EUR	750,000	750,000.00	776,613.75	0.41
FONCIA MANAGEMENT SA 7.750 23-28 31/03S	EUR	400,000	395,750.00	389,788.00	0.20
FORVIA 2.375 19-27 15/06S	EUR	650,000	615,869.87	613,652.00	0.32
FORVIA 2.625 18-25 15/06S	EUR	250,000	244,814.00	246,443.75	0.13
GETLINK SE 3.5 20-25 30/10S	EUR	800,000	792,200.00	793,056.00	0.41
GOLDSTORY SASU 6.7500 24-30 01/02S	EUR	800,000	800,000.00	817,752.00	0.43
ILIAD HOLDING 5.125 21-26 15/10S	EUR	700,000	699,238.67	695,247.00	0.36
ILIAD HOLDING 5.625 21-28 15/10S	EUR	350,000	328,288.35	347,991.00	0.18
ILIAD SA 5.375 22-27 14/06A	EUR	300,000	298,875.00	306,271.50	0.16
ILIAD SA 5.625 23-30 15/02A	EUR	1,300,000	1,311,700.00	1,339,617.50	0.70
LA FINANCIERE ATALIA 8.5 24-28 30/06A	EUR	2,040,000	1,388,845.58	1,428,000.00	0.75

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
LOXAM SAS 2.875 19-26 15/04S	EUR	200,000	184,000.00	195,276.00	0.10
LOXAM SAS 3.75 19-26 15/07S	EUR	200,000	185,500.00	198,450.00	0.10
LOXAM SAS 6.3750 23-28 15/05S	EUR	100,000	100,000.00	104,064.50	0.05
LOXAM SAS 6.375 23-29 31/05S	EUR	500,000	500,000.00	521,910.00	0.27
PAPREC HOLDING SA 3.5 21-28 02/07S	EUR	400,000	376,744.20	383,600.00	0.20
PICARD GROUPE 3.875 21-26 07/07S	EUR	450,000	444,770.00	442,404.00	0.23
RENAULT SA 1.2500 19-25 24/06A	EUR	500,000	480,390.00	482,857.50	0.25
RENAULT SA 2.375 20-26 25/11A	EUR	500,000	500,000.00	483,482.50	0.25
SPCM SA 2.6250 20-29 01/02S	EUR	220,000	204,582.71	204,912.40	0.11
SPIE SA 2.625 19-26 18/06A	EUR	400,000	397,683.00	389,780.00	0.20
VALEO SE 5.375 22-27 28/05A	EUR	1,000,000	999,597.00	1,036,045.00	0.54
Germany			14,326,815.68	14,673,784.00	7.66
ADLER PELZER HOLDING 9.5 23-27 01/04S	EUR	650,000	601,250.00	663,201.50	0.35
BAYER AG 3.125 19-79 12/11A	EUR	800,000	752,505.20	710,360.00	0.37
CHEPLAPHARM ARZ 3.5 20-27 11/02S11/02S	EUR	100,000	92,800.00	97,024.00	0.05
CHEPLAPHARM ARZ 4.375 20-28 15/01S	EUR	100,000	94,140.00	97,164.00	0.05
CHEPLAPHARM ARZ 7.5000 23-30 15/05S	EUR	950,000	955,520.00	1,007,085.50	0.53
CT INVESTMENT 6.375 24-30 15/04S	EUR	1,300,000	1,300,000.00	1,312,382.50	0.68
CT INVESTMENT GMBH 5.5 21-24 15/04S	EUR	1,000,000	982,852.00	1,016,520.00	0.53
DOUGLAS GMBH 6 21-24 15/04S	EUR	1,150,000	1,057,919.53	1,170,539.00	0.61
IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	550,000	535,192.36	546,881.50	0.29
IHO VERWALTUNGS 3.875 19-27 15/05S	EUR	500,000	468,047.00	492,320.00	0.26
MAHLE GMBH 2.375 21-28 14/05A	EUR	500,000	394,350.00	439,962.50	0.23
NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	800,000	772,024.00	826,888.00	0.43
PCF GMBH 4.75 21-26 15/04S	EUR	750,000	640,872.50	565,357.50	0.29
SCHAEFFLER AG 2.75 20-25 12/10A	EUR	900,000	930,825.00	882,153.00	0.46
SCHAEFFLER AG 2.8750 19-27 26/03A	EUR	200,000	193,162.00	195,060.00	0.10
SCHAEFFLER AG 3.375 20-28 12/10A	EUR	400,000	392,072.38	385,720.00	0.20
SCHAEFFLER AG 4.50 24-26 14/08A	EUR	300,000	301,800.00	302,640.00	0.16
SCHAEFFLER AG 4.75 24-29 14/08A	EUR	300,000	301,500.00	305,119.50	0.16
TK ELEVATOR MIDCO 4.375 20-27 15/07S/07S	EUR	800,000	746,628.00	773,392.00	0.40
TUI AG 5.875 24-29 15/03S	EUR	450,000	445,176.00	457,897.50	0.24
WEPA HYGIENPRODUKTE 5.625 24-31 15/01S	EUR	400,000	397,152.00	404,092.00	0.21
ZF FINANCE GMBH 2.25 21-28 03/05A	EUR	400,000	349,672.00	368,148.00	0.19
ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	300,000	291,053.85	285,865.50	0.15
ZF FINANCE GMBH 3.75 20-28 21/09A	EUR	500,000	444,338.00	483,900.00	0.25
ZF FINANCE GMBH 3 20-25 21/09A	EUR	900,000	885,963.86	884,110.50	0.46
Gibraltar			1,113,478.00	1,171,752.00	0.61
888 ACQUISITIONS LTD 7.558 22-27 15/07S	EUR	1,200,000	1,113,478.00	1,171,752.00	0.61
Isle of Man			790,400.00	784,632.00	0.41
PLAYTECH PLC 4.25 19-26 07/03S	EUR	800,000	790,400.00	784,632.00	0.41
Italy			14,299,419.10	14,927,484.16	7.79
ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	900,000	783,665.00	831,244.50	0.43
ATLANTIA SPA 1.625 17-25 03/02A	EUR	364,000	349,015.33	355,558.84	0.19
ATLANTIA SPA 1.875 17-27 13/07A	EUR	700,000	623,460.00	656,008.50	0.34
CASTOR SPA 6.00 22-29 15/02S	EUR	800,000	769,407.00	749,496.00	0.39
CENTURION BIDCO SPA 5.875 20-26 30/09S	EUR	1,300,000	1,270,311.00	1,283,087.00	0.67
FIBER BIDCO 11.00 22-27 25/10S	EUR	1,200,000	1,248,554.64	1,308,876.00	0.68
IMA SPA 3.75 20-28 15/01S5 20-28 29/12S	EUR	800,000	803,230.77	758,584.00	0.40
INTERNATIONAL DESIGN 10.00 23-28 15/11S	EUR	150,000	150,000.00	156,933.00	0.08
ITALMATCH CHEMICALS SP 10.0 23-28 06/02S	EUR	900,000	909,900.00	953,388.00	0.50
LOTTOMATICA SPA 9.7500 22-27 30/09S	EUR	250,000	251,585.71	268,417.50	0.14
REKEEP SPA 7.25 21-26 01/02S	EUR	1,557,000	1,424,617.06	1,405,986.57	0.73
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	1,250,000	948,581.35	1,082,600.00	0.56
TELECOM ITALIA SPA 2.375 17-27 12/10A	EUR	1,500,000	1,266,500.00	1,397,370.00	0.73
TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	200,000	190,495.71	195,471.00	0.10

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

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Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	1,300,000	1,300,802.50	1,377,018.50	0.72
TELECOM ITALIA SPA 7.875 23-28 31/07S	EUR	600,000	599,976.00	659,688.00	0.34
VERDE BIDCO SPA 4.625 21-26 01/10A01/10S	EUR	300,000	285,617.00	295,239.00	0.15
WEBUILD SPA 3.875 22-26 28/07A	EUR	450,000	430,826.03	441,186.75	0.23
WEBUILD SPA 7 23-28 27/09A	EUR	700,000	692,874.00	751,331.00	0.39
Luxembourg			8,453,586.54	8,820,403.46	4.60
ALTICE FINANCING S.A 3 20-28 22/01S	EUR	1,550,000	1,280,217.66	1,272,689.50	0.66
ALTICE FINANCING SA 2.25 20-25 22/01S	EUR	500,000	486,625.00	477,220.00	0.25
CIRSA FINANCE I 6.5000 24-29 15/01S	EUR	500,000	500,000.00	512,630.00	0.27
CIRSA FIN INTL SARL 10.375 22-27 30/11S	EUR	1,080,000	1,104,257.70	1,168,754.40	0.61
CIRS FI 7.875 23-28 07/31S	EUR	1,400,000	1,400,000.00	1,485,848.00	0.78
CPI PROPERTY GROUP 4.875 19-XX 16/10A	EUR	300,000	108,600.00	182,100.00	0.10
CULLINAN HOLDCO SCSP 4.625 21-26 15/10S	EUR	100,000	100,000.00	90,626.00	0.05
DANA FINANCING LUX 3 21-29 15/07S	EUR	150,000	123,321.75	135,965.25	0.07
DANA FINANCING LUX 8.5 23-31 15/07S	EUR	200,000	201,914.67	221,029.00	0.12
EPHIOS SUBCO S.A R.L. 7.875 23-31 31/01S	EUR	402,000	404,409.06	423,149.22	0.22
LUNE HOLDINGS 5.625 21-28 15/11S	EUR	100,000	100,036.84	84,192.00	0.04
STENA INTL 7.25 24-31 24/01S	USD	750,000	686,939.00	693,722.23	0.36
SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	1,100,000	1,052,941.42	1,082,752.00	0.56
TELECOM ITALIA CAP 6.375 04-33 15/11S	USD	800,000	623,823.44	701,851.86	0.37
TELENET INT FIN REGS 3.50 17-28 01/03S	EUR	300,000	280,500.00	287,874.00	0.15
Netherlands			21,198,250.94	22,292,149.27	11.63
CITYCON TREASURY BV 1.25 16-26 08/09A	EUR	200,000	160,400.00	183,756.00	0.10
CITYCON TREASURY BV 1.625 21-28 12/03A	EUR	171,000	126,574.20	146,692.35	0.08
CITYCON TREASURY BV 6.5 24-29 06/03A	EUR	300,000	298,446.00	304,552.50	0.16
DUFREY ONE B.V. 3.375 21-28 22/04S	EUR	600,000	561,128.00	579,165.00	0.30
DUFREY ONE BV 2.0000 19-27 15/02S	EUR	400,000	357,904.88	377,700.00	0.20
DUFREY ONE BV 2.50 17-24 15/10S	EUR	400,000	383,643.33	396,652.00	0.21
GOODYEAR EUROPE BV 2.75 21-28 15/08S	EUR	100,000	100,000.00	90,543.00	0.05
HEIMSTADEN BOSTAD TSY 0.75 21-29 06/09A	EUR	600,000	384,884.00	433,851.00	0.23
HOUSE OF HR GROUP BV 9.0 22-29 03/11S	EUR	1,500,000	1,415,112.85	1,582,162.50	0.83
IPD 3 BV 8.0 23-28 15/06S	EUR	400,000	400,000.00	425,352.00	0.22
NOBIAN FINANCE B.V. 3.625 21-26 01/07S	EUR	1,050,000	1,012,717.50	1,020,211.50	0.53
OI EUROPEAN GROUP 6.25 23-28 15/05S	EUR	650,000	656,740.00	678,671.50	0.35
PPF TELECOM GROUP BV 3.125 19-26 27/03A	EUR	1,000,000	975,682.00	980,015.00	0.51
PPF TELECOM GROUP BV 3.25 20-27 29/09AA	EUR	300,000	272,580.00	291,600.00	0.15
Q-PARK HOLDING I B.V. 5.125 24-29 01/03S	EUR	650,000	650,000.00	658,976.50	0.34
SAIPEM FIN INTL BV 3.375 20-26 15/07A	EUR	200,000	187,229.90	197,290.00	0.10
SELECTA GROUP B.V. 8 20-26 29/10S	EUR	769,777	662,276.88	753,465.42	0.39
SIGMA HOLDCO B.V 5.75 18-26 15/05S	EUR	1,000,000	932,416.67	951,000.00	0.50
SPP INFRA INT FIN 2.625 15-25 12/02A	EUR	500,000	449,296.56	488,510.00	0.25
SUMMER BIDCO B.V. 10.0 24-29 15/02S	EUR	450,000	450,000.00	457,836.75	0.24
TEVA PHARMA 1.625 16-28 15/10A	EUR	400,000	312,778.00	347,070.00	0.18
TEVA PHARMA 1.875 15-27 31/03A	EUR	350,000	307,044.50	322,311.50	0.17
TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	850,000	819,740.00	825,252.25	0.43
TEVA PHARMACEUTICAL 7.375 23-29 15/09S	EUR	800,000	804,214.12	891,592.00	0.47
TEVA PHARMACEUTICAL 7.875 23-31 15/09S	EUR	600,000	600,000.00	701,028.00	0.37
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	900,000	837,589.91	868,581.00	0.45
UNITED GROUP BV 3.125 20-26 15/02S	EUR	850,000	809,483.04	818,550.00	0.43
UNITED GROUP BV 4.00 20-27 15/11S	EUR	300,000	219,750.00	286,917.00	0.15
UNITED GROUP BV 5.25 22-30 01/02S	EUR	300,000	279,061.76	294,375.00	0.15
UPC HOLDING BV 3.875 17-29 15/06S	EUR	300,000	304,683.51	285,588.00	0.15
WINTERSHALL DEA FIN 2.4985 21-99 31/12A	EUR	500,000	470,776.00	464,795.00	0.24
WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	700,000	620,662.00	620,284.00	0.32
WIZZ AIR FINANCE COM 1.00 22-26 19/01A	EUR	500,000	423,560.00	470,350.00	0.25
WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	650,000	608,430.02	612,787.50	0.32
ZF EUROPE FINANCE BV 2.5 19-27 23/10A10A	EUR	400,000	350,777.00	376,354.00	0.20

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ZF EUROPE FINANCE BV 2 19-26 23/02A3/02A	EUR	800,000	715,631.00	767,324.00	0.40
ZF EUROPE FINANCE BV 3 19-29 23/10A0A	EUR	400,000	346,473.00	371,702.00	0.19
ZF EUROPE FINANCE BV 6.125 23-29 13/03A	EUR	300,000	297,656.00	319,146.00	0.17
ZIGGO BOND CO BV 3.375 20-30 28/02SS	EUR	1,200,000	997,780.00	1,027,860.00	0.54
ZIGGO BV 2.875 19-30 15/01S	EUR	700,000	635,128.31	622,279.00	0.32
Poland			100,000.00	94,375.00	0.05
INPOST SA 2.25 21-27 15/07S06S	EUR	100,000	100,000.00	94,375.00	0.05
Portugal			1,557,464.66	1,664,199.00	0.87
EDP SA 1.7 20-80 20/07A	EUR	1,000,000	967,308.00	964,850.00	0.50
TAP TRANSPORTES AEROS 5.625 19-24 02/12S	EUR	700,000	590,156.66	699,349.00	0.36
Romania			341,560.00	373,780.00	0.20
RCS & RDS SA 3.25 20-28 05/02S	EUR	400,000	341,560.00	373,780.00	0.20
Slovakia			386,250.00	439,612.50	0.23
EUSTREAM 1.625 20-27 25/06A	EUR	500,000	386,250.00	439,612.50	0.23
Spain			7,777,944.21	8,022,938.67	4.19
CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	600,000	569,320.00	549,390.00	0.29
CELLNEX FINANCE CO 1.25 21-29 15/01A	EUR	700,000	613,794.00	628,645.50	0.33
CELLNEX FINANCE CO 1.5 21-28 08/06A	EUR	1,200,000	1,083,419.20	1,102,572.00	0.58
CELLNEX FINANCE COMP 2 21-33 15/02A	EUR	400,000	331,611.00	347,236.00	0.18
CELLNEX TELECOM SA 1.75 20-30 23/10A	EUR	700,000	605,819.00	625,443.00	0.33
GRIFOLS SA 2.25 19-27 15/11S	EUR	1,300,000	1,185,500.00	1,140,815.00	0.60
GRUPO ANTOLIN IRAUSA 3.375 18-26 30/04S	EUR	500,000	441,253.00	463,065.00	0.24
LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	1,650,000	1,573,139.14	1,610,812.50	0.84
NH HOTEL GROUP SA 4 21-26 02/07S	EUR	250,000	248,125.00	249,040.00	0.13
OHL OPERACIONES SA 9.75 21-26 25/06S	EUR	1,429,453	1,125,963.87	1,305,919.67	0.68
Sweden			4,559,483.00	4,716,935.00	2.46
HEIMSTADEN AB 4.2500 21-26 09/03S	EUR	500,000	295,000.00	328,470.00	0.17
HEIMSTADEN AB 4.375 21-27 06/03S/03S	EUR	600,000	331,680.00	373,428.00	0.19
HEIMSTADEN BOSTAD FL.R 21-XX 29/01A	EUR	300,000	155,600.00	179,328.00	0.09
SAMHALL NORD 1.75 19-25 14/01A	EUR	-	-	-	0.00
SAMHALL NORD 1 20-27 12/08A	EUR	-	-	-	0.00
SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	-	-	-	0.00
VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	1,200,000	1,187,304.00	1,184,592.00	0.62
VERISURE HOLDING AB 7.125 23-28 01/02S	EUR	1,000,000	1,007,500.00	1,047,140.00	0.55
VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	1,000,000	1,052,480.00	1,073,360.00	0.56
VOLVO CAR AB 2.00 17-25 24/01A	EUR	200,000	201,794.00	196,290.00	0.10
VOLVO CAR AB 2.5 20-27 07/10A	EUR	350,000	328,125.00	334,327.00	0.17
United Kingdom			18,051,863.30	18,419,773.35	9.61
ALLWYN ENTERT FINAN 7.25 23/30 30-04S	EUR	1,350,000	1,361,371.00	1,423,926.00	0.74
AVIS BUDGET FI 7 24-29 28/02S	EUR	650,000	650,246.21	647,608.00	0.34
BCP V MOD SERV FIN II 4.75 21-28 30/1S	EUR	500,000	488,862.00	470,625.00	0.25
BELLIS ACQUISITION 3.25 21-26 16/02S	GBP	850,000	950,593.45	939,891.51	0.49
CANARY WHARF GR INV 1.75 21-26 07/04S	EUR	200,000	140,980.00	171,152.00	0.09
CARNIVAL PLC 1.0 19-29 28/10A	EUR	450,000	307,525.00	353,702.25	0.18
EG GLOBAL FINANCE 11.0 23-28 30/11S	EUR	300,000	300,656.25	316,125.00	0.16
GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	1,250,000	1,454,958.97	1,409,658.46	0.74
HEATHROW FINANCE 6.625 24-31 01/03S	GBP	1,150,000	1,346,604.22	1,336,149.48	0.70
INEOS FINANCE 6.375 24-29 15/04A	EUR	450,000	450,000.00	451,406.25	0.24
INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	1,100,000	1,010,488.33	1,069,062.50	0.56
INEOS QUATTRO FINANC 8.5 23-29 15/03S	EUR	700,000	703,130.00	738,556.00	0.39
INTL CONSO AIRLINE 2.75 21-25 25/03A03A	EUR	500,000	492,250.00	493,020.00	0.26
INTL CONSO AIRLINE 3.75 21-29 25/03A	EUR	200,000	177,816.72	197,271.00	0.10
JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	400,000	381,857.03	402,084.00	0.21
JAGUAR LAND ROVER 4.5 21-28 15/07S/07S	EUR	200,000	170,258.00	199,076.00	0.10

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

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Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
JAGUAR LAND ROVER 5.875 19-24 15/11S	EUR	200,000	200,000.00	201,570.00	0.11
NOMAD FOODS BONCO 2.5 21-28 24/06S	EUR	300,000	287,915.00	280,956.00	0.15
OCADO GROUP PLC 3.875 21-26 08/10S	GBP	1,750,000	1,811,054.91	1,834,629.21	0.96
PEU FIN 7.25 23-28 01/07S	EUR	1,000,000	1,002,505.00	1,031,250.00	0.54
PINNACLE BIDCO 8.25 23-28 11/10S	EUR	600,000	600,000.00	628,902.00	0.33
ROLLS ROYCE PLC 1.625 18-28 09/05A	EUR	400,000	335,065.00	367,402.00	0.19
ROLLS-ROYCE PLC 4.625 20-26 21/10S	EUR	400,000	398,820.00	404,112.00	0.21
TI AUTOMOTIVE FIN 3.75 21-29 15/04S	EUR	400,000	380,968.50	375,920.00	0.20
VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	EUR	800,000	723,613.07	690,056.00	0.36
VMED O2 UK FINANCING 5.625 24-32 15/04S	EUR	1,000,000	1,000,000.00	1,000,235.00	0.52
VMED O2 UK FIN I PLC 3.25 20-31 31/01S	EUR	550,000	491,095.90	487,729.00	0.25
VMED O2 UK FIN I PLC 4.5 21-31 15/07SS	GBP	500,000	433,228.74	497,698.69	0.26
United States of America			8,996,762.65	9,117,795.50	4.76
ARDAGH METAL PACK 2 21-28 01/09S	EUR	550,000	517,361.77	468,787.00	0.24
AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	200,000	202,088.00	195,254.00	0.10
AVANTOR FUNDING INC 3.875 20-28 15/07S	EUR	1,100,000	1,070,417.10	1,072,709.00	0.56
BELDEN INC 3.375 17-27 15/07S	EUR	300,000	282,030.00	291,369.00	0.15
BELDEN INC 3.375 21-31 15/07S	EUR	200,000	175,430.00	185,106.00	0.10
COTY INC 3.875 21-26 16/06S	EUR	200,000	193,236.00	198,556.00	0.10
COTY INC 5.75 23-28 15/09A	EUR	600,000	600,000.00	624,012.00	0.33
FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	700,000	615,403.00	681,397.50	0.36
IQVIA INC 2.25 19-28 15/01S	EUR	800,000	788,568.00	744,956.00	0.39
IQVIA INC 2.25 21-29 15/03S	EUR	1,050,000	938,057.20	949,998.00	0.50
IQVIA INC 2.875 20-28 24/06S	EUR	200,000	200,000.00	188,860.00	0.10
OLYMPUS WATER US HOL 9.625 23-28 15/11S	EUR	1,500,000	1,484,950.00	1,611,945.00	0.84
ORGANON COMPANY 2.875 21-28 30/04S	EUR	1,550,000	1,490,516.58	1,447,886.00	0.76
SILGAN HOLDINGS INC 2.25 20-28 26/02S	EUR	500,000	438,705.00	456,960.00	0.24
Floating rate notes			32,098,556.21	32,880,978.70	17.16
Australia			358,257.60	386,413.20	0.20
APA INFRASTRUCTURE FL.R 23-83 09/11A	EUR	360,000	358,257.60	386,413.20	0.20
Finland			122,000.00	146,062.00	0.08
CITYCON OYJ FL.R 21-XX 10/09A	EUR	200,000	122,000.00	146,062.00	0.08
France			10,440,925.10	10,420,870.00	5.44
ACCOR FL.R 23-XX 11/04A	EUR	200,000	199,684.00	220,265.00	0.11
EDF FL.R 20-XX 15/03A	EUR	1,000,000	937,646.00	931,890.00	0.49
EDF SA FL.R 13-XX 29/01A	EUR	500,000	558,139.00	499,490.00	0.26
EDF SA FL.R 14-26 22/01A	EUR	400,000	386,260.00	397,484.00	0.21
EDF SA FL.R 18-XX 04/10A	EUR	1,400,000	1,389,659.25	1,394,218.00	0.73
EDF SA FL.R 20-XX 15/09A	EUR	1,600,000	1,441,173.33	1,404,112.00	0.73
EDF SA FL.R 22-XX 06/12A	EUR	600,000	605,598.00	652,164.00	0.34
LA POSTE FL.R 18-XX 29/01A	EUR	200,000	209,442.00	195,390.00	0.10
ORANGE SA FL.R 14-26 01/10A	EUR	700,000	743,535.75	715,435.00	0.37
ORANGE SA FL.R 19-XX 15/04A	EUR	400,000	404,907.00	393,760.00	0.21
RCI BANQUE SA FL.R 19-30 18/02A	EUR	600,000	596,971.00	590,820.00	0.31
UNIBAIL-RODAMCO FL.R 18-XX 25/4A	EUR	200,000	161,528.64	190,076.00	0.10
UNIBAIL-RODAMCO FL.R 23-XX 03/10A	EUR	200,000	178,557.29	212,766.00	0.11
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	1,300,000	1,191,697.84	1,173,055.00	0.61
VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	EUR	700,000	679,890.00	668,353.00	0.35
VEOLIA ENVIRONNEMENT FL.R 21-XX 15/02A	EUR	400,000	356,236.00	362,236.00	0.19
VEOLIA ENVIRONNEMENT FL.R 23-XX 22/02A	EUR	400,000	400,000.00	419,356.00	0.22
Germany			3,209,516.59	3,256,554.00	1.70
BAYER AG FL.R 22-82 25/03A	EUR	300,000	286,974.80	281,952.00	0.15
BAYER AG FL.R 23-83 25/09A	EUR	400,000	398,765.60	400,052.00	0.21
BAYER AG FL.R 23-83 25/09A	EUR	500,000	503,305.07	506,490.00	0.26
IHO VERWALTUNGS FL.R 23-28 15/05S	EUR	1,000,000	1,034,168.70	1,087,020.00	0.57

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	500,000	500,744.22	492,435.00	0.26
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	500,000	485,558.20	488,605.00	0.25
Italy			2,740,379.34	2,817,060.50	1.47
CASTOR FL.R 22-29 15/02Q	EUR	500,000	476,875.00	484,000.00	0.25
ENEL SPA FL.R 19-80 24/05A	EUR	750,000	735,102.50	742,875.00	0.39
ENEL SPA FL.R 23-XX 16/07A	EUR	400,000	403,117.34	423,164.00	0.22
ENI SPA FL.R 20-XX 13/01A	EUR	200,000	190,141.50	194,200.00	0.10
ENI SPA FL.R 20-XX 13/10A	EUR	400,000	357,555.00	371,708.00	0.19
TERNA SPA FL.R 22-XX 09/02A	EUR	650,000	577,588.00	601,113.50	0.31
Luxembourg			197,600.00	300,640.00	0.16
CPI PROPERTY GROUP FL.R 20-XX 16/11A	EUR	500,000	197,600.00	300,640.00	0.16
Netherlands			9,387,054.27	9,527,021.00	4.97
ABERTIS INFRA FIN FL.R 20-XX 24/02A	EUR	2,000,000	1,918,064.69	1,942,580.00	1.01
GAS NAT FENOSA FL.R 15-24 24/04A	EUR	900,000	916,998.00	900,738.00	0.47
IBERDROLA INTL BV FL.R 19-XX 28/04A	EUR	600,000	550,273.50	572,004.00	0.30
KPN 6.00 PE FL.R 22-XX 21/12	EUR	500,000	506,011.87	527,575.00	0.28
REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	300,000	307,237.13	299,967.00	0.16
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	350,000	364,539.00	344,330.00	0.18
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	2,000,000	1,963,184.83	1,967,900.00	1.03
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	700,000	655,719.25	660,555.00	0.34
TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	100,000	101,875.00	93,955.00	0.05
TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A	EUR	700,000	584,164.00	619,675.00	0.32
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	500,000	504,769.00	545,950.00	0.28
TELEFONICA EUROPE BV FL.R 23-99 31/12A	EUR	600,000	614,866.00	650,580.00	0.34
TENNET HOLDING BV FL.R 24-XX 21/03A	EUR	400,000	399,352.00	401,212.00	0.21
Portugal			1,704,372.12	1,763,575.00	0.92
EDP SA FL.R 23-83 23/04A	EUR	1,300,000	1,298,614.00	1,362,699.00	0.71
ENERGIAS DE PORTUGAL FL.R 19-24 03/04A	EUR	400,000	405,758.12	400,876.00	0.21
Spain			498,350.00	510,965.00	0.27
REDELA CORPORACION FL.R 23-XX 07/08A	EUR	500,000	498,350.00	510,965.00	0.27
Sweden			1,403,299.69	1,706,653.00	0.89
AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	100,000	82,143.00	92,039.00	0.05
CASTELLUM AB FL.R 21-XX 02/03A	EUR	650,000	478,426.81	580,450.00	0.30
FASTIGHETS AB BALDER FL.R 21-81 02/03A	EUR	250,000	202,630.21	232,460.00	0.12
HEIMSTADEN BOSTAD AB FL.R 20-XX 15/04A4A	EUR	400,000	206,990.00	268,160.00	0.14
HEIMSTADEN BOSTAD AB FL.R 21-99 31/12A	EUR	800,000	433,109.67	533,544.00	0.28
United Kingdom			2,036,801.50	2,045,165.00	1.07
VODAFONE GROUP PLC FL.R 18-78 03/10A	EUR	1,000,000	996,236.19	986,250.00	0.51
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	1,100,000	1,040,565.31	1,058,915.00	0.55
Other transferable securities			12,878,189.35	13,381,075.98	6.98
Shares			-	290,806.48	0.15
United Kingdom			-	290,806.48	0.15
MARYLAND HOLDCO LIMITED	GBP	37,500	-	290,806.48	0.15
Bonds			10,447,057.08	10,459,806.90	5.46
France			2,796,353.13	2,914,566.61	1.52
EUTELSAT SA 2.0000 18-25 02/10A	EUR	1,400,000	1,351,654.00	1,369,270.00	0.71
QUATRIM SASU 8.5 24-27 15/01S	EUR	1,776,203	1,444,699.13	1,545,296.61	0.81
Germany			1,637,956.80	1,692,612.47	0.88
HT TROPLAST 9.375 23-28 15/07S	EUR	950,000	950,000.00	999,400.00	0.52
VONOVIA SE 5.5 24-36 18/01A	GBP	600,000	687,956.80	693,212.47	0.36

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Italy			1,258,151.98	1,233,212.50	0.64
AZZURRA AEROPORTI 2.625 20-27 30/05S/07S	EUR	1,300,000	1,258,151.98	1,233,212.50	0.64
Netherlands			879,556.31	910,895.79	0.48
HEIMSTADEN BOSTAD TSY 1.625 21-31 13/10A	EUR	283,000	173,663.11	199,703.20	0.10
SIGMA HOLDCO BV 7.875 18-26 15/05S	USD	800,000	705,893.20	711,192.59	0.37
United Kingdom			3,685,144.86	3,512,279.53	1.83
BELLIS ACQUISITION 4.5 21-26 16/02S	GBP	1,200,000	1,292,942.75	1,353,868.65	0.71
MARYLAND BIDCO LIMITED 10 23-28 26/01S	GBP	2,229,000	2,392,202.11	2,158,410.88	1.13
United States of America			189,894.00	196,240.00	0.10
BELDEN INC 3.875 18-28 15/03S	EUR	200,000	189,894.00	196,240.00	0.10
Floating rate notes			2,431,132.27	2,630,462.60	1.37
Netherlands			548,229.00	550,115.50	0.29
NAMETENNET HOLDING FL.R 24-XX 21/06A	EUR	550,000	548,229.00	550,115.50	0.29
United Kingdom			1,882,903.27	2,080,347.10	1.09
VODAFONE GROUP PLC FL.R 23-86 30/08A	GBP	1,650,000	1,882,903.27	2,080,347.10	1.09
Undertakings for Collective Investment			102,352.39	102,959.93	0.05
Investment funds			102,352.39	102,959.93	0.05
France			102,352.39	102,959.93	0.05
EDR CREDIT VERY SHORT TERM R	EUR	1	102,352.39	102,959.93	0.05
Total securities portfolio			178,454,001.38	183,109,567.67	95.54
Cash at bank/(bank liabilities)				7,713,833.15	4.02
Other net assets/(liabilities)				827,988.79	0.43
Total				191,651,389.61	100.00

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Geographical breakdown of investments as at 31/03/24

Country	% of net assets
France	19.33
Netherlands	17.36
United Kingdom	13.75
Germany	10.24
Italy	9.90
United States of America	4.86
Luxembourg	4.76
Spain	4.45
Sweden	3.35
Portugal	1.79
Czech Republic	1.63
Bermuda	0.72
Gibraltar	0.61
Cayman Islands	0.60
Austria	0.58
Isle of Man	0.41
Finland	0.35
Slovakia	0.23
Romania	0.20
Australia	0.20
Denmark	0.17
Poland	0.05
Total	95.54
Other assets/(liabilities) and liquid assets	4.46
Total	100.00

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Economic breakdown of investments as at 31/03/24

Sector	% of net assets
Holding and finance companies	40.13
Communications	11.07
Utilities	7.58
Road vehicles	5.22
Transportation	4.11
Miscellaneous services	3.66
Real Estate companies	2.82
Chemicals	2.44
Healthcare and social services	1.98
Internet and Internet services	1.94
Building materials and trade	1.60
Petroleum	1.51
Banks and other financial institutions	1.30
Pharmaceuticals and cosmetics	1.27
Packaging industries	1.27
Foods and non alcoholic drinks	1.10
Retail trade and department stores	0.96
Machine and apparatus construction	0.90
Aeronautic and astronautic industry	0.76
Hotels and restaurants	0.67
Electrical engineering and electronics	0.65
Biotechnology	0.59
Electronics and semiconductors	0.59
Investment funds	0.52
Graphic art and publishing	0.38
Miscellaneous consumer goods	0.32
Non-Classifiable/Non-Classified Institutions	0.15
Tires and rubber	0.05
Total	95.54
Other assets/(liabilities) and liquid assets	4.46
Total	100.00

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Statement of net assets as at 31/03/24

	Note	Expressed in EUR
Assets		1,662,841,797.49
Securities portfolio at market value	2.2	1,558,738,455.26
<i>Cost price</i>		<i>1,554,561,744.10</i>
Options (long positions) at market value	2.6	(32,244.00)
<i>Options purchased at cost</i>		<i>983,500.00</i>
Cash at sight		35,954,640.92
Cash at sight by the broker		25,966,626.02
Margin deposits		1,970,000.00
Receivable for investments sold		11,911,712.43
Receivable on subscriptions		4,253,247.99
Receivable on swaps		746,037.98
Dividends receivable, net		70,944.44
Interests receivable, net		23,262,376.45
Liabilities		31,950,849.58
Options (short positions) at market value	2.6	(326,340.50)
<i>Options sold at cost</i>		<i>318,500.00</i>
Margin call		1,880,000.00
Payable on investments purchased		12,806,123.82
Payable on redemptions		2,923,217.61
Payable on swaps		83,586.87
Net unrealised depreciation on forward foreign exchange contracts	2.7	408,917.84
Net unrealised depreciation on financial futures	2.8	3,461,484.50
Net unrealised depreciation on swaps	2.9	475,286.55
Interests payable, net		1,212,366.23
Expenses payable		9,026,206.66
Net asset value		1,630,890,947.91

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Statement of operations and changes in net assets from 01/04/23 to 31/03/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		104,991,597.52
Dividends on securities portfolio, net		558,421.51
Interests on bonds and money market instruments, net		64,613,950.80
Interests received on swaps		38,502,757.05
Bank interests on cash accounts		1,276,957.81
Other income	12	39,510.35
Expenses		60,631,163.16
Management fees	4	10,113,717.30
Performance fees	5	4,945,773.53
Depositary and sub-depositary fees	6	3,551,609.05
Administration fees		1,060,344.34
Transaction fees	2.11	4,675,000.99
Subscription tax ("Taxe d'abonnement")	8	511,635.15
Interests paid on bank overdraft		178,536.83
Interests paid on swaps		32,437,627.19
Banking fees		2,957,644.16
Other expenses		199,274.62
Net income / (loss) from investments		44,360,434.36
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	(57,425,824.14)
- options	2.6	(2,776,164.19)
- forward foreign exchange contracts	2.7	(3,049,246.91)
- financial futures	2.8	(38,052,694.23)
- swaps	2.9	23,427,625.63
- foreign exchange	2.4	13,529,691.06
Net realised profit / (loss)		(19,986,178.42)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	146,242,109.71
- options	2.6	(369,403.50)
- forward foreign exchange contracts	2.7	2,914,343.00
- financial futures	2.8	(13,031,620.54)
- swaps	2.9	3,432,541.48
Net increase / (decrease) in net assets as a result of operations		119,201,791.73
Dividends distributed	10	(9,328,206.25)
Subscriptions of shares		418,417,893.02
Redemptions of shares		(1,059,498,471.29)
Net increase / (decrease) in net assets		(531,206,992.79)
Net assets at the beginning of the year		2,162,097,940.70
Net assets at the end of the year		1,630,890,947.91

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Statistics

		31/03/24	31/03/23	31/03/22
Total Net Assets	EUR	1,630,890,947.91	2,162,097,940.70	2,467,671,172.39
Class A CHF (H)				
Number of shares		55,923.4960	68,253.6480	78,333.3380
Net asset value per share	CHF	107.09	102.11	110.86
Class A EUR				
Number of shares		2,894,938.5300	3,420,938.6170	3,062,322.8760
Net asset value per share	EUR	223.88	208.24	223.69
Class A GBP (H)				
Number of shares		8,329.0000	14,600.0000	13,022.0000
Net asset value per share	GBP	108.05	99.46	105.50
Class A USD (H)				
Number of shares		122,736.3290	153,199.9550	193,267.6990
Net asset value per share	USD	130.25	119.25	125.26
Class B CHF (H)				
Number of shares		55,445.0390	72,710.0390	70,191.1340
Net asset value per share	CHF	89.59	87.61	96.55
Class B EUR				
Number of shares		375,273.9410	484,056.1180	521,921.2600
Net asset value per share	EUR	136.00	129.87	141.69
Class B GBP (H)				
Number of shares		2,327.0000	2,537.0000	3,662.0000
Net asset value per share	GBP	96.76	91.42	98.47
Class B USD (H)				
Number of shares		4,745.7980	6,121.0280	9,942.8770
Net asset value per share	USD	103.05	96.90	103.25
Class CR EUR				
Number of shares		604,512.7470	1,833,365.2450	1,864,758.4430
Net asset value per share	EUR	102.21	94.87	101.69
Class CR USD (H)				
Number of shares		11,304.0210	29,647.0730	35,856.8600
Net asset value per share	USD	113.73	103.91	108.92
Class CRD EUR				
Number of shares		488,770.4100	531,468.3670	425,541.8620
Net asset value per share	EUR	97.48	93.10	101.36
Class CRM EUR				
Number of shares		1,201,122.5320	21,450.0000	-
Net asset value per share	EUR	108.29	100.75	-
Class I CHF (H)				
Number of shares		173,903.0890	514,161.8180	665,848.2130
Net asset value per share	CHF	111.39	105.73	114.26
Class I EUR				
Number of shares		14,567.5360	30,922.1590	35,931.8220
Net asset value per share	EUR	13,805.91	12,783.32	13,667.76
Class I USD (H)				
Number of shares		131,023.8290	549,233.3330	909,125.2940
Net asset value per share	USD	134.02	122.15	127.73
Class J EUR				
Number of shares		1,179,405.5750	1,583,076.4080	1,813,019.3120
Net asset value per share	EUR	94.30	90.07	97.81

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Statistics

		31/03/24	31/03/23	31/03/22
Class J GBP (H)				
Number of shares		12,413.0720	39,035.0720	49,045.0590
Net asset value per share	GBP	99.30	93.83	100.60
Class J USD (H)				
Number of shares		1,100.0000	38,143.2540	60,293.2540
Net asset value per share	USD	107.98	101.60	107.75
Class K CHF (H)				
Number of shares		1,251.5240	1,251.5240	1,045.2400
Net asset value per share	CHF	100.63	95.30	102.70
Class K EUR				
Number of shares		238,621.5460	496,817.3450	640,458.9480
Net asset value per share	EUR	119.06	109.96	117.21
Class N CHF (H)				
Number of shares		219,104.9660	242,004.9660	232,287.0820
Net asset value per share	CHF	102.47	96.86	104.18
Class N EUR				
Number of shares		1,663,495.1210	1,933,384.0360	2,292,551.0220
Net asset value per share	EUR	108.59	100.10	106.48
Class O CHF (H)				
Number of shares		130,045.0000	203,056.8360	209,077.0190
Net asset value per share	CHF	91.06	89.19	97.37
Class O EUR				
Number of shares		211,333.3620	399,828.3630	478,746.1900
Net asset value per share	EUR	96.99	92.77	100.87
Class O GBP (H)				
Number of shares		15,290.9590	21,843.9590	26,093.9590
Net asset value per share	GBP	96.53	91.34	97.43
Class O USD (H)				
Number of shares		108,814.2530	114,057.2530	91,411.2530
Net asset value per share	USD	98.18	92.56	97.74
Class P EUR				
Number of shares		151,291.7060	1,067,050.5170	1,248,591.9230
Net asset value per share	EUR	99.92	92.06	97.88
Class R EUR				
Number of shares		134,647.5340	190,175.3210	215,669.4280
Net asset value per share	EUR	128.00	118.85	127.36
Class R USD (H)				
Number of shares		33,879.0200	30,882.0220	7,219.4050
Net asset value per share	USD	133.31	121.91	127.85
Class RS EUR				
Number of shares		146.8060	193.1670	109.5160
Net asset value per share	EUR	101.11	94.24	101.37

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Changes in number of shares outstanding from 01/04/23 to 31/03/24

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/03/24
Class A CHF (H)	68,253.6480	5,589.0440	17,919.1960	55,923.4960
Class A EUR	3,420,938.6170	756,092.0650	1,282,092.1520	2,894,938.5300
Class A GBP (H)	14,600.0000	0.0000	6,271.0000	8,329.0000
Class A USD (H)	153,199.9550	2,149.0000	32,612.6260	122,736.3290
Class B CHF (H)	72,710.0390	0.0000	17,265.0000	55,445.0390
Class B EUR	484,056.1180	24,922.5840	133,704.7610	375,273.9410
Class B GBP (H)	2,537.0000	0.0000	210.0000	2,327.0000
Class B USD (H)	6,121.0280	511.6710	1,886.9010	4,745.7980
Class CR EUR	1,833,365.2450	211,214.9040	1,440,067.4020	604,512.7470
Class CR USD (H)	29,647.0730	0.0000	18,343.0520	11,304.0210
Class CRD EUR	531,468.3670	109,617.4480	152,315.4050	488,770.4100
Class CRM EUR	21,450.0000	1,252,332.6950	72,660.1630	1,201,122.5320
Class I CHF (H)	514,161.8180	28,031.7730	368,290.5020	173,903.0890
Class I EUR	30,922.1590	1,557.5390	17,912.1620	14,567.5360
Class I USD (H)	549,233.3330	18,591.3670	436,800.8710	131,023.8290
Class J EUR	1,583,076.4080	277,563.2910	681,234.1240	1,179,405.5750
Class J GBP (H)	39,035.0720	1,294.0000	27,916.0000	12,413.0720
Class J USD (H)	38,143.2540	0.0000	37,043.2540	1,100.0000
Class K CHF (H)	1,251.5240	0.0000	0.0000	1,251.5240
Class K EUR	496,817.3450	23,641.6340	281,837.4330	238,621.5460
Class N CHF (H)	242,004.9660	0.0000	22,900.0000	219,104.9660
Class N EUR	1,933,384.0360	185,446.9110	455,335.8260	1,663,495.1210
Class O CHF (H)	203,056.8360	6,919.3680	79,931.2040	130,045.0000
Class O EUR	399,828.3630	28,552.0100	217,047.0110	211,333.3620
Class O GBP (H)	21,843.9590	650.0000	7,203.0000	15,290.9590
Class O USD (H)	114,057.2530	1,543.0000	6,786.0000	108,814.2530
Class P EUR	1,067,050.5170	149,604.5680	1,065,363.3790	151,291.7060
Class R EUR	190,175.3210	4,093.9460	59,621.7330	134,647.5340
Class R USD (H)	30,882.0220	5,690.0000	2,693.0020	33,879.0200
Class RS EUR	193.1670	0.0000	46.3610	146.8060

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/24

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			1,392,670,155.42	1,392,817,214.40	85.40
Shares			1,889,500.00	1,145,360.83	0.07
France			1,889,500.00	1,145,360.83	0.07
ORPEA	EUR	112,977	1,889,500.00	1,145,360.83	0.07
Bonds			1,072,669,402.97	1,067,135,858.26	65.43
Angola			2,469,710.01	2,722,490.03	0.17
ANGOLA 9.375 18-48 08/05S	USD	3,400,000	2,469,710.01	2,722,490.03	0.17
Argentina			2,610,678.24	2,708,913.51	0.17
CD BUENOS AIRES 7.5 16-27 01/06S	USD	1,500,000	1,274,363.27	1,321,034.58	0.08
PAMPA ENERGIA SA 9.125 19-29 15/04S	USD	1,500,000	1,336,314.97	1,387,878.93	0.09
Australia			194,518.00	198,743.00	0.01
SCENTRE MGMT LTD 2.25 14-24 16/07A	EUR	200,000	194,518.00	198,743.00	0.01
Austria			4,788,655.54	4,811,499.79	0.30
AMS-OSRAM AG 10.5 23-29 30/03S	EUR	150,000	159,826.32	149,190.00	0.01
BENTELER INTL 9.375 23-28 15/05S	EUR	2,600,000	2,686,922.50	2,800,668.00	0.17
SUZANO AUSTRIA GMBH 6 19-29 15/01S	USD	2,000,000	1,941,906.72	1,861,641.79	0.11
Belgium			117,554,438.47	109,286,909.25	6.70
BELFIUS BANQUE SA 1.00 17-24 26/10A	EUR	4,100,000	4,129,119.24	4,035,138.00	0.25
BELFIUS SANV 3.75 24-29 22/01A	EUR	4,400,000	4,378,508.00	4,391,464.00	0.27
EUROPEAN UNION 1.00 22-32 06/07A	EUR	11,000,000	9,256,500.00	9,597,610.00	0.59
EUROPEAN UNION 1.625 22-29 04/12A	EUR	12,000,000	11,026,440.00	11,322,780.00	0.69
EUROPEAN UNION 2.75 23-26 05/10A	EUR	7,700,000	7,592,739.00	7,671,779.50	0.47
EUROPEAN UNION 3.375 22-42 04/11A	EUR	24,750,000	25,155,405.00	25,371,843.75	1.56
EURO UNIO BILL 0.1 20-40 04/10A	EUR	4,000,000	3,975,600.00	2,508,620.00	0.15
EURO UNIO BILL 0 20-30 04/10A	EUR	50,000,000	49,844,769.23	42,164,750.00	2.59
SOLVAY 4.25 24-31 03/10A	EUR	2,200,000	2,195,358.00	2,222,924.00	0.14
Benin			3,401,877.42	3,769,391.00	0.23
BENIN 4.875 21-32 19/01A	EUR	2,200,000	1,753,000.00	1,865,842.00	0.11
BENIN 6.875 21-52 19/01A	EUR	2,300,000	1,648,877.42	1,903,549.00	0.12
Bermuda			4,384,363.51	4,743,280.17	0.29
ATHORA 6.625 23-28 16/06A	EUR	600,000	597,966.00	637,140.00	0.04
SEADRILL NEW FINANCE 10.00 22-26 15/07Q	USD	3,795,521	3,182,492.42	3,501,013.63	0.21
STAR ENERGY GEOTHERM 4.85 20-30 14/10S	USD	700,000	603,905.09	605,126.54	0.04
Canada			2,838,425.15	2,901,753.63	0.18
FRONTERA ENERGY CORP 7.875 21-28 21/06S	USD	1,000,000	746,510.15	745,830.63	0.05
ROYAL BANK OF CANADA 4.125 23-28 05/07A	EUR	2,100,000	2,091,915.00	2,155,923.00	0.13
Cayman Islands			11,861,928.68	10,871,149.68	0.67
CIFI HOLDINGS GROUP 6.00 20-25 16/07S	USD	600,000	367,740.61	47,036.46	0.00
GACI FIRST INVE 5.2500 24-34 29/01S	USD	5,200,000	4,666,576.02	4,764,409.01	0.29
GACI FIRST INVESTMENT 5.375 22-22 13/10S	USD	3,200,000	2,419,943.84	2,549,172.15	0.16
GOL FINANCE 11.50 23-28 02/03Q	USD	1,535,141	2,006,165.41	1,319,395.85	0.08
GRUPO AVAL LTD 4.375 20-30 04/02S	USD	1,500,000	1,278,201.32	1,175,025.49	0.07
LOGAN GROUP CO LTD 6.50 19-23 16/07S	USD	200,000	147,084.81	17,182.72	0.00
UPCB FINANCE VII LTD 3.625 17-29 15/06S	EUR	1,050,000	976,216.67	998,928.00	0.06
Chile			1,367,539.12	1,355,798.65	0.08
ENEL CHILE SA 4.875 18-28 12/06S	USD	1,500,000	1,367,539.12	1,355,798.65	0.08
Colombia			24,099,994.08	23,951,506.45	1.47
COLOMBIA 5.00 15-45 15/06S	USD	5,600,000	3,785,423.59	3,772,355.61	0.23
ECOPETROL SA 5.375 15-26 26/06S	USD	5,000,000	4,514,563.51	4,568,577.92	0.28

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ECOPETROL SA 5.875 14-45 28/05S	USD	2,800,000	2,236,915.34	1,933,809.22	0.12
ECOPETROL SA 8.3750 24-36 19/01S	USD	12,650,000	11,586,589.76	11,873,667.38	0.73
TRANSPRTDRA DE 5.5500 18-28 01/11S	USD	2,000,000	1,976,501.88	1,803,096.32	0.11
Croatia			7,081,998.78	6,979,032.44	0.43
CROATIA 2.8750 22-32 22/04A	EUR	7,143,000	7,081,998.78	6,979,032.44	0.43
Czech Republic			3,530,708.03	3,763,257.25	0.23
EP INFRASTRUCTU 2.0450 19-28 09/10A	EUR	845,000	659,781.26	739,248.25	0.05
EP INFRASTRUCTURE AS 1.698 19-26 30/07A	EUR	2,300,000	1,999,381.24	2,120,301.00	0.13
EP INFRASTRUCTURE AS 1.816 21-31 02/03A	EUR	400,000	276,450.00	320,148.00	0.02
SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	600,000	595,095.53	583,560.00	0.04
Denmark			8,937,944.49	9,223,598.60	0.57
A.P. MOELLER - MAERSK 3.75 24-32 05/03A	EUR	1,650,000	1,644,060.00	1,670,534.25	0.10
A.P. MOELLER - MAERSK 4.125 24-36 05/03A	EUR	4,790,000	4,775,294.70	4,858,808.35	0.30
TDC NET A 6.5 23-31 01/06A	EUR	250,000	270,500.00	269,910.00	0.02
TDC NET AS 5.056 22-28 31/05A	EUR	2,100,000	1,999,029.79	2,172,051.00	0.13
VESTAS WIND SYSTEMS A 4.125 23-26 15/06A	EUR	250,000	249,060.00	252,295.00	0.02
Egypt			2,980,894.86	3,007,076.21	0.18
EGYPT 3.875 21-26 16/02	USD	2,200,000	1,858,394.86	1,874,504.21	0.11
EGYPT 4.75 18-26 16/04A	EUR	1,200,000	1,122,500.00	1,132,572.00	0.07
Finland			455,494.84	424,287.00	0.03
SBB TREASURY OYJ 1.125 21-29 26/05A	EUR	-	-	-	0.00
SPA HOLDINGS 3 OY 3.625 21-28 04/02S	EUR	450,000	455,494.84	424,287.00	0.03
France			170,748,790.57	171,394,053.49	10.51
ABEILLE VIE 6.25 22-33 09/09A	EUR	500,000	512,750.00	563,140.00	0.03
ACCOR SA 3.8750 24-31 11/03A	EUR	2,400,000	2,387,880.00	2,425,176.00	0.15
AIR FRANCE - KLM 1.875 20-25 16/01A	EUR	1,600,000	1,423,734.15	1,566,984.00	0.10
AIR FRANCE-KLM 7.25 23-26 31/05A	EUR	1,900,000	1,903,477.00	2,012,812.50	0.12
AIR FRANCE - KLM 8.125 23-28 31/05A	EUR	1,100,000	1,104,472.00	1,242,070.50	0.08
ALD 3.875 24-27 22/02A	EUR	2,100,000	2,094,645.00	2,108,064.00	0.13
ALTICE FRANCE SA 2.125 20-25 06/02S	EUR	300,000	281,593.32	270,750.00	0.02
ALTICE FRANCE SA 3.375 19-28 15/01S	EUR	550,000	455,759.37	395,571.00	0.02
ALTICE FRANCE SA 4.125 20-29 18/09S	EUR	1,275,000	1,029,233.28	903,235.50	0.06
ALTICE FRANCE SA 4.25 21-29 15/10S	EUR	500,000	377,236.36	355,055.00	0.02
ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	700,000	603,750.00	543,522.00	0.03
ARVAL SERVICE LEASE 0 21-24 30/09U	EUR	3,800,000	3,743,592.35	3,725,197.00	0.23
AXA SA FL.R 24-XX 16/01S	EUR	4,400,000	4,400,000.00	4,599,012.00	0.28
BANIJAY ENTERTAINMENT 7.00 23-29 01/05S	EUR	650,000	650,000.00	684,554.00	0.04
BFCM 3.00 15-25 11/09A	EUR	7,300,000	7,701,706.00	7,204,808.00	0.44
BNP PARIBAS 1.00 17-24 29/11A	EUR	2,700,000	2,706,131.00	2,643,543.00	0.16
BNP PARIBAS 4.25 14-24 15/10S	USD	2,700,000	2,514,567.80	2,481,717.25	0.15
BNP PARIBAS SA 2.375 15-25 17/02A	EUR	2,700,000	2,793,941.00	2,662,267.50	0.16
BNP PARIBAS SA 3.625 22-29 01/09A	EUR	2,100,000	2,076,395.85	2,103,717.00	0.13
BPCE SA 4.5 23-33 13/01A	EUR	800,000	797,728.00	841,484.00	0.05
BPCE SUB 4.625 14-24 11/07S	USD	5,600,000	5,198,328.74	5,166,670.99	0.32
CA 3.875 22-34 28/11A	EUR	6,500,000	6,460,220.00	6,756,230.00	0.41
CARMILA 2.375 16-24 16/09S	EUR	2,000,000	2,061,000.00	1,985,440.00	0.12
CARREFOUR SA 1.7500 18-26 04/05A	EUR	2,000,000	2,014,000.00	1,941,100.00	0.12
CGG 7.75 21-27 01/04S	EUR	500,000	501,043.66	459,205.00	0.03
COENTREPRISE DE TRANS 3.750 24-32 17/01A	EUR	1,400,000	1,390,704.00	1,418,417.00	0.09
COMPAGNIE DE SAINT G 3.375 24-30 08/04A	EUR	3,500,000	3,477,250.00	3,496,990.00	0.21
COMPAGNIE PLASTIC OM 4.875 24-29 13/03A	EUR	900,000	895,131.00	898,839.00	0.06
COVIVIO SA 4.6250 23-32 05/06A	EUR	2,400,000	2,391,864.00	2,493,936.00	0.15
CROWN EURO HOLD 4.7500 23-29 15/03S	EUR	800,000	813,560.00	811,880.00	0.05
CROWN EUROPEAN HLDG 2.625 16-24 30/09S9S	EUR	1,700,000	1,722,736.00	1,688,015.00	0.10
CROWN EUROPEAN HLDG 3.375 15-25 15/05S	EUR	650,000	705,633.99	647,354.50	0.04

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
DANONE SA 0 21-25 01/06A	EUR	2,100,000	2,052,313.94	1,987,975.50	0.12
EDF 4.00 10-25 12/11A	EUR	4,800,000	5,350,388.92	4,852,944.00	0.30
ELECTRICITE DE 3.7500 23-27 05/06A	EUR	2,500,000	2,494,400.00	2,515,187.50	0.15
ELIS EX HOLDELIS 3.75 24-30 21/03A	EUR	1,500,000	1,482,450.00	1,495,935.00	0.09
ELIS SA 1.75 19-24 11/04A	EUR	1,600,000	1,613,988.00	1,599,032.00	0.10
ELIS SA 2.875 18-26 15/02A	EUR	500,000	495,315.00	492,040.00	0.03
ENGIE SA 1.75 20-28 27/03A	EUR	2,200,000	1,997,886.00	2,072,422.00	0.13
EUTELSAT SA 2.2500 19-27 13/07A	EUR	600,000	500,830.00	503,400.00	0.03
EUTELSAT SA 9.75 24-29 13/04S	EUR	2,600,000	2,600,000.00	2,645,500.00	0.16
FAURECIA SE 2.375 21-29 15/06S	EUR	500,000	433,578.00	453,330.00	0.03
FAURECIA SE 2.75 21-27 15/02S	EUR	2,600,000	2,497,595.00	2,488,525.00	0.15
FAURECIA SE 3.125 19-26 15/06S	EUR	450,000	464,170.05	439,393.50	0.03
FAURECIA SE 3.75 20-28 15/06S	EUR	200,000	200,938.42	194,555.00	0.01
FAURECIA SE 7.25 22-26 15/06S	EUR	1,300,000	1,300,000.00	1,365,130.00	0.08
FIRMENICH PRODUCTION 1.75 20-30 30/04A	EUR	2,300,000	1,961,348.00	2,106,282.50	0.13
FNAC DARTY 6.0 24-29 01/04S	EUR	1,750,000	1,750,000.00	1,812,098.75	0.11
FONCIA MANAGEMENT SA 7.750 23-28 31/03S	EUR	400,000	393,634.64	389,788.00	0.02
FORVIA 2.375 19-27 15/06S	EUR	600,000	584,682.71	566,448.00	0.03
FORVIA 2.625 18-25 15/06S	EUR	2,400,000	2,380,126.22	2,365,860.00	0.15
FRANCE 3.0 23-33 25/05A	EUR	15,000,000	14,976,150.00	15,274,875.00	0.94
GETLINK SE 3.5 20-25 30/10S	EUR	400,000	415,176.62	396,528.00	0.02
GOLDSTORY SASU 6.7500 24-30 01/02S	EUR	900,000	900,000.00	919,971.00	0.06
ILIAD HOLDING 5.125 21-26 15/10S	EUR	1,550,000	1,556,758.08	1,539,475.50	0.09
ILIAD HOLDING 5.625 21-28 15/10S	EUR	350,000	337,877.32	347,991.00	0.02
ILIAD SA 2.375 20-26 17/06A	EUR	1,000,000	939,135.65	959,115.00	0.06
ILIAD SA 5.375 22-27 14/06A	EUR	4,000,000	4,027,573.44	4,083,620.00	0.25
ILIAD SA 5.625 23-30 15/02A	EUR	1,300,000	1,311,700.00	1,339,617.50	0.08
IPSOS 2.875 18-25 21/09A	EUR	200,000	210,226.00	195,134.00	0.01
LA BANQUE POSTALE 3 21-XX 20/05S	EUR	400,000	279,847.00	319,868.00	0.02
LA BANQUE POSTALE 4.095 24-34 13/02A	EUR	7,800,000	7,800,000.00	7,992,855.00	0.49
LA FINANCIERE ATALIA 8.5 24-28 30/06A	EUR	2,040,000	1,388,845.58	1,428,000.00	0.09
LOXAM SAS 2.875 19-26 15/04S	EUR	1,100,000	1,051,227.99	1,074,018.00	0.07
LOXAM SAS 3.75 19-26 15/07S	EUR	1,100,000	1,066,338.00	1,091,475.00	0.07
LOXAM SAS 6.3750 23-28 15/05S	EUR	200,000	200,000.00	208,129.00	0.01
LOXAM SAS 6.375 23-29 31/05S	EUR	450,000	450,000.00	469,719.00	0.03
ORANO 4.0 24-31 12/03A	EUR	3,300,000	3,283,005.00	3,319,668.00	0.20
ORANO SA 4.875 09-24 23/09A	EUR	200,000	215,490.00	200,661.00	0.01
PAPREC HOLDING SA 3.5 21-28 02/07S	EUR	400,000	377,748.79	383,600.00	0.02
PERNOD RICARD 3.75 22-32 02/11A	EUR	2,000,000	1,996,720.00	2,058,450.00	0.13
PERNOD RICARD SA 1.125 20-25 06/04A	EUR	7,000,000	7,105,577.89	6,824,475.00	0.42
PICARD GROUPE 3.875 21-26 07/07S	EUR	550,000	544,083.11	540,716.00	0.03
PSA BANQUE FRANCE 3.50 24-27 19/07A	EUR	1,400,000	1,392,846.00	1,396,640.00	0.09
RENAULT SA 1.2500 19-25 24/06A	EUR	2,500,000	2,355,966.32	2,414,287.50	0.15
RENAULT SA 1.75 21-29 01/12A	EUR	2,600,000	1,993,602.00	2,298,010.00	0.14
RENAULT SA 2.375 20-26 25/11A	EUR	500,000	505,922.18	483,482.50	0.03
SOCIETE GENERALE SA 2.625 15-25 27/02A	EUR	7,300,000	7,561,563.00	7,204,589.00	0.44
SPCM SA 2.0000 20-26 01/02S	EUR	300,000	296,673.00	289,995.00	0.02
SPCM SA 2.6250 20-29 01/02S	EUR	500,000	477,769.00	465,710.00	0.03
SPIE SA 2.625 19-26 18/06A	EUR	400,000	395,620.00	389,780.00	0.02
TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	2,000,000	2,028,000.00	1,950,720.00	0.12
UNIBAIL-RODAMCO 1.375 20-31 04/12A	EUR	2,800,000	1,944,208.00	2,360,512.00	0.14
VALEO SE 5.375 22-27 28/05A	EUR	3,600,000	3,619,431.83	3,729,762.00	0.23
Germany			68,500,753.73	68,632,952.81	4.21
ADIDAS AG 3.125 22-29 21/11A	EUR	5,000,000	4,963,600.00	5,021,250.00	0.31
ADLER PELZER HOLDING 9.5 23-27 01/04S	EUR	2,850,000	2,763,444.00	2,907,883.50	0.18
BAYER AG 3.125 19-79 12/11A	EUR	500,000	521,312.50	443,975.00	0.03
CHEPLAPHARM ARZ 3.5 20-27 11/02S11/02S	EUR	100,000	92,800.00	97,024.00	0.01

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CHEPLAPHARM ARZ 4.375 20-28 15/01S	EUR	100,000	94,140.00	97,164.00	0.01
CHEPLAPHARM ARZ 7.5000 23-30 15/05S	EUR	950,000	955,520.00	1,007,085.50	0.06
CT INVESTMENT 6.375 24-30 15/04S	EUR	1,300,000	1,300,000.00	1,312,382.50	0.08
CT INVESTMENT GMBH 5.5 21-24 15/04S	EUR	2,500,000	2,475,023.01	2,541,300.00	0.16
DEUTSCHE BANK A 3.2500 22-28 24/05A	EUR	800,000	737,152.00	783,040.00	0.05
DEUTSCHE BANK AG 4 22-27 29/11A	EUR	7,000,000	6,992,230.00	7,128,695.00	0.44
DEUTSCHE LUFTHANSA 2.875 21-25 11/02A	EUR	800,000	796,389.00	793,828.00	0.05
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	1,600,000	1,582,938.86	1,571,768.00	0.10
DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A	EUR	2,300,000	2,266,436.00	2,286,533.50	0.14
DEUTSCHE TELEKOM AG 0.875 19-26 25/03A	EUR	5,400,000	5,413,408.00	5,146,929.00	0.32
DOUGLAS GMBH 6 21-24 15/04S	EUR	2,850,000	2,790,509.97	2,900,901.00	0.18
GERMANY 0.00 16-26 15/08U	EUR	10,000	10,278.70	9,401.15	0.00
GERMANY 0.00 21-31 15/08A	EUR	10,000	10,187.70	8,508.85	0.00
GERMANY 0.0 20-30 15/08A	EUR	10,000	10,192.03	8,691.65	0.00
IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	1,610,000	1,526,252.06	1,600,871.30	0.10
IHO VERWALTUNGS 3.875 19-27 15/05S	EUR	1,974,000	1,823,662.35	1,943,679.36	0.12
INFINEON TECHNO 0.625 22-25 17/02A	EUR	1,800,000	1,797,050.00	1,752,750.00	0.11
LB BADEN-WUERTT REGS 3.625 15-25 16/06A	EUR	2,400,000	2,529,081.00	2,374,632.00	0.15
LEG IMMOBILIEN 0.3750 22-26 17/01A	EUR	400,000	368,500.00	375,766.00	0.02
MAHLE GMBH 2.375 21-28 14/05A	EUR	500,000	394,350.00	439,962.50	0.03
NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	2,600,000	2,532,277.76	2,687,386.00	0.16
PCF GMBH 4.75 21-26 15/04S	EUR	1,700,000	1,454,982.80	1,281,477.00	0.08
SCHAEFFLER AG 2.75 20-25 12/10A	EUR	4,000,000	4,128,780.50	3,920,680.00	0.24
SCHAEFFLER AG 2.8750 19-27 26/03A	EUR	400,000	386,324.00	390,120.00	0.02
SCHAEFFLER AG 3.375 20-28 12/10A	EUR	400,000	411,308.34	385,720.00	0.02
SCHAEFFLER AG 4.50 24-26 14/08A	EUR	3,200,000	3,228,272.00	3,228,160.00	0.20
SCHAEFFLER AG 4.75 24-29 14/08A	EUR	1,005,000	1,005,000.00	1,017,065.00	0.06
TK ELEVATOR MIDCO 4.375 20-27 15/07S/07S	EUR	550,000	508,411.00	531,707.00	0.03
TUI AG 5.875 24-29 15/03S	EUR	350,000	346,248.00	356,142.50	0.02
VOLKSWAGEN LEASING 3.8750 24-28 11/10A	EUR	5,000,000	4,997,375.00	5,038,825.00	0.31
VONOVIA SE 1.375 22-26 28/01A	EUR	400,000	376,080.00	382,888.00	0.02
VONOVIA SE 4.75 22-27 23/05A	EUR	300,000	301,521.83	307,837.50	0.02
VONOVIA SE 5.0 22-30 23/11A	EUR	500,000	512,701.00	527,005.00	0.03
WEPA HYGIENPRODUKTE 5.625 24-31 15/01S	EUR	400,000	397,152.00	404,092.00	0.02
ZF FINANCE 5.75 23-26 03/08A	EUR	1,300,000	1,339,039.00	1,338,408.50	0.08
ZF FINANCE GMBH 2.25 21-28 03/05A	EUR	400,000	349,672.00	368,148.00	0.02
ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	300,000	305,043.00	285,865.50	0.02
ZF FINANCE GMBH 3.75 20-28 21/09A	EUR	500,000	446,500.00	483,900.00	0.03
ZF FINANCE GMBH 3 20-25 21/09A	EUR	3,200,000	3,259,608.32	3,143,504.00	0.19
Ghana			5,306,350.13	5,865,250.87	0.36
GHANA 7.625 18-29 16/05S	USD	4,800,000	2,189,939.42	2,290,913.14	0.14
GHANA 7.875 20-35 11/02S	USD	3,300,000	1,319,623.66	1,576,991.29	0.10
GHANA 8.627 18-49 16/06S	USD	4,260,000	1,796,787.05	1,997,346.44	0.12
Gibraltar			3,112,981.39	3,222,318.00	0.20
888 ACQUISITIONS LTD 7.558 22-27 15/07S	EUR	3,300,000	3,112,981.39	3,222,318.00	0.20
Greece			516,053.08	590,430.00	0.04
ALPHA SERVICES AND H 5.5 21-31 11/03A	EUR	600,000	516,053.08	590,430.00	0.04
Hong Kong			317,439.64	62,575.32	0.00
COUNTRY GARDEN 3.8750 20-30 22/10S	USD	400,000	42,818.43	27,811.25	0.00
COUNTRY GARDEN HLDG 7.25 19-26 08/04S	USD	500,000	274,621.21	34,764.07	0.00
India			1,025,999.38	1,020,673.03	0.06
10 RENEW POWER 4.5 21-28 14/07S	USD	1,200,000	1,025,999.38	1,020,673.03	0.06
Ireland			7,545,488.76	7,364,559.00	0.45
AIB GROUP PLC 2.25 18-25 03/07A	EUR	5,600,000	5,817,038.00	5,510,204.00	0.34
BANK OF IRELAND GRP 2.375 19-29 14/10A	EUR	500,000	471,466.00	495,060.00	0.03

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
LINDE PUBLIC LIMITED 3.625 23-25 12/06A	EUR	600,000	600,600.00	600,087.00	0.04
PERMANENT TSB GROUP 3 21-31 19/05A	EUR	800,000	656,384.76	759,208.00	0.05
Isle of Man			3,076,159.41	2,991,409.50	0.18
PLAYTECH PLC 4.25 19-26 07/03S	EUR	3,050,000	3,076,159.41	2,991,409.50	0.18
Italy			79,853,472.10	82,260,319.34	5.04
A2A SPA 1.5 22-28 16/03A	EUR	2,300,000	1,946,030.00	2,140,230.50	0.13
ALMAVIVA 4.875 21-26 30/10S	EUR	3,700,000	3,613,835.76	3,698,150.00	0.23
ASSICURAZ GENERALI 5.399 23-33 20/04A	EUR	800,000	800,000.00	858,508.00	0.05
ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	850,000	745,078.12	785,064.25	0.05
ATLANTIA SPA 1.625 17-25 03/02A	EUR	818,000	795,684.75	799,030.58	0.05
ATLANTIA SPA 1.875 17-27 13/07A	EUR	650,000	593,960.25	609,150.75	0.04
AUTOSTRADA 1.875 15-25 04/11A	EUR	550,000	562,374.76	534,217.75	0.03
AUTOSTRADA 4.75 23-31 24/01A	EUR	3,500,000	3,475,932.64	3,654,962.50	0.22
AUTOSTRADA 5.125 23-33 14/06A	EUR	2,000,000	2,001,170.00	2,136,700.00	0.13
AUTOSTRADA PER 4.2500 24-32 28/06A	EUR	1,400,000	1,389,808.00	1,407,469.00	0.09
AUTOSTRADA PER L ITA 4.625 24-36 28/02A	EUR	2,200,000	2,192,256.00	2,227,225.00	0.14
BANCO BPM 5.0 24-34 18/06A	EUR	460,000	458,238.20	459,862.00	0.03
BPER BANCA -49 31/12S	EUR	500,000	500,000.00	526,895.00	0.03
CASTOR SPA 6.00 22-29 15/02S	EUR	750,000	736,680.00	702,652.50	0.04
CENTURION BIDCO SPA 5.875 20-26 30/09S	EUR	2,300,000	2,245,502.99	2,270,077.00	0.14
ENI SPA 1.50 17-27 17/01A	EUR	2,200,000	2,026,728.00	2,094,213.00	0.13
ENI SPA 3.875 24-34 15/01A	EUR	3,400,000	3,379,137.48	3,443,979.00	0.21
FIBER BIDCO 11.00 22-27 25/10S	EUR	3,200,000	3,438,394.64	3,490,336.00	0.21
ICCREA BANCA SPA 4.75 21-32 18/01A	EUR	500,000	415,825.00	495,250.00	0.03
IMA SPA 3.75 20-28 15/01S5 20-28 29/12S	EUR	750,000	755,900.21	711,172.50	0.04
INTERNATIONAL DESIGN 10.00 23-28 15/11S	EUR	450,000	450,000.00	470,799.00	0.03
INTESA SANPAOLO VITA 2.375 20-30 22/12A	EUR	500,000	376,875.00	426,117.50	0.03
ITALMATCH CHEMICALS SP 10.0 23-28 06/02S	EUR	1,750,000	1,764,879.61	1,853,810.00	0.11
LOTTOMATICA SPA 9.7500 22-27 30/09S	EUR	3,000,000	3,160,400.00	3,221,010.00	0.20
REKEEP SPA 7.25 21-26 01/02S	EUR	4,457,000	4,148,823.24	4,024,715.57	0.25
SNAM 3.375 24-28 19/02A	EUR	800,000	796,768.00	801,460.00	0.05
SNAM 3.875 24-34 19/02A	EUR	6,000,000	5,970,240.00	6,052,260.00	0.37
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	1,200,000	902,400.00	1,039,296.00	0.06
TELECOM ITALIA SPA 2.375 17-27 12/10A	EUR	1,400,000	1,186,500.00	1,304,212.00	0.08
TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	650,000	647,342.50	635,280.75	0.04
TELECOM ITALIA SPA 4 19-24 11/04A	EUR	1,922,000	1,986,625.39	1,921,442.62	0.12
TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	3,750,000	3,891,385.00	3,972,168.75	0.24
TELECOM ITALIA SPA 7.875 23-28 31/07S	EUR	3,650,000	3,658,851.25	4,013,102.00	0.25
UNICREDIT 4.0 24-34 05/03A	EUR	11,040,000	11,032,824.00	11,186,500.80	0.69
UNICREDIT SPA 4.4500 21-XX XX/XXS	EUR	800,000	596,912.00	744,576.00	0.05
UNIONE DI BANCHE ITA 2.625 19-24 20/06A	EUR	650,000	680,010.50	647,835.50	0.04
VERDE BIDCO SPA 4.625 21-26 01/10A01/10S	EUR	1,700,000	1,597,987.24	1,673,021.00	0.10
WEBUILD SPA 3.875 22-26 28/07A	EUR	2,200,000	2,075,669.84	2,156,913.00	0.13
WEBUILD SPA 5.875 20-25 15/12A/12A	EUR	117,000	120,082.73	118,996.02	0.01
WEBUILD SPA 7 23-28 27/09A	EUR	2,750,000	2,736,359.00	2,951,657.50	0.18
Ivory coast			3,620,912.22	3,913,659.50	0.24
IVORY COAST 4.875 20-32 30/01A	EUR	1,700,000	1,414,992.22	1,472,871.50	0.09
IVORY COAST 6.8750 19-40 17/10A	EUR	2,800,000	2,205,920.00	2,440,788.00	0.15
Japan			8,468,406.91	8,334,950.65	0.51
NTT FINANCE CORP 0.01 21-25 03/03A	EUR	6,800,000	6,692,208.00	6,568,936.00	0.40
SOFTBANK GROUP CORP 4 21-26 06/07S	USD	2,000,000	1,776,198.91	1,766,014.65	0.11
Kenya			2,113,910.85	2,363,059.77	0.14
KENIA 9.7500 24-31 16/02S	USD	550,000	496,782.43	524,040.58	0.03
KENYA 8.25 18-48 28/02S	USD	2,300,000	1,617,128.42	1,839,019.19	0.11

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Lebanon			564,828.48	626,124.04	0.04
LEBANON 6.65 15-30 26/02S	USD	10,000,000	564,828.48	626,124.04	0.04
Liechtenstein			2,042,590.00	2,184,688.00	0.13
SWISS LIFE FINANCE 3.25 22-29 31/08A	EUR	2,200,000	2,042,590.00	2,184,688.00	0.13
Luxembourg			31,012,719.00	31,729,559.65	1.95
ALTICE FINANCING S.A 3 20-28 22/01S	EUR	1,500,000	1,237,011.34	1,231,635.00	0.08
ALTICE FINANCING SA 2.25 20-25 22/01S	EUR	2,100,000	2,018,527.51	2,004,324.00	0.12
AMBIPAR LUX 9.87524-31 06/02S	USD	1,700,000	1,557,951.58	1,575,971.08	0.10
BLACKSTONE PROPERTY P 1.625 21-30 20/04A	EUR	400,000	304,400.00	334,330.00	0.02
CIRSA FINANCE I 6.5000 24-29 15/01S	EUR	1,100,000	1,100,000.00	1,127,786.00	0.07
CIRSA FIN INTL SARL 10.375 22-27 30/11S	EUR	3,060,000	3,192,953.40	3,311,470.80	0.20
CIRS FI 7.875 23-28 07/31S	EUR	3,211,000	3,210,210.06	3,407,898.52	0.21
CON LUXEMBOURG 7.5 23-30 27/06S	USD	1,800,000	1,625,293.88	1,731,250.58	0.11
CPI PROPERTY GROUP 4.875 19-XX 16/10A	EUR	300,000	108,600.00	182,100.00	0.01
CULLINAN HOLDCO SCSP 4.625 21-26 15/10S	EUR	100,000	100,000.00	90,626.00	0.01
DANA FINANCING LUX 3 21-29 15/07S	EUR	150,000	123,938.25	135,965.25	0.01
DANA FINANCING LUX 8.5 23-31 15/07S	EUR	200,000	201,914.67	221,029.00	0.01
EPHIOS SUBCO S.A R.L. 7.875 23-31 31/01S	EUR	422,000	424,385.68	444,201.42	0.03
FS LUXE 8.875 24-31 12/02S	USD	1,200,000	1,086,325.02	1,098,544.55	0.07
HIDROVIAS INTL FIN 4.95 21-31 08/02S	USD	1,500,000	1,094,446.70	1,207,474.28	0.07
LHMC FINCO 2 S.A R.L. 7.25 19-25 02/10S	EUR	1,209,685	1,187,911.14	1,215,177.45	0.07
LUNE HOLDINGS 5.625 21-28 15/11S	EUR	100,000	100,032.08	84,192.00	0.01
MATTERHORN TELECOM 3.1250 19-26 15/09S	EUR	1,000,000	974,980.00	975,500.00	0.06
MHP LUX SA 6.95 18-26 03/04S	USD	2,000,000	1,692,822.87	1,567,451.56	0.10
MILLICOM INTL CELL 4.50 20-31 27/04S	USD	2,000,000	1,558,793.50	1,599,147.12	0.10
NEXA RESOURCES S.A. 6.5 20-28 18/01S	USD	2,500,000	2,331,685.76	2,317,604.52	0.14
SIMPAR EUROPE 5.2 21-31 20/01S	USD	1,500,000	1,230,990.91	1,215,004.17	0.07
STENA INTL 7.25 23-28 15/02S	EUR	100,000	100,000.00	105,921.00	0.01
STENA INTL 7.25 24-31 24/01S	USD	750,000	686,561.70	694,558.26	0.04
SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	2,950,000	2,896,933.56	2,903,744.00	0.18
TELECOM ITALIA CAP 6.375 04-33 15/11S	USD	750,000	585,549.39	658,779.09	0.04
TELENET INT FIN REGS 3.50 17-28 01/03S	EUR	300,000	280,500.00	287,874.00	0.02
Mauritius			3,909,370.45	4,064,413.80	0.25
ES AFRICAN TR DEV BK 4.125 21-28 30/06S	USD	3,300,000	2,540,325.06	2,673,851.08	0.16
HTA GROUP LTD 7 20-25 18/12S	USD	1,500,000	1,369,045.39	1,390,562.72	0.09
Mexico			91,486.53	91,161.63	0.01
MEXICO 3.9000 20-25 27/04S	USD	100,000	91,486.53	91,161.63	0.01
Montenegro			2,764,119.40	2,416,106.00	0.15
MONTENEGRO 2.55 19-29 03/10A	EUR	2,800,000	2,764,119.40	2,416,106.00	0.15
Netherlands			108,722,591.46	110,681,495.70	6.79
ABN AMRO BANK NV 3.8750 24-32 15/01A	EUR	5,400,000	5,363,544.54	5,475,438.00	0.34
ASR NEDERLAND NV 3.625 23-28 12/12A	EUR	850,000	846,608.50	852,550.00	0.05
ATHORA NETHERLANDS N 2.25 21-31 15/04A	EUR	1,360,000	1,195,546.42	1,255,960.00	0.08
BNG BANK NV 3.0 23-33 11/01A	EUR	10,000,000	9,863,600.00	10,117,750.00	0.62
BOI FINANCE 7.5 22-27 16/02A	EUR	3,600,000	3,222,500.00	3,428,928.00	0.21
CITYCON TREASURY BV 1.25 16-26 08/09A	EUR	200,000	160,400.00	183,756.00	0.01
CITYCON TREASURY BV 1.625 21-28 12/03A	EUR	172,000	127,314.40	147,550.20	0.01
CITYCON TREASURY BV 6.5 24-29 06/03A	EUR	3,600,000	3,601,074.16	3,654,630.00	0.22
COCA COLA HBC FINANC 3.375 24-27 27/02A	EUR	850,000	849,184.00	852,250.74	0.05
DUFY ONE B.V. 3.375 21-28 22/04S	EUR	400,000	377,647.94	386,110.00	0.02
DUFY ONE BV 2.0000 19-27 15/02S	EUR	400,000	365,509.64	377,700.00	0.02
DUFY ONE BV 2.50 17-24 15/10S	EUR	3,650,000	3,543,368.17	3,619,449.50	0.22
EDP FINANCE BV 1.875 22-29 21/09A	EUR	2,300,000	2,017,767.00	2,125,407.00	0.13
ENEL FINANCE INTL 3.375 24-28 23/07A	EUR	1,900,000	1,894,813.00	1,905,804.50	0.12

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ENEL FINANCE INTL 4.25 22-25 15/06S	USD	1,400,000	1,300,970.51	1,276,785.85	0.08
ENEL FIN INTL 0.25 22-25 17/11A	EUR	5,500,000	5,382,429.41	5,215,127.50	0.32
EXOR N.V. 2.25 20-30 29/04A	EUR	2,300,000	1,983,635.00	2,154,973.50	0.13
EXOR NV 3.75 24-33 14/02A	EUR	10,200,000	10,135,842.00	10,251,459.00	0.63
GOODYEAR EUROPE BV 2.75 21-28 15/08S	EUR	100,000	100,000.00	90,543.00	0.01
HEIMSTADEN BOSTAD TSY 0.75 21-29 06/09A	EUR	400,000	255,442.00	289,234.00	0.02
HOUSE OF HR GROUP BV 9.0 22-29 03/11S	EUR	1,500,000	1,407,421.42	1,582,162.50	0.10
ING GROEP NV 3.875 21-99 31/12S	USD	500,000	363,002.64	389,936.96	0.02
IPD 3 BV 8.0 23-28 15/06S	EUR	2,200,000	2,296,480.00	2,339,436.00	0.14
JAB HOLDINGS BV 4.75 22-32 29/06A	EUR	2,100,000	1,986,999.00	2,237,571.00	0.14
METINVEST BV 7.75 19-29 17/10S	USD	3,000,000	2,443,257.51	1,962,250.85	0.12
NOBIAN FINANCE B.V. 3.625 21-26 01/07S	EUR	950,000	934,431.11	923,048.50	0.06
OI EUROPEAN GROUP 6.25 23-28 15/05S	EUR	2,850,000	2,942,535.00	2,975,713.50	0.18
PPF TELECOM GROUP BV 2.125 19-25 31/01A	EUR	3,100,000	3,049,084.50	3,042,262.50	0.19
PPF TELECOM GROUP BV 3.125 19-26 27/03A	EUR	4,500,000	4,483,689.24	4,410,067.50	0.27
PPF TELECOM GROUP BV 3.25 20-27 29/09AA	EUR	300,000	272,580.00	291,600.00	0.02
Q-PARK HOLDING I B.V. 5.125 24-29 01/03S	EUR	1,550,000	1,550,000.00	1,571,405.50	0.10
REPSOL INTL FINANCE 2.25 14-26 10/12A	EUR	2,000,000	1,920,060.00	1,956,710.00	0.12
REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	100,000	101,042.80	94,358.00	0.01
SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	350,000	311,953.25	345,306.50	0.02
SAIPEM FIN INTL BV 3.375 20-26 15/07A	EUR	200,000	189,084.00	197,290.00	0.01
SELECTA GROUP B.V. 8 20-26 29/10S	EUR	830,328	757,959.12	812,733.35	0.05
SIEMENS FINANCIERING 3.625 24-44 22/02A	EUR	5,500,000	5,426,410.00	5,568,695.00	0.34
SIGMA HOLDCO B.V 5.75 18-26 15/05S	EUR	2,200,000	2,051,833.33	2,092,200.00	0.13
SPP INFRA INT FIN 2.625 15-25 12/02A	EUR	2,250,000	2,077,155.99	2,198,295.00	0.13
STELLANTIS NV 4.5 20-28 07/07A	EUR	2,000,000	1,974,100.00	2,087,230.00	0.13
SUMMER BIDCO B.V. 10.0 24-29 15/02S	EUR	850,000	850,000.00	864,802.75	0.05
TEVA PHARMA 1.625 16-28 15/10A	EUR	400,000	344,514.67	347,070.00	0.02
TEVA PHARMA 1.875 15-27 31/03A	EUR	450,000	379,984.09	414,400.50	0.03
TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	3,200,000	3,104,269.44	3,106,832.00	0.19
TEVA PHARMACEUTICAL 7.375 23-29 15/09S	EUR	1,600,000	1,603,884.00	1,783,184.00	0.11
TEVA PHARMACEUTICAL 7.875 23-31 15/09S	EUR	550,000	550,000.00	642,609.00	0.04
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	1,050,000	1,010,927.67	1,013,344.50	0.06
UNITED GROUP BV 3.125 20-26 15/02S	EUR	2,600,000	2,493,531.74	2,503,800.00	0.15
UNITED GROUP BV 4.00 20-27 15/11S	EUR	300,000	232,772.00	286,917.00	0.02
UNITED GROUP BV 5.25 22-30 01/02S	EUR	300,000	261,121.88	294,375.00	0.02
UNIVERSAL MUSIC GROUP N 3.0 22-27 30/06A	EUR	1,000,000	995,250.00	993,230.00	0.06
UPC HOLDING BV 3.875 17-29 15/06S	EUR	350,000	355,322.12	333,186.00	0.02
WINTERSHALL DEA FIN 2.4985 21-99 31/12A	EUR	500,000	497,730.50	464,795.00	0.03
WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	700,000	678,568.40	620,284.00	0.04
WIZZ AIR FINANCE COM 1.00 22-26 19/01A	EUR	2,000,000	1,748,080.00	1,881,400.00	0.12
WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	1,100,000	1,043,425.77	1,037,025.00	0.06
ZF EUROPE FINANCE BV 2.5 19-27 23/10A10A	EUR	400,000	382,832.00	376,354.00	0.02
ZF EUROPE FINANCE BV 2 19-26 23/02A3/02A	EUR	800,000	763,463.49	767,324.00	0.05
ZF EUROPE FINANCE BV 3 19-29 23/10A0A	EUR	400,000	402,838.86	371,702.00	0.02
ZF EUROPE FINANCE BV 6.125 23-29 13/03A	EUR	300,000	297,595.00	319,146.00	0.02
ZIGGO BOND CO BV 3.375 20-30 28/02SS	EUR	1,100,000	987,474.60	942,205.00	0.06
ZIGGO BV 2.875 19-30 15/01S	EUR	650,000	612,729.63	577,830.50	0.04
New Zealand			11,570,178.44	11,014,301.54	0.68
NEW ZEALAND 0.50 20-24 15/05S	NZD	20,000,000	11,570,178.44	11,014,301.54	0.68
Nigeria			6,030,565.19	6,220,278.57	0.38
ACCESS BANK PLC 6.125 21-26 21/09S	USD	500,000	438,757.91	426,080.00	0.03
IHS HOLDING LIMITED 6.25 21-28 29/11S11S	USD	2,300,000	1,682,087.65	1,876,332.63	0.12
NIGERIA 6.50 17-27 28/11S	USD	3,500,000	3,001,526.58	3,062,134.97	0.19
NIGERIA 7.875 17-32 16/02S	USD	500,000	461,981.70	420,684.62	0.03
UNITED BANK OF AFRICA 6.75 21-26 19/11S	USD	500,000	446,211.35	435,046.35	0.03

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Panama			3,080,698.22	2,998,841.20	0.18
PANAMA 4.30 13-53 29/04S	USD	5,000,000	3,080,698.22	2,998,841.20	0.18
Poland			100,728.77	94,375.00	0.01
INPOST SA 2.25 21-27 15/07S06S	EUR	100,000	100,728.77	94,375.00	0.01
Portugal			16,319,918.18	15,193,160.00	0.93
BANCO COMERC PO 5.6250 23-26 02/10A	EUR	1,200,000	1,197,900.00	1,226,304.00	0.08
CAIXA GERAL DEPOSITOS 1.25 19-24 25/11S	EUR	3,100,000	3,102,422.00	3,047,176.00	0.19
CP COMBOIOS DE PORTUG 5.70 10-30 05/02A	EUR	5,000,000	7,198,000.00	5,555,500.00	0.34
EDP SA 1.7 20-80 20/07A	EUR	900,000	904,316.70	868,365.00	0.05
TAP TRANSPORTES AEROS 5.625 19-24 02/12S	EUR	4,500,000	3,917,279.48	4,495,815.00	0.28
Qatar			2,461,499.21	2,614,261.15	0.16
QATAR 5.103 18-48 23/04S	USD	2,900,000	2,461,499.21	2,614,261.15	0.16
Republic of Serbia			4,202,966.56	4,444,807.50	0.27
SERBIA 2.05 21-36 23/09A	EUR	6,300,000	4,202,966.56	4,444,807.50	0.27
Romania			50,858,122.50	46,755,840.54	2.87
RCS & RDS SA 2.5 20-25 05/02S	EUR	1,600,000	1,503,824.00	1,566,256.00	0.10
RCS & RDS SA 3.25 20-28 05/02S	EUR	2,000,000	1,802,536.00	1,868,900.00	0.11
ROMANIA 1.3750 20-29 02/12A	EUR	5,000,000	4,969,671.24	4,182,475.00	0.26
ROMANIA 2.125 22-28 07/03A	EUR	12,860,000	12,852,541.20	11,853,962.20	0.73
ROMANIA 2.875 16-28 26/05A	EUR	8,692,000	9,364,226.31	8,204,118.04	0.50
ROMANIA 3.3750 20-50 28/01A	EUR	4,400,000	2,967,474.14	3,122,438.00	0.19
ROMANIA 3.375 18-38 08/02A	EUR	3,700,000	2,989,754.01	2,937,541.00	0.18
ROMANIA 3.6240 20-30 26/05A	EUR	7,600,000	8,496,330.28	7,040,450.00	0.43
ROMANIA 5.875 24-29 30/01S	USD	6,446,000	5,911,765.32	5,979,700.30	0.37
Saudi Arabia			1,249,815.87	1,272,156.30	0.08
SAUDI ARABIA 3.75 20-55 21/01S	USD	1,900,000	1,249,815.87	1,272,156.30	0.08
Senegal			2,584,933.33	2,646,949.00	0.16
SENEGAL 4.75 18-28 13/03A	EUR	1,800,000	1,604,700.00	1,627,245.00	0.10
SENEGAL 5.375 21-37 08/06A	EUR	1,400,000	980,233.33	1,019,704.00	0.06
Slovakia			2,060,250.00	2,198,062.50	0.13
EUSTREAM 1.625 20-27 25/06A	EUR	2,500,000	2,060,250.00	2,198,062.50	0.13
Spain			56,862,054.28	56,621,959.71	3.47
ABERTIS INFRASTRUCT 1.375 16-26 20/05A	EUR	6,000,000	6,094,307.33	5,754,655.20	0.35
ABERTIS INFRASTRUCT 2.375 19-27 27/09A	EUR	2,200,000	2,015,376.00	2,113,551.00	0.13
ALMIRALL SA 2.125 21-26 30/09S	EUR	1,550,000	1,494,540.46	1,473,631.50	0.09
BANCO SANTANDER 4.625 -27 18/10A	EUR	3,000,000	2,990,790.00	3,053,940.00	0.19
BANCO SANTANDER SA 0.2 21-28 11/02A	EUR	2,400,000	1,972,992.00	2,120,592.00	0.13
BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	9,000,000	9,315,703.00	8,873,235.00	0.54
BANCO SANTANDER SA 4.125 21-XX XX/XXQ	EUR	800,000	614,180.45	708,420.00	0.04
BANKINTER SA 7.3750 23-49 31/12Q	EUR	1,400,000	1,401,050.00	1,448,412.00	0.09
CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	2,900,000	2,703,974.40	2,655,385.00	0.16
CELLNEX FINANCE CO 1.25 21-29 15/01A	EUR	300,000	257,922.00	269,419.50	0.02
CELLNEX FINANCE CO 1.5 21-28 08/06A	EUR	1,100,000	1,015,433.37	1,010,691.00	0.06
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	1,800,000	1,756,532.21	1,748,700.00	0.11
CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	800,000	748,400.00	743,308.00	0.05
CELLNEX FINANCE COMP 2 21-33 15/02A	EUR	400,000	331,611.00	347,236.00	0.02
CELLNEX TELECOM S.A. 1 20-27 20/01A	EUR	300,000	276,333.00	277,627.50	0.02
CELLNEX TELECOM SA 1.75 20-30 23/10A	EUR	700,000	633,850.00	625,443.00	0.04
CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	200,000	209,592.00	197,955.00	0.01
EDP SERVICIOS FINANC 3.50 24-30 16/07A	EUR	2,900,000	2,884,717.00	2,898,666.00	0.18
GENERALITAT DE CAT 5.90 10-30 28/05S	EUR	2,450,000	2,655,310.00	2,703,428.00	0.17
GRIFOLS SA 2.25 19-27 15/11S	EUR	2,000,000	1,825,300.00	1,755,100.00	0.11
GRUPO ANTOLIN IRAUSA 3.375 18-26 30/04S	EUR	500,000	441,253.00	463,065.00	0.03

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
IBERDROLA FINANZAS 1.25 17-27 13/09A	EUR	2,200,000	2,029,478.00	2,077,361.00	0.13
KUTXABANK SA 0.50 19-24 25/09A	EUR	5,400,000	5,363,938.00	5,311,223.46	0.33
LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	2,850,000	2,802,235.43	2,782,312.50	0.17
NH HOTEL GROUP SA 4 21-26 02/07S	EUR	2,250,000	2,214,088.99	2,241,360.00	0.14
OHL OPERACIONES SA 9.75 21-26 25/06S	EUR	2,213,003	1,782,304.04	2,021,755.28	0.12
SPAIN 2.08 15-30 12/03A	EUR	750,000	747,052.50	709,819.92	0.04
SPAIN 4.3 06-26 15/09A	EUR	230,000	283,790.10	235,666.85	0.01
Sweden			22,326,820.33	22,815,785.25	1.40
DOMETIC GROUP AB 3 19-26 08/05A	EUR	1,550,000	1,568,918.50	1,508,646.00	0.09
FASTIGHETS AB BALDER 1.875 17-25 14/03A	EUR	400,000	361,480.00	391,070.00	0.02
HEIMSTADEN AB 4.2500 21-26 09/03S	EUR	500,000	295,000.00	328,470.00	0.02
HEIMSTADEN AB 4.375 21-27 06/03S/03S	EUR	1,000,000	568,680.00	622,380.00	0.04
HEIMSTADEN BOSTAD FL.R 21-XX 29/01A	EUR	200,000	99,900.00	119,552.00	0.01
SAMHALL NORD 1.75 19-25 14/01A	EUR	-	-	-	0.00
SAMHALL NORD 1 20-27 12/08A	EUR	-	-	-	0.00
SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	-	-	-	0.00
TELEFON AB LM ERICSS 5.375 23-28 29/05A	EUR	9,000,000	8,996,470.00	9,412,065.00	0.58
VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	1,750,000	1,763,317.33	1,727,530.00	0.11
VERISURE HOLDING AB 7.125 23-28 01/02S	EUR	2,750,000	2,836,409.50	2,879,635.00	0.18
VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	2,750,000	2,935,652.50	2,951,740.00	0.18
VOLVO CAR AB 2.00 17-25 24/01A	EUR	200,000	201,794.00	196,290.00	0.01
VOLVO CAR AB 2.125 19-24 02/04A	EUR	1,550,000	1,573,113.50	1,549,868.25	0.10
VOLVO CAR AB 2.5 20-27 07/10A	EUR	350,000	328,125.00	334,327.00	0.02
VOLVO TREASURY 3.1250 24-29 08/02A	EUR	800,000	797,960.00	794,212.00	0.05
Switzerland			1,989,540.00	2,035,960.00	0.12
UBS GROUP AG 4.1250 24-33 09/06A	EUR	2,000,000	1,989,540.00	2,035,960.00	0.12
Togo			6,909,397.99	6,775,019.84	0.42
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	2,200,000	1,645,343.83	1,718,728.00	0.11
BANQUE OUEST AFRICAINE 4.7 19-31 22/10S	USD	2,300,000	2,003,487.45	1,843,688.70	0.11
BANQUE OUEST AFRICAINE 5.0 17-27 27/07S	USD	500,000	437,548.70	438,138.50	0.03
ECOBANK TRANSNATIONAL 9.50 19-24 18/04S	USD	3,000,000	2,823,018.01	2,774,464.64	0.17
Tunisia			3,010,012.80	3,852,322.69	0.24
BANQUE CENT TUNISIE 5.75 15-25 30/01S	USD	800,000	571,087.80	702,697.69	0.04
CENTRAL BK TUNISIA 6.375 19-26 15/07A	EUR	3,700,000	2,438,925.00	3,149,625.00	0.19
Turkey			17,240,779.87	17,779,347.55	1.09
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	500,000	337,537.79	408,477.79	0.03
KOC HOLDING AS 6.5 19-25 11/03S	USD	1,000,000	942,239.96	928,200.61	0.06
TURKEY 4.875 13-43 16/04S	USD	3,800,000	2,287,538.66	2,482,241.59	0.15
TURKEY GOV INTL BOND 5.875 24-3021/05U	EUR	10,200,000	10,068,930.00	10,243,197.00	0.63
TURKIYE SISE VE CAM6.95 19-26 14/03S	USD	1,000,000	900,519.93	931,677.02	0.06
TURKIYE VAKIFLAR BANKA 9.0 23-28 12/10S	USD	1,800,000	1,687,973.80	1,756,884.77	0.11
TURKIYE VARLIK FONU 8.25 24-29 14/02S	USD	1,100,000	1,016,039.73	1,028,668.77	0.06
Ukraine			5,805,454.09	5,735,452.40	0.35
STATE ROAD AGENCY OF 6.25 21-30 24/06S	USD	3,500,000	1,757,512.93	943,105.13	0.06
UKRAINE 7.375 17-34 25/09S	USD	17,100,000	3,863,023.19	4,628,508.85	0.28
UKRAINE 9.75 18-30 01/11S	USD	500,000	184,917.97	163,838.42	0.01
United Arab Emirates			3,378,254.71	3,536,112.73	0.22
UNITED ARAB EMIRATES 4.0 20-50 28/07S	USD	5,800,000	3,378,254.71	3,536,112.73	0.22
United Kingdom			65,819,325.47	65,383,688.15	4.01
ALLWYN ENTERT FINAN 7.25 23/30 30-04S	EUR	1,300,000	1,309,524.50	1,371,188.00	0.08
AVIS BUDGET FI 7 24-29 28/02S	EUR	1,250,000	1,250,568.18	1,245,400.00	0.08
BARCLAYS PLC 1.125 21-31 22/03A	EUR	500,000	498,045.00	465,967.50	0.03
BARCLAYS PLC 4.5060 24-33 31/01A	EUR	3,000,000	3,000,000.00	3,075,855.00	0.19
BCP V MOD SERV FIN II 4.75 21-28 30/1S	EUR	350,000	350,000.00	329,437.50	0.02

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BELLIS ACQUISITION 3.25 21-26 16/02S	GBP	3,750,000	4,057,259.85	4,147,841.62	0.25
CANARY WHARF GR INV 1.75 21-26 07/04S	EUR	600,000	486,996.00	513,456.00	0.03
CARNIVAL PLC 1.0 19-29 28/10A	EUR	350,000	235,525.00	275,101.75	0.02
DS SMITH PLC 4.375 23-27 27/07A	EUR	800,000	797,992.00	816,528.00	0.05
EG GLOBAL FINANCE 11.0 23-28 30/11S	EUR	1,800,000	1,878,552.00	1,896,750.00	0.12
GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	3,800,000	4,410,325.66	4,286,665.34	0.26
HEATHROW FINANCE 6.625 24-31 01/03S	GBP	1,150,000	1,346,541.15	1,336,555.94	0.08
HSBC HOLDINGS PLC 3.00 15-25 30/06A	EUR	3,700,000	3,894,865.00	3,653,398.50	0.22
INEOS FINANCE 6.375 24-29 15/04A	EUR	750,000	750,000.00	752,343.75	0.05
INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	1,150,000	1,068,803.22	1,117,656.25	0.07
INEOS QUATTRO FINANC 8.5 23-29 15/03S	EUR	700,000	703,130.00	738,556.00	0.05
INFORMA PLC 2.125 20-25 06/10A	EUR	7,300,000	7,464,954.00	7,119,580.50	0.44
INTERHOTELS GR 4.375 23-29 28/11A	EUR	600,000	599,412.00	621,357.00	0.04
INTL CONSO AIRLINE 2.75 21-25 25/03A03A	EUR	4,100,000	3,981,265.22	4,042,764.00	0.25
INTL CONSO AIRLINE 3.75 21-29 25/03A	EUR	400,000	355,664.00	394,542.00	0.02
JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	300,000	295,668.52	301,563.00	0.02
JAGUAR LAND ROVER 4.5 21-28 15/07S/07S	EUR	200,000	170,258.00	199,076.00	0.01
JAGUAR LAND ROVER 5.875 19-24 15/11S	EUR	1,200,000	1,210,732.30	1,209,420.00	0.07
NATIONWIDE BUILDING 4.5 23-26 01/11A	EUR	1,700,000	1,699,439.00	1,742,338.50	0.11
NOMAD FOODS BONCO 2.5 21-28 24/06S	EUR	300,000	289,085.52	280,956.00	0.02
OCADO GROUP PLC 3.875 21-26 08/10S	GBP	3,900,000	4,033,408.03	4,089,846.03	0.25
PEU FIN 7.25 23-28 01/07S	EUR	2,600,000	2,670,705.50	2,681,250.00	0.16
PHOENIX GROUP HLDG 4.375 18-29 24/01A	EUR	1,600,000	1,458,291.28	1,578,160.00	0.10
PINNACLE BIDCO 8.25 23-28 11/10S	EUR	3,300,000	3,399,598.00	3,458,961.00	0.21
RAIL CAPITAL MARKETS 8.25 19-26 09/07S	USD	1,500,000	1,314,794.21	835,922.87	0.05
ROLLS ROYCE PLC 0.875 18-24 09/05A	EUR	200,000	194,593.00	199,165.00	0.01
ROLLS ROYCE PLC 1.625 18-28 09/05A	EUR	400,000	335,380.00	367,402.00	0.02
ROLLS-ROYCE PLC 4.625 20-26 21/10S	EUR	1,400,000	1,412,252.00	1,414,392.00	0.09
SEVERN TRENT WATER U 4.0 24-34 05/03A	EUR	3,300,000	3,294,918.00	3,348,015.00	0.21
TI AUTOMOTIVE FIN 3.75 21-29 15/04S	EUR	450,000	455,351.25	422,910.00	0.03
TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	2,350,000	2,360,723.53	2,323,022.00	0.14
VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	EUR	850,000	809,570.42	733,184.50	0.04
VMED O2 UK FINANCING 5.625 24-32 15/04S	EUR	1,100,000	1,100,000.00	1,100,258.50	0.07
VMED O2 UK FIN I PLC 3.25 20-31 31/01S	EUR	450,000	439,490.22	399,051.00	0.02
VMED O2 UK FIN I PLC 4.5 21-31 15/07SS	GBP	500,000	435,643.91	497,850.10	0.03
United States of America			82,299,994.24	81,765,018.92	5.01
ARDAGH METAL PACK 2 21-28 01/09S	EUR	450,000	452,948.62	383,553.00	0.02
AT&T INC 0.25 19-26 04/03A	EUR	5,100,000	4,964,571.00	4,808,560.50	0.29
AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	2,550,000	2,567,413.04	2,489,488.50	0.15
AVANTOR FUNDING INC 3.875 20-28 15/07S	EUR	850,000	828,464.46	828,911.50	0.05
AZUL SECURED FINANC 11.93 23-28 28/08Q	USD	4,500,000	4,171,210.26	4,283,829.38	0.26
BELDEN INC 3.375 17-27 15/07S	EUR	300,000	280,094.00	291,369.00	0.02
BELDEN INC 3.375 21-31 15/07S	EUR	200,000	175,430.00	185,106.00	0.01
BMW US LLC 3.375 24-34 02/02A	EUR	4,000,000	3,993,320.00	3,989,140.00	0.24
CELANESE US HOLDINGS 1.25 17-25 11/02A	EUR	5,400,000	5,367,358.00	5,271,345.00	0.32
COTY INC 3.875 21-26 16/06S	EUR	200,000	198,189.16	198,556.00	0.01
COTY INC 5.75 23-28 15/09A	EUR	2,400,000	2,429,286.00	2,496,048.00	0.15
FORD MOTOR CREDIT 3.25 20-25 15/09A	EUR	1,350,000	1,371,888.71	1,337,127.75	0.08
FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	650,000	606,965.40	632,726.25	0.04
FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	2,600,000	2,599,922.00	2,676,596.00	0.16
FORTIVE 3.7 24-26 13/02A	EUR	1,300,000	1,299,064.00	1,300,565.50	0.08
FORTIVE 3.7 24-29 15/08A	EUR	1,100,000	1,099,373.00	1,109,163.00	0.07
GENERAL MOTORS FINAN 1.694 18-25 26/03A	EUR	4,300,000	4,375,165.18	4,210,130.00	0.26
GRAN TIERRA ENERGY 9.5 23-29 15/10S	USD	2,200,000	1,884,390.20	1,909,097.07	0.12
GRUPOSURA FINANCE 5.5 16-26 29/04S29/04S	USD	1,500,000	1,425,439.61	1,354,060.45	0.08
GUSAP III LP 4.25 19-30 21/01S	USD	900,000	804,930.65	781,189.48	0.05
HONEYWELL INTL 3.75 24-36 01/03A	EUR	6,500,000	6,443,970.00	6,567,957.50	0.40

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INTL GAME TECHNOLOGY 3.5 19-26 15/06S	EUR	4,000,000	4,037,733.74	3,968,200.00	0.24
IQVIA INC 1.75 21-26 03/03S	EUR	1,550,000	1,506,791.50	1,485,365.00	0.09
IQVIA INC 2.25 19-28 15/01S	EUR	1,100,000	1,083,463.50	1,024,314.50	0.06
IQVIA INC 2.25 21-29 15/03S	EUR	500,000	446,700.60	452,380.00	0.03
IQVIA INC 2.875 17-25 15/09S	EUR	250,000	246,535.00	246,177.50	0.02
IQVIA INC 2.875 20-28 24/06S	EUR	650,000	633,348.34	613,795.00	0.04
MC DONALD S CORP 3.875 23-31 20/02A	EUR	2,334,000	2,329,962.18	2,401,032.48	0.15
NBM US HOLDINGS INC 6.625 19-29 06/08S	USD	3,000,000	2,809,455.34	2,774,172.62	0.17
NETFLIX INC 3.6250 19-30 15/06S	EUR	2,200,000	1,983,322.00	2,227,082.00	0.14
NETFLIX INC 3 20-25 28/04S	EUR	6,000,000	6,322,210.00	5,960,640.00	0.37
NEW YORK LIFE GLOBAL 3.45 24-31 30/01A	EUR	5,000,000	4,990,500.00	5,040,425.00	0.31
OLYMPUS WATER US HOL 9.625 23-28 15/11S	EUR	3,450,000	3,516,497.31	3,707,473.50	0.23
ORGANON COMPANY 2.875 21-28 30/04S	EUR	1,650,000	1,652,326.32	1,541,298.00	0.09
PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	1,500,000	1,495,500.00	1,494,165.00	0.09
SILGAN HOLDINGS INC 2.25 20-28 26/02S	EUR	450,000	394,266.00	411,264.00	0.03
STILLWATER MINING CO 4.5 21-29 16/11S	USD	1,500,000	1,278,239.12	1,095,464.44	0.07
WMG ACQUISITION 2.25 21-31 15/08S	EUR	250,000	233,750.00	217,250.00	0.01
Uzbekistan			4,634,500.21	4,853,710.96	0.30
IPOTEKA-BANK AT 5.5000 20-25 19/11S	USD	1,500,000	1,271,627.89	1,351,154.17	0.08
NATIONAL BANK FOR FO 4.85 20-25 21/10S	USD	3,100,000	2,659,240.89	2,779,912.86	0.17
UZBEK INDUSTRIAL BANK 5.75 19-24 02/12S	USD	800,000	703,631.43	722,643.93	0.04
Floating rate notes			303,703,204.95	309,604,570.86	18.98
Argentina			1,089,257.63	1,730,411.61	0.11
YPF SA FL.R 21-27 30/09S	USD	1,300,000	735,935.93	1,166,800.32	0.07
YPF SA FL.R 21-33 12/02S	USD	700,000	353,321.70	563,611.29	0.03
Australia			1,252,777.71	1,275,214.54	0.08
APA INFRASTRUCTURE FL.R 23-83 09/11A	EUR	360,000	358,257.60	386,413.20	0.02
MACQUARIE BANK LTD FL.R 17-20 08/03S	USD	1,000,000	894,520.11	888,801.34	0.05
Austria			3,351,118.53	3,402,520.00	0.21
BAWAG GROUP AG FL.R 18-XX XX/XXS	EUR	600,000	528,668.93	571,920.00	0.04
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	600,000	491,394.00	541,884.00	0.03
ERSTE GROUP BANK AG FL.R 23-99 31/12S	EUR	800,000	800,000.00	867,376.00	0.05
OMV AG FL.R 20-XX 01/09A	EUR	1,000,000	1,051,583.33	912,810.00	0.06
VIENNA INSURANCE GRP FL.R 22-42 15/06A	EUR	500,000	479,472.27	508,530.00	0.03
Belgium			4,527,500.72	4,826,568.00	0.30
AGEAS NV FL.R 19-XX 10/06A	EUR	800,000	668,321.00	687,200.00	0.04
AG INSURANCE SA FL.R 15-47 30/06A	EUR	1,000,000	931,507.15	974,750.00	0.06
BELFIUS BANK SA FL.R 18-XX XX/XXS	EUR	600,000	458,416.80	559,350.00	0.03
KBC GROUPE SA FL.R 18-XX 24/04S	EUR	1,000,000	873,437.27	956,500.00	0.06
KBC GROUPE SA FL.R 23-49 31/12S	EUR	1,000,000	1,000,000.00	1,072,000.00	0.07
SOLVAY SA FL.R 20-XX 02/03A	EUR	600,000	595,818.50	576,768.00	0.04
Cyprus			400,000.00	428,542.00	0.03
BANK OF CYPRUS PCL FL.R 23-28 25/07A	EUR	400,000	400,000.00	428,542.00	0.03
Ecuador			1,907,751.33	2,649,960.69	0.16
ECUADOR FL.R 20-35 31/07S	USD	5,393,420	1,907,751.33	2,649,960.69	0.16
Finland			122,000.00	146,062.00	0.01
CITYCON OYJ FL.R 21-XX 10/09A	EUR	200,000	122,000.00	146,062.00	0.01
France			57,492,937.99	55,388,295.94	3.40
ACCOR FL.R 23-XX 11/04A	EUR	200,000	199,684.00	220,265.00	0.01
AXA SA FL.R 14-XX 07/11A	EUR	1,300,000	1,292,745.24	1,295,755.50	0.08
AXA SA FL.R 14-XX 08/10A	EUR	400,000	412,793.45	397,614.00	0.02
BFCM FL.R 22-32 16/06A	EUR	800,000	780,761.60	790,696.00	0.05
BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	1,600,000	1,602,232.35	1,589,648.00	0.10

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BNP PARIBAS FL.R 22-99 31/12S	EUR	2,600,000	2,589,550.00	2,722,499.00	0.17
BNP PARIBAS FL.R 23-XX 11/06S	EUR	400,000	427,800.00	430,204.00	0.03
BNP PARIBAS SA FL.R 22-99 31/12S	USD	1,600,000	1,354,762.02	1,360,897.37	0.08
BNP PARIBAS SA FL.R 23-99 31/12S	USD	400,000	363,438.13	387,461.94	0.02
BPCE SA FL.R 23-35 25/01A	EUR	800,000	796,280.00	828,568.00	0.05
CA ASSURANCES SA FL.R 14-XX 14/10AA	EUR	800,000	793,736.00	802,324.00	0.05
CA ASSURANCES SA FL.R 18-48 29/01A	EUR	300,000	252,717.00	282,355.50	0.02
CNP ASSURANCES FL.R 14-XX 18/11A	EUR	600,000	606,118.39	598,734.00	0.04
CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	700,000	654,046.49	657,380.50	0.04
CREDIT AGRICOLE SA FL.R 22-99 31/12Q	USD	700,000	539,402.63	569,943.54	0.03
CREDIT AGRICOLE SA FL.R 23-XX 23/03Q	EUR	1,500,000	1,500,000.00	1,580,655.00	0.10
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	EUR	1,100,000	1,044,494.00	1,083,857.50	0.07
EDF FL.R 20-XX 15/03A	EUR	1,000,000	1,029,786.16	931,890.00	0.06
EDF FL.R 21-XX 01/06A	EUR	200,000	200,500.00	181,030.00	0.01
EDF SA FL.R 13-XX 29/01A	EUR	500,000	565,989.37	499,490.00	0.03
EDF SA FL.R 14-26 22/01A	EUR	400,000	386,260.00	397,484.00	0.02
EDF SA FL.R 18-XX 04/10A	EUR	1,500,000	1,574,819.32	1,493,805.00	0.09
EDF SA FL.R 20-XX 15/09A	EUR	1,600,000	1,564,716.72	1,404,112.00	0.09
EDF SA FL.R 22-XX 06/12A	EUR	600,000	600,000.00	652,164.00	0.04
GROUPAMA SA FL.R 14-XX 28/05A	EUR	300,000	315,177.34	301,353.00	0.02
GROUPE DES ASSUR FL.R 21-42 21/04A	EUR	500,000	367,400.00	412,125.00	0.03
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	800,000	754,850.36	735,616.00	0.05
LA BANQUE POSTALE FL.R 21-32 02/08A	EUR	500,000	418,395.00	447,025.00	0.03
LA MONDIALE FL.R 14-XX 17/12A	EUR	2,045,000	2,063,389.53	2,071,717.92	0.13
LA MONDIALE FL.R 19-XX 24/04S	EUR	600,000	546,663.52	565,368.00	0.03
LA POSTE FL.R 18-XX 29/01A	EUR	200,000	213,863.12	195,390.00	0.01
MACIF FL.R 14-49 06/11A	EUR	400,000	395,932.00	397,700.00	0.02
MACIF FL.R 21-XX 21/12S	EUR	1,700,000	1,260,498.98	1,439,551.50	0.09
ORANGE SA FL.R 14-26 01/10A	EUR	300,000	357,537.18	306,615.00	0.02
ORANGE SA FL.R 19-XX 15/04A	EUR	400,000	408,276.00	393,760.00	0.02
ORANGE SA FL.R 20-XX 15/10A	EUR	8,000,000	8,207,096.00	7,152,400.00	0.44
RCI BANQUE SA FL.R 19-30 18/02A	EUR	600,000	554,828.51	590,820.00	0.04
SOCIETE GENERALE FL.R 21-99 31/12S	USD	800,000	641,296.27	672,105.31	0.04
SOCIETE GENERALE FL.R 23-XX 14/05S	USD	400,000	374,006.54	395,846.85	0.02
SOCIETE GENERALE SA FL.R 18-99 06/04S	USD	1,000,000	875,780.76	841,869.84	0.05
SOCIETE GENERALE SA FL.R 22-99 31/12S	USD	1,000,000	966,107.29	962,971.17	0.06
SOCIETE GENERALE SA FL.R 23-XX 18/07S	EUR	1,400,000	1,400,000.00	1,469,734.00	0.09
SOGECAP FL.R 23-44 16/05A	EUR	1,600,000	1,602,532.00	1,795,584.00	0.11
SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A	EUR	1,500,000	1,474,598.11	1,490,602.50	0.09
TOTALENERGIES SE FL.R 20-XX 04/09A	EUR	10,000,000	10,155,800.00	8,655,700.00	0.53
UNIBAIL-RODAMCO FL.R 18-XX 25/4A	EUR	200,000	161,904.00	190,076.00	0.01
UNIBAIL-RODAMCO FL.R 23-XX 03/10A	EUR	200,000	177,556.30	212,766.00	0.01
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	1,200,000	1,170,767.39	1,082,820.00	0.07
VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	EUR	700,000	719,248.92	668,353.00	0.04
VEOLIA ENVIRONNEMENT FL.R 21-XX 15/02A	EUR	400,000	376,800.00	362,236.00	0.02
VEOLIA ENVIRONNEMENT FL.R 23-XX 22/02A	EUR	400,000	400,000.00	419,356.00	0.03
Germany			37,164,523.81	38,376,409.00	2.35
BAYER AG FL.R 22-82 25/03A	EUR	100,000	96,406.00	93,984.00	0.01
BAYER AG FL.R 23-83 25/09A	EUR	700,000	696,710.00	700,091.00	0.04
BAYER AG FL.R 23-83 25/09A	EUR	600,000	602,906.50	607,788.00	0.04
COMMERZBANK AG FL.R 20-XX 09/04A	EUR	1,200,000	1,171,546.48	1,188,900.00	0.07
COMMERZBANK AG FL.R 21-26 29/12A	EUR	900,000	734,599.90	821,025.00	0.05
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	9,000,000	8,666,590.91	8,683,470.00	0.53
DEUTSCHE BANK AG FL.R 21-49 31/12A	EUR	200,000	187,110.29	174,560.00	0.01
DEUTSCHE BANK AG FL.R 21-XX 30/04A2A	EUR	1,400,000	1,023,005.20	1,204,700.00	0.07
DEUTSCHE BANK AG FL.R 22-XX 30/04A	EUR	1,400,000	1,403,682.00	1,523,494.00	0.09
DEUTSCHE BANK FL.R 22-30 05/09A	EUR	14,300,000	14,092,852.71	14,876,290.00	0.91

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
DEUTSCHE BANK FL.R 22-XX 30/04A	EUR	400,000	371,756.00	384,000.00	0.02
IHO VERWALTUNGS FL.R 23-28 15/05S	EUR	3,350,000	3,525,345.93	3,641,517.00	0.22
IKB DEUTSCHE INDUSTRI FL.R 18-28 31/01A	EUR	1,700,000	1,649,965.96	1,495,065.00	0.09
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	500,000	511,278.39	492,435.00	0.03
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	500,000	525,450.72	488,605.00	0.03
LBBW FL.R 19-XX 15/04A	EUR	1,000,000	855,570.12	873,500.00	0.05
TALANX AG FL.R 17-47 05/12A	EUR	300,000	269,734.50	280,425.00	0.02
WUESTENROT WUER FL.R 21-41 10/09A	EUR	1,100,000	780,012.20	846,560.00	0.05
Greece			6,971,842.94	7,504,491.50	0.46
ALPHA BANK SA FL.R 23-29 27/06A	EUR	600,000	596,922.00	651,486.00	0.04
ALPHA SERV AND HLD FL.R 20-30 13/02A	EUR	600,000	496,128.00	589,854.00	0.04
EFG EUROBANK FL.R 22-32 06/12A	EUR	600,000	594,348.00	684,318.00	0.04
EFG EUROBANK FL.R 23-29 28/11A	EUR	400,000	400,100.00	421,832.00	0.03
EFG EUROBANK FL.R 24-34 25/04A	EUR	900,000	895,424.00	912,294.00	0.06
NATIONAL BK GREECE FL.R 23-34 03/01A	EUR	1,350,000	1,358,752.00	1,476,562.50	0.09
PIRAEUS BANK FL.R 22-27 28/01A	EUR	800,000	827,000.00	857,544.00	0.05
PIRAEUS BANK SA FL.R 23-29 05/12A	EUR	450,000	447,687.00	483,363.00	0.03
PIRAEUS FINANCIAL HO 5.5 20-30 19/02A	EUR	500,000	459,810.94	495,990.00	0.03
PIRAEUS FINANCIAL HOLD FL.R 24-34 17/04A	EUR	900,000	895,671.00	931,248.00	0.06
Hungary			2,193,129.64	2,308,880.00	0.14
OTP BANK FL.R 22-26 04/03A	EUR	1,100,000	1,099,834.90	1,125,080.00	0.07
OTP BANK NYRT FL.R 19-29 15/07A	EUR	1,200,000	1,093,294.74	1,183,800.00	0.07
Iraq			1,775,766.11	1,836,492.53	0.11
IRAQ FL.R 06-28 15/01S	USD	2,100,000	1,775,766.11	1,836,492.53	0.11
Ireland			6,556,063.67	6,828,505.32	0.42
AIB GROUP PLC FL.R 19-29 19/11A	EUR	485,000	457,044.76	477,077.52	0.03
AIB GROUP PLC FL.R 19-XX 09/04S	EUR	500,000	471,754.61	495,875.00	0.03
AIB GROUP PLC FL.R 20-31 30/05A	EUR	950,000	869,874.49	918,859.00	0.06
AIB GROUP PLC FL.R 20-XX 23/06S	EUR	1,500,000	1,431,138.41	1,493,250.00	0.09
AIB GROUP PLC FL.R 22-28 04/04A	EUR	800,000	724,400.00	766,904.00	0.05
BANK OF IRELAND GRP FL.R 20-XX 19/05S	EUR	1,400,000	1,420,218.00	1,425,585.00	0.09
BANK OF IRELAND GRP FL.R 22-33 01/03A	EUR	800,000	813,069.00	856,964.00	0.05
PERMANENT TSB GROUP FL.R 23-28 25/04A	EUR	370,000	368,564.40	393,990.80	0.02
Italy			36,477,646.27	35,290,351.49	2.16
ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	1,000,000	1,002,110.98	1,011,370.00	0.06
BANCA POPOLARE DI SOND FL.R 24-34 13/03A	EUR	300,000	300,000.00	303,840.00	0.02
BANCA POPOLARE FL.R 21-32 25/02A	EUR	1,000,000	872,737.50	969,330.00	0.06
BANCO BPM FL.R 23-XX 24/05S	EUR	700,000	700,000.00	775,033.00	0.05
BANCO BPM SPA FL.R 21-XX 19/01S	EUR	300,000	263,782.71	303,426.00	0.02
BANCO BPM SPA FL.R 24-30 17/01A	EUR	350,000	348,379.50	360,675.00	0.02
BPER BANCA SPA FL.R 22-33 20/01A	EUR	1,450,000	1,479,411.39	1,642,442.27	0.10
CASTOR FL.R 22-29 15/02Q	EUR	500,000	476,875.00	484,000.00	0.03
ENEL SPA FL.R 19-80 24/05A	EUR	500,000	515,795.00	495,250.00	0.03
ENEL SPA FL.R 21-XX 08/09A	EUR	10,000,000	9,885,000.00	8,274,700.00	0.51
ENEL SPA FL.R 23-XX 16/07A	EUR	350,000	350,852.00	370,268.50	0.02
ENI SPA FL.R 20-XX 13/01A	EUR	7,200,000	7,367,302.57	6,991,200.00	0.43
ENI SPA FL.R 20-XX 13/10A	EUR	300,000	268,101.00	278,781.00	0.02
INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	1,800,000	1,869,084.43	1,882,008.00	0.12
INTESA SANPAOLO FL.R 20-49 31/12S	EUR	600,000	497,943.60	579,822.00	0.04
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	200,000	200,000.00	199,778.00	0.01
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	800,000	800,000.00	857,472.00	0.05
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	1,200,000	1,222,500.00	1,347,588.00	0.08
INTESA SANPAOLO VITA FL.R 14-49 31/12A	EUR	1,100,000	1,078,709.92	1,097,503.00	0.07
MONTE PASCHI FL.R 24-29 15/03A	EUR	620,000	620,000.00	626,181.40	0.04
SOC CATTOLICA ASSI FL.R 17-47 14/12A	EUR	800,000	766,835.00	799,392.00	0.05

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TERNA SPA FL.R 22-XX 09/02A	EUR	600,000	567,265.00	554,874.00	0.03
UNICREDIT SPA FL.R 17-32 19/06S	USD	1,200,000	1,010,052.31	1,089,455.82	0.07
UNICREDIT SPA FL.R 19-25 03/07A	EUR	1,050,000	1,082,213.73	1,044,445.50	0.06
UNICREDIT SPA FL.R 19-XX 03/06S	EUR	1,600,000	1,614,066.37	1,669,952.00	0.10
UNICREDIT SPA FL.R 20-32 15/01A	EUR	500,000	501,450.00	479,100.00	0.03
UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	800,000	817,178.26	802,464.00	0.05
Luxembourg			197,600.00	300,640.00	0.02
CPI PROPERTY GROUP FL.R 20-XX 16/11A	EUR	500,000	197,600.00	300,640.00	0.02
Mozambique			2,078,119.53	2,229,669.04	0.14
MOZAMBIQUE FL.R 19-31 15/09S	USD	2,800,000	2,078,119.53	2,229,669.04	0.14
Netherlands			42,270,969.95	42,087,072.86	2.58
ABERTIS INFRA FIN FL.R 20-XX 24/02A	EUR	2,400,000	2,413,604.99	2,331,096.00	0.14
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	1,300,000	1,196,523.40	1,265,225.00	0.08
ACHMEA BV FL.R 15-XX 04/02AA	EUR	1,600,000	1,592,866.98	1,594,800.00	0.10
ACHMEA BV FL.R 19-XX 24/03S	EUR	600,000	498,010.80	548,550.00	0.03
AEGON NV FL.R 14-24 25/04A	EUR	450,000	462,119.84	451,246.50	0.03
AEGON SUB FL.R 04-XX 29/07Q	USD	600,000	487,829.35	454,714.01	0.03
ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	1,600,000	1,575,875.89	1,595,344.00	0.10
ASR NEDERLAND FL.R 17-XX 19/10S	EUR	600,000	510,835.39	564,000.00	0.03
ASR NEDERLAND NV FL.R 22-43 07/12A	EUR	1,500,000	1,528,349.00	1,736,250.00	0.11
ATHORA NETHERLANDS FL.R 22-32 31/08A	EUR	400,000	385,363.56	393,400.00	0.02
ATRAIUS FINANCE BV FL.R 14-44 23/09A09A	EUR	1,000,000	1,026,790.00	1,004,830.00	0.06
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	EUR	800,000	694,029.71	738,400.00	0.05
GAS NAT FENOSA FL.R 15-24 24/04A	EUR	900,000	946,921.70	900,738.00	0.06
IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	7,000,000	7,625,675.00	6,942,880.00	0.43
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	600,000	550,500.00	572,004.00	0.04
ING GROEP NV FL.R 23-XX 16/05S	USD	900,000	839,552.24	830,165.94	0.05
ING GROEP NV FL.R 24-35 12/02A	EUR	6,000,000	5,948,700.00	6,127,500.00	0.38
ING GROEP NV FL.R 24-XX 16/05S	USD	600,000	558,503.21	565,959.02	0.03
ING GROUP CV SUB FL.R 15-XX 16/10S	USD	1,000,000	916,881.96	917,771.39	0.06
ING GROUP NV FL.R 22-26 23/05A	EUR	3,000,000	2,915,698.33	2,942,250.00	0.18
KPN 6.00 PE FL.R 22-XX 21/12	EUR	550,000	542,014.00	580,332.50	0.04
NN GROUP NV FL.R 14-XX 15/07A	EUR	1,600,000	1,585,356.92	1,606,400.00	0.10
NN GROUP NV FL.R 23-43 03/11A	EUR	1,250,000	1,245,687.50	1,367,187.50	0.08
REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	300,000	296,397.00	299,967.00	0.02
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	350,000	377,235.33	344,330.00	0.02
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	2,700,000	2,869,595.35	2,656,665.00	0.16
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	700,000	685,846.50	660,555.00	0.04
TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	100,000	103,159.00	93,955.00	0.01
TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A	EUR	700,000	591,695.00	619,675.00	0.04
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	500,000	500,000.00	545,950.00	0.03
TELEFONICA EUROPE BV FL.R 23-99 31/12A	EUR	400,000	400,000.00	433,720.00	0.03
TENNET HOLDING BV FL.R 24-XX 21/03A	EUR	400,000	399,352.00	401,212.00	0.02
Peru			1,742,850.84	1,769,068.33	0.11
BCO CREDITO DEL PERU FL.R 20-30 01/07S	USD	2,000,000	1,742,850.84	1,769,068.33	0.11
Poland			2,235,847.71	2,334,562.00	0.14
BANK MILLENNIUM SA FL.R 23-27 18/09A	EUR	2,180,000	2,235,847.71	2,334,562.00	0.14
Portugal			5,087,883.91	5,475,890.00	0.34
BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	1,300,000	1,115,022.41	1,279,330.00	0.08
BANCO COMERCIAL PORTU FL.R 24-99 31/12Q	EUR	800,000	800,000.00	823,848.00	0.05
COMPANHIA DE SEGUROS FL.R 21-31 04/06A	EUR	1,800,000	1,574,005.50	1,713,960.00	0.11
EDP SA FL.R 23-83 23/04A	EUR	1,200,000	1,200,000.00	1,257,876.00	0.08
ENERGIAS DE PORTUGAL FL.R 19-24 03/04A	EUR	400,000	398,856.00	400,876.00	0.02

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
South Africa			573,714.58	623,641.32	0.04
INVESTEC FL.R 22-33 06/03A	GBP	500,000	573,714.58	623,641.32	0.04
Spain			56,441,409.88	59,703,683.82	3.66
ABANCA CORP BANCA FL.R 21-49 31/12Q	EUR	800,000	716,662.06	772,728.00	0.05
ABANCA CORP BANCA FL.R 23-33 23/09A	EUR	800,000	820,000.00	886,448.00	0.05
ABANCA CORP BANCARIA FL.R 19-30 07/04A	EUR	400,000	374,479.98	398,020.00	0.02
ABANCA CORP BANCARIA FL.R 22-28 14/09A	EUR	800,000	784,808.00	832,448.00	0.05
ABANCA CORP BANCARIA FL.R 23-XX 14/01Q	EUR	1,400,000	1,404,000.00	1,553,174.00	0.10
BANCO CREDITO SOCIAL FL.R 21-28 09/03A3A	EUR	500,000	372,500.00	461,897.50	0.03
BANCO CREDITO SOCIAL FL.R 23-29 14/09A	EUR	500,000	500,000.00	553,255.00	0.03
BANCO DE BADELL FL.R 23-29 07/02A	EUR	300,000	299,460.00	312,219.00	0.02
BANCO DE BADELL FL.R 23-33 16/08A	EUR	900,000	898,335.00	931,203.00	0.06
BANCO DE BADELL FL.R 24-30 13/09A	EUR	2,300,000	2,290,455.00	2,326,450.00	0.14
BANCO DE CREDITO SOC FL.R 21-31 27/11A	EUR	900,000	705,057.75	873,702.00	0.05
BANCO DE SABADELL FL.R 21-99 31/12Q	EUR	600,000	451,584.00	546,636.00	0.03
BANCO DE SABADELL FL.R 22-26 08/09A	EUR	4,500,000	4,490,505.00	4,598,010.00	0.28
BANCO DE SABADELL SA FL.R 21-XX 15/06Q	EUR	800,000	696,112.80	775,420.00	0.05
BANCO DE SABADELL SA FL.R 22-26 24/03A	EUR	800,000	758,992.00	790,568.00	0.05
BANCO DE SABADELL SA FL.R 23-29 08/09A	EUR	10,000,000	9,947,200.00	10,554,100.00	0.65
BANCO DE SABADELL SA FL.R 23-XX 18/04Q	EUR	1,200,000	1,200,832.50	1,307,820.00	0.08
BANCO SANTANDER ALL FL.R 23-XX 21/02Q	USD	200,000	184,246.89	198,618.71	0.01
BANCO SANTANDER ALL FL.R 23-XX 21/02Q	USD	800,000	736,987.56	818,577.91	0.05
BANCO SANTANDER ALL FL.R 24-34 22/04A	EUR	5,900,000	5,884,601.00	6,046,143.00	0.37
BANCO SANTANDER SA FL.R 20-XX 14/01Q	EUR	1,600,000	1,428,253.22	1,502,480.00	0.09
BANCO SANTANDER SA FL.R 23-33 23/08A	EUR	200,000	199,478.00	210,836.00	0.01
BBVA FL.R 23-XX 21/09Q	EUR	1,600,000	1,600,000.00	1,739,088.00	0.11
BBVA FL.R 24-36 08/02A	EUR	500,000	499,015.00	506,020.00	0.03
BBVA SA FL.R 20-XX 15/01Q	EUR	1,800,000	1,733,513.21	1,803,168.00	0.11
BFCM FL.R 17-27 26/05A	EUR	400,000	319,284.00	362,108.70	0.02
CAIXABANK SA. FL.R 24-99 31/12Q	EUR	600,000	600,000.00	626,466.00	0.04
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	800,000	749,077.06	767,704.00	0.05
CAIXABANK SA FL.R 20-XX 09/01Q	EUR	400,000	378,595.50	394,308.00	0.02
CAIXABANK SA FL.R 21-XX 14/12Q	EUR	400,000	270,436.00	328,832.00	0.02
CAIXABANK SA FL.R 23-XX 13/03Q	EUR	1,400,000	1,400,000.00	1,493,086.00	0.09
IBERCAJA BANCO S.A.U FL.R 20-30 23/01A	EUR	1,500,000	1,266,136.37	1,454,040.00	0.09
IBERCAJA FL.R 23-27 07/06A	EUR	3,000,000	2,991,690.00	3,111,120.00	0.19
IBERCAJA FL.R 23-XX 25/04Q	EUR	1,400,000	1,400,000.00	1,483,916.00	0.09
IBERCAJA FL.R 24-28 30/07A	EUR	3,100,000	3,095,691.00	3,151,119.00	0.19
MAPFRE FL.R 17-27 31/03A	EUR	1,400,000	1,325,043.22	1,402,233.00	0.09
MAPFRE FL.R 18-48 07/09A	EUR	600,000	638,224.50	592,830.00	0.04
REDELA CORPORACION FL.R 23-XX 07/08A	EUR	500,000	498,350.00	510,965.00	0.03
UNICAJA BANCO SA E FL.R 24-34 22/06A	EUR	800,000	797,100.00	798,432.00	0.05
UNICAJA BANCO SA FL.R 19-29 13/11A13/11A	EUR	300,000	275,843.83	296,850.00	0.02
UNICAJA BANCO SA FL.R 22-32 19/07A19/07A	EUR	600,000	455,019.43	563,874.00	0.03
UNICAJA BANCO SA FL.R 23-28 11/09A	EUR	1,000,000	1,003,840.00	1,066,770.00	0.07
Sweden			3,120,579.31	3,324,140.88	0.20
AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	100,000	82,000.00	92,039.00	0.01
CASTELLUM AB FL.R 21-XX 02/03A	EUR	650,000	475,163.87	580,450.00	0.04
FASTIGHETS AB BALDER FL.R 21-81 02/03A	EUR	300,000	245,509.61	278,952.00	0.02
HEIMSTADEN BOSTAD AB FL.R 20-XX 15/04A4A	EUR	300,000	159,490.00	201,120.00	0.01
HEIMSTADEN BOSTAD AB FL.R 21-99 31/12A	EUR	400,000	218,450.00	266,772.00	0.02
HEIMSTADEN BOSTAD AB FL.R 21-XX 01/05A	EUR	400,000	221,275.00	244,476.00	0.01
SKANDINAVISKA ENSKILDA FL.R 22-XX 30/12S	USD	1,200,000	1,160,551.29	1,108,278.48	0.07
SWEDBANK AB FL.R 24-XX 17/09S	USD	600,000	558,139.54	552,053.40	0.03

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Switzerland			1,578,387.78	1,678,205.27	0.10
UBS GROUP AG FL.R 23-49 31/12S	USD	200,000	186,880.96	209,279.51	0.01
UBS GROUP AG FL.R 23-XX 13/05S	USD	200,000	186,880.96	201,160.85	0.01
UBS GROUP FL.R 21-99 31/12S	USD	1,500,000	1,204,625.86	1,267,764.91	0.08
Ukraine			1,067,502.84	1,344,012.24	0.08
UKRAINE FL.R 15-40 31/05A	USD	2,600,000	1,067,502.84	1,344,012.24	0.08
United Kingdom			26,026,022.27	26,741,280.48	1.64
BARCLAYS BANK PLC FL.R 05-XX 15/03Q	EUR	900,000	712,881.00	855,279.00	0.05
BARCLAYS FL.R 19-99 27/03Q	USD	600,000	582,237.68	558,310.93	0.03
BARCLAYS PLC FL.R 21-XX 15/12Q	USD	800,000	626,148.82	610,920.56	0.04
BARCLAYS PLC FL.R 22-99 31/12Q	USD	900,000	880,471.99	834,337.62	0.05
HSBC HLDG COCOS FL.R 17-49 22/05S	USD	1,400,000	1,266,297.14	1,258,922.78	0.08
HSBC HOLDING SUB FL.R 17-XX 04/07S	EUR	600,000	527,034.00	565,500.00	0.03
LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	2,210,000	2,158,323.60	2,179,612.50	0.13
LLOYDS BANKING GROUP FL.R 19-XX XX/XXQ	GBP	400,000	423,427.55	462,155.86	0.03
LLOYDS BANKING GROUP FL.R 23-XX 27/03Q	GBP	330,000	374,570.09	395,004.62	0.02
LLOYDS BANKING GROUP FL.R 23-XX 27/06Q	USD	600,000	562,034.56	561,787.33	0.03
NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	750,000	717,524.66	748,796.25	0.05
NATWEST GROUP PLC FL.R 20-XX 31/03Q	GBP	1,200,000	1,167,761.72	1,305,385.58	0.08
NATWEST GROUP PLC FL.R 21-99 31/12Q	GBP	900,000	933,642.89	909,540.30	0.06
PHOENIX GROUP HOLDING FL.R 23-53 06/12S	GBP	400,000	458,842.29	501,749.17	0.03
SANTANDER UK GROUP FL.R 22-27 16/11A	GBP	6,000,000	6,871,671.53	7,256,946.97	0.44
STANDARD CHARTERED FL.R 24-32 04/03A	EUR	4,762,000	4,762,000.00	4,812,501.01	0.30
VODAFONE GROUP PLC FL.R 18-78 03/10A	EUR	1,550,000	1,602,555.71	1,528,687.50	0.09
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	1,450,000	1,398,597.04	1,395,842.50	0.09
Convertible bonds			1,965,410.44	2,042,436.80	0.13
Austria			835,281.61	938,330.00	0.06
RAIFFEISENBK AUSTRIA FL.R 20-XX 15/06S	EUR	1,000,000	835,281.61	938,330.00	0.06
Denmark			1,130,128.83	1,104,106.80	0.07
DANSKE CV FL.R 18-XX 26/06S	USD	1,200,000	1,130,128.83	1,104,106.80	0.07
Floating			12,442,637.06	12,888,987.65	0.79
Austria			779,160.44	791,200.00	0.05
RAIFFEISEN BANK FL.R 17-XX 15/12S	EUR	800,000	779,160.44	791,200.00	0.05
Germany			690,177.60	778,360.00	0.05
COMMERZBANK AG FL.R 20-XX 09/04A	EUR	800,000	690,177.60	778,360.00	0.05
Ireland			502,380.00	607,098.00	0.04
BANK OF CYPRUS HLDG FL.R 21-31 23/04A	EUR	600,000	502,380.00	607,098.00	0.04
Italy			1,081,787.42	1,206,968.00	0.07
INTESA SANPAOLO SPA FL.R 20-XX 20/06S	EUR	400,000	376,576.00	402,136.00	0.02
UNIPOLSAI SPA FL.R 20-99 31/12S	EUR	800,000	705,211.42	804,832.00	0.05
Netherlands			1,686,647.60	1,725,750.00	0.11
RABOBANK FL.R 20-XX 29/06S	EUR	1,800,000	1,686,647.60	1,725,750.00	0.11
Sweden			861,256.54	857,977.19	0.05
SWEDBANK AB FL.R 21-XX 17/03S	USD	400,000	300,010.58	303,142.67	0.02
SWEDBANK AB FL.R 23-XX 17/03S	USD	600,000	561,245.96	554,834.52	0.03
Switzerland			710,361.21	705,478.82	0.04
UBS GROUP SA FL.R 20-XX 29/07A	USD	800,000	710,361.21	705,478.82	0.04
United Kingdom			6,130,866.25	6,216,155.64	0.38
BANCO SANTANDER FL.R 21-XX 21/03Q	EUR	600,000	415,290.00	474,054.00	0.03
BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	900,000	1,036,116.60	1,042,483.24	0.06

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BARCLAYS PLC FL.R 22-XX 15/03Q	GBP	600,000	725,932.27	720,436.65	0.04
NATIONWIDE BUILDING FL.R 19-XX 20/06S	GBP	1,400,000	1,553,527.38	1,633,925.75	0.10
SSE PLC FL.R 22-XX 21/04A	EUR	2,400,000	2,400,000.00	2,345,256.00	0.14
Other transferable securities			53,201,354.43	54,387,746.93	3.33
Shares			-	290,894.94	0.02
United Kingdom			-	290,894.94	0.02
MARYLAND HOLDCO LIMITED	GBP	37,500	-	290,894.94	0.02
Bonds			38,571,803.66	38,865,880.05	2.38
France			4,259,703.71	4,441,266.28	0.27
CREDIT AGRICOLE SA FL.R 24-99 31/12Q	EUR	1,000,000	1,000,000.00	1,022,030.00	0.06
EUTELSAT SA 2.0000 18-25 02/10A	EUR	1,600,000	1,526,064.43	1,564,880.00	0.10
QUATRIM SASU 8.5 24-27 15/01S	EUR	2,131,444	1,733,639.28	1,854,356.28	0.11
Germany			1,588,508.47	1,640,223.35	0.10
HT TROPLAST 9.375 23-28 15/07S	EUR	900,000	900,000.00	946,800.00	0.06
VONOVIA SE 5.5 24-36 18/01A	GBP	600,000	688,508.47	693,423.35	0.04
Italy			8,323,612.34	8,238,081.25	0.51
AZZURRA AEROPORTI 2.1250 20-24 30/05S	EUR	3,750,000	3,794,465.09	3,732,112.50	0.23
AZZURRA AEROPORTI 2.625 20-27 30/05S/07S	EUR	4,750,000	4,529,147.25	4,505,968.75	0.28
Japan			3,660,546.71	3,556,952.00	0.22
NIDEC CORP 0.046 21-26 30/03A	EUR	3,800,000	3,660,546.71	3,556,952.00	0.22
Luxembourg			2,408,015.02	2,580,143.88	0.16
ISTANBUL METROPOLITAN10.5 23-28 06/12S	USD	2,600,000	2,408,015.02	2,580,143.88	0.16
Mexico			6,000,000.00	6,108,900.00	0.37
MEXICO 4.4899 24-32 25/05A	EUR	6,000,000	6,000,000.00	6,108,900.00	0.37
Netherlands			3,100,985.04	3,147,055.83	0.19
HEIMSTADEN BOSTAD TSY 1.625 21-31 13/10A	EUR	278,000	170,409.02	196,174.87	0.01
SIEMENS FINANCIERING 3.0 24-28 22/11A	EUR	1,700,000	1,692,010.00	1,704,794.00	0.10
SIGMA HOLDCO BV 7.875 18-26 15/05S	USD	1,400,000	1,238,566.02	1,246,086.96	0.08
Romania			4,694,313.00	4,736,519.00	0.29
ROMANIA 5.375 24-31 22/03A	EUR	4,700,000	4,694,313.00	4,736,519.00	0.29
Sweden			337,160.01	380,948.00	0.02
FASTIGHETS AB BALDER 1.875 17-26 23/01A	EUR	400,000	337,160.01	380,948.00	0.02
United Kingdom			4,009,065.36	3,839,550.46	0.24
BELLIS ACQUISITION 4.5 21-26 16/02S	GBP	1,350,000	1,461,187.40	1,523,565.56	0.09
MARYLAND BIDCO LIMITED 10 23-28 26/01S	GBP	2,391,000	2,547,877.96	2,315,984.90	0.14
United States of America			189,894.00	196,240.00	0.01
BELDEN INC 3.875 18-28 15/03S	EUR	200,000	189,894.00	196,240.00	0.01
Floating rate notes			14,629,550.77	15,230,971.94	0.93
Austria			896,661.00	947,961.00	0.06
BAWAG GROUP FL.R 23-34 24/02A	EUR	900,000	896,661.00	947,961.00	0.06
Denmark			550,000.00	558,250.00	0.03
JYSKE BANK DNK FL.R 24-XX 13/08S	EUR	550,000	550,000.00	558,250.00	0.03
Germany			1,700,431.00	1,808,310.50	0.11
ALLIANZ SE FL.R 23-53 25/07A	EUR	500,000	500,095.00	556,392.50	0.03
ALLIANZ SE FL.R 24-54 26/07A	EUR	1,200,000	1,200,336.00	1,251,918.00	0.08
Hungary			5,994,900.00	6,015,000.00	0.37
OTP BANK FL.R 24-29 31/01A	EUR	6,000,000	5,994,900.00	6,015,000.00	0.37

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Ireland			851,172.27	937,760.00	0.06
PERMANENT TSB GROUP FL.R 22-XX 26/04S	EUR	800,000	851,172.27	937,760.00	0.06
Netherlands			2,115,815.00	2,223,478.00	0.14
ACHMEA BV FL.R 23-43 26/12A	EUR	850,000	847,586.00	947,962.50	0.06
ASR NEDERLAND NV FL.R 24-XX 31/12S	EUR	720,000	720,000.00	725,400.00	0.04
NAMETENNET HOLDING FL.R 24-XX 21/06A	EUR	550,000	548,229.00	550,115.50	0.03
Sweden			350,959.05	343,932.51	0.02
SVENSKA HANDELSBANKEN FL.R 20-XX 01/03A	USD	400,000	350,959.05	343,932.51	0.02
United Kingdom			2,169,612.45	2,396,279.93	0.15
VODAFONE GROUP PLC FL.R 23-86 30/08A	GBP	1,900,000	2,169,612.45	2,396,279.93	0.15
Money market instruments			14,775,403.04	14,774,051.21	0.91
Treasury market			14,775,403.04	14,774,051.21	0.91
Italy			14,775,403.04	14,774,051.21	0.91
ITAL BUON ORDI DEL ZCP 31-05-24	EUR	15,000,000	14,775,403.04	14,774,051.21	0.91
Undertakings for Collective Investment			93,914,831.21	96,759,442.72	5.93
Investment funds			93,914,831.21	96,759,442.72	5.93
France			50,038,627.68	52,202,056.90	3.20
EDR CREDIT VERY SHORT TERM R	EUR	228	23,418,565.68	23,474,862.90	1.44
EDR SICAV-FINANCIAL BONDS ACTION K EUR	EUR	203,100	21,627,061.00	23,372,748.00	1.43
EDR SICAV SHORT DURATION CREDIT I EUR	EUR	460	4,993,001.00	5,354,446.00	0.33
Luxembourg			43,876,203.53	44,557,385.82	2.73
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT I EUR H	EUR	146,810	16,436,095.61	19,097,044.80	1.17
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN K EUR H	EUR	78,710	8,458,381.74	8,531,376.90	0.52
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES N	EUR	40,021	4,200,822.83	4,221,841.03	0.26
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES N	EUR	147,192	14,780,903.35	12,707,123.09	0.78
Total securities portfolio			1,554,561,744.10	1,558,738,455.26	95.58
Cash at bank/(bank liabilities)				62,011,266.94	3.80
Other net assets/(liabilities)				10,141,225.71	0.62
Total				1,630,890,947.91	100.00

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Geographical breakdown of investments as at 31/03/24

Country	% of net assets
France	17.45
Netherlands	9.80
Italy	8.69
Spain	7.13
Belgium	7.00
Germany	6.82
United Kingdom	6.43
United States of America	5.03
Luxembourg	4.85
Romania	3.16
Sweden	1.70
Colombia	1.47
Portugal	1.27
Turkey	1.09
Ireland	0.97
Japan	0.73
New Zealand	0.68
Austria	0.67
Cayman Islands	0.67
Denmark	0.67
Hungary	0.51
Greece	0.50
Croatia	0.43
Ukraine	0.43
Togo	0.42
Mexico	0.38
Nigeria	0.38
Ghana	0.36
Uzbekistan	0.30
Bermuda	0.29
Argentina	0.27
Republic of Serbia	0.27
Switzerland	0.27
Mauritius	0.25
Tunisia	0.24
Ivory coast	0.24
Benin	0.23
Czech Republic	0.23
United Arab Emirates	0.22
Gibraltar	0.20
Egypt	0.18
Panama	0.18
Isle of Man	0.18
Canada	0.18
Angola	0.17
Ecuador	0.16
Qatar	0.16
Senegal	0.16
Poland	0.15
Montenegro	0.15
Kenya	0.14
Mozambique	0.14
Liechtenstein	0.13
Slovakia	0.13
Peru	0.11
Iraq	0.11
Australia	0.09
Saudi Arabia	0.08
Chile	0.08
India	0.06

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Geographical breakdown of investments as at 31/03/24

Lebanon	0.04
South Africa	0.04
Finland	0.03
Cyprus	0.03
Hong Kong	-
Total	95.58
Other assets/(liabilities) and liquid assets	4.42
Total	100.00

Economic breakdown of investments as at 31/03/24

Sector	% of net assets
Banks and other financial institutions	23.63
Holding and finance companies	20.50
Bonds of States, provinces and municipalities	11.42
Supranational Organisations	6.29
Communications	4.29
Transportation	3.52
Utilities	3.29
Petroleum	3.18
Insurance	2.51
Road vehicles	2.05
Investment funds	1.83
Internet and Internet services	1.82
Miscellaneous services	1.68
Real Estate companies	1.03
Chemicals	0.96
Aeronautic and astronautic industry	0.80
Hotels and restaurants	0.58
Tobacco and alcoholic drinks	0.57
Electrical engineering and electronics	0.54
Electronics and semiconductors	0.54
Building materials and trade	0.52
Graphic art and publishing	0.49
Healthcare and social services	0.47
Foods and non alcoholic drinks	0.44
Non-Classifiable/Non-Classified Institutions	0.40
Retail trade and department stores	0.37
Pharmaceuticals and cosmetics	0.35
Textiles and garments	0.31
Machine and apparatus construction	0.30
Packaging industries	0.29
Office supplies and computing	0.13
Coal mining and steel industry	0.12
Biotechnology	0.11
Miscellaneous consumer goods	0.11
Precious metals and stones	0.07
Other	0.06
Tires and rubber	0.01
Total	95.58
Other assets/(liabilities) and liquid assets	4.42
Total	100.00

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Statement of net assets as at 31/03/24

	Note	Expressed in USD
Assets		79,172,993.61
Securities portfolio at market value	2.2	72,914,751.72
<i>Cost price</i>		72,830,130.22
Cash at sight		2,452,176.23
Cash at sight by the broker		352,375.77
Margin deposits		1,320,000.00
Receivable for investments sold		102,178.19
Receivable on subscriptions		89,053.50
Net unrealised appreciation on financial futures	2.8	338,571.14
Interests receivable, net		1,603,887.06
Liabilities		2,853,917.34
Bank overdrafts		4,009.02
Margin call		340,000.00
Payable on investments purchased		333,213.58
Payable on redemptions		252,177.42
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,095,788.09
Net unrealised depreciation on swaps	2.9	326,068.47
Interests payable, net		75,125.66
Expenses payable		427,535.10
Net asset value		76,319,076.27

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Statement of operations and changes in net assets from 01/04/23 to 31/03/24

	<i>Note</i>	<i>Expressed in USD</i>
Income		4,072,986.01
Interests on bonds and money market instruments, net		3,490,983.18
Interests received on swaps		568,299.60
Bank interests on cash accounts		13,179.07
Other income	12	524.16
Expenses		2,592,313.26
Management fees	4	443,440.02
Performance fees	5	270,984.60
Depositary and sub-depositary fees	6	107,283.86
Administration fees		34,806.43
Transaction fees	2.11	191,767.06
Subscription tax ("Taxe d'abonnement")	8	21,807.41
Interests paid on bank overdraft		17,718.35
Interests paid on swaps		1,457,733.85
Banking fees		40,321.32
Other expenses		6,450.36
Net income / (loss) from investments		1,480,672.75
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	(4,825,279.22)
- forward foreign exchange contracts	2.7	1,966,965.48
- financial futures	2.8	(616,876.33)
- swaps	2.9	86,637.14
- foreign exchange	2.4	(2,052,841.49)
Net realised profit / (loss)		(3,960,721.67)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	14,819,120.54
- forward foreign exchange contracts	2.7	(1,971,174.19)
- financial futures	2.8	769,465.01
- swaps	2.9	(271,931.26)
Net increase / (decrease) in net assets as a result of operations		9,384,758.43
Dividends distributed	10	(4,288.09)
Subscriptions of shares		36,413,648.98
Redemptions of shares		(19,107,088.81)
Net increase / (decrease) in net assets		26,687,030.51
Net assets at the beginning of the year		49,632,045.76
Net assets at the end of the year		76,319,076.27

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Statistics

		31/03/24	31/03/23	31/03/22
Total Net Assets	USD	76,319,076.27	49,632,045.76	186,851,176.41
Class A EUR (H)				
Number of shares		254,986.1670	312,300.3340	1,203,992.4650
Net asset value per share	EUR	102.21	85.57	100.75
Class A USD				
Number of shares		13,999.0000	20,509.0000	66,901.0600
Net asset value per share	USD	114.19	93.76	106.92
Class CR EUR (H)				
Number of shares		272,261.4810	30,004.7060	32,847.9800
Net asset value per share	EUR	103.59	87.08	102.03
Class CR USD				
Number of shares		5,163.8320	3,195.8320	9,246.8320
Net asset value per share	USD	93.12	76.12	86.39
Class I EUR (H)				
Number of shares		19,986.0000	48,111.0000	171,296.4990
Net asset value per share	EUR	108.50	90.34	105.69
Class I USD				
Number of shares		66.0180	66.0180	27.8480
Net asset value per share	USD	99.65	81.82	92.69
Class K EUR (H)				
Number of shares		113,371.7390	110,371.7390	147,362.4620
Net asset value per share	EUR	108.51	90.23	105.89
Class KD EUR (H)				
Number of shares		925.8630	925.8630	33,711.4530
Net asset value per share	EUR	88.96	77.87	96.32

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Changes in number of shares outstanding from 01/04/23 to 31/03/24

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/03/24
Class A EUR (H)	312,300.3340	53,685.8640	111,000.0310	254,986.1670
Class A USD	20,509.0000	0.0000	6,510.0000	13,999.0000
Class CR EUR (H)	30,004.7060	265,426.2280	23,169.4530	272,261.4810
Class CR USD	3,195.8320	1,968.0000	0.0000	5,163.8320
Class I EUR (H)	48,111.0000	3,220.0000	31,345.0000	19,986.0000
Class I USD	66.0180	0.0000	0.0000	66.0180
Class K EUR (H)	110,371.7390	19,890.0000	16,890.0000	113,371.7390
Class KD EUR (H)	925.8630	0.0000	0.0000	925.8630

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Securities portfolio as at 31/03/24

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			65,159,383.32	65,176,726.04	85.40
Bonds			61,477,016.45	60,900,742.60	79.80
Angola			1,335,715.00	1,511,562.50	1.98
ANGOLA 9.375 18-48 08/05S	USD	1,750,000	1,335,715.00	1,511,562.50	1.98
Benin			2,329,216.39	2,349,906.96	3.08
BENIN 4.875 21-32 19/01A	EUR	1,300,000	1,190,229.16	1,189,313.13	1.56
BENIN 6.875 21-52 19/01A	EUR	1,300,000	1,138,987.23	1,160,593.83	1.52
Cayman Islands			2,191,842.00	2,300,916.00	3.01
GACI FIRST INVE 5.2500 24-34 29/01S	USD	850,000	830,314.00	840,089.00	1.10
GACI FIRST INVESTMENT 5.375 22-22 13/10S	USD	1,700,000	1,361,528.00	1,460,827.00	1.91
Colombia			4,041,194.82	3,830,420.00	5.02
COLOMBIA 5.00 15-45 15/06S	USD	2,300,000	1,840,142.32	1,671,295.00	2.19
ECOPETROL SA 7.375 13-43 18/09S	USD	200,000	247,100.00	184,750.00	0.24
ECOPETROL SA 8.3750 24-36 19/01S	USD	1,950,000	1,953,952.50	1,974,375.00	2.59
Ecuador			272,550.00	299,250.00	0.39
ECUADOR 0.0 20-30 31/07S	USD	600,000	272,550.00	299,250.00	0.39
Egypt			1,856,754.01	1,861,540.86	2.44
EGYPT 3.875 21-26 16/02	USD	1,250,000	1,145,312.50	1,148,879.37	1.51
EGYPT 4.75 18-26 16/04A	EUR	700,000	711,441.51	712,661.49	0.93
Ghana			3,467,445.53	3,605,520.50	4.72
GHANA 7.625 18-29 16/05S	USD	2,100,000	1,186,154.79	1,081,153.50	1.42
GHANA 7.875 20-35 11/02S	USD	1,100,000	421,173.08	567,033.50	0.74
GHANA 8.627 18-49 16/06S	USD	2,150,000	1,128,251.47	1,087,384.00	1.42
GHANA 8.75 20-61 11/03S	USD	1,700,000	731,866.19	869,949.50	1.14
Hong Kong			103,250.00	82,500.00	0.11
COUNTRY GARDEN 3.8750 20-30 22/10S	USD	1,100,000	103,250.00	82,500.00	0.11
Ivory coast			2,669,781.14	2,439,655.34	3.20
IVORY COAST 4.875 20-32 30/01A	EUR	900,000	924,210.10	841,122.26	1.10
IVORY COAST 6.8750 19-40 17/10A	EUR	1,700,000	1,745,571.04	1,598,533.08	2.09
Kenya			1,158,736.11	1,378,196.62	1.81
KENIA 9.7500 24-31 16/02S	USD	250,000	243,175.00	256,946.62	0.34
KENYA 8.25 18-48 28/02S	USD	1,300,000	915,561.11	1,121,250.00	1.47
Lebanon			379,750.00	418,748.00	0.55
LEBANON 6.65 15-30 26/02S	USD	6,200,000	379,750.00	418,748.00	0.55
Luxembourg			993,512.00	1,000,000.00	1.31
AMBIPAR LUX 9.87524-31 06/02S	USD	1,000,000	993,512.00	1,000,000.00	1.31
Mauritius			1,471,438.00	1,538,284.35	2.02
ES AFRICAN TR DEV BK 4.125 21-28 30/06S	USD	1,760,000	1,471,438.00	1,538,284.35	2.02
Netherlands			2,048,587.89	2,208,996.38	2.89
BOI FINANCE 7.5 22-27 16/02A	EUR	2,150,000	2,048,587.89	2,208,996.38	2.89
Nigeria			2,853,247.50	3,031,500.00	3.97
IHS HOLDING LIMITED 6.25 21-28 29/11S11S	USD	1,300,000	1,024,497.50	1,144,000.00	1.50
NIGERIA 6.50 17-27 28/11S	USD	2,000,000	1,828,750.00	1,887,500.00	2.47
Panama			2,364,420.00	2,199,698.00	2.88
PANAMA 4.30 13-53 29/04S	USD	3,400,000	2,364,420.00	2,199,698.00	2.88
Qatar			1,355,355.00	1,458,622.50	1.91
QATAR 5.103 18-48 23/04S	USD	1,500,000	1,355,355.00	1,458,622.50	1.91

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Republic of Serbia			2,889,542.95	2,663,674.36	3.49
SERBIA 2.05 21-36 23/09A	EUR	3,500,000	2,889,542.95	2,663,674.36	3.49
Romania			4,932,457.94	4,236,383.90	5.55
ROMANIA 3.3750 20-50 28/01A	EUR	2,550,000	2,263,171.26	1,952,009.86	2.56
ROMANIA 3.375 18-38 08/02A	EUR	2,200,000	2,271,402.68	1,884,107.04	2.47
ROMANIA 5.875 24-29 30/01S	USD	400,000	397,884.00	400,267.00	0.52
Saudi Arabia			1,060,620.00	1,083,375.00	1.42
SAUDI ARABIA 3.75 20-55 21/01S	USD	1,500,000	1,060,620.00	1,083,375.00	1.42
Senegal			1,637,748.78	1,682,285.51	2.20
SENEGAL 4.75 18-28 13/03A	EUR	1,000,000	957,738.46	975,171.77	1.28
SENEGAL 5.375 21-37 08/06A	EUR	900,000	680,010.32	707,113.74	0.93
Togo			1,397,608.10	1,453,698.18	1.90
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	1,725,000	1,397,608.10	1,453,698.18	1.90
Tunisia			1,919,573.54	2,389,283.88	3.13
BQ CENTRALE DE TUNISE 4.20 01-31 17/03S	JPY	300,000,000	1,139,916.58	1,195,567.49	1.57
CENTRAL BK TUNISIA 6.375 19-26 15/07A	EUR	1,300,000	779,656.96	1,193,716.39	1.56
Turkey			3,916,464.60	4,103,973.71	5.38
TURKEY 4.875 13-43 16/04S	USD	1,030,000	622,272.59	725,768.90	0.95
TURKEY 6.625 14-45 17/02S	USD	1,000,000	845,000.00	860,930.00	1.13
TURKEY GOV INTL BOND 5.875 24-3021/05U	EUR	700,000	752,158.95	758,287.81	0.99
TURKIYE VAKIFLAR BANKA 9.0 23-28 12/10S	USD	1,000,000	1,000,547.06	1,052,862.00	1.38
TURKIYE VARLIK FONU 8.25 24-29 14/02S	USD	700,000	696,486.00	706,125.00	0.93
Ukraine			4,608,116.64	3,193,720.25	4.18
STATE ROAD AGENCY OF 6.25 21-30 24/06S	USD	2,600,000	2,052,733.26	755,729.00	0.99
UKRAINE 7.375 17-34 25/09S	USD	8,350,000	2,555,383.38	2,437,991.25	3.19
United Arab Emirates			1,764,125.00	1,775,671.20	2.33
UNITED ARAB EMIRATES 4.0 20-50 28/07S	USD	2,700,000	1,764,125.00	1,775,671.20	2.33
United Kingdom			1,214,953.51	1,261,698.00	1.65
EUROPEAN BANK FOR R 20.0 24-25 19/03A	USD	1,200,000	1,214,953.51	1,261,698.00	1.65
United States of America			2,918,510.00	2,971,664.70	3.89
AZUL SECURED FINANC 11.93 23-28 28/08Q	USD	1,800,000	1,798,310.00	1,848,386.70	2.42
GRAN TIERRA ENERGY 9.5 23-29 15/10S	USD	1,200,000	1,120,200.00	1,123,278.00	1.47
Uzbekistan			2,066,250.00	2,130,708.00	2.79
IPOTEKA-BANK AT 5.5000 20-25 19/11S	USD	600,000	560,250.00	582,996.00	0.76
NATIONAL BANK FOR FO 4.85 20-25 21/10S	USD	1,600,000	1,506,000.00	1,547,712.00	2.03
Venezuela			258,250.00	439,287.90	0.58
VENEZUELA 11.95 11-31 05/08S - IN DEFAULT	USD	1,700,000	174,250.00	295,366.50	0.39
VENEZUELA 12.75 10-22 23/08S - IN DEFAULT	USD	840,000	84,000.00	143,921.40	0.19
Floating rate notes			3,682,366.87	4,275,983.44	5.60
Ecuador			1,011,449.17	1,155,786.89	1.51
ECUADOR FL.R 20-35 31/07S	USD	2,180,730	1,011,449.17	1,155,786.89	1.51
Mozambique			1,244,900.00	1,374,368.00	1.80
MOZAMBIQUE FL.R 19-31 15/09S	USD	1,600,000	1,244,900.00	1,374,368.00	1.80
Poland			928,942.70	981,902.85	1.29
BANK MILLENNIUM SA FL.R 23-27 18/09A	EUR	850,000	928,942.70	981,902.85	1.29
Ukraine			497,075.00	763,925.70	1.00
UKRAINE FL.R 15-40 31/05A	USD	1,370,000	497,075.00	763,925.70	1.00
Other transferable securities			1,430,600.00	1,498,646.80	1.96

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Bonds			1,430,600.00	1,498,646.80	1.96
Luxembourg			1,430,600.00	1,498,646.80	1.96
ISTANBUL METROPOLITAN10.5 23-28 06/12S	USD	1,400,000	1,430,600.00	1,498,646.80	1.96
Money market instruments			6,240,146.90	6,239,378.88	8.18
Treasury market			6,240,146.90	6,239,378.88	8.18
United States of America			6,240,146.90	6,239,378.88	8.18
UNIT STAT TREA BIL ZCP 30-05-24	USD	6,300,000	6,240,146.90	6,239,378.88	8.18
Total securities portfolio			72,830,130.22	72,914,751.72	95.54
Cash at bank/(bank liabilities)				3,780,542.98	4.95
Other net assets/(liabilities)				(376,218.43)	-0.49
Total				76,319,076.27	100.00

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Geographical breakdown of investments as at 31/03/24

Country	% of net assets
United States of America	12.07
Romania	5.55
Turkey	5.38
Ukraine	5.19
Colombia	5.02
Ghana	4.72
Nigeria	3.97
Republic of Serbia	3.49
Luxembourg	3.27
Ivory coast	3.20
Tunisia	3.13
Benin	3.08
Cayman Islands	3.01
Netherlands	2.89
Panama	2.88
Uzbekistan	2.79
Egypt	2.44
United Arab Emirates	2.33
Senegal	2.20
Mauritius	2.02
Angola	1.98
Ecuador	1.91
Qatar	1.91
Togo	1.90
Kenya	1.81
Mozambique	1.80
United Kingdom	1.65
Saudi Arabia	1.42
Poland	1.29
Venezuela	0.58
Lebanon	0.55
Hong Kong	0.11
Total	95.54
Other assets/(liabilities) and liquid assets	4.46
Total	100.00

Economic breakdown of investments as at 31/03/24

Sector	% of net assets
Bonds of States, provinces and municipalities	65.08
Banks and other financial institutions	9.72
Holding and finance companies	7.55
Petroleum	4.30
Supranational Organisations	3.56
Non-Classifiable/Non-Classified Institutions	2.73
Communications	1.50
Other	0.99
Real Estate companies	0.11
Total	95.54
Other assets/(liabilities) and liquid assets	4.46
Total	100.00

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Statement of net assets as at 31/03/24

	Note	Expressed in EUR
Assets		243,147,357.32
Securities portfolio at market value	2.2	236,353,809.28
<i>Cost price</i>		227,858,715.26
Cash at sight		2,864,516.62
Cash at sight by the broker		1,043,286.05
Receivable on subscriptions		488,625.21
Dividends receivable, net		37,697.14
Interests receivable, net		2,359,423.02
Liabilities		2,422,909.06
Payable on investments purchased		1,048,354.01
Payable on redemptions		499,801.95
Net unrealised depreciation on forward foreign exchange contracts	2.7	75,969.46
Net unrealised depreciation on financial futures	2.8	226,984.63
Expenses payable		571,799.01
Net asset value		240,724,448.26

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Statement of operations and changes in net assets from 01/04/23 to 31/03/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		8,844,400.90
Dividends on securities portfolio, net		2,709,704.06
Interests on bonds, net		6,094,984.94
Bank interests on cash accounts		39,637.03
Other income	12	74.87
Expenses		2,968,024.23
Management fees	4	1,910,079.45
Depositary and sub-depositary fees	6	418,213.73
Administration fees		144,547.47
Transaction fees	2.11	375,169.26
Subscription tax ("Taxe d'abonnement")	8	64,767.76
Interests paid on bank overdraft		49.15
Banking fees		26,539.25
Other expenses		28,658.16
Net income / (loss) from investments		5,876,376.67
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	(859,791.49)
- options	2.6	(1,463,715.85)
- forward foreign exchange contracts	2.7	(7,010.31)
- financial futures	2.8	(1,907,727.11)
- foreign exchange	2.4	198,797.80
Net realised profit / (loss)		1,836,929.71
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	16,885,641.06
- options	2.6	558,686.59
- forward foreign exchange contracts	2.7	(18,899.24)
- financial futures	2.8	681,657.80
Net increase / (decrease) in net assets as a result of operations		19,944,015.92
Dividends distributed	10	(1,847,833.72)
Subscriptions of shares		25,410,133.81
Redemptions of shares		(61,610,979.57)
Net increase / (decrease) in net assets		(18,104,663.56)
Net assets at the beginning of the year		258,829,111.82
Net assets at the end of the year		240,724,448.26

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Statistics

		31/03/24	31/03/23	31/03/22
Total Net Assets	EUR	240,724,448.26	258,829,111.82	301,696,205.52
Class A CHF (H)				
Number of shares		506.0410	506.0410	272.6440
Net asset value per share	CHF	97.85	92.87	98.28
Class A EUR				
Number of shares		607,373.6710	772,784.3720	937,572.5210
Net asset value per share	EUR	126.03	116.64	122.03
Class A USD (H)				
Number of shares		4,315.7790	4,590.1390	5,899.7510
Net asset value per share	USD	105.72	96.48	98.76
Class B EUR				
Number of shares		70,596.4950	97,728.8490	116,976.9090
Net asset value per share	EUR	99.16	93.30	100.10
Class B USD (H)				
Number of shares		216.3820	216.3820	1,074.3140
Net asset value per share	USD	100.49	93.29	98.76
Class CR EUR				
Number of shares		28,508.7800	142,214.1600	173,163.9770
Net asset value per share	EUR	107.39	99.00	103.19
Class IA CHF (H)				
Number of shares		53,844.9870	36,345.9870	33,168.4050
Net asset value per share	CHF	99.34	93.68	98.47
Class IA EUR				
Number of shares		92,065.6110	81,911.5170	101,935.6920
Net asset value per share	EUR	134.92	124.07	128.95
Class ID EUR				
Number of shares		57,743.4410	67,356.1300	50,320.1760
Net asset value per share	EUR	100.08	94.02	101.07
Class N1 EUR				
Number of shares		115,032.1040	115,032.1040	115,001.7680
Net asset value per share	EUR	109.07	100.11	103.86
Class N2 EUR				
Number of shares		328,454.9810	318,742.6220	296,977.3120
Net asset value per share	EUR	109.68	100.52	104.12
Class O EUR				
Number of shares		734,477.5400	760,821.5400	824,189.5400
Net asset value per share	EUR	96.84	90.93	97.80
Class R EUR				
Number of shares		96,904.5130	126,048.3940	118,137.5220
Net asset value per share	EUR	105.53	98.04	102.97

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Changes in number of shares outstanding from 01/04/23 to 31/03/24

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/03/24
Class A CHF (H)	506.0410	0.0000	0.0000	506.0410
Class A EUR	772,784.3720	68,501.3910	233,912.0920	607,373.6710
Class A USD (H)	4,590.1390	0.0000	274.3600	4,315.7790
Class B EUR	97,728.8490	5,374.0630	32,506.4170	70,596.4950
Class B USD (H)	216.3820	0.0000	0.0000	216.3820
Class CR EUR	142,214.1600	19,070.6200	132,776.0000	28,508.7800
Class IA CHF (H)	36,345.9870	17,499.0000	0.0000	53,844.9870
Class IA EUR	81,911.5170	23,922.0430	13,767.9490	92,065.6110
Class ID EUR	67,356.1300	820.0000	10,432.6890	57,743.4410
Class N1 EUR	115,032.1040	0.0000	0.0000	115,032.1040
Class N2 EUR	318,742.6220	34,940.0640	25,227.7050	328,454.9810
Class O EUR	760,821.5400	50,911.0000	77,255.0000	734,477.5400
Class R EUR	126,048.3940	13,713.7660	42,857.6470	96,904.5130

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 31/03/24

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			204,517,034.22	213,213,872.77	88.57
Shares			48,887,054.10	59,349,598.62	24.65
Belgium			1,087,989.73	598,554.85	0.25
COFINIMMO SA	EUR	9,869	1,087,989.73	598,554.85	0.25
Denmark			417,706.51	1,804,189.70	0.75
NOVO NORDISK AS -B- BEARER/REG SHS	DKK	15,270	417,706.51	1,804,189.70	0.75
Finland			1,182,423.23	857,164.02	0.36
NESTE CORPORATION - REG SHS	EUR	18,651	782,362.82	468,140.10	0.19
STORA ENSO -R-	EUR	30,192	400,060.41	389,023.92	0.16
France			20,709,115.06	26,638,504.61	11.07
AIRBUS SE	EUR	11,125	1,124,244.92	1,899,260.00	0.79
AIR LIQUIDE SA	EUR	7,023	737,946.59	1,354,315.32	0.56
AMUNDI SA	EUR	18,648	1,046,350.61	1,186,945.20	0.49
AXA SA	EUR	58,553	1,309,538.87	2,038,522.70	0.85
BNP PARIBAS SA	EUR	10,461	662,035.89	688,961.46	0.29
BOUYGUES SA	EUR	35,849	1,130,758.34	1,356,167.67	0.56
CARREFOUR SA	EUR	87,374	1,359,549.37	1,387,062.25	0.58
COFACE SA	EUR	67,569	796,422.90	989,885.85	0.41
COMPAGNIE DE SAINT-GOBAIN SA	EUR	11,870	390,640.32	853,809.10	0.35
CREDIT AGRICOLE SA	EUR	56,772	700,272.66	784,361.95	0.33
GAZTRANSPORT ET TECHNIGAZ SA	EUR	9,320	796,357.11	1,290,820.00	0.54
GETLINK ACT	EUR	50,779	639,649.29	801,292.62	0.33
ICADE SA	EUR	24,287	1,560,474.29	609,603.70	0.25
ORANGE SA	EUR	104,668	1,355,905.36	1,139,625.18	0.47
PERNOD RICARD SA	EUR	4,693	640,093.87	703,715.35	0.29
SANOFI	EUR	19,335	1,486,476.33	1,758,711.60	0.73
SPIE SA	EUR	40,619	684,045.31	1,414,353.58	0.59
THALES SA	EUR	8,598	743,497.80	1,358,913.90	0.56
TOTALENERGIES SE	EUR	23,432	1,052,564.98	1,487,229.04	0.62
VEOLIA ENVIRONNEMENT SA	EUR	59,374	1,155,586.11	1,788,938.62	0.74
VINCI SA	EUR	14,702	1,336,704.14	1,746,009.52	0.73
Germany			3,578,718.92	5,388,339.88	2.24
ALLIANZ SE - REG SHS	EUR	6,430	1,199,295.49	1,786,254.00	0.74
DEUTSCHE TELEKOM AG REG SHS	EUR	68,156	1,026,292.15	1,533,510.00	0.64
SAP AG	EUR	8,388	773,993.18	1,513,698.48	0.63
VONOVIA SE - NAMEN-AKT	EUR	20,251	579,138.10	554,877.40	0.23
Italy			5,262,341.23	6,178,670.54	2.57
ENEL SPA - AZ NOM	EUR	233,110	1,274,586.13	1,426,400.09	0.59
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	53,642	510,993.70	564,850.26	0.23
INTESA SANPAOLO SPA - AZ NOM	EUR	294,410	711,918.34	990,100.83	0.41
SNAM SPA - AZ NOM	EUR	332,910	1,436,274.99	1,456,814.16	0.61
TERNA SPA	EUR	227,220	1,328,568.07	1,740,505.20	0.72
Netherlands			4,911,081.49	6,413,581.21	2.66
ASR NEDERLAND NV - REG SHS	EUR	26,716	1,087,165.96	1,212,639.24	0.50
EURONEXT NV	EUR	10,271	636,876.08	905,902.20	0.38
KONINKLIJKE AHOLD DELHAIZE NV	EUR	51,270	1,101,989.22	1,421,204.40	0.59
KONINKLIJKE KPN NV - BEARER/REG SHS	EUR	385,470	1,061,390.53	1,336,039.02	0.56
ROYAL PHILIPS NV	EUR	34,796	543,462.48	647,414.38	0.27
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	33,797	480,197.22	890,381.97	0.37
Norway			1,421,456.23	948,237.85	0.39
EQUINOR ASA	NOK	38,792	1,421,456.23	948,237.85	0.39

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Spain			2,438,653.95	2,261,180.53	0.94
CELLNEX TELECOM SA	EUR	33,817	1,303,719.25	1,108,183.09	0.46
REPSOL SA	EUR	74,676	1,134,934.70	1,152,997.44	0.48
Switzerland			5,229,136.72	5,903,921.36	2.45
NESTLE SA	CHF	14,720	1,199,444.08	1,444,837.42	0.60
NOVARTIS AG PREFERENTIAL SHARE	CHF	13,647	1,062,233.26	1,213,534.31	0.50
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	3,900	1,024,491.32	927,340.02	0.39
SWISSCOM SHS NOM	CHF	2,036	1,059,914.60	1,105,122.59	0.46
SWISS RE - REG SHS	CHF	10,103	883,053.46	1,213,087.02	0.50
United Kingdom			2,648,431.03	2,357,254.07	0.98
GSK REG SHS	GBP	43,302	931,513.74	865,381.57	0.36
RECKITT BENCKISER GROUP PLC	GBP	11,866	809,358.89	626,228.34	0.26
UNILEVER	EUR	18,608	907,558.40	865,644.16	0.36
Bonds			91,084,236.09	90,139,141.80	37.44
Australia			501,950.00	525,572.50	0.22
SYDNEY AIRPORT FINAN 4.375 23-33 03/05A	EUR	500,000	501,950.00	525,572.50	0.22
Austria			249,480.00	248,650.00	0.10
AMS-OSRAM AG 10.5 23-29 30/03S	EUR	250,000	249,480.00	248,650.00	0.10
Belgium			837,185.00	872,687.50	0.36
LONZA FINANCE INTL N 3.875 23-33 25/05A	EUR	500,000	498,955.00	512,865.00	0.21
PROXIMUS SADP 0.7500 21-36 17/11A	EUR	500,000	338,230.00	359,822.50	0.15
Canada			597,690.00	615,978.00	0.26
ROYAL BANK OF CANADA 4.125 23-28 05/07A	EUR	600,000	597,690.00	615,978.00	0.26
Czech Republic			978,100.00	1,015,912.00	0.42
EP INFRASTRUCTU 2.0450 19-28 09/10A	EUR	500,000	399,950.00	437,425.00	0.18
EP INFRASTRUCTURE AS 1.698 19-26 30/07A	EUR	100,000	81,250.00	92,187.00	0.04
SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	500,000	496,900.00	486,300.00	0.20
Denmark			1,590,392.86	1,592,315.00	0.66
ORSTED 5.25 22-XX 08/12A	EUR	500,000	508,392.86	512,675.00	0.21
TDC NET A 6.5 23-31 01/06A	EUR	1,000,000	1,082,000.00	1,079,640.00	0.45
Finland			1,508,804.71	1,412,968.50	0.59
NESTE 3.875 23-29 16/03A	EUR	300,000	298,818.00	306,496.50	0.13
SPA HOLDINGS 3 OY 3.625 21-28 04/02S	EUR	1,000,000	1,011,564.71	942,860.00	0.39
STORA ENSO OYJ 0.625 20-30 02/12A	EUR	200,000	198,422.00	163,612.00	0.07
France			19,628,624.91	19,597,979.00	8.14
ACCOR SA 1.75 19-26 04/02A	EUR	1,600,000	1,646,561.00	1,546,160.00	0.64
ARVAL SERVICE LEASE 0 21-24 30/09U	EUR	500,000	491,900.00	490,157.50	0.20
AXA SA FL.R 24-XX 16/01S	EUR	600,000	600,000.00	627,138.00	0.26
BFCM 5.125 23-33 13/01A	EUR	300,000	299,424.00	319,801.50	0.13
BNP PARIBAS 0.1250 19-26 04/09A	EUR	300,000	258,186.00	277,953.00	0.12
BNP PARIBAS SA 3.625 22-29 01/09A	EUR	500,000	480,655.00	500,885.00	0.21
BPCE 0.625 20-25 28/04A	EUR	500,000	465,455.00	484,157.50	0.20
BPCE SA 4.5 23-33 13/01A	EUR	400,000	398,864.00	420,742.00	0.17
CA ASSURANCES SA 2 20-30 17/07A	EUR	500,000	384,700.00	442,367.50	0.18
CGG 7.75 21-27 01/04S	EUR	500,000	434,900.00	459,205.00	0.19
ELIS SA 1.75 19-24 11/04A	EUR	300,000	302,250.00	299,818.50	0.12
FAURECIA SE 3.125 19-26 15/06S	EUR	150,000	150,000.00	146,464.50	0.06
FAURECIA SE 3.75 20-28 15/06S	EUR	300,000	300,000.00	291,832.50	0.12
FIRMENICH PRODUCTION 1.75 20-30 30/04A	EUR	1,000,000	889,360.00	915,775.00	0.38
FNAC DARTY 6.0 24-29 01/04S	EUR	700,000	700,000.00	724,839.50	0.30
FORVIA 2.375 19-27 15/06S	EUR	1,100,000	1,121,000.00	1,038,488.00	0.43
GOLDSTORY SASU 6.7500 24-30 01/02S	EUR	400,000	400,000.00	408,876.00	0.17

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
HOLDING D INFRASTRU 0.6250 21-28 16/09A	EUR	500,000	380,250.00	439,687.50	0.18
ICADE SANTE SAS 5.5 23-28 19/09A	EUR	500,000	501,455.00	524,220.00	0.22
ILIAD HOLDING 5.125 21-26 15/10S	EUR	1,050,000	1,047,519.06	1,042,870.50	0.43
ILIAD HOLDING 5.625 21-28 15/10S	EUR	450,000	470,510.18	447,417.00	0.19
ILIAD SA 2.375 20-26 17/06A	EUR	500,000	479,980.00	479,557.50	0.20
ILIAD SA 5.375 22-27 14/06A	EUR	300,000	300,000.00	306,271.50	0.13
INDIGO GROUP SA 4.5 23-30 18/04A	EUR	700,000	691,383.00	727,653.50	0.30
LA POSTE 0.625 20-26 21/04A	EUR	500,000	450,915.00	467,625.00	0.19
LOXAM SAS 2.875 19-26 15/04S	EUR	250,000	250,000.00	244,095.00	0.10
LOXAM SAS 3.75 19-26 15/07S	EUR	500,000	500,000.00	496,125.00	0.21
LOXAM SAS 6.375 23-29 31/05S	EUR	500,000	500,000.00	521,910.00	0.22
PAPREC HOLDING SA 3.5 21-28 02/07S	EUR	100,000	100,862.67	95,900.00	0.04
PERNOD RICARD SA 1.125 20-25 06/04A	EUR	500,000	506,830.00	487,462.50	0.20
PICARD GROUPE 3.875 21-26 07/07S	EUR	550,000	550,000.00	540,716.00	0.22
RENAULT SA 1.75 21-29 01/12A	EUR	600,000	597,696.00	530,310.00	0.22
SEB 1.50 17-24 31/05A	EUR	500,000	519,030.00	498,755.00	0.21
SPIE SA 2.625 19-26 18/06A	EUR	300,000	298,710.00	292,335.00	0.12
UNIBAIL-RODAMCO-WEST 0.625 20-27 04/12A	EUR	600,000	595,434.00	551,412.00	0.23
VALEO SE 5.375 22-27 28/05A	EUR	500,000	498,935.00	518,022.50	0.22
VERALLIA FRANCE SA 1.875 21-31 10/11A11A	EUR	500,000	465,860.00	437,142.50	0.18
VERALLIA SASU 1.625 21-28 14/05A	EUR	600,000	600,000.00	553,830.00	0.23
Germany			9,927,303.11	9,723,934.40	4.04
ADLER PELZER HOLDING 9.5 23-27 01/04S	EUR	500,000	450,995.00	510,155.00	0.21
CHEPLAPHARM ARZ 7.5000 23-30 15/05S	EUR	550,000	550,000.00	583,049.50	0.24
CT INVESTMENT 6.375 24-30 15/04S	EUR	600,000	600,000.00	605,715.00	0.25
DEUTSCHE LUFTHANSA 3.75 21-28 11/02A	EUR	1,000,000	1,027,455.00	998,995.00	0.41
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	1,500,000	1,499,490.00	1,473,532.50	0.61
IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	1,130,000	1,158,914.11	1,123,592.90	0.47
IHO VERWALTUNGS 3.875 19-27 15/05S	EUR	800,000	802,872.00	787,712.00	0.33
INFINEON TECHNO 0.625 22-25 17/02A	EUR	500,000	498,634.00	486,875.00	0.20
MAHLE GMBH 2.375 21-28 14/05A	EUR	300,000	300,000.00	263,977.50	0.11
PCF GMBH 4.75 21-26 15/04S	EUR	400,000	410,203.00	301,524.00	0.13
VONOVIA SE 4.75 22-27 23/05A	EUR	800,000	816,576.00	820,900.00	0.34
WEPA HYGIENPRODUKTE 5.625 24-31 15/01S	EUR	200,000	198,576.00	202,046.00	0.08
ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	200,000	198,556.00	190,577.00	0.08
ZF FINANCE GMBH 3 20-25 21/09A	EUR	1,400,000	1,415,032.00	1,375,283.00	0.57
Ireland			1,278,825.40	1,238,822.80	0.51
BANK OF IRELAND GRP 2.375 19-29 14/10A	EUR	200,000	204,480.00	198,024.00	0.08
JOHNSON CONTROLS INT 0.375 20-27 15/09A	EUR	580,000	576,015.40	524,383.80	0.22
SECURITAS TREASURY I 4.375 23-29 06/03A	EUR	500,000	498,330.00	516,415.00	0.21
Isle of Man			506,606.00	490,395.00	0.20
PLAYTECH PLC 4.25 19-26 07/03S	EUR	500,000	506,606.00	490,395.00	0.20
Italy			11,460,132.50	11,390,151.90	4.73
ASSICURAZ GENERALI 5.399 23-33 20/04A	EUR	200,000	200,000.00	214,627.00	0.09
AUTOSTRADA 2 20-28 08/03A	EUR	1,000,000	868,180.00	929,570.00	0.39
AUTOSTRADA 4.75 23-31 24/01A	EUR	500,000	500,044.00	522,137.50	0.22
BPER BANCA -49 31/12S	EUR	300,000	300,000.00	316,137.00	0.13
CASTOR SPA 6.00 22-29 15/02S	EUR	400,000	400,000.00	374,748.00	0.16
FIBER BIDCO 11.00 22-27 25/10S	EUR	500,000	495,070.00	545,365.00	0.23
HERA S.P.A. 0.25 20-30 03/12A	EUR	800,000	792,304.00	648,744.00	0.27
IMA SPA 3.75 20-28 15/01S5 20-28 29/12S	EUR	900,000	905,052.60	853,407.00	0.35
INTESA SANPAOLO 4.75 22-27 06/09A	EUR	750,000	753,000.00	774,150.00	0.32
ITALMATCH CHEMICALS SP 10.0 23-28 06/02S	EUR	500,000	505,625.00	529,660.00	0.22
REKEEP SPA 7.25 21-26 01/02S	EUR	500,000	455,000.00	451,505.00	0.19
SNAM SPA 0.75 20-30 17/06A	EUR	500,000	499,280.00	426,075.00	0.18
TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	1,500,000	1,503,405.00	1,588,867.50	0.66

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TERNA RETE ELETTRICA 3.50 24-31 17/01A	EUR	600,000	596,310.00	600,579.00	0.25
TERNA SPA 0.75 20-32 24/07A	EUR	730,000	727,247.90	592,891.40	0.25
UNICREDIT SPA 4.4500 21-XX XX/XXS	EUR	500,000	524,375.00	465,360.00	0.19
WEBUILD SPA 7 23-28 27/09A	EUR	1,450,000	1,435,239.00	1,556,328.50	0.65
Japan			470,045.00	489,567.50	0.20
ASAHI GROUP HOLDINGS 0.155 20-24 23/10A	EUR	500,000	470,045.00	489,567.50	0.20
Liechtenstein			462,600.00	496,520.00	0.21
SWISS LIFE FINANCE 3.25 22-29 31/08A	EUR	500,000	462,600.00	496,520.00	0.21
Luxembourg			3,567,893.73	3,507,360.50	1.46
CNH IND FIN EUROPE 1.625 19-29 03/07A	EUR	650,000	643,019.00	593,300.50	0.25
EPHIOS SUBCO S.A R.L. 7.875 23-31 31/01S	EUR	650,000	654,476.87	684,196.50	0.28
MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	EUR	500,000	454,560.00	470,457.50	0.20
SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	1,300,000	1,318,162.86	1,279,616.00	0.53
TELENET INT FIN REGS 3.50 17-28 01/03S	EUR	500,000	497,675.00	479,790.00	0.20
Netherlands			14,331,195.89	14,112,651.70	5.86
ABN AMRO BANK NV 3.8750 24-32 15/01A	EUR	500,000	495,895.00	506,985.00	0.21
AKZO NOBEL NV 1.625 20-30 14/04A	EUR	450,000	447,286.50	406,635.75	0.17
ASR NEDERLAND NV 3.625 23-28 12/12A	EUR	150,000	149,401.50	150,450.00	0.06
DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	800,000	798,080.00	737,240.00	0.31
ENEL FINANCE INTL 1.125 18-26 16/09A	EUR	500,000	463,310.00	474,632.50	0.20
ENEL FINANCE INTL 3.375 24-28 23/07A	EUR	400,000	398,908.00	401,222.00	0.17
ENEL FIN INTL 0.25 22-25 17/11A	EUR	500,000	490,029.50	474,102.50	0.20
EXOR NV 3.75 24-33 14/02A	EUR	450,000	447,169.50	452,270.25	0.19
KONINKLIJKE AHOLD DE 1.75 20-27 02/04A	EUR	180,000	178,992.00	172,685.70	0.07
NOBIAN FINANCE B.V. 3.625 21-26 01/07S	EUR	400,000	400,000.00	388,652.00	0.16
PPF TELECOM GROUP BV 3.125 19-26 27/03A	EUR	1,100,000	1,100,400.00	1,078,016.50	0.45
Q-PARK HOLDING I B.V. 5.125 24-29 01/03S	EUR	800,000	800,000.00	811,048.00	0.34
ROYAL SCHIPHOL GROUP 0.375 20-27 08/09A	EUR	100,000	99,361.00	90,911.00	0.04
SAIPEM FIN INTL BV 3.375 20-26 15/07A	EUR	600,000	545,250.00	591,870.00	0.25
SARTORIUS FINANCE 4.3750 23-29 14/09A	EUR	300,000	299,502.00	311,302.50	0.13
SIGMA HOLDCO B.V 5.75 18-26 15/05S	EUR	500,000	471,875.00	475,500.00	0.20
SUMMER BIDCO B.V. 10.0 24-29 15/02S	EUR	400,000	400,000.00	406,966.00	0.17
UNITED GROUP BV 3.125 20-26 15/02S	EUR	1,900,000	1,835,160.21	1,829,700.00	0.76
UNIVERSAL MUSIC GROUP N 3.0 22-27 30/06A	EUR	500,000	497,625.00	496,615.00	0.21
UPC HOLDING BV 3.875 17-29 15/06S	EUR	1,000,000	1,013,117.35	951,960.00	0.40
WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	1,250,000	1,188,700.00	1,178,437.50	0.49
ZF EUROPE FINANCE BV 2.5 19-27 23/10A10A	EUR	400,000	395,993.33	376,354.00	0.16
ZF EUROPE FINANCE BV 2 19-26 23/02A3/02A	EUR	500,000	439,900.00	479,577.50	0.20
ZIGGO BOND CO BV 3.375 20-30 28/02SS	EUR	600,000	600,000.00	513,930.00	0.21
ZIGGO BV 2.875 19-30 15/01S	EUR	400,000	375,240.00	355,588.00	0.15
Portugal			299,232.00	289,455.00	0.12
EDP SA 1.7 20-80 20/07A	EUR	300,000	299,232.00	289,455.00	0.12
Spain			2,547,245.00	2,539,199.50	1.05
BANCO DE SABADELL SA 1.125 19-25 27/03A	EUR	600,000	597,343.20	584,796.00	0.24
BANCO SANTANDER SA 1.375 20-26 05/05A	EUR	500,000	464,240.00	481,032.50	0.20
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	300,000	295,572.00	291,450.00	0.12
CELLNEX TELECOM S.A. 1 20-27 20/01A	EUR	200,000	190,790.57	185,085.00	0.08
EDP SERVICIOS FINANC 3.50 24-30 16/07A	EUR	200,000	198,946.00	199,908.00	0.08
NH HOTEL GROUP SA 4 21-26 02/07S	EUR	800,000	800,353.23	796,928.00	0.33
Sweden			300,000.00	316,764.00	0.13
VERISURE HOLDING AB 7.125 23-28 01/02S	EUR	200,000	200,000.00	209,428.00	0.09
VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	100,000	100,000.00	107,336.00	0.04

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United Kingdom			6,556,914.11	6,476,193.00	2.69
AVIS BUDGET FINANCE 7.25 23-30 31/07S	EUR	500,000	500,500.00	499,870.00	0.21
AVIVA PLC 3.375 15-45 04/12A	EUR	500,000	455,065.00	491,760.00	0.20
BARCLAYS PLC 4.5060 24-33 31/01A	EUR	300,000	300,000.00	307,585.50	0.13
BCP V MOD SERV FIN II 4.75 21-28 30/1S	EUR	400,000	402,249.48	376,500.00	0.16
DS SMITH PLC 4.375 23-27 27/07A	EUR	400,000	398,996.00	408,264.00	0.17
HSBC HOLDINGS PLC 4.6 20-49 31/12S	USD	600,000	494,661.78	472,222.22	0.20
INFORMA PLC 2.125 20-25 06/10A	EUR	500,000	467,855.00	487,642.50	0.20
ITV PLC 1.375 19-26 26/09A	EUR	500,000	498,645.00	472,865.00	0.20
OCADO GROUP PLC 3.875 21-26 08/10S	GBP	500,000	511,396.85	524,179.78	0.22
OTE PLC 0.8750 19-26 24/09A	EUR	500,000	464,285.00	469,735.00	0.20
PHOENIX GROUP HLDG 4.375 18-29 24/01A	EUR	500,000	557,500.00	493,175.00	0.20
PINNACLE BIDCO 8.25 23-28 11/10S	EUR	500,000	500,000.00	524,085.00	0.22
RENTOKIL INITIAL PLC 0.8750 19-26 30/05A	EUR	600,000	607,788.00	570,051.00	0.24
TESCO CORP TSY SERV 0.875 19-26 29/05A	EUR	400,000	397,972.00	378,258.00	0.16
United States of America			13,484,015.87	13,186,064.00	5.48
AMERICAN TOWER 0.5 20-28 10/09A	EUR	900,000	895,995.00	803,668.50	0.33
ARDAGH METAL PACK 2 21-28 01/09S	EUR	200,000	184,500.00	170,468.00	0.07
AT&T INC 0.25 19-26 04/03A	EUR	500,000	487,685.00	471,427.50	0.20
ATT INC 1.8 18-26 05/09A	EUR	600,000	648,120.00	578,775.00	0.24
AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	800,000	809,570.00	781,016.00	0.32
BOOKING HOLDINGS 4.25 22-29 15/05A	EUR	450,000	448,744.50	469,908.00	0.20
INTL GAME TECHNOLOGY 2.375 19-28 15/04S	EUR	400,000	400,000.00	377,744.00	0.16
INTL GAME TECHNOLOGY 3.5 19-26 15/06S	EUR	2,070,000	2,114,800.00	2,053,543.50	0.85
IQVIA INC 2.25 21-29 15/03S	EUR	600,000	556,824.00	542,856.00	0.23
LEVI STRAUSS & CO 3.375 17-27 15/03S	EUR	1,000,000	1,025,900.30	986,510.00	0.41
MMS USA INVESTMENTS 0.625 19-25 13/06A	EUR	600,000	595,938.00	578,562.00	0.24
MOODY'S CORPORATION 0.95 19-30 25/02A	EUR	500,000	408,025.00	439,285.00	0.18
MORGAN STANLEY 1.375 16-26 27/10	EUR	500,000	457,630.00	474,605.00	0.20
NETFLIX INC 3.625 17-27 05/02S	EUR	1,000,000	1,001,540.89	1,010,095.00	0.42
NEW YORK LIFE GLOBAL 3.45 24-31 30/01A	EUR	900,000	898,290.00	907,276.50	0.38
PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	400,000	402,818.18	398,444.00	0.17
PROLOGIS EURO FINANC 3.875 23-30 31/01A	EUR	500,000	496,370.00	510,342.50	0.21
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	EUR	500,000	498,745.00	445,225.00	0.18
TOYOTA MOTOR CREDIT 0.25 20-26 16/01A	EUR	500,000	446,670.00	467,652.50	0.19
VERIZON COMMUNICATION 2.875 17-38 15/01A	EUR	500,000	440,500.00	457,960.00	0.19
WMG ACQUISITION 2.25 21-31 15/08S	EUR	300,000	265,350.00	260,700.00	0.11
Floating rate notes			62,475,833.76	61,651,684.22	25.61
Austria			673,700.00	692,894.00	0.29
ERSTE GROUP BANK AG FL.R 23-99 31/12S	EUR	200,000	200,000.00	216,844.00	0.09
OMV AG FL.R 20-XX 01/09A	EUR	500,000	473,700.00	476,050.00	0.20
Belgium			3,275,306.00	3,213,890.00	1.34
AGEAS NV FL.R 19-XX 10/06A	EUR	400,000	400,000.00	343,600.00	0.14
ELIA GROUP SA FL.R 23-XX 15/06A	EUR	500,000	505,000.00	515,940.00	0.21
KBC GROUPE FL.R 1.5 22-26 29/03A	EUR	1,000,000	999,210.00	977,000.00	0.41
KBC GROUPE FL.R 22-27 23/11A	EUR	600,000	598,596.00	612,150.00	0.25
KBC GROUPE SA FL.R 18-XX 24/04S	EUR	800,000	772,500.00	765,200.00	0.32
Denmark			415,000.00	452,450.00	0.19
ORSTED FL.R 19-00 31/12A	EUR	500,000	415,000.00	452,450.00	0.19
Finland			706,669.09	687,666.00	0.29
NORDEA BANK ABP FL.R 17-XX 12/03A	EUR	700,000	706,669.09	687,666.00	0.29
France			18,074,099.22	17,572,659.46	7.30
ACCOR FL.R 23-XX 11/04A	EUR	500,000	499,210.00	550,662.50	0.23
ARKEMA FL.R 24-XX 25/03A	EUR	300,000	300,000.00	303,411.00	0.13

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ARKEMA SA FL.R 20-XX 21/01A	EUR	500,000	446,600.00	475,490.00	0.20
BFCM FL.R 22-32 16/06A	EUR	1,000,000	999,640.00	988,370.00	0.41
BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	800,000	854,381.50	794,824.00	0.33
BNP PARIBAS FL.R 20-29 17/04A	EUR	500,000	422,506.00	453,207.50	0.19
BNP PARIBAS FL.R 22-99 31/12S	EUR	1,000,000	1,000,000.00	1,047,115.00	0.43
BNP PARIBAS FL.R 23-XX 11/06S	EUR	200,000	213,900.00	215,102.00	0.09
BNP PARIBAS SA FL.R 22-99 31/12S	USD	800,000	705,685.18	679,629.63	0.28
BPCE SA FL.R 21-42 13/01A	EUR	400,000	398,708.00	365,980.00	0.15
CNP ASSURANCES FL.R 14-XX 18/11A	EUR	600,000	639,900.00	598,734.00	0.25
CREDIT AGRICOLE SA FL.R 22-99 31/12Q	USD	800,000	707,369.91	650,580.00	0.27
CREDIT AGRICOLE SA FL.R 23-XX 23/03Q	EUR	1,000,000	1,000,000.00	1,053,770.00	0.44
GROUPAMA SA FL.R 14-XX 28/05A	EUR	500,000	598,895.00	502,255.00	0.21
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	1,000,000	1,000,000.00	919,520.00	0.38
LA MONDIALE FL.R 14-XX 17/12A	EUR	920,000	1,053,324.43	932,019.80	0.39
LA MONDIALE FL.R 19-XX 24/04S	EUR	200,000	201,050.00	188,456.00	0.08
MACIF FL.R 21-XX 21/12S	EUR	800,000	806,581.34	677,436.00	0.28
ORANGE SA FL.R 19-XX 15/04A	EUR	500,000	505,755.00	492,200.00	0.20
SCOR SE FL.R 14-XX 01/10A	EUR	800,000	882,000.00	790,292.00	0.33
SOCIETE GENERALE FL.R 21-99 31/12S	USD	200,000	164,176.97	167,824.08	0.07
SOCIETE GENERALE SA FL.R 18-99 06/04S	USD	700,000	640,441.52	588,599.54	0.24
SOCIETE GENERALE SA FL.R 22-99 31/12S	USD	200,000	193,582.73	192,362.41	0.08
SOCIETE GENERALE SA FL.R 23-XX 18/07S	EUR	400,000	400,000.00	419,924.00	0.17
SOGECAP FL.R 23-44 16/05A	EUR	500,000	498,320.00	561,120.00	0.23
SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A	EUR	800,000	872,329.50	794,988.00	0.33
TOTALENERGIES SE FL.R 21-XX 25/001A	EUR	500,000	459,375.00	452,715.00	0.19
UNIBAIL-RODAMCO FL.R 18-XX 25/4A	EUR	1,000,000	809,517.14	950,380.00	0.39
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	500,000	500,850.00	451,175.00	0.19
VEOLIA ENVIRONNEMENT FL.R 23-XX 22/02A	EUR	300,000	300,000.00	314,517.00	0.13
Germany			865,600.00	920,575.00	0.38
BERTELSMANN SE FL.R 15-75 23/04A5 23/04A	EUR	500,000	459,750.00	485,525.00	0.20
ENBW ENERGIE FL.R 21-81 31/08A	EUR	500,000	405,850.00	435,050.00	0.18
Greece			2,420,275.00	2,608,632.00	1.08
ALPHA BANK A FL.R 22-27 16/06A	EUR	100,000	99,326.00	106,546.00	0.04
ALPHA BANK SA FL.R 23-29 27/06A	EUR	400,000	397,948.00	434,324.00	0.18
ALPHA SERV AND HLD FL.R 20-30 13/02A	EUR	200,000	183,920.00	196,618.00	0.08
EFG EUROBANK FL.R 22-32 06/12A	EUR	500,000	495,290.00	570,265.00	0.24
EFG EUROBANK FL.R 24-34 25/04A	EUR	300,000	298,476.00	304,098.00	0.13
PIRAEUS BANK SA FL.R 23-29 05/12A	EUR	350,000	348,201.00	375,949.00	0.16
PIRAEUS FINANCIAL HOLD FL.R 24-34 17/04A	EUR	600,000	597,114.00	620,832.00	0.26
Ireland			427,000.00	407,310.00	0.17
BANK OF IRELAND GRP FL.R 20-XX 19/05S	EUR	400,000	427,000.00	407,310.00	0.17
Italy			6,839,401.13	6,803,696.20	2.83
BANCO BPM SPA FL.R 21-XX 19/01S	EUR	200,000	197,502.00	202,284.00	0.08
BANCO BPM SPA FL.R 24-30 17/01A	EUR	400,000	398,148.00	412,200.00	0.17
ENEL SPA FL.R 19-80 24/05A	EUR	600,000	543,420.00	594,300.00	0.25
ENEL SPA FL.R 21-XX 08/09A	EUR	500,000	417,235.00	446,015.00	0.19
ENI SPA FL.R 20-XX 13/01A	EUR	500,000	497,320.00	485,500.00	0.20
ENI SPA FL.R 20-XX 13/10A	EUR	500,000	528,208.33	464,635.00	0.19
INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	600,000	696,500.00	627,336.00	0.26
INTESA SANPAOLO FL.R 20-49 31/12S	EUR	250,000	250,000.00	241,592.50	0.10
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	500,000	500,000.00	499,445.00	0.21
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	800,000	800,000.00	857,472.00	0.36
TERNA SPA FL.R 22-XX 09/02A	EUR	730,000	726,977.80	675,096.70	0.28
UNICREDIT SPA FL.R 19-XX 03/06S	EUR	400,000	427,300.00	417,488.00	0.17
UNICREDIT SPA FL.R 20-32 15/01A	EUR	500,000	442,990.00	479,100.00	0.20
UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	400,000	413,800.00	401,232.00	0.17

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Netherlands			10,447,149.29	10,169,921.34	4.22
ABERTIS INFRA FIN FL.R 20-XX 24/02A	EUR	1,000,000	1,023,541.67	971,290.00	0.40
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	600,000	604,000.00	583,950.00	0.24
ACHMEA BV FL.R 15-XX 04/02AA	EUR	500,000	509,900.00	498,375.00	0.21
ACHMEA BV FL.R 19-XX 24/03S	EUR	300,000	300,000.00	274,275.00	0.11
AEGON NV FL.R 14-24 25/04A	EUR	500,000	528,500.00	501,385.00	0.21
ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	700,000	756,825.00	697,963.00	0.29
ASR NEDERLAND NV FL.R 22-43 07/12A	EUR	200,000	198,454.00	231,500.00	0.10
COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	EUR	800,000	805,800.00	785,600.00	0.33
ELM BV FL.R 20-XX 03/09A	EUR	500,000	481,100.00	494,765.00	0.21
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	500,000	487,450.00	476,670.00	0.20
ING GROUP CV SUB FL.R 15-XX 16/10S	USD	500,000	455,604.80	458,333.34	0.19
ING GROUP NV FL.R 22-26 23/05A	EUR	700,000	699,496.00	686,525.00	0.29
KONINKLIJKE KPN NV FL.R 19-XX 08/02A	EUR	500,000	476,000.00	491,525.00	0.20
NN GROUP NV FL.R 14-XX 15/07A	EUR	1,200,000	1,251,379.07	1,204,800.00	0.50
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	700,000	778,400.00	690,480.00	0.29
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	700,000	690,698.75	688,765.00	0.29
TELEFONICA EUROPE BV FL.R 23-99 31/12A	EUR	400,000	400,000.00	433,720.00	0.18
Portugal			600,000.00	621,570.00	0.26
BANCO COMERCIAL PORTU FL.R 24-99 31/12Q	EUR	400,000	400,000.00	411,924.00	0.17
EDP SA FL.R 23-83 23/04A	EUR	200,000	200,000.00	209,646.00	0.09
Spain			10,606,668.64	10,417,231.25	4.33
ABANCA CORP BANCA FL.R 21-49 31/12Q	EUR	1,000,000	1,001,720.00	965,910.00	0.40
BANCO DE BADELL FL.R 23-29 07/02A	EUR	300,000	299,460.00	312,219.00	0.13
BANCO DE BADELL FL.R 23-33 16/08A	EUR	700,000	698,705.00	724,269.00	0.30
BANCO DE SABADELL FL.R 21-99 31/12Q	EUR	400,000	400,000.00	364,424.00	0.15
BANCO DE SABADELL SA FL.R 21-XX 15/06Q	EUR	400,000	411,166.67	387,710.00	0.16
BANCO DE SABADELL SA FL.R 23-XX 18/04Q	EUR	200,000	200,000.00	217,970.00	0.09
BANCO SANTANDER ALL FL.R 24-34 22/04A	EUR	400,000	398,956.00	409,908.00	0.17
BANCO SANTANDER SA FL.R 18-XX 19/03Q	EUR	200,000	193,081.00	192,046.00	0.08
BANCO SANTANDER SA FL.R 20-XX 14/01Q	EUR	1,000,000	1,011,700.00	939,050.00	0.39
BANCO SANTANDER SA FL.R 23-33 23/08A	EUR	400,000	398,956.00	421,672.00	0.18
BBVA FL.R 23-XX 21/09Q	EUR	800,000	800,000.00	869,544.00	0.36
BBVA FL.R 24-36 08/02A	EUR	300,000	299,409.00	303,612.00	0.13
BBVA SA FL.R 20-XX 15/01Q	EUR	1,000,000	1,037,616.67	1,001,760.00	0.42
BFCM FL.R 17-27 26/05A	EUR	1,000,000	997,970.00	905,271.75	0.38
CAIXABANK SA FL.R 24-99 31/12Q	EUR	600,000	600,000.00	626,466.00	0.26
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	800,000	788,868.80	767,704.00	0.32
MAPFRE FL.R 17-27 31/03A	EUR	700,000	770,049.50	701,116.50	0.29
REDELA CORPORACION FL.R 23-XX 07/08A	EUR	300,000	299,010.00	306,579.00	0.13
Sweden			1,765,849.37	1,764,190.74	0.73
SKANDINAVISKA ENSKILDA FL.R 19-XX 13/05S	USD	400,000	352,058.22	363,425.93	0.15
SKANDINAVISKA ENSKILDA FL.R 22-XX 30/12S	USD	600,000	561,960.33	553,472.22	0.23
SWEDBANK AB FL.R 24-XX 17/09S	USD	400,000	372,300.82	367,592.59	0.15
VATTENFALL AB FL.R 15-77 19/03A	EUR	500,000	479,530.00	479,700.00	0.20
United Kingdom			4,897,376.02	4,828,548.23	2.01
BARCLAYS FL.R 19-99 27/03Q	USD	400,000	380,491.30	371,759.26	0.15
BARCLAYS PLC FL.R 22-99 31/12Q	USD	500,000	489,446.86	462,962.97	0.19
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	500,000	462,100.00	487,930.00	0.20
BRITISH TEL FL.R 24-54 03/10A	EUR	450,000	447,516.00	452,812.50	0.19
LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	1,000,000	1,024,342.00	986,250.00	0.41
NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	600,000	595,410.00	599,037.00	0.25
NATWEST GROUP PLC FL.R 21-99 31/12Q	GBP	500,000	584,521.86	505,146.50	0.21
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	1,000,000	913,548.00	962,650.00	0.40

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United States of America					
AT&T INC FLR 20-XX 01/05A	EUR	500,000	461,740.00	490,450.00	0.20
Convertible bonds			381,000.00	399,072.00	0.17
Spain					
BANKINTER SA FL.R 20-XX 17/10Q	EUR	400,000	381,000.00	399,072.00	0.17
Floating			1,688,910.27	1,674,376.13	0.70
Switzerland					
UBS GROUP SA FL.R 20-XX 29/07A	USD	200,000	174,965.52	176,157.41	0.07
United Kingdom					
NATIONWIDE BUILDING FL.R 19-XX 20/06S	GBP	300,000	1,513,944.75	1,498,218.72	0.62
SSE PLC FL.R 22-XX 21/04A	EUR	1,175,000	338,944.75	350,020.47	0.15
			1,175,000.00	1,148,198.25	0.48
Other transferable securities			6,283,469.90	6,485,700.01	2.69
Bonds			3,224,827.00	3,292,627.00	1.37
France					
BANQUE FEDERATIVE 3.75 24-34 03/02A	EUR	300,000	1,795,698.00	1,860,568.50	0.77
CREDIT AGRICOLE SA FL.R 24-99 31/12Q	EUR	500,000	297,798.00	304,213.50	0.13
SUEZ SA 4.625 22-28 03/11A	EUR	1,000,000	500,000.00	511,015.00	0.21
			997,900.00	1,045,340.00	0.43
Germany					
HT TROPLAST 9.375 23-28 15/07S	EUR	600,000	600,000.00	631,200.00	0.26
Luxembourg					
TYCO ELECTRONICS GRO 0 21-29 16/02A	EUR	400,000	396,404.00	344,986.00	0.14
United States of America					
MASTERCARD INC 1.00 22-29 22/02A	EUR	500,000	432,725.00	455,872.50	0.19
Floating rate notes			3,058,642.90	3,193,073.01	1.33
Austria					
BAWAG GROUP FL.R 23-34 24/02A	EUR	700,000	697,403.00	737,303.00	0.31
Denmark					
JYSKE BANK DNK FL.R 24-XX 13/08S	EUR	400,000	400,000.00	406,000.00	0.17
Germany					
ALLIANZ SE FL.R 23-53 25/07A	EUR	500,000	1,100,263.00	1,182,351.50	0.49
ALLIANZ SE FL.R 24-54 26/07A	EUR	600,000	500,095.00	556,392.50	0.23
			600,168.00	625,959.00	0.26
Netherlands					
ASR NEDERLAND NV FL.R 24-XX 31/12S	EUR	520,000	520,000.00	523,900.00	0.22
Sweden					
SVENSKA HANDELSBANKEN FL.R 20-XX 01/03A	USD	400,000	340,976.90	343,518.51	0.14
Undertakings for Collective Investment			17,058,211.14	16,654,236.50	6.92
Investment funds			17,058,211.14	16,654,236.50	6.92
France					
EDR CREDIT VERY SHORT TERM R	EUR	12	10,167,642.39	10,826,961.50	4.50
EDR SICAV SHORT DURATION CREDIT I EUR	EUR	824	1,233,963.48	1,235,519.10	0.51
			8,933,678.91	9,591,442.40	3.98
Luxembourg					
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES N	EUR	67,500	6,890,568.75	5,827,275.00	2.42
Total securities portfolio			227,858,715.26	236,353,809.28	98.18

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 31/03/24

Cash at bank/(bank liabilities)	3,907,802.67	1.62
Other net assets/(liabilities)	462,836.31	0.19
Total	240,724,448.26	100.00

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Geographical breakdown of investments as at 31/03/24

Country	% of net assets
France	31.78
Netherlands	12.97
Italy	10.12
Germany	7.41
Spain	6.49
United Kingdom	6.30
United States of America	5.87
Luxembourg	4.02
Switzerland	2.52
Belgium	1.95
Denmark	1.77
Finland	1.23
Greece	1.08
Sweden	1.01
Austria	0.70
Ireland	0.68
Czech Republic	0.42
Norway	0.39
Portugal	0.38
Canada	0.26
Australia	0.22
Liechtenstein	0.21
Isle of Man	0.20
Japan	0.20
Total	98.18
Other assets/(liabilities) and liquid assets	1.82
Total	100.00

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Economic breakdown of investments as at 31/03/24

Sector	% of net assets
Banks and other financial institutions	22.03
Holding and finance companies	18.10
Communications	7.46
Insurance	7.25
Utilities	6.71
Investment funds	3.98
Petroleum	3.32
Pharmaceuticals and cosmetics	3.25
Real Estate companies	2.93
Internet and Internet services	2.78
Building materials and trade	2.42
Miscellaneous services	2.23
Transportation	2.17
Road vehicles	1.52
Retail trade and department stores	1.46
Foods and non alcoholic drinks	1.38
Aeronautic and astronautic industry	1.35
Chemicals	1.28
Hotels and restaurants	1.20
Tobacco and alcoholic drinks	1.00
Miscellaneous consumer goods	0.72
Packaging industries	0.65
Graphic art and publishing	0.65
Electronics and semiconductors	0.57
Textiles and garments	0.41
Machine and apparatus construction	0.35
Electrical engineering and electronics	0.34
Paper and forest products	0.23
Healthcare and social services	0.23
Non-Classifiable/Non-Classified Institutions	0.21
Total	98.18
Other assets/(liabilities) and liquid assets	1.82
Total	100.00

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

Statement of net assets as at 31/03/24

	Note	Expressed in EUR
Assets		55,507,844.35
Securities portfolio at market value	2.2	55,309,908.62
<i>Cost price</i>		56,632,720.49
Cash at sight		91,715.87
Receivable on subscriptions		65,179.38
Dividends receivable, net		41,040.48
Liabilities		470,349.07
Payable on redemptions		207,941.74
Expenses payable		262,407.33
Net asset value		55,037,495.28

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

Statement of operations and changes in net assets from 01/04/23 to 31/03/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		2,057,163.44
Dividends on securities portfolio, net		2,057,161.92
Bank interests on cash accounts		1.52
Expenses		1,383,421.01
Management fees	4	955,257.97
Depositary and sub-depositary fees	6	197,633.59
Administration fees		49,637.48
Legal fees		46,836.92
Transaction fees	2.11	94,965.33
Subscription tax ("Taxe d'abonnement")	8	26,210.16
Interests paid on bank overdraft		737.53
Banking fees		1,331.65
Other expenses		10,810.38
Net income / (loss) from investments		673,742.43
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	210,276.38
- foreign exchange	2.4	(106,738.17)
Net realised profit / (loss)		777,280.64
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,120,088.37
Net increase / (decrease) in net assets as a result of operations		2,897,369.01
Dividends distributed	10	(558.66)
Subscriptions of shares		1,754,817.13
Redemptions of shares		(16,414,804.47)
Net increase / (decrease) in net assets		(11,763,176.99)
Net assets at the beginning of the year		66,800,672.27
Net assets at the end of the year		55,037,495.28

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

Statistics

		31/03/24	31/03/23	31/03/22
Total Net Assets	EUR	55,037,495.28	66,800,672.27	84,287,653.55
Class A EUR				
Number of shares		259,732.9680	351,229.3240	410,020.4309
Net asset value per share	EUR	157.26	149.64	147.88
Class A USD				
Number of shares		326.1360	493.6440	444.3954
Net asset value per share	USD	133.10	127.41	128.97
Class B EUR				
Number of shares		47.0010	1,803.7550	2,013.7552
Net asset value per share	EUR	125.94	121.80	120.69
Class CR EUR				
Number of shares		4,546.1470	6,511.6420	7,570.5920
Net asset value per share	EUR	99.74	94.67	93.29
Class I EUR				
Number of shares		54,799.0710	55,411.6790	65,354.7380
Net asset value per share	EUR	203.32	191.57	187.36
Class J EUR				
Number of shares		-	93.9980	69.6710
Net asset value per share	EUR	-	129.31	128.16
Class K EUR				
Number of shares		693.0220	693.0220	40,399.7020
Net asset value per share	EUR	202.83	191.30	187.41
Class N EUR				
Number of shares		-	-	266.5470
Net asset value per share	EUR	-	-	120.77
Class O EUR				
Number of shares		-	41.0000	10.0000
Net asset value per share	EUR	-	101.47	101.24
Class R EUR				
Number of shares		10,906.9680	12,228.2970	13,346.1646
Net asset value per share	EUR	220.35	210.52	208.86
Class R USD				
Number of shares		66.5000	99.0000	67.5000
Net asset value per share	USD	110.62	106.30	108.00

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

Changes in number of shares outstanding from 01/04/23 to 31/03/24

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/03/24
Class A EUR	351,229.3240	9,656.8440	101,153.2000	259,732.9680
Class A USD	493.6440	0.0000	167.5080	326.1360
Class B EUR	1,803.7550	0.0000	1,756.7540	47.0010
Class CR EUR	6,511.6420	3.0610	1,968.5560	4,546.1470
Class I EUR	55,411.6790	1,480.0000	2,092.6080	54,799.0710
Class J EUR	93.9980	0.0000	93.9980	0.0000
Class K EUR	693.0220	0.0000	0.0000	693.0220
Class O EUR	41.0000	0.0000	41.0000	0.0000
Class R EUR	12,228.2970	12.6300	1,333.9590	10,906.9680
Class R USD	99.0000	0.0000	32.5000	66.5000

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

Securities portfolio as at 31/03/24

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			56,118,284.79	54,795,108.99	99.56
Shares			56,118,284.79	54,795,108.99	99.56
Finland			1,668,285.31	1,887,265.95	3.43
STORA ENSO -R-	EUR	146,470	1,668,285.31	1,887,265.95	3.43
France			11,236,753.28	12,142,724.86	22.06
ARKEMA SA	EUR	14,612	837,442.26	1,425,254.48	2.59
BOUYGUES SA	EUR	56,575	1,970,219.14	2,140,232.25	3.89
CARREFOUR SA	EUR	136,746	2,968,963.23	2,170,842.75	3.94
LEGRAND SA	EUR	2,864	201,004.20	281,302.08	0.51
L OREAL-ACT REG PROV PRIM.FIDELITE 2013	EUR	1	184.10	438.65	0.00
SANOFI	EUR	29,957	2,377,414.62	2,724,888.72	4.95
SOCIETE GENERALE SA	EUR	36,993	1,392,270.58	917,796.33	1.67
SPIE SA	EUR	71,280	1,489,255.15	2,481,969.60	4.51
Germany			8,056,111.16	7,069,729.26	12.85
AIXTRON AG	EUR	33,190	550,884.42	813,155.00	1.48
COVESTRO AG	EUR	47,415	3,517,047.30	2,402,992.20	4.37
DEUTSCHE TELEKOM AG REG SHS	EUR	126,350	2,182,992.66	2,842,875.00	5.17
PUMA AG	EUR	24,053	1,805,186.78	1,010,707.06	1.84
Italy			6,419,015.61	6,693,232.98	12.16
ASSICURAZIONI GENERALI SPA	EUR	98,100	1,516,305.19	2,301,426.00	4.18
BANCO BPM SPA - REGISTERED	EUR	448,770	1,123,262.34	2,768,013.36	5.03
NEXI SPA - REG SHS	EUR	117,230	1,654,382.04	688,609.02	1.25
SALVATORE FERRAGAMO S.P.A.	EUR	82,980	2,125,066.04	935,184.60	1.70
Netherlands			9,853,605.75	10,450,168.59	18.99
AKZO NOBEL NV	EUR	18,150	1,205,709.89	1,255,617.00	2.28
KONINKLIJKE KPN NV - BEARER/REG SHS	EUR	843,900	2,730,016.50	2,924,957.40	5.31
ROYAL PHILIPS NV	EUR	52,013	1,142,039.36	967,753.88	1.76
SIGNIFY NV - REG SHS	EUR	72,527	2,381,581.60	2,072,821.66	3.77
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	91,770	1,465,679.67	2,415,845.25	4.39
TOMTOM - BEARER AND REGISTERED SHS	EUR	109,740	928,578.73	813,173.40	1.48
Portugal			1,977,779.38	1,620,348.50	2.94
EDP ENERGIAS DE PORTUGAL SA - REG SHS	EUR	448,850	1,977,779.38	1,620,348.50	2.94
Spain			1,408,952.48	1,909,879.02	3.47
BANKINTER SA - REG SHS	EUR	281,610	1,408,952.48	1,909,879.02	3.47
Sweden			2,350,993.98	2,585,766.28	4.70
HEXAGON -B-	SEK	130,730	1,178,971.83	1,434,316.85	2.61
SANDVIK AB - REG SHS	SEK	55,940	1,172,022.15	1,151,449.43	2.09
United Kingdom			13,146,787.84	10,435,993.55	18.96
BURBERRY GROUP PLC	GBP	77,515	1,249,594.39	1,099,780.05	2.00
INFORMA PLC	GBP	255,220	1,629,571.09	2,481,301.41	4.51
ITV PLC	GBP	1,265,700	4,196,960.04	1,094,043.28	1.99
RECKITT BENCKISER GROUP PLC	GBP	29,961	2,088,900.55	1,581,192.26	2.87
SHELL PLC	EUR	42,751	842,812.88	1,323,357.21	2.40
SMITH AND NEPHEW PLC	GBP	133,670	1,958,690.94	1,550,349.99	2.82
SSE PLC	GBP	67,669	1,180,257.95	1,305,969.35	2.37
Undertakings for Collective Investment			514,435.70	514,799.63	0.94
Investment funds			514,435.70	514,799.63	0.94
France			514,435.70	514,799.63	0.94
EDR CREDIT VERY SHORT TERM R	EUR	5	514,435.70	514,799.63	0.94
Total securities portfolio			56,632,720.49	55,309,908.62	100.49

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

Securities portfolio as at 31/03/24

Cash at bank/(bank liabilities)	91,715.87	0.17
Other net assets/(liabilities)	(364,129.21)	-0.66
Total	55,037,495.28	100.00

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

Geographical breakdown of investments as at 31/03/24

Country	% of net assets
France	23.00
Netherlands	18.99
United Kingdom	18.96
Germany	12.84
Italy	12.16
Sweden	4.70
Spain	3.47
Finland	3.43
Portugal	2.94
Total	100.49
Other assets/(liabilities) and liquid assets	-0.49
Total	100.00

Economic breakdown of investments as at 31/03/24

Sector	% of net assets
Communications	12.47
Banks and other financial institutions	10.17
Chemicals	9.24
Textiles and garments	5.53
Holding and finance companies	5.44
Utilities	5.32
Pharmaceuticals and cosmetics	4.95
Machine and apparatus construction	4.70
Graphic art and publishing	4.51
Road vehicles	4.39
Electrical engineering and electronics	4.28
Insurance	4.18
Retail trade and department stores	3.94
Building materials and trade	3.89
Paper and forest products	3.43
Electronics and semiconductors	3.23
Miscellaneous consumer goods	2.87
Healthcare and social services	2.82
Internet and Internet services	2.73
Petroleum	2.40
Total	100.49
Other assets/(liabilities) and liquid assets	-0.49
Total	100.00

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Statement of net assets as at 31/03/24

	Note	Expressed in EUR
Assets		50,720,133.38
Securities portfolio at market value	2.2	49,675,337.68
<i>Cost price</i>		42,407,708.37
Cash at sight		856,119.72
Receivable on subscriptions		16,269.18
Dividends receivable, net		172,406.80
Liabilities		539,616.90
Payable on redemptions		267,686.96
Expenses payable		270,181.38
Other liabilities		1,748.56
Net asset value		50,180,516.48

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Statement of operations and changes in net assets from 01/04/23 to 31/03/24

	Note	Expressed in EUR
Income		1,294,206.53
Dividends on securities portfolio, net		1,294,206.53
Expenses		1,893,430.44
Management fees	4	1,000,370.32
Depositary and sub-depositary fees	6	221,274.48
Administration fees		56,782.03
Transaction fees	2.11	568,660.33
Subscription tax ("Taxe d'abonnement")	8	28,252.49
Interests paid on bank overdraft		4,724.77
Banking fees		10,519.55
Other expenses		2,846.47
Net income / (loss) from investments		(599,223.91)
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	(1,488,658.78)
- foreign exchange	2.4	(859,989.33)
Net realised profit / (loss)		(2,947,872.02)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,946,315.50
Net increase / (decrease) in net assets as a result of operations		998,443.48
Dividends distributed	10	(2,801.40)
Subscriptions of shares		4,090,104.49
Redemptions of shares		(34,176,971.91)
Net increase / (decrease) in net assets		(29,091,225.34)
Net assets at the beginning of the year		79,271,741.82
Net assets at the end of the year		50,180,516.48

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Statistics

		31/03/24	31/03/23	31/03/22
Total Net Assets	EUR	50,180,516.48	79,271,741.82	128,157,246.70
Class A EUR				
Number of shares		255,921.8490	394,423.3400	538,448.5280
Net asset value per share	EUR	165.02	160.50	186.13
Class A USD				
Number of shares		11,909.8930	21,723.3850	23,371.1250
Net asset value per share	USD	116.21	113.70	135.03
Class B EUR				
Number of shares		1,800.5000	1,656.0890	1,738.2550
Net asset value per share	EUR	115.43	112.27	130.20
Class CR EUR				
Number of shares		17,267.4230	33,873.0960	83,500.5320
Net asset value per share	EUR	90.95	87.70	100.84
Class CR USD				
Number of shares		253.2310	207.1010	259.1230
Net asset value per share	USD	103.60	100.51	118.36
Class I EUR				
Number of shares		23,980.0630	48,973.7410	40,488.1210
Net asset value per share	EUR	137.18	131.44	150.18
Class I USD				
Number of shares		12,729.0350	35,778.3220	81,095.5310
Net asset value per share	USD	109.06	105.12	123.00
Class J EUR				
Number of shares		610.0000	2,560.0000	6,770.0000
Net asset value per share	EUR	130.48	126.76	145.80
Class K EUR				
Number of shares		29.5170	29.5170	11.0150
Net asset value per share	EUR	165.41	158.60	181.33
Class N EUR				
Number of shares		23.5000	23.5000	81.4340
Net asset value per share	EUR	132.47	127.24	145.48
Class R EUR				
Number of shares		1,594.8950	2,241.2160	2,589.7990
Net asset value per share	EUR	124.16	121.24	141.16
Class R USD				
Number of shares		29.2880	189.9930	157.4930
Net asset value per share	USD	92.47	90.76	108.21

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Changes in number of shares outstanding from 01/04/23 to 31/03/24

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/03/24
Class A EUR	394,423.3400	22,289.5410	160,791.0320	255,921.8490
Class A USD	21,723.3850	314.0000	10,127.4920	11,909.8930
Class B EUR	1,656.0890	156.1230	11.7120	1,800.5000
Class CR EUR	33,873.0960	1,062.5770	17,668.2500	17,267.4230
Class CR USD	207.1010	99.5180	53.3880	253.2310
Class I EUR	48,973.7410	3,778.3820	28,772.0600	23,980.0630
Class I USD	35,778.3220	100.0000	23,149.2870	12,729.0350
Class J EUR	2,560.0000	0.0000	1,950.0000	610.0000
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	2,241.2160	135.8990	782.2200	1,594.8950
Class R USD	189.9930	0.0000	160.7050	29.2880

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Securities portfolio as at 31/03/24

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			42,407,708.37	49,675,337.68	98.99
Shares			42,407,708.37	49,675,337.68	98.99
Bermuda			1,232,505.50	1,438,586.20	2.87
CREDICORP	USD	9,170	1,232,505.50	1,438,586.20	2.87
Brazil			2,819,479.12	3,016,236.29	6.01
ANIMA	BRL	515,700	347,968.28	467,430.63	0.93
BANCO BRADESCO PREF.	BRL	102,200	334,792.22	269,584.17	0.54
CENTRAIS ELETRICAS BRASILEIRAS	BRL	72,710	562,674.47	560,859.60	1.12
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	258,700	192,997.49	177,060.67	0.35
NATURA CO HLDG - REG SHS	BRL	313,980	914,716.20	1,038,468.81	2.07
WEG SA	BRL	71,160	466,330.46	502,832.41	1.00
Cayman Islands			4,586,048.41	3,467,571.14	6.91
ALIBABA GROUP HOLDING LTD -REG SHS	HKD	130,530	1,793,885.43	1,084,848.06	2.16
TENCENT HOLDINGS LTD	HKD	49,870	1,952,966.94	1,792,418.38	3.57
YADEA GROUP HOLDINGS LTD	HKD	393,500	839,196.04	590,304.70	1.18
Chile			1,040,263.95	1,002,631.26	2.00
BANCO SANTANDER CHILE SPONS -1039- ADR	USD	25,968	440,975.77	476,801.33	0.95
SOQUIMICH-B-NON-CUM PFD-SADR REPR 1 SHS	USD	11,552	599,288.18	525,829.93	1.05
China			5,618,434.28	5,497,816.85	10.96
CONTEMPORARY AMPEREX TECHNO -A- REG SHS	CNY	45,320	1,164,128.52	1,104,078.61	2.20
KWEICHOW MOUTAI CO LTD -A- REG SHS	CNY	4,597	992,637.57	1,002,892.94	2.00
MEITUAN - SHS 114A - REG SHS	HKD	37,950	624,188.09	434,609.67	0.87
NETEASE INC - REG SHS	HKD	49,490	866,396.31	953,200.16	1.90
PINDUODUO	USD	2,640	224,419.14	284,166.67	0.57
PING AN INSURANCE COMPANY OF CHINA -H- TRIP COM GROUP LTD	HKD	179,870	879,225.69	703,302.97	1.40
	USD	24,990	867,438.96	1,015,565.83	2.02
India			8,441,016.64	10,848,538.44	21.62
HDFC BANK - REGISTERED SHS	INR	61,530	1,067,397.98	989,060.05	1.97
HINDUSTAN UNILEVER	INR	9,100	280,760.96	228,761.07	0.46
ICICI BANK	INR	113,362	1,011,394.22	1,375,954.34	2.74
INFOSYS TECHNOLOGIES DEMATERIALIZED	INR	57,440	1,019,979.92	955,295.90	1.90
MAHINDRA and MAHINDRA LTD - REG SHS	INR	42,470	644,069.17	905,911.81	1.81
ONE 97 COMMUNICATIONS LIMITED	INR	50,800	365,906.23	227,085.07	0.45
POWER GRID INDIA	INR	81,600	244,699.80	250,847.80	0.50
RELIANCE INDUSTRIES LTD - DEMATERIALIZED	INR	44,360	1,115,539.66	1,463,503.20	2.92
SIEMENS DEMATERIALIZED	INR	28,300	958,414.70	1,688,438.76	3.36
TVS MOTOR - DEMATERIALIZED	INR	29,680	717,432.66	709,043.80	1.41
ZOMATO LIMITED - REG SHS - 144A/REGS	INR	1,016,314	1,015,421.34	2,054,636.64	4.09
Indonesia			807,007.84	1,136,360.23	2.26
BANK CENTRAL ASIA DEP	IDR	1,931,350	807,007.84	1,136,360.23	2.26
Luxembourg			612,671.81	724,893.67	1.44
SAMSONITE INTERNATIONAL SA	HKD	207,000	612,671.81	724,893.67	1.44
Mexico			3,364,722.92	4,352,689.84	8.67
ALSEA SA DE CV	MXN	267,400	672,977.55	1,221,148.76	2.43
GENEREA	MXN	255,900	367,432.41	405,556.92	0.81
GRUPO FINANCIERO BANORTE -O-	MXN	155,980	1,218,408.27	1,532,473.20	3.05
GRUPO TRAXION	MXN	384,600	715,182.94	661,585.27	1.32
VESTA	MXN	147,200	390,721.75	531,925.69	1.06

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Netherlands					
YANDEX N.V.	USD	10,970	627,275.27	-	0.00
South Africa					
FIRSTRAND LTD	ZAR	164,058	526,880.45	495,194.66	0.99
STANDARD BANK GROUP LIMITED	ZAR	66,640	640,424.38	603,603.89	1.20
South Korea					
CFD SK HYNIX INC	KRW	14,510	1,079,589.92	1,826,287.01	3.64
HYUNDAI MOTOR CO LTD - REG SHS	KRW	5,630	808,450.91	902,224.97	1.80
LG CHEM LTD - REG SHS	KRW	1,230	534,226.03	371,381.41	0.74
SAMSUNG ELECTRONICS CO LTD - REG SHS	KRW	66,200	2,812,362.43	3,751,765.88	7.48
Taiwan					
ACCTON TECHNOLOGY CORPORATION	TWD	34,130	275,867.86	457,189.69	0.91
CFD TAIWAN SEMICONDUCTOR CO	TWD	214,250	2,052,583.83	4,828,780.15	9.62
CHROMA ATE	TWD	123,800	891,130.17	913,355.76	1.82
GIANT MANUFACTURE CO LTD	TWD	73,000	480,538.39	459,368.56	0.92
MEDIA TEK INCORPORATION	TWD	39,320	921,421.55	1,359,441.61	2.71
Thailand					
AIRPORT OF THAILAND PUB CO -F-	THB	444,500	806,982.60	736,011.19	1.47
CP SEVEN ELEVEN ALL FOREIGN - REG SHS	THB	344,200	603,070.21	476,035.68	0.95
United States of America					
MERCADOLIBRE	USD	721	824,753.90	1,009,373.30	2.01
Total securities portfolio			42,407,708.37	49,675,337.68	98.99
Cash at bank/(bank liabilities)				856,119.72	1.71
Other net assets/(liabilities)				(350,940.92)	-0.70
Total				50,180,516.48	100.00

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Geographical breakdown of investments as at 31/03/24

Country	% of net assets
India	21.62
Taiwan	15.98
South Korea	13.65
China	10.96
Mexico	8.67
Cayman Islands	6.91
Brazil	6.01
Bermuda	2.87
Thailand	2.42
Indonesia	2.26
South Africa	2.19
United States of America	2.01
Chile	2.00
Luxembourg	1.44
Netherlands	-
Total	98.99
Other assets/(liabilities) and liquid assets	1.01
Total	100.00

Economic breakdown of investments as at 31/03/24

Sector	% of net assets
Electronics and semiconductors	20.74
Banks and other financial institutions	16.58
Internet and Internet services	12.42
Electrical engineering and electronics	7.89
Road vehicles	6.19
Chemicals	4.70
Hotels and restaurants	4.46
Foods and non alcoholic drinks	4.09
Machine and apparatus construction	3.20
Holding and finance companies	2.88
Transportation	2.23
Tobacco and alcoholic drinks	2.00
Insurance	1.75
Utilities	1.62
Aeronautic and astronautic industry	1.47
Textiles and garments	1.44
Real Estate companies	1.06
Retail trade and department stores	0.95
Healthcare and social services	0.93
Office supplies and computing	0.91
Miscellaneous services	0.57
Pharmaceuticals and cosmetics	0.46
Communications	0.45
Total	98.99
Other assets/(liabilities) and liquid assets	1.01
Total	100.00

EDMOND DE ROTHSCHILD FUND - US VALUE

EDMOND DE ROTHSCHILD FUND - US VALUE

Statement of net assets as at 31/03/24

	Note	Expressed in EUR
Assets		354,405,729.17
Securities portfolio at market value	2.2	346,844,278.61
<i>Cost price</i>		316,921,994.26
Cash at sight		5,741,597.89
Margin deposits		370,000.00
Receivable on subscriptions		1,154,587.68
Dividends receivable, net		295,264.99
Liabilities		6,155,481.46
Payable on investments purchased		2,569,680.96
Payable on redemptions		1,561,633.73
Net unrealised depreciation on forward foreign exchange contracts	2.7	535,156.68
Expenses payable		1,489,010.09
Net asset value		348,250,247.71

EDMOND DE ROTHSCHILD FUND - US VALUE

Statement of operations and changes in net assets from 01/04/23 to 31/03/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		5,710,298.50
Dividends on securities portfolio, net		5,682,133.87
Bank interests on cash accounts		9,073.72
Other income	12	19,090.91
Expenses		8,585,785.44
Management fees	4	5,094,151.30
Depository and sub-depository fees	6	1,076,338.53
Administration fees		347,399.05
Transaction fees	2.11	1,831,908.94
Subscription tax ("Taxe d'abonnement")	8	136,411.11
Interests paid on bank overdraft		30,692.34
Banking fees		29,737.43
Other expenses		39,146.74
Net income / (loss) from investments		(2,875,486.94)
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	19,872,289.63
- forward foreign exchange contracts	2.7	2,155,607.79
- foreign exchange	2.4	(1,612,980.82)
Net realised profit / (loss)		17,539,429.66
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	53,613,407.43
- forward foreign exchange contracts	2.7	(1,865,560.70)
Net increase / (decrease) in net assets as a result of operations		69,287,276.39
Dividends distributed	10	(130.51)
Subscriptions of shares		104,109,375.73
Redemptions of shares		(224,600,821.00)
Net increase / (decrease) in net assets		(51,204,299.39)
Net assets at the beginning of the year		399,454,547.10
Net assets at the end of the year		348,250,247.71

EDMOND DE ROTHSCHILD FUND - US VALUE

Statistics

		31/03/24	31/03/23	31/03/22
Total Net Assets	EUR	348,250,247.71	399,454,547.10	420,941,778.35
Class A EUR				
Number of shares		541,977.0730	716,157.8430	686,471.4070
Net asset value per share	EUR	357.39	289.07	297.37
Class A EUR (HE)				
Number of shares		199,444.5380	424,455.5410	389,855.4830
Net asset value per share	EUR	204.34	170.03	186.33
Class A USD				
Number of shares		54,964.7920	75,414.6200	70,557.3520
Net asset value per share	USD	333.39	271.27	285.79
Class B EUR				
Number of shares		14,002.4920	19,549.8750	23,451.3220
Net asset value per share	EUR	313.69	253.72	261.01
Class CR EUR				
Number of shares		30,385.6220	42,346.4540	46,344.6030
Net asset value per share	EUR	178.41	143.94	147.70
Class CR EUR (HE)				
Number of shares		-	28,818.8100	-
Net asset value per share	EUR	-	90.19	-
Class CR USD				
Number of shares		6,130.5530	7,252.2780	6,175.0230
Net asset value per share	USD	163.44	132.65	139.41
Class I EUR				
Number of shares		58,303.9860	122,705.2470	141,632.4030
Net asset value per share	EUR	462.83	370.67	377.57
Class I EUR (HE)				
Number of shares		4,489.6570	15,919.9920	42,305.8780
Net asset value per share	EUR	211.48	174.34	188.80
Class I USD				
Number of shares		18,444.2700	70,048.6410	78,143.6350
Net asset value per share	USD	347.57	280.02	292.11
Class J EUR				
Number of shares		30.0000	30.0000	28,700.0000
Net asset value per share	EUR	346.59	279.79	283.99
Class J EUR (HE)				
Number of shares		125.4780	125.4780	96.9780
Net asset value per share	EUR	128.62	106.17	115.49
Class K EUR				
Number of shares		7.4000	7.4000	7,195.0000
Net asset value per share	EUR	569.85	456.71	465.65
Class N EUR				
Number of shares		336.9450	4,959.8450	14,854.5120
Net asset value per share	EUR	202.96	162.19	164.88
Class N EUR (HE)				
Number of shares		25,348.3650	87,087.1060	95,130.2850
Net asset value per share	EUR	135.13	111.09	120.32
Class N USD				
Number of shares		16.7000	16.7000	1.0000
Net asset value per share	USD	244.68	196.67	204.42

EDMOND DE ROTHSCHILD FUND - US VALUE

Statistics

		31/03/24	31/03/23	31/03/22
Class O EUR				
Number of shares		37.7590	37.7590	15.2590
Net asset value per share	EUR	164.26	131.84	134.54
Class P EUR				
Number of shares		329,329.0000	-	-
Net asset value per share	EUR	124.95	-	-
Class R EUR				
Number of shares		14,596.6410	24,535.7740	11,576.5940
Net asset value per share	EUR	488.76	396.90	409.96
Class R USD				
Number of shares		1,733.7210	1,770.7740	848.6590
Net asset value per share	USD	251.15	205.17	217.03

EDMOND DE ROTHSCHILD FUND - US VALUE

Changes in number of shares outstanding from 01/04/23 to 31/03/24

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/03/24
Class A EUR	716,157.8430	87,766.6020	261,947.3720	541,977.0730
Class A EUR (HE)	424,455.5410	30,968.6470	255,979.6500	199,444.5380
Class A USD	75,414.6200	9,871.3510	30,321.1790	54,964.7920
Class B EUR	19,549.8750	634.0180	6,181.4010	14,002.4920
Class CR EUR	42,346.4540	12,967.2270	24,928.0590	30,385.6220
Class CR EUR (HE)	28,818.8100	396.4760	29,215.2860	0.0000
Class CR USD	7,252.2780	3,020.5990	4,142.3240	6,130.5530
Class I EUR	122,705.2470	51,600.5820	116,001.8430	58,303.9860
Class I EUR (HE)	15,919.9920	16,863.1760	28,293.5110	4,489.6570
Class I USD	70,048.6410	15,439.0000	67,043.3710	18,444.2700
Class J EUR	30.0000	0.0000	0.0000	30.0000
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	4,959.8450	0.0000	4,622.9000	336.9450
Class N EUR (HE)	87,087.1060	0.0000	61,738.7410	25,348.3650
Class N USD	16.7000	0.0000	0.0000	16.7000
Class O EUR	37.7590	0.0000	0.0000	37.7590
Class P EUR	0.0000	338,329.0000	9,000.0000	329,329.0000
Class R EUR	24,535.7740	1,763.1440	11,702.2770	14,596.6410
Class R USD	1,770.7740	183.8290	220.8820	1,733.7210

EDMOND DE ROTHSCHILD FUND - US VALUE

Securities portfolio as at 31/03/24

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			299,982,262.26	329,784,088.80	94.70
Shares			299,982,262.26	329,784,088.80	94.70
Bermuda			9,891,878.38	11,846,481.48	3.40
VALARIS PLC	USD	170,000	9,891,878.38	11,846,481.48	3.40
Canada			10,207,731.15	11,838,522.07	3.40
CENTERRA GOLD INC	CAD	950,000	4,772,248.52	5,200,136.85	1.49
LUNDIN MINING (SEK)	CAD	700,000	5,435,482.63	6,638,385.22	1.91
Ireland			17,754,466.87	16,713,055.55	4.80
MEDTRONIC HLD	USD	100,000	7,801,693.77	8,069,444.44	2.32
PERRIGO COMPANY PLC	USD	290,000	9,952,773.10	8,643,611.11	2.48
United States of America			262,128,185.86	289,386,029.70	83.10
ALLSTATE CORP	USD	35,000	4,118,329.24	5,606,805.56	1.61
AMERICAN INTL	USD	100,000	4,531,798.59	7,237,962.96	2.08
AT&T INC	USD	400,000	8,570,161.00	6,518,518.52	1.87
BAKER HUGHES RG-A REGISTERED SHS -A-	USD	200,000	5,213,631.80	6,203,703.70	1.78
BANK OF AMERICA CORP	USD	500,000	13,885,748.95	17,555,555.56	5.04
BAXTER INTERNATIONAL INC - REG SHS	USD	220,000	8,455,186.83	8,706,296.30	2.50
BROOKDALE SENIOR LIVING INC	USD	1,450,000	7,879,128.30	8,874,537.04	2.55
CHART INDUSTRIES INC	USD	50,000	5,802,146.26	7,625,925.93	2.19
CITIGROUP INC	USD	210,000	10,780,275.91	12,296,666.67	3.53
CLIFFS NATURAL RESOURCES INC	USD	255,000	3,822,007.46	5,369,166.67	1.54
CONOCOPHILLIPS CO	USD	75,000	5,370,820.03	8,838,888.89	2.54
COTY INC -A-	USD	770,000	6,810,287.12	8,527,037.04	2.45
CVS HEALTH	USD	210,010	16,284,435.34	15,509,627.41	4.45
DELTA AIR LINES	USD	120,000	4,475,683.67	5,318,888.89	1.53
DENTSPLY SIRONA INC	USD	220,000	6,770,414.27	6,760,925.93	1.94
DIAMOND OFFSHORE DRILLING	USD	700,000	8,191,095.67	8,840,740.74	2.54
FIFTH THIRD BANCORP	USD	150,000	4,850,960.73	5,168,055.56	1.48
GENERAL MOTORS CO - REG SHS	USD	180,000	7,201,015.13	7,558,333.33	2.17
HALLIBURTON	USD	180,000	5,503,154.84	6,570,000.00	1.89
KENVUE INC	USD	420,000	8,975,344.83	8,345,555.56	2.40
MASTEC INC	USD	80,000	3,667,722.38	6,907,407.41	1.98
MATTEL	USD	210,000	3,683,631.42	3,851,944.44	1.11
METLIFE INC - REG SHS	USD	80,000	3,600,915.52	5,489,629.63	1.58
MOHAWK INDUSTRIES INC	USD	75,000	6,775,376.61	9,089,583.33	2.61
MOSAIC	USD	240,000	8,140,769.92	7,213,333.33	2.07
NETAPP	USD	65,000	4,496,650.95	6,317,638.89	1.81
NOV - REGISTERED SHS	USD	800,000	14,205,393.35	14,459,259.26	4.15
O-I GLASS - REGISTERED SHS	USD	330,215	4,692,857.32	5,072,469.31	1.46
PATTERSON-UTI ENERGY	USD	450,000	5,624,733.55	4,975,000.00	1.43
PFIZER INC	USD	580,000	19,943,869.72	14,902,777.78	4.28
PULTEGROUP	USD	65,000	3,747,152.79	7,259,537.04	2.08
SEALED AIR	USD	150,000	4,971,336.36	5,166,666.67	1.48
UNITED STATES CELLULAR CORP	USD	130,000	3,228,841.78	4,393,518.52	1.26
VERIZON COMMUNICATIONS INC	USD	400,000	16,075,833.17	15,540,740.74	4.46
VIATRIS INC - REG SHS	USD	380,000	4,113,041.53	4,201,111.11	1.21
WARNER BROS DISCOVERY INC	USD	400,246	4,229,454.75	3,235,321.83	0.93
WHIRLPOOL CORP	USD	35,000	3,438,978.77	3,876,898.15	1.11
Undertakings for Collective Investment			16,939,732.00	17,060,189.81	4.90
Investment funds			16,939,732.00	17,060,189.81	4.90
Luxembourg			16,939,732.00	17,060,189.81	4.90
AMUNDI CASH USD -IU- CAP	USD	15,500	16,939,732.00	17,060,189.81	4.90

EDMOND DE ROTHSCHILD FUND - US VALUE

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Total securities portfolio			316,921,994.26	346,844,278.61	99.60
Cash at bank/(bank liabilities)				6,111,597.89	1.75
Other net assets/(liabilities)				(4,705,628.79)	-1.35
Total				348,250,247.71	100.00

EDMOND DE ROTHSCHILD FUND - US VALUE

Geographical breakdown of investments as at 31/03/24

Country	% of net assets
United States of America	83.10
Luxembourg	4.90
Ireland	4.80
Bermuda	3.40
Canada	3.40
Total	99.60
Other assets/(liabilities) and liquid assets	0.40
Total	100.00

Economic breakdown of investments as at 31/03/24

Sector	% of net assets
Pharmaceuticals and cosmetics	24.03
Petroleum	17.73
Banks and other financial institutions	10.06
Communications	8.53
Insurance	5.26
Investment funds	4.90
Various capital goods	2.61
Healthcare and social services	2.55
Miscellaneous consumer goods	2.22
Machine and apparatus construction	2.19
Road vehicles	2.17
Building materials and trade	2.08
Chemicals	2.07
Electrical engineering and electronics	1.98
Non-ferrous metals	1.91
Office supplies and computing	1.81
Coal mining and steel industry	1.54
Transportation	1.53
Precious metals and stones	1.49
Packaging industries	1.48
Holding and finance companies	1.46
Total	99.60
Other assets/(liabilities) and liquid assets	0.40
Total	100.00

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Statement of net assets as at 31/03/24

	Note	Expressed in EUR
Assets		555,657,725.31
Securities portfolio at market value	2.2	543,452,252.35
<i>Cost price</i>		505,625,699.06
Cash at sight		8,186,522.53
Receivable for investments sold		3,254,042.99
Receivable on subscriptions		431,321.19
Dividends receivable, net		333,586.25
Liabilities		4,299,839.61
Payable on redemptions		1,818,409.94
Expenses payable		2,481,429.67
Net asset value		551,357,885.70

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Statement of operations and changes in net assets from 01/04/23 to 31/03/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		6,191,557.55
Dividends on securities portfolio, net		6,191,557.55
Expenses		12,089,075.28
Management fees	4	8,008,921.83
Performance fees	5	28,304.02
Depositary and sub-depositary fees	6	1,673,652.44
Administration fees		409,341.75
Transaction fees	2.11	1,627,640.84
Subscription tax ("Taxe d'abonnement")	8	228,110.18
Interests paid on bank overdraft		21,878.20
Banking fees		29,216.78
Other expenses		62,009.24
Net income / (loss) from investments		(5,897,517.73)
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	28,852,064.43
- forward foreign exchange contracts	2.7	285,665.83
- foreign exchange	2.4	2,536,104.56
Net realised profit / (loss)		25,776,317.09
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	(4,983,626.63)
Net increase / (decrease) in net assets as a result of operations		20,792,690.46
Subscriptions of shares		166,623,232.49
Redemptions of shares		(125,145,261.26)
Net increase / (decrease) in net assets		62,270,661.69
Net assets at the beginning of the year		489,087,224.01
Net assets at the end of the year		551,357,885.70

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Statistics

		31/03/24	31/03/23	31/03/22
Total Net Assets	EUR	551,357,885.70	489,087,224.01	557,293,556.92
Class A EUR				
Number of shares		299,440.0400	288,408.0400	279,093.7580
Net asset value per share	EUR	1,440.23	1,381.91	1,404.86
Class A USD				
Number of shares		21,458.1440	24,077.0050	25,966.8780
Net asset value per share	USD	310.10	299.32	311.63
Class CR EUR				
Number of shares		47,120.7440	47,778.3270	596,680.4130
Net asset value per share	EUR	179.10	170.45	171.79
Class CR USD				
Number of shares		783.9980	1,046.9980	1,000.0000
Net asset value per share	USD	103.74	99.21	102.41
Class I EUR				
Number of shares		89,744.0060	109,091.0920	82,798.5100
Net asset value per share	EUR	535.53	508.87	512.21
Class I USD				
Number of shares		31,571.0000	28,371.3350	27,740.5610
Net asset value per share	USD	166.69	159.33	164.24
Class K EUR				
Number of shares		128.1760	130.2160	3,903.4790
Net asset value per share	EUR	473.20	450.05	453.47
Class N EUR				
Number of shares		320,132.1060	97,007.1750	38,207.5500
Net asset value per share	EUR	160.94	152.14	152.39
Class R EUR				
Number of shares		1,945.5540	2,612.2130	2,718.9010
Net asset value per share	EUR	464.24	447.22	456.47

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Changes in number of shares outstanding from 01/04/23 to 31/03/24

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/03/24
Class A EUR	288,408.0400	74,264.3430	63,232.3430	299,440.0400
Class A USD	24,077.0050	732.8610	3,351.7220	21,458.1440
Class CR EUR	47,778.3270	21,128.4450	21,786.0280	47,120.7440
Class CR USD	1,046.9980	737.0000	1,000.0000	783.9980
Class I EUR	109,091.0920	27,079.7580	46,426.8440	89,744.0060
Class I USD	28,371.3350	15,674.0000	12,474.3350	31,571.0000
Class K EUR	130.2160	0.0000	2.0400	128.1760
Class N EUR	97,007.1750	263,924.9310	40,800.0000	320,132.1060
Class R EUR	2,612.2130	131.3600	798.0190	1,945.5540

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Securities portfolio as at 31/03/24

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			489,087,216.40	526,839,196.66	95.55
Shares			489,087,216.40	526,839,196.66	95.55
Belgium					
UCB	EUR	211,010	18,301,504.86	24,139,544.00	4.38
Cayman Islands					
BEIGENE LTD ADR	USD	92,890	16,102,167.82	13,450,988.06	2.44
WUXI BIOLOGICS	HKD	2,505,000	10,968,524.53	4,237,951.86	0.77
China					
SHANDONG WEIGAO GRP -H-	HKD	8,148,000	7,880,800.51	4,704,170.93	0.85
Denmark					
GENMAB AS	DKK	37,801	8,931,634.21	10,561,373.37	1.92
NOVO NORDISK AS -B- BEARER/REG SHS	DKK	179,320	11,151,687.57	21,187,118.38	3.84
Germany					
BIONTECH --- SHS SPONSORED ADR	USD	38,560	5,943,890.12	3,293,666.67	0.60
EVOTEC SE	EUR	470,547	7,801,353.40	6,808,815.09	1.23
SIEMENS HEALTHINEERS AG - REG SHS	EUR	348,380	17,676,531.96	19,760,113.60	3.58
Ireland					
MEDTRONIC HLD	USD	208,900	16,382,579.25	16,857,069.44	3.06
Netherlands					
QIAGEN N.V.	EUR	232,923	10,088,451.67	9,231,903.11	1.67
Switzerland					
LONZA GROUP (CHF)	CHF	28,996	16,127,136.00	16,173,970.29	2.93
NOVARTIS AG PREFERENTIAL SHARE	CHF	237,200	19,109,890.23	21,092,572.60	3.83
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	48,050	14,478,085.34	11,425,304.55	2.07
United Kingdom					
ASTRAZENECA PLC	GBP	163,040	15,787,015.53	20,363,075.27	3.69
OXFORD NANOPORE TECHNOLOGIES PLC	GBP	2,704,200	11,640,467.80	3,843,035.27	0.70
United States of America					
ABBOTT LABORATORIES - REG SHS	USD	79,630	5,788,397.13	8,380,320.19	1.52
ALNYLAM PHARMACEUTICALS INC	USD	65,050	10,800,123.44	9,001,594.91	1.63
BAXTER INTERNATIONAL INC - REG SHS	USD	495,790	24,802,248.19	19,620,430.19	3.56
BIOGEN INC - REG SHS	USD	59,680	15,201,329.87	11,915,554.07	2.16
BIOMARIN PHARMACEUTICAL INC	USD	183,980	14,875,264.81	14,878,530.74	2.70
BOSTON SCIENTIF CORP	USD	179,600	7,045,529.68	11,389,633.33	2.07
BRISTOL-MYERS SQUIBB CO	USD	186,300	10,617,654.43	9,354,675.00	1.70
BROOKDALE SENIOR LIVING INC	USD	1,923,800	8,099,917.33	11,774,368.52	2.14
CVS HEALTH	USD	375,680	23,833,822.92	27,744,663.70	5.03
DENALI THRPTCS --- REGISTERED SHS	USD	205,680	7,270,435.50	3,907,920.00	0.71
DENTSPLY SIRONA INC	USD	445,200	13,057,609.87	13,681,655.56	2.48
ELEVANCE HEALTH	USD	29,600	8,268,184.45	14,211,837.04	2.58
ELI LILLY & CO	USD	29,150	5,225,969.85	20,997,716.67	3.81
EXACT SCIENCES CORP	USD	200,000	11,280,538.75	12,788,888.89	2.32
GILEAD SCIENCES INC	USD	214,400	16,978,182.31	14,541,481.48	2.64
IQVIA HOLDINGS INC	USD	72,900	14,730,396.26	17,070,075.00	3.10
MERCK and CO INC - REG SHS	USD	106,380	6,570,630.32	12,997,075.00	2.36
MODERNA INC	USD	66,950	6,080,391.26	6,605,733.33	1.20
PACIFIC BIOSCIENCES OF CALIFORNIA	USD	1,660,500	13,843,912.37	5,765,625.00	1.05
PFIZER INC	USD	1,062,000	34,588,090.39	27,287,500.00	4.95
RADNET INC	USD	111,900	2,543,003.08	5,041,716.67	0.91
SHOCKWAVE MED --- REGISTERED SHS	USD	20,690	3,689,950.60	6,238,226.57	1.13
THERMO FISHER SCIENT	USD	30,350	7,158,355.40	16,333,077.31	2.96

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNITEDHEALTH GROUP INC	USD	39,690	8,365,557.39	18,180,225.00	3.30
Undertakings for Collective Investment			16,538,482.66	16,613,055.69	3.01
Investment funds			16,538,482.66	16,613,055.69	3.01
France			274,278.83	281,501.08	0.05
EDR MONECOURT C	EUR	2,170	274,278.83	281,501.08	0.05
Luxembourg			16,264,203.83	16,331,554.61	2.96
AMUNDI CASH USD -IU- CAP	USD	14,838	16,264,203.83	16,331,554.61	2.96
Total securities portfolio			505,625,699.06	543,452,252.35	98.57
Cash at bank/(bank liabilities)				8,186,522.53	1.48
Other net assets/(liabilities)				(280,889.18)	-0.05
Total				551,357,885.70	100.00

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Geographical breakdown of investments as at 31/03/24

Country	% of net assets
United States of America	57.99
Switzerland	8.83
Denmark	5.76
Germany	5.42
United Kingdom	4.39
Belgium	4.38
Cayman Islands	3.21
Ireland	3.06
Luxembourg	2.96
Netherlands	1.67
China	0.85
France	0.05
Total	98.57
Other assets/(liabilities) and liquid assets	1.43
Total	100.00

Economic breakdown of investments as at 31/03/24

Sector	% of net assets
Pharmaceuticals and cosmetics	61.37
Biotechnology	19.36
Healthcare and social services	8.93
Electronics and semiconductors	2.96
Investment funds	2.96
Chemicals	2.94
Holding and finance companies	0.05
Total	98.57
Other assets/(liabilities) and liquid assets	1.43
Total	100.00

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

Statement of net assets as at 31/03/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		25,898,174.31
Securities portfolio at market value	2.2	25,451,902.82
<i>Cost price</i>		19,809,008.73
Cash at sight		414,023.45
Receivable on subscriptions		14,011.58
Dividends receivable, net		18,236.46
Liabilities		391,350.36
Bank overdrafts		196,659.56
Payable on redemptions		91,687.47
Expenses payable		103,003.33
Net asset value		25,506,823.95

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

Statement of operations and changes in net assets from 01/04/23 to 31/03/24

	Note	Expressed in EUR
Income		488,826.66
Dividends on securities portfolio, net		459,464.02
Other income	12	29,362.64
Expenses		533,918.79
Management fees	4	326,733.61
Depositary and sub-depositary fees	6	88,031.32
Administration fees		32,546.11
Transaction fees	2.11	56,210.89
Subscription tax ("Taxe d'abonnement")	8	13,485.65
Interests paid on bank overdraft		2,155.28
Other expenses		14,755.93
Net income / (loss) from investments		(45,092.13)
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,236,393.80
- foreign exchange	2.4	144,295.29
Net realised profit / (loss)		1,335,596.96
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,560,910.74
Net increase / (decrease) in net assets as a result of operations		4,896,507.70
Subscriptions of shares		2,057,531.46
Redemptions of shares		(9,538,350.87)
Net increase / (decrease) in net assets		(2,584,311.71)
Net assets at the beginning of the year		28,091,135.66
Net assets at the end of the year		25,506,823.95

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

Statistics

		31/03/24	31/03/23	31/03/22
Total Net Assets	EUR	25,506,823.95	28,091,135.66	37,861,936.08
Class A EUR				
Number of shares		97,239.4820	127,791.6940	137,700.5740
Net asset value per share	EUR	250.04	207.90	221.31
Class A USD				
Number of shares		413.1710	1,411.3000	3,961.3010
Net asset value per share	USD	196.41	164.27	179.06
Class B EUR				
Number of shares		750.0000	1,244.3190	1,244.3190
Net asset value per share	EUR	180.55	150.11	159.66
Class CR EUR				
Number of shares		1,284.5100	3,454.9680	3,790.2450
Net asset value per share	EUR	130.59	108.03	114.32
Class I EUR				
Number of shares		0.0750	0.2630	178.2280
Net asset value per share	EUR	28,679.60	23,675.82	24,971.84
Class K EUR				
Number of shares		-	-	454.0000
Net asset value per share	EUR	-	-	355.35
Class K GBP				
Number of shares		-	42.0130	5,160.0000
Net asset value per share	GBP	-	108.43	110.29
Class N EUR				
Number of shares		24.7300	24.7300	1.0000
Net asset value per share	EUR	152.03	125.43	132.15
Class R EUR				
Number of shares		3,300.6740	3,598.3260	3,812.0960
Net asset value per share	EUR	244.99	204.51	218.40

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

Changes in number of shares outstanding from 01/04/23 to 31/03/24

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/03/24
Class A EUR	127,791.6940	9,289.6140	39,841.8260	97,239.4820
Class A USD	1,411.3000	0.0000	998.1290	413.1710
Class B EUR	1,244.3190	0.0000	494.3190	750.0000
Class CR EUR	3,454.9680	0.0000	2,170.4580	1,284.5100
Class I EUR	0.2630	0.0000	0.1880	0.0750
Class K GBP	42.0130	0.0000	42.0130	0.0000
Class N EUR	24.7300	0.0000	0.0000	24.7300
Class R EUR	3,598.3260	11.7710	309.4230	3,300.6740

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

Securities portfolio as at 31/03/24

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			19,809,008.73	25,451,902.82	99.78
Shares			19,809,008.73	25,451,902.82	99.78
Bermuda			297,164.20	380,341.74	1.49
VALARIS PLC	USD	5,458	297,164.20	380,341.74	1.49
Canada			336,464.15	440,788.78	1.73
LUNDIN MINING (SEK)	CAD	46,480	336,464.15	440,788.78	1.73
France			2,457,257.57	3,937,343.69	15.44
AIRBUS SE	EUR	4,532	301,653.46	773,703.04	3.03
AMUNDI SA	EUR	5,500	305,529.57	350,075.00	1.37
CREDIT AGRICOLE SA	EUR	47,705	448,755.34	659,092.28	2.58
ESKER SA	EUR	2,172	276,477.85	404,643.60	1.59
MICHELIN (CGDE)	EUR	16,420	397,353.59	583,238.40	2.29
THALES SA	EUR	3,029	237,440.63	478,733.45	1.88
VINCI SA	EUR	5,792	490,047.13	687,857.92	2.70
Germany			312,550.04	504,205.24	1.98
SAP AG	EUR	2,794	312,550.04	504,205.24	1.98
Hong Kong			433,411.74	205,682.78	0.81
CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	154,400	433,411.74	205,682.78	0.81
India			162,653.70	429,194.63	1.68
MAKEMYTRIP	USD	6,524	162,653.70	429,194.63	1.68
Ireland			923,874.92	821,469.44	3.22
MEDTRONIC HLD	USD	10,180	923,874.92	821,469.44	3.22
Israel			462,721.70	736,222.67	2.89
CHECK POINT SOFTWARE TECHNOLOGIES	USD	4,848	462,721.70	736,222.67	2.89
Italy			457,171.96	529,823.83	2.08
FINECOBANK	EUR	38,158	457,171.96	529,823.83	2.08
Japan			369,159.45	276,520.53	1.08
FANUC CORPORATION - REG SHS	JPY	10,800	369,159.45	276,520.53	1.08
Singapore			408,478.13	444,014.96	1.74
SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	255,800	408,478.13	444,014.96	1.74
Spain			611,710.64	738,660.88	2.90
AMADEUS IT GROUP SA -A-	EUR	12,427	611,710.64	738,660.88	2.90
Switzerland			357,038.59	358,271.40	1.40
NOVARTIS AG PREFERENTIAL SHARE	CHF	4,029	357,038.59	358,271.40	1.40
United Kingdom			284,579.56	316,271.80	1.24
ALLFUNDS GROUP PLC	EUR	47,240	284,579.56	316,271.80	1.24
United States of America			11,934,772.38	15,333,090.45	60.11
AKAMAI TECHNOLOGIES	USD	6,195	560,280.76	623,859.44	2.45
ARTHUR J.GALLAGHER AN CO	USD	2,831	280,744.69	655,428.93	2.57
AT&T INC	USD	31,900	661,937.69	519,851.85	2.04
AUTODESK INC - REG SHS	USD	2,336	462,492.13	563,278.81	2.21
AUTOLIV	USD	2,719	216,089.58	303,193.68	1.19
BANK OF AMERICA CORP	USD	8,692	167,644.04	305,185.78	1.20
BAXTER INTERNATIONAL INC - REG SHS	USD	18,838	1,159,082.24	745,496.41	2.92
BIOMARIN PHARMACEUTICAL INC	USD	5,247	434,969.47	424,326.83	1.66
BOOZ ALLEN HAMILTON -A-	USD	5,573	390,125.89	765,977.89	3.00
BROOKDALE SENIOR LIVING INC	USD	86,760	329,885.19	531,003.33	2.08
CONOCOPHILLIPS CO	USD	3,085	134,041.68	363,572.96	1.43

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CVS HEALTH	USD	10,359	630,060.07	765,031.33	3.00
EXACT SCIENCES CORP	USD	2,488	165,272.77	159,093.78	0.62
FLYWIRE CORP	USD	15,120	313,328.07	347,340.00	1.36
GLOBAL PAYMENTS INC	USD	3,763	558,644.13	465,706.09	1.83
GUIDEWIRE SOFTWARE	USD	7,271	589,687.34	785,739.27	3.08
JACOBS SOLUTIONS IN	USD	2,909	317,803.43	414,074.60	1.62
LAZARD LTD-CL A	USD	11,053	298,979.05	428,508.44	1.68
MODERNA INC	USD	2,195	210,656.28	216,573.33	0.85
NETAPP	USD	5,836	228,659.52	567,226.78	2.22
NEXTERA ENERGY	USD	11,697	751,762.79	692,180.81	2.71
RADNET INC	USD	7,447	137,233.95	335,528.72	1.32
REGAL REXNORD CORPORATION	USD	780	124,450.62	130,072.22	0.51
SLB	USD	24,828	528,881.25	1,260,021.00	4.94
STERICYCLE INC	USD	10,429	527,091.35	509,379.40	2.00
SYSCO CORP - REG SHS	USD	11,522	589,447.28	866,070.33	3.40
TERADYNE INC	USD	6,231	515,230.49	650,966.42	2.55
VECTRUS INC	USD	3,050	124,672.95	131,912.50	0.52
VISA INC -A- REG SHS	USD	3,121	525,617.68	806,489.52	3.16
Total securities portfolio			19,809,008.73	25,451,902.82	99.78
Cash at bank/(bank liabilities)				217,363.89	0.85
Other net assets/(liabilities)				(162,442.76)	-0.64
Total				25,506,823.95	100.00

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

Geographical breakdown of investments as at 31/03/24

Country	% of net assets
United States of America	60.11
France	15.44
Ireland	3.22
Spain	2.89
Israel	2.89
Italy	2.08
Germany	1.98
Singapore	1.74
Canada	1.73
India	1.68
Bermuda	1.49
Switzerland	1.40
United Kingdom	1.24
Japan	1.08
Hong Kong	0.81
Total	99.78
Other assets/(liabilities) and liquid assets	0.22
Total	100.00

Economic breakdown of investments as at 31/03/24

Sector	% of net assets
Internet and Internet services	18.68
Holding and finance companies	10.85
Pharmaceuticals and cosmetics	10.55
Petroleum	7.86
Banks and other financial institutions	5.86
Miscellaneous services	5.11
Aeronautic and astronautic industry	4.91
Building materials and trade	4.32
Communications	3.78
Healthcare and social services	3.40
Biotechnology	3.13
Utilities	2.71
Insurance	2.57
Electronics and semiconductors	2.55
Tires and rubber	2.29
Office supplies and computing	2.22
Environmental services and recycling	2.00
Non-ferrous metals	1.73
Hotels and restaurants	1.68
Road vehicles	1.19
Electrical engineering and electronics	1.08
Real Estate companies	0.80
Machine and apparatus construction	0.51
Total	99.78
Other assets/(liabilities) and liquid assets	0.22
Total	100.00

EDMOND DE ROTHSCHILD FUND - CHINA

EDMOND DE ROTHSCHILD FUND - CHINA

Statement of net assets as at 31/03/24

	Note	Expressed in EUR
Assets		137,264,168.36
Securities portfolio at market value	2.2	134,606,593.21
<i>Cost price</i>		200,915,605.60
Cash at sight		1,655,092.39
Receivable for investments sold		744,878.34
Receivable on subscriptions		176,039.19
Dividends receivable, net		81,565.23
Liabilities		1,661,002.08
Payable on redemptions		1,123,533.61
Expenses payable		537,468.47
Net asset value		135,603,166.28

EDMOND DE ROTHSCHILD FUND - CHINA

Statement of operations and changes in net assets from 01/04/23 to 31/03/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		3,000,807.34
Dividends on securities portfolio, net		3,000,228.73
Bank interests on cash accounts		3.93
Reversal of accruals		574.68
Expenses		3,854,960.31
Management fees	4	2,399,610.70
Performance fees	5	55.63
Depositary and sub-depositary fees	6	560,521.78
Administration fees		166,788.64
Transaction fees	2.11	596,140.75
Subscription tax ("Taxe d'abonnement")	8	76,251.85
Interests paid on bank overdraft		1,044.45
Banking fees		33,339.48
Other expenses		21,207.03
Net income / (loss) from investments		(854,152.97)
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	(41,886,955.76)
- foreign exchange	2.4	41,110.54
Net realised profit / (loss)		(42,699,998.19)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	(10,346,211.13)
Net increase / (decrease) in net assets as a result of operations		(53,046,209.32)
Dividends distributed	10	(2,369.96)
Subscriptions of shares		43,381,855.50
Redemptions of shares		(119,177,538.78)
Net increase / (decrease) in net assets		(128,844,262.56)
Net assets at the beginning of the year		264,447,428.84
Net assets at the end of the year		135,603,166.28

EDMOND DE ROTHSCHILD FUND - CHINA

Statistics

		31/03/24	31/03/23	31/03/22
Total Net Assets	EUR	135,603,166.28	264,447,428.84	189,962,870.85
Class A AUD				
Number of shares		4,974.3640	5,016.5140	5,730.4440
Net asset value per share	AUD	92.23	116.65	110.19
Class A EUR				
Number of shares		229,439.1610	371,954.3060	325,719.3940
Net asset value per share	EUR	240.86	310.87	321.71
Class A USD				
Number of shares		86,852.1410	103,701.1740	109,851.9010
Net asset value per share	USD	79.65	103.42	109.54
Class B USD				
Number of shares		278.4420	278.4420	229.9190
Net asset value per share	USD	46.77	60.72	64.30
Class CR EUR				
Number of shares		806,434.8150	690,404.4710	251,509.2350
Net asset value per share	EUR	69.35	88.82	91.20
Class CR USD				
Number of shares		59,640.4410	68,662.8330	63,279.5820
Net asset value per share	USD	68.12	87.76	92.20
Class I EUR				
Number of shares		34,713.6220	174,308.1930	174,901.0250
Net asset value per share	EUR	133.14	170.11	174.25
Class I USD				
Number of shares		53,343.5000	434,531.1330	89,023.0000
Net asset value per share	USD	64.21	82.53	86.63
Class J EUR				
Number of shares		3,620.0000	6,633.0000	8,471.0000
Net asset value per share	EUR	102.71	131.51	134.62
Class J USD (H)				
Number of shares		-	1,590.0000	1,354.4020
Net asset value per share	USD	-	89.53	93.85
Class K EUR				
Number of shares		729.7370	3,354.0290	1,829.0300
Net asset value per share	EUR	173.86	222.35	227.66
Class N EUR				
Number of shares		72,643.5840	72,643.5840	64,500.0000
Net asset value per share	EUR	74.54	95.14	97.22
Class R EUR				
Number of shares		1,849.8940	2,110.9050	2,112.4600
Net asset value per share	EUR	127.44	165.27	171.61
Class R USD				
Number of shares		266.0230	416.4310	357.6870
Net asset value per share	USD	69.52	90.69	96.50

EDMOND DE ROTHSCHILD FUND - CHINA

Changes in number of shares outstanding from 01/04/23 to 31/03/24

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/03/24
Class A AUD	5,016.5140	324.5050	366.6550	4,974.3640
Class A EUR	371,954.3060	67,135.0940	209,650.2390	229,439.1610
Class A USD	103,701.1740	8,018.8930	24,867.9260	86,852.1410
Class B USD	278.4420	0.0000	0.0000	278.4420
Class CR EUR	690,404.4710	260,371.6410	144,341.2970	806,434.8150
Class CR USD	68,662.8330	3,554.4770	12,576.8690	59,640.4410
Class I EUR	174,308.1930	15,205.0000	154,799.5710	34,713.6220
Class I USD	434,531.1330	36,044.7620	417,232.3950	53,343.5000
Class J EUR	6,633.0000	0.0000	3,013.0000	3,620.0000
Class J USD (H)	1,590.0000	850.0000	2,440.0000	0.0000
Class K EUR	3,354.0290	0.0000	2,624.2920	729.7370
Class N EUR	72,643.5840	0.0000	0.0000	72,643.5840
Class R EUR	2,110.9050	329.6160	590.6270	1,849.8940
Class R USD	416.4310	0.0000	150.4080	266.0230

EDMOND DE ROTHSCHILD FUND - CHINA

Securities portfolio as at 31/03/24

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			199,244,299.10	134,606,593.21	99.27
Shares			199,244,299.10	134,606,593.21	99.27
Cayman Islands			91,569,256.79	59,195,234.03	43.65
AK MEDICAL --- REGISTERED SHS	HKD	2,179,000	2,949,662.13	1,268,336.77	0.94
ALIBABA GROUP HOLDING LTD SADR	USD	177,645	24,668,430.70	11,902,215.00	8.78
BEIGENE - REG SHS	HKD	152,000	2,780,741.87	1,710,158.47	1.26
BILIBILI INC SADR	USD	276,464	6,621,205.03	2,867,034.07	2.11
JD.COM INC - CL A	HKD	130,452	3,610,459.05	1,665,269.16	1.23
LI AUTO - SHS A SPON ADR REPR 2 SHS A	USD	81,814	1,911,843.94	2,293,822.15	1.69
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	63,730	4,278,942.59	5,123,183.89	3.78
POP MART INTERNATIONAL GROUP LIMITED	HKD	1,010,000	4,318,451.27	3,435,353.83	2.53
SHENZHOU INTERNATIONAL GROUP	HKD	315,150	3,338,467.35	2,762,789.34	2.04
TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	360,940	6,485,535.07	3,793,212.04	2.80
TENCENT HOLDINGS LTD	HKD	369,440	15,790,008.17	13,278,344.64	9.79
TENCENT MUSIC ADR REPR 2 SHS A	USD	393,750	3,009,043.52	4,079,687.50	3.01
WEIMOB REGISTERED SHS UNITARY 144A/REG S	HKD	4,680,000	3,160,376.03	1,063,063.81	0.78
WUXI BIOLOGICS	HKD	849,900	5,811,440.09	1,437,858.40	1.06
YADEA GROUP HOLDINGS LTD	HKD	1,057,000	2,058,353.93	1,585,646.93	1.17
YIHAI INTL UNITARY 144A/REGS	HKD	530,000	776,296.05	929,258.03	0.69
China			91,826,596.38	61,385,049.56	45.27
AIER EYE HOSPITAL GROUP CO LTD	CNY	612,682	2,059,935.52	1,004,699.11	0.74
ANHUI CONCH CEMENT CO -H-	HKD	1,100,700	5,279,148.10	2,119,998.82	1.56
BAIDU INC -A- ADR REPR 8 SH -A-	USD	23,900	3,567,804.14	2,329,807.41	1.72
CHINA MERCHANTS BANK CO LTD -H-	HKD	732,000	3,861,508.54	2,680,303.58	1.98
CONTEMPORARY AMPEREX TECHNO -A- REG SHS	CNY	93,786	2,818,170.34	2,284,799.57	1.68
EAST MONEY INFO -A-	CNY	2,192,244	4,367,833.05	3,620,201.41	2.67
ESTUN AUTO - SHS -A-	CNY	592,778	1,540,286.04	1,452,773.71	1.07
GOERTEK INC. -A-	CNY	877,807	3,919,068.40	1,797,077.23	1.33
JIANGSU HENGRUI PHARMACEUTICALS CO	CNY	690,474	4,794,881.15	4,066,424.93	3.00
KWEICHOW MOUTAI CO LTD -A- REG SHS	CNY	23,802	4,680,512.22	5,192,703.46	3.83
MEITUAN - SHS 114A - REG SHS	HKD	467,104	9,725,756.73	5,349,352.23	3.94
MIDEA GROUP CO -A-	CNY	453,386	3,790,994.23	3,730,176.08	2.75
NETEASE INC - SADR REPR 5 SHS	USD	50,800	3,686,253.94	4,866,922.22	3.59
NIO INC - SHS -A- ADR	USD	357,030	7,835,760.70	1,487,625.00	1.10
PINDUODUO	USD	27,200	2,076,453.58	2,927,777.78	2.16
PING AN BANK CO LTD -A-	CNY	1,816,210	3,977,086.78	2,447,781.95	1.81
PING AN INSURANCE COMPANY OF CHINA -H-	HKD	1,036,900	8,376,250.34	4,054,343.96	2.99
SANY HEAVY INDUSTRY CO LTD -A-	CNY	1,353,482	4,714,164.24	2,528,138.92	1.86
SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	225,890	3,234,342.57	1,067,642.96	0.79
TRIP COM GROUP LTD	USD	87,780	2,558,926.60	3,567,281.67	2.63
WEIBO -A- SPONS ADR REPR 1 SH	USD	126,673	2,406,865.94	1,066,164.42	0.79
ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	CNY	346,112	2,554,593.23	1,743,053.14	1.29
Hong Kong			9,468,371.88	5,895,404.83	4.35
AIA GROUP LTD	HKD	265,100	2,501,511.36	1,648,142.28	1.22
CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	1,787,700	4,416,557.63	2,381,470.92	1.76
GALAXY ENTERTAINMENT GROUP LTD	HKD	401,290	2,550,302.89	1,865,791.63	1.38
Luxembourg			1,405,022.08	1,698,422.37	1.25
SAMSONITE INTERNATIONAL SA	HKD	485,000	1,405,022.08	1,698,422.37	1.25
Macau			2,358,486.05	1,967,466.62	1.45
SANDS CHINA LTD	HKD	754,200	2,358,486.05	1,967,466.62	1.45

EDMOND DE ROTHSCHILD FUND - CHINA

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Taiwan			2,616,565.92	4,465,015.80	3.29
CFD TAIWAN SEMICONDUCTOR CO	TWD	198,110	2,616,565.92	4,465,015.80	3.29
Other transferable securities			1,671,306.50	-	0.00
Shares			1,671,306.50	-	0.00
Hong Kong			1,671,306.50	-	0.00
HUA HAN BIO-PHARMACEUTICAL HOL	HKD	9,290,000	1,671,306.50	-	0.00
Total securities portfolio			200,915,605.60	134,606,593.21	99.27
Cash at bank/(bank liabilities)				1,655,092.39	1.22
Other net assets/(liabilities)				(658,519.32)	-0.49
Total				135,603,166.28	100.00

EDMOND DE ROTHSCHILD FUND - CHINA

Geographical breakdown of investments as at 31/03/24

Country	% of net assets
China	45.27
Cayman Islands	43.66
Hong Kong	4.35
Taiwan	3.29
Macau	1.45
Luxembourg	1.25
Total	99.27
Other assets/(liabilities) and liquid assets	0.73
Total	100.00

Economic breakdown of investments as at 31/03/24

Sector	% of net assets
Internet and Internet services	32.06
Electrical engineering and electronics	6.43
Miscellaneous services	5.94
Hotels and restaurants	5.46
Pharmaceuticals and cosmetics	5.19
Graphic art and publishing	5.12
Insurance	4.21
Road vehicles	3.96
Tobacco and alcoholic drinks	3.83
Banks and other financial institutions	3.78
Healthcare and social services	3.54
Building materials and trade	3.43
Electronics and semiconductors	3.29
Textiles and garments	3.29
Miscellaneous consumer goods	2.53
Real Estate companies	1.76
Machine and apparatus construction	1.68
Retail trade and department stores	1.23
Biotechnology	1.06
Photographic And Optics	0.79
Foods and non alcoholic drinks	0.69
Total	99.27
Other assets/(liabilities) and liquid assets	0.73
Total	100.00

EDMOND DE ROTHSCHILD FUND - BIG DATA

EDMOND DE ROTHSCHILD FUND - BIG DATA

Statement of net assets as at 31/03/24

	Note	Expressed in EUR
Assets		2,137,938,961.68
Securities portfolio at market value	2.2	2,066,709,091.55
<i>Cost price</i>		1,797,723,642.60
Cash at sight		59,265,361.78
Margin deposits		790,000.00
Receivable on subscriptions		9,341,456.43
Dividends receivable, net		1,833,051.92
Liabilities		13,875,677.59
Payable on investments purchased		29,611.87
Payable on redemptions		6,379,990.70
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,148,230.45
Expenses payable		6,317,844.57
Net asset value		2,124,063,284.09

EDMOND DE ROTHSCHILD FUND - BIG DATA

Statement of operations and changes in net assets from 01/04/23 to 31/03/24

	Note	Expressed in EUR
Income		31,530,137.02
Dividends on securities portfolio, net		31,497,801.88
Bank interests on cash accounts		12,962.82
Other income	12	19,372.32
Expenses		27,688,794.77
Management fees	4	16,223,128.39
Performance fees	5	271,799.23
Depositary and sub-depositary fees	6	4,640,139.30
Administration fees		1,145,395.26
Legal fees		3,418.71
Transaction fees	2.11	4,700,243.54
Subscription tax ("Taxe d'abonnement")	8	430,059.53
Interests paid on bank overdraft		43,192.81
Banking fees		25,949.28
Other expenses		205,468.72
Net income / (loss) from investments		3,841,342.25
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	113,062,714.07
- forward foreign exchange contracts	2.7	3,868,467.13
- foreign exchange	2.4	(15,111,166.70)
Net realised profit / (loss)		105,661,356.75
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	288,285,840.78
- forward foreign exchange contracts	2.7	(2,349,419.63)
Net increase / (decrease) in net assets as a result of operations		391,597,777.90
Dividends distributed	10	(26,709.38)
Subscriptions of shares		1,013,713,386.72
Redemptions of shares		(743,495,647.40)
Net increase / (decrease) in net assets		661,788,807.84
Net assets at the beginning of the year		1,462,274,476.25
Net assets at the end of the year		2,124,063,284.09

EDMOND DE ROTHSCHILD FUND - BIG DATA

Statistics

		31/03/24	31/03/23	31/03/22
Total Net Assets	EUR	2,124,063,284.09	1,462,274,476.25	1,313,956,173.78
Class A CHF				
Number of shares		30,406.6280	20,331.5680	25,770.5950
Net asset value per share	CHF	262.43	216.74	230.26
Class A EUR				
Number of shares		2,116,684.6770	1,853,661.1710	1,524,560.8190
Net asset value per share	EUR	291.63	236.07	243.25
Class A USD				
Number of shares		164,117.6020	140,466.9960	190,796.9830
Net asset value per share	USD	280.71	228.57	241.07
Class B EUR				
Number of shares		32,621.7770	7,411.0130	4,424.7540
Net asset value per share	EUR	205.75	166.56	171.70
Class CRD EUR				
Number of shares		33,646.7840	71,112.8060	22,814.0000
Net asset value per share	EUR	213.23	171.46	175.60
Class CR USD				
Number of shares		36,541.7870	12,332.2360	12,726.9380
Net asset value per share	USD	187.89	151.99	159.28
Class CR EUR				
Number of shares		252,255.2890	229,173.0580	217,578.1990
Net asset value per share	EUR	213.35	171.56	175.60
Class CRD USD				
Number of shares		3,970.2330	2,815.0340	3,155.0340
Net asset value per share	USD	188.11	152.16	159.47
Class CRM EUR (HE)				
Number of shares		1,250,601.1300	25,455.0000	-
Net asset value per share	EUR	124.12	102.36	-
Class I EUR				
Number of shares		732,345.3540	726,214.7200	731,913.4230
Net asset value per share	EUR	313.90	251.88	257.31
Class I USD				
Number of shares		119,087.2970	95,771.7440	82,457.1770
Net asset value per share	USD	303.90	245.32	256.60
Class J USD				
Number of shares		93,449.0000	145,577.0000	8,535.8200
Net asset value per share	USD	183.75	148.55	155.72
Class K EUR				
Number of shares		157,624.4010	202,973.3180	256,730.4360
Net asset value per share	EUR	217.95	174.86	177.95
Class N CHF				
Number of shares		2,920.000	-	-
Net asset value per share	CHF	107.15	-	-
Class N EUR				
Number of shares		1,037,830.4470	836,267.7120	783,783.8380
Net asset value per share	EUR	335.19	268.39	272.59
Class N USD				
Number of shares		275,049.1210	248,157.7910	947,299.9410
Net asset value per share	USD	243.93	196.48	204.37

EDMOND DE ROTHSCHILD FUND - BIG DATA

Statistics

		31/03/24	31/03/23	31/03/22
Class N2 EUR (HE)				
Number of shares		582,481.8680	577,368.2110	487,550.3190
Net asset value per share	EUR	166.16	136.62	148.00
Class P EUR				
Number of shares		1,453,073.3600	1,784,102.6880	1,148,242.7830
Net asset value per share	EUR	140.13	111.91	113.37
Class P USD				
Number of shares		1,165,920.3520	1,131,176.3990	-
Net asset value per share	USD	142.79	114.72	-
Class R EUR				
Number of shares		164,670.0210	25,519.9470	26,956.6390
Net asset value per share	EUR	287.70	233.92	241.99
Class R USD				
Number of shares		434.8920	-	-
Net asset value per share	USD	120.88	-	-

EDMOND DE ROTHSCHILD FUND - BIG DATA

Changes in number of shares outstanding from 01/04/23 to 31/03/24

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/03/24
Class A CHF	20,331.5680	11,828.4320	1,753.3720	30,406.6280
Class A EUR	1,853,661.1710	905,697.6010	642,674.0950	2,116,684.6770
Class A USD	140,466.9960	55,914.0920	32,263.4860	164,117.6020
Class B EUR	7,411.0130	27,412.3110	2,201.5470	32,621.7770
Class CRD EUR	71,112.8060	18,910.3160	56,376.3380	33,646.7840
Class CR USD	12,332.2360	29,654.5410	5,444.9900	36,541.7870
Class CR EUR	229,173.0580	144,427.9090	121,345.6780	252,255.2890
Class CRD USD	2,815.0340	1,790.1990	635.0000	3,970.2330
Class CRM EUR (HE)	25,455.0000	1,310,611.5240	85,465.3940	1,250,601.1300
Class I EUR	726,214.7200	490,711.6140	484,580.9800	732,345.3540
Class I USD	95,771.7440	181,656.5580	158,341.0050	119,087.2970
Class J USD	145,577.0000	6,469.0000	58,597.0000	93,449.0000
Class K EUR	202,973.3180	74,980.8560	120,329.7730	157,624.4010
Class N CHF	0.0000	2,920.0000	0.0000	2,920.0000
Class N EUR	836,267.7120	365,206.6830	163,643.9480	1,037,830.4470
Class N USD	248,157.7910	157,549.3540	130,658.0240	275,049.1210
Class N2 EUR (HE)	577,368.2110	12,729.3700	7,615.7130	582,481.8680
Class P EUR	1,784,102.6880	1,041,209.7920	1,372,239.1200	1,453,073.3600
Class P USD	1,131,176.3990	630,834.0160	596,090.0630	1,165,920.3520
Class R EUR	25,519.9470	146,352.1400	7,202.0660	164,670.0210
Class R USD	0.0000	434.8920	0.0000	434.8920

EDMOND DE ROTHSCHILD FUND - BIG DATA

Securities portfolio as at 31/03/24

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			1,754,358,556.07	2,021,943,863.59	95.19
Shares			1,754,358,556.07	2,021,943,863.59	95.19
Canada			36,113,057.60	31,229,353.41	1.47
KINAXIS INC	CAD	241,250	24,388,402.55	25,420,800.55	1.20
THINKIFIC LABS INC	CAD	2,122,300	11,724,655.05	5,808,552.86	0.27
Cayman Islands			77,209,318.01	61,311,122.93	2.89
ALIBABA GROUP HOLDING LTD SADR	USD	596,148	55,115,865.78	39,941,916.00	1.88
TENCENT HOLDINGS LTD	HKD	594,550	22,093,452.23	21,369,206.93	1.01
France			297,282,776.96	295,149,839.97	13.90
ARAMIS GROUP	EUR	3,468,560	29,097,730.20	11,654,361.60	0.55
AXA SA	EUR	2,229,790	51,257,150.71	77,630,138.85	3.65
COFACE SA	EUR	2,720,720	34,288,803.29	39,858,548.00	1.88
ESKER SA	EUR	56,243	7,364,402.12	10,478,070.90	0.49
ORANGE SA	EUR	8,799,878	93,218,412.18	95,813,071.66	4.51
OVH GROUPE	EUR	6,168,972	82,056,278.46	59,715,648.96	2.81
Germany			44,779,672.12	62,383,801.20	2.94
ALLIANZ SE - REG SHS	EUR	184,730	39,268,922.55	51,317,994.00	2.42
SAP AG	EUR	61,320	5,510,749.57	11,065,807.20	0.52
India			7,346,880.25	15,677,269.44	0.74
ICICI BANK ADR REPR.2 SHS	USD	641,100	7,346,880.25	15,677,269.44	0.74
Israel			48,552,728.39	63,999,891.08	3.01
CHECK POINT SOFTWARE TECHNOLOGIES	USD	421,437	48,552,728.39	63,999,891.08	3.01
Japan			78,931,484.98	85,624,882.07	4.03
NIPPON TELEGRAPH AND TELEPHONE-REG SHS	JPY	54,152,000	57,413,460.09	59,567,908.98	2.80
SONY GROUP CORPORATION - REG SHS	JPY	328,000	21,518,024.89	26,056,973.09	1.23
Jersey			22,035,372.76	18,445,662.96	0.87
CLARIVATE PLC	USD	2,681,200	22,035,372.76	18,445,662.96	0.87
Netherlands			30,224,538.64	29,415,943.83	1.38
TOMTOM - BEARER AND REGISTERED SHS	EUR	3,969,763	30,224,538.64	29,415,943.83	1.38
Singapore			101,243,784.74	97,885,627.94	4.61
KEPPEL DC REIT REGS	SGD	26,882,300	37,388,635.90	31,907,227.20	1.50
SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	38,010,600	63,855,148.84	65,978,400.74	3.11
South Korea			29,404,133.09	54,098,246.16	2.55
CFD SK HYNIX INC	KRW	429,815	29,404,133.09	54,098,246.16	2.55
Spain			23,867,917.30	54,938,352.00	2.59
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	4,976,300	23,867,917.30	54,938,352.00	2.59
Sweden			28,425,117.71	5,163,078.80	0.24
CINT GROUP AB	SEK	3,932,931	28,425,117.71	5,163,078.80	0.24
Taiwan			52,475,718.79	76,308,053.96	3.59
CFD TAIWAN SEMICONDUCTOR CO	TWD	2,367,000	37,704,172.51	53,347,596.83	2.51
MEDIA TEK INCORPORATION	TWD	664,100	14,771,546.28	22,960,457.13	1.08
United States of America			876,466,054.73	1,070,312,737.84	50.39
AKAMAI TECHNOLOGIES	USD	832,983	71,926,736.49	83,884,473.22	3.95
ALPHABET INC -A-	USD	610,220	55,528,919.18	85,278,245.00	4.01
BANK OF AMERICA CORP	USD	2,315,926	65,036,652.19	81,314,735.11	3.83
BOOZ ALLEN HAMILTON -A-	USD	297,700	23,644,357.03	40,917,211.11	1.93
CCC INTELLIGENT SOLUTIONS HOLDINGS INC	USD	1,523,400	13,671,114.38	16,870,244.44	0.79
DATADOG INC	USD	73,150	4,864,760.40	8,371,611.11	0.39

EDMOND DE ROTHSCHILD FUND - BIG DATA

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
DOXIMITY INREGISTERED SHS	USD	1,292,130	31,607,336.84	32,195,572.50	1.52
EVENTBRITE --- REGISTERED SHS -A-	USD	3,751,300	25,618,250.16	19,034,374.07	0.90
FEDEX CORP	USD	105,333	20,762,738.75	28,258,503.17	1.33
GUIDEWIRE SOFTWARE	USD	456,250	28,262,276.02	49,304,571.76	2.32
ILLUMINA INC	USD	113,704	22,883,903.77	14,457,253.04	0.68
MATCH GROUP INC	USD	2,815,770	113,426,496.73	94,589,014.44	4.45
MICROSOFT CORP - REG SHS	USD	52,940	10,766,779.30	20,623,071.11	0.97
NETAPP	USD	894,811	55,516,085.81	86,970,658.03	4.09
NVIDIA CORP	USD	61,802	6,792,525.02	51,705,384.37	2.43
PACIFIC BIOSCIENCES OF CALIFORNIA	USD	6,049,800	33,810,234.22	21,006,250.00	0.99
RADNET INC	USD	434,240	9,726,568.18	19,564,924.44	0.92
SLB	USD	1,681,410	65,742,103.58	85,331,557.50	4.02
TOAST INC	USD	1,498,060	25,119,512.36	34,566,347.41	1.63
VEEVA SYSTEMS -A-	USD	308,880	51,991,428.28	66,263,340.00	3.12
VERIZON COMMUNICATIONS INC	USD	2,549,920	98,051,507.20	99,069,114.07	4.66
ZIPRECRUITER	USD	2,889,050	41,715,768.84	30,736,281.94	1.45
Undertakings for Collective Investment			43,365,086.53	44,765,227.96	2.11
Investment funds			43,365,086.53	44,765,227.96	2.11
France			43,365,086.53	44,765,227.96	2.11
EDR CREDIT VST BH	USD	419,900	43,365,086.53	44,765,227.96	2.11
Total securities portfolio			1,797,723,642.60	2,066,709,091.55	97.30
Cash at bank/(bank liabilities)				60,055,361.78	2.83
Other net assets/(liabilities)				(2,701,169.24)	-0.13
Total				2,124,063,284.09	100.00

EDMOND DE ROTHSCHILD FUND - BIG DATA

Geographical breakdown of investments as at 31/03/24

Country	% of net assets
United States of America	50.39
France	16.00
Singapore	4.61
Japan	4.03
Taiwan	3.59
Israel	3.01
Germany	2.94
Cayman Islands	2.89
Spain	2.59
South Korea	2.55
Canada	1.47
Netherlands	1.38
Jersey	0.87
India	0.74
Sweden	0.24
Total	97.30
Other assets/(liabilities) and liquid assets	2.70
Total	100.00

Economic breakdown of investments as at 31/03/24

Sector	% of net assets
Internet and Internet services	29.12
Communications	19.54
Electronics and semiconductors	8.72
Banks and other financial institutions	7.15
Office supplies and computing	6.91
Insurance	6.07
Holding and finance companies	4.85
Miscellaneous services	4.42
Petroleum	4.02
Real Estate companies	1.50
Transportation	1.33
Electrical engineering and electronics	1.08
Biotechnology	0.99
Healthcare and social services	0.92
Pharmaceuticals and cosmetics	0.68
Total	97.30
Other assets/(liabilities) and liquid assets	2.70
Total	100.00

**EDMOND DE ROTHSCHILD FUND - ASEAN
EQUITY (liquidated on 10/10/23)**

EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY (liquidated on 10/10/23)

Statement of operations and changes in net assets from 01/04/23 to 10/10/23

	Note	Expressed in USD
Income		106,252.69
Dividends on securities portfolio, net		106,252.69
Expenses		167,370.70
Management fees	4	33,380.62
Performance fees	5	1,099.69
Depository fees	6	10,623.78
Administration fees		1,645.20
Transaction fees	2.11	103,175.25
Subscription tax ("Taxe d'abonnement")	8	454.87
Interests paid on bank overdraft		6.92
Banking fees		411.70
Other expenses		16,572.67
Net income / (loss) from investments		(61,118.01)
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	198,482.22
- forward foreign exchange contracts	2.7	70,986.78
- foreign exchange	2.4	(367,769.94)
Net realised profit / (loss)		(159,418.95)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	(321,806.79)
- forward foreign exchange contracts	2.7	(23,087.93)
Net increase / (decrease) in net assets as a result of operations		(504,313.67)
Subscriptions of shares		77,556.25
Redemptions of shares		(6,977,878.98)
Net increase / (decrease) in net assets		(7,404,636.40)
Net assets at the beginning of the period		7,404,636.40
Net assets at the end of the period		-

EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY (liquidated on 10/10/23)

Statistics

		10/10/23	31/03/23	31/03/22
Total Net Assets	USD	-	7,404,636.40	6,143,555.63
Class A CHF (H)				
Number of shares		-	5,366.8560	5,092.6320
Net asset value per share	CHF	69.57	76.55	85.12
Class A EUR				
Number of shares		-	7,933.4320	8,906.2230
Net asset value per share	EUR	96.01	100.71	105.37
Class A USD				
Number of shares		-	999.2630	4,178.7090
Net asset value per share	USD	89.28	96.02	102.87
Class B EUR				
Number of shares		-	44.2040	15.0250
Net asset value per share	EUR	100.27	105.18	110.00
Class B USD				
Number of shares		-	52.7970	14.7970
Net asset value per share	USD	78.00	83.87	89.82
Class I USD				
Number of shares		-	2,350.0000	2,350.0000
Net asset value per share	USD	94.47	101.14	107.34
Class J USD				
Number of shares		-	46.3940	14.9070
Net asset value per share	USD	94.75	101.47	108.72
Class K CHF (H)				
Number of shares		-	59,076.7910	35,626.7910
Net asset value per share	CHF	80.08	87.72	96.69
Class K EUR				
Number of shares		-	513.5770	1,540.9420
Net asset value per share	EUR	105.93	110.59	114.56
Class K USD				
Number of shares		-	44.5240	14.0240
Net asset value per share	USD	98.68	105.60	111.98

EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY (liquidated on 10/10/23)

Changes in number of shares outstanding from 01/04/23 to 10/10/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 10/10/23
Class A CHF (H)	5,366.8560	0.0000	5,366.8560	0.0000
Class A EUR	7,933.4320	460.7680	8,394.2000	0.0000
Class A USD	999.2630	285.0000	1,284.2630	0.0000
Class B EUR	44.2040	0.0000	44.2040	0.0000
Class B USD	52.7970	0.0000	52.7970	0.0000
Class I USD	2,350.0000	0.0000	2,350.0000	0.0000
Class J USD	46.3940	0.0000	46.3940	0.0000
Class K CHF (H)	59,076.7910	0.0000	59,076.7910	0.0000
Class K EUR	513.5770	0.0000	513.5770	0.0000
Class K USD	44.5240	0.0000	44.5240	0.0000

**EDMOND DE ROTHSCHILD FUND - EQUITY
EURO CORE**

EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

Statement of net assets as at 31/03/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		120,991,655.87
Securities portfolio at market value	2.2	120,572,331.54
<i>Cost price</i>		<i>90,781,027.82</i>
Cash at sight		270,067.87
Receivable on subscriptions		86,831.38
Dividends receivable, net		62,425.08
Liabilities		769,313.05
Bank overdrafts		52,676.31
Payable on redemptions		163,046.16
Expenses payable		553,590.58
Net asset value		120,222,342.82

EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

Statement of operations and changes in net assets from 01/04/23 to 31/03/24

	Note	Expressed in EUR
Income		3,635,192.21
Dividends on securities portfolio, net		3,635,192.21
Expenses		2,365,911.35
Management fees	4	1,747,096.89
Performance fees	5	62.62
Depositary and sub-depositary fees	6	376,526.99
Administration fees		103,183.84
Transaction fees	2.11	70,622.17
Subscription tax ("Taxe d'abonnement")	8	50,125.04
Interests paid on bank overdraft		1,757.28
Banking fees		2,705.64
Other expenses		13,830.88
Net income / (loss) from investments		1,269,280.86
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	5,273,250.50
- foreign exchange	2.4	16,682.57
Net realised profit / (loss)		6,559,213.93
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	13,713,761.60
Net increase / (decrease) in net assets as a result of operations		20,272,975.53
Dividends distributed	10	(281,846.27)
Subscriptions of shares		5,118,278.37
Redemptions of shares		(21,907,086.22)
Net increase / (decrease) in net assets		3,202,321.41
Net assets at the beginning of the year		117,020,021.41
Net assets at the end of the year		120,222,342.82

EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

Statistics

		31/03/24	31/03/23	31/03/22
Total Net Assets	EUR	120,222,342.82	117,020,021.41	137,851,801.05
Class A EUR				
Number of shares		181,179.8380	198,776.0750	222,665.1420
Net asset value per share	EUR	541.85	457.60	437.63
Class A USD				
Number of shares		485.6100	635.6100	682.5900
Net asset value per share	USD	202.85	172.33	168.62
Class B EUR				
Number of shares		4,523.4960	5,301.1900	5,764.9130
Net asset value per share	EUR	443.40	376.01	359.60
Class CR EUR				
Number of shares		2,815.4300	3,037.0640	3,932.9330
Net asset value per share	EUR	123.16	103.75	98.99
Class I EUR				
Number of shares		10,132.3290	13,422.9670	15,506.3020
Net asset value per share	EUR	268.84	224.81	213.01
Class J EUR				
Number of shares		-	40.8820	10.0000
Net asset value per share	EUR	-	102.06	97.72
Class K EUR				
Number of shares		8,000.0000	10,788.0470	69,827.0510
Net asset value per share	EUR	245.25	205.28	193.85
Class N EUR				
Number of shares		0.0070	26,403.7790	26,403.7790
Net asset value per share	EUR	132.86	112.22	105.68
Class O EUR				
Number of shares		120,346.0000	146,877.6260	180,995.1260
Net asset value per share	EUR	122.65	104.25	99.60
Class R EUR				
Number of shares		723.1160	719.1160	743.5040
Net asset value per share	EUR	221.97	188.21	180.66
Class R USD				
Number of shares		-	36.7730	579.5780
Net asset value per share	USD	-	93.30	91.60

EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

Changes in number of shares outstanding from 01/04/23 to 31/03/24

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/03/24
Class A EUR	198,776.0750	10,350.0140	27,946.2510	181,179.8380
Class A USD	635.6100	0.0000	150.0000	485.6100
Class B EUR	5,301.1900	49.8580	827.5520	4,523.4960
Class CR EUR	3,037.0640	0.0000	221.6340	2,815.4300
Class I EUR	13,422.9670	68.4170	3,359.0550	10,132.3290
Class J EUR	40.8820	0.0000	40.8820	0.0000
Class K EUR	10,788.0470	0.0000	2,788.0470	8,000.0000
Class N EUR	26,403.7790	0.0000	26,403.7720	0.0070
Class O EUR	146,877.6260	0.0000	26,531.6260	120,346.0000
Class R EUR	719.1160	4.0000	0.0000	723.1160
Class R USD	36.7730	0.0000	36.7730	0.0000

EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

Securities portfolio as at 31/03/24

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			89,651,952.37	119,439,772.36	99.35
Shares			89,651,952.37	119,439,772.36	99.35
Belgium			3,692,509.64	3,226,083.15	2.68
COFINIMMO SA	EUR	14,475	1,795,297.00	877,908.75	0.73
UCB	EUR	20,526	1,897,212.64	2,348,174.40	1.95
Denmark			563,740.47	3,371,837.97	2.80
NOVO NORDISK AS -B- BEARER/REG SHS	DKK	28,538	563,740.47	3,371,837.97	2.80
Finland			2,475,910.94	1,246,466.00	1.04
NESTE CORPORATION - REG SHS	EUR	49,660	2,475,910.94	1,246,466.00	1.04
France			41,130,910.54	55,606,192.59	46.25
AIRBUS SE	EUR	29,590	3,298,937.50	5,051,604.80	4.20
AMUNDI SA	EUR	35,630	2,235,688.90	2,267,849.50	1.89
ARKEMA SA	EUR	19,399	1,308,692.51	1,892,178.46	1.57
AXA SA	EUR	113,719	2,613,853.14	3,959,126.99	3.29
BNP PARIBAS SA	EUR	72,263	4,177,816.66	4,759,241.18	3.96
CREDIT AGRICOLE SA	EUR	325,533	4,215,379.04	4,497,563.93	3.74
DASSAULT AVIATION SA	EUR	16,140	2,018,861.23	3,292,560.00	2.74
DASSAULT SYST.	EUR	71,975	1,950,930.35	2,953,854.00	2.46
ESSILORLUXOTTICA SA	EUR	17,933	2,371,913.79	3,760,550.10	3.13
GAZTRANSPORT ET TECHNIGAZ SA	EUR	22,583	1,636,076.27	3,127,745.50	2.60
GETLINK ACT	EUR	133,520	1,450,264.82	2,106,945.60	1.75
SCHNEIDER ELECTRIC SE	EUR	16,952	2,106,316.79	3,553,986.80	2.96
SPIE SA	EUR	98,107	1,695,276.42	3,416,085.74	2.84
THALES SA	EUR	22,866	2,414,835.03	3,613,971.30	3.01
TOTALENERGIES SE	EUR	49,009	2,628,079.99	3,110,601.23	2.59
UBISOFT ENTERTAINMENT	EUR	51,820	2,556,968.30	1,010,749.10	0.84
VINCI SA	EUR	27,211	2,451,019.80	3,231,578.36	2.69
Germany			11,058,697.45	15,183,610.62	12.63
AIXTRON AG	EUR	62,090	1,580,991.46	1,521,205.00	1.27
ALLIANZ SE - REG SHS	EUR	11,624	2,198,456.11	3,229,147.20	2.69
DEUTSCHE TELEKOM AG REG SHS	EUR	140,900	1,977,119.74	3,170,250.00	2.64
SAP AG	EUR	31,397	3,269,202.14	5,665,902.62	4.71
WACKER CHEMIE AG - INHABER-AKT	EUR	15,276	2,032,928.00	1,597,105.80	1.33
Ireland			1,970,018.74	4,063,419.80	3.38
LINDE PLC	EUR	9,484	1,970,018.74	4,063,419.80	3.38
Italy			3,741,675.87	4,931,822.30	4.10
ENEL SPA - AZ NOM	EUR	339,400	1,645,240.16	2,076,788.60	1.73
FINECOBANK	EUR	205,620	2,096,435.71	2,855,033.70	2.37
Netherlands			11,877,595.18	17,826,835.60	14.83
EURONEXT NV	EUR	43,714	2,812,504.85	3,855,574.80	3.21
FERROVIAL INTERNATIONAL SE	EUR	110,473	1,989,519.98	4,052,149.64	3.37
KONINKLIJKE KPN NV - BEARER/REG SHS	EUR	1,342,300	3,447,628.76	4,652,411.80	3.87
QIAGEN N.V.	EUR	48,917	1,991,713.05	1,938,825.30	1.61
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	126,319	1,636,228.54	3,327,874.06	2.77
Portugal			2,968,407.95	2,263,831.00	1.88
EDP ENERGIAS DE PORTUGAL SA - REG SHS	EUR	627,100	2,968,407.95	2,263,831.00	1.88
Spain			4,932,912.17	5,138,602.40	4.27
AMADEUS IT GROUP SA -A-	EUR	48,110	2,655,242.69	2,859,658.40	2.38
REPSOL SA	EUR	147,600	2,277,669.48	2,278,944.00	1.90

EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Switzerland			2,402,315.12	3,371,966.08	2.80
NOVARTIS AG PREFERENTIAL SHARE	CHF	37,920	2,402,315.12	3,371,966.08	2.80
United Kingdom			2,837,258.30	3,209,104.85	2.67
SHELL PLC	EUR	103,670	2,837,258.30	3,209,104.85	2.67
Undertakings for Collective Investment			1,129,075.45	1,132,559.18	0.94
Investment funds			1,129,075.45	1,132,559.18	0.94
France			1,129,075.45	1,132,559.18	0.94
EDR CREDIT VERY SHORT TERM R	EUR	11	1,129,075.45	1,132,559.18	0.94
Total securities portfolio			90,781,027.82	120,572,331.54	100.29
Cash at bank/(bank liabilities)				217,391.56	0.18
Other net assets/(liabilities)				(567,380.28)	-0.47
Total				120,222,342.82	100.00

EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

Geographical breakdown of investments as at 31/03/24

Country	% of net assets
France	47.20
Netherlands	14.83
Germany	12.63
Spain	4.27
Italy	4.10
Ireland	3.38
Switzerland	2.81
Denmark	2.80
Belgium	2.68
United Kingdom	2.67
Portugal	1.88
Finland	1.04
Total	100.29
Other assets/(liabilities) and liquid assets	-0.29
Total	100.00

Economic breakdown of investments as at 31/03/24

Sector	% of net assets
Petroleum	14.17
Pharmaceuticals and cosmetics	10.69
Internet and Internet services	10.39
Banks and other financial institutions	10.07
Aeronautic and astronautic industry	9.95
Communications	6.51
Insurance	5.98
Holding and finance companies	5.67
Transportation	5.12
Utilities	3.61
Miscellaneous services	3.21
Electrical engineering and electronics	2.96
Chemicals	2.90
Road vehicles	2.77
Building materials and trade	2.69
Biotechnology	1.61
Electronics and semiconductors	1.26
Real Estate companies	0.73
Total	100.29
Other assets/(liabilities) and liquid assets	-0.29
Total	100.00

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Statement of net assets as at 31/03/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		114,506,929.67
Securities portfolio at market value	2.2	112,330,477.21
<i>Cost price</i>		<i>97,886,570.68</i>
Cash at sight		1,790,141.56
Receivable for investments sold		200,916.70
Receivable on subscriptions		53,794.94
Dividends receivable, net		131,599.26
Liabilities		1,234,026.56
Bank overdrafts		667,029.05
Payable on redemptions		161,758.70
Expenses payable		405,238.81
Net asset value		113,272,903.11

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Statement of operations and changes in net assets from 01/04/23 to 31/03/24

	Note	Expressed in EUR
Income		1,554,767.38
Dividends on securities portfolio, net		1,554,466.73
Bank interests on cash accounts		69.20
Other income	12	231.45
Expenses		2,137,763.56
Management fees	4	1,319,599.79
Depositary and sub-depositary fees	6	392,666.81
Administration fees		92,615.78
Legal fees		723.90
Transaction fees	2.11	275,301.94
Subscription tax ("Taxe d'abonnement")	8	34,716.40
Interests paid on bank overdraft		8,429.52
Other expenses		13,709.42
Net income / (loss) from investments		(582,996.18)
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,394,653.63
- foreign exchange	2.4	346,678.82
Net realised profit / (loss)		3,158,336.27
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	16,768,368.79
Net increase / (decrease) in net assets as a result of operations		19,926,705.06
Subscriptions of shares		13,744,931.70
Redemptions of shares		(73,548,982.95)
Net increase / (decrease) in net assets		(39,877,346.19)
Net assets at the beginning of the year		153,150,249.30
Net assets at the end of the year		113,272,903.11

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Statistics

		31/03/24	31/03/23	31/03/22
Total Net Assets	EUR	113,272,903.11	153,150,249.30	136,151,148.79
Class A CHF				
Number of shares		500.0000	10,500.0000	14,804.9430
Net asset value per share	CHF	101.43	87.42	96.98
Class A EUR				
Number of shares		533,070.4930	545,577.3780	481,722.1100
Net asset value per share	EUR	113.32	95.79	103.04
Class A USD				
Number of shares		227.5290	227.5290	457.3450
Net asset value per share	USD	98.46	83.73	92.22
Class B EUR				
Number of shares		268.6580	305.9330	385.0550
Net asset value per share	EUR	105.25	88.96	95.68
Class CR EUR				
Number of shares		20,951.9600	30,343.1860	25,230.8270
Net asset value per share	EUR	121.93	102.45	109.61
Class CR USD				
Number of shares		258.4560	258.4560	2,810.2280
Net asset value per share	USD	102.77	86.87	95.09
Class I EUR				
Number of shares		147,382.0790	356,462.5220	346,185.4570
Net asset value per share	EUR	116.99	98.11	104.81
Class I USD				
Number of shares		196,892.3230	479,662.6120	223,030.4640
Net asset value per share	USD	103.16	87.03	95.24
Class J EUR				
Number of shares		93,294.0000	176,249.2810	177,777.0000
Net asset value per share	EUR	110.52	92.69	98.95
Class K EUR				
Number of shares		32,838.8920	72,425.8920	87,295.1900
Net asset value per share	EUR	115.26	96.77	103.37
Class K USD				
Number of shares		43.4340	43.4340	13.0570
Net asset value per share	USD	120.70	101.90	111.42
Class R EUR				
Number of shares		354.0620	479.7650	429.9610
Net asset value per share	EUR	104.38	88.54	95.55

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Changes in number of shares outstanding from 01/04/23 to 31/03/24

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/03/24
Class A CHF	10,500.0000	0.0000	10,000.0000	500.0000
Class A EUR	545,577.3780	70,280.2930	82,787.1780	533,070.4930
Class A USD	227.5290	0.0000	0.0000	227.5290
Class B EUR	305.9330	102.5110	139.7860	268.6580
Class CR EUR	30,343.1860	2,320.4110	11,711.6370	20,951.9600
Class CR USD	258.4560	0.0000	0.0000	258.4560
Class I EUR	356,462.5220	26,348.8620	235,429.3050	147,382.0790
Class I USD	479,662.6120	13,803.9430	296,574.2320	196,892.3230
Class J EUR	176,249.2810	20,665.0000	103,620.2810	93,294.0000
Class K EUR	72,425.8920	0.0000	39,587.0000	32,838.8920
Class K USD	43.4340	0.0000	0.0000	43.4340
Class R EUR	479.7650	2.0410	127.7440	354.0620

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Securities portfolio as at 31/03/24

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			93,873,877.44	108,207,897.15	95.53
Shares			93,873,877.44	108,207,897.15	95.53
Belgium					
UCB	EUR	5,186	559,361.44	593,278.40	0.52
Brazil					
NATURA CO HLDG - REG SHS	BRL	347,200	1,631,525.88	1,148,341.84	1.01
Canada					
CANADIAN NATIONAL RAILWAY	CAD	14,173	1,575,321.77	1,729,755.74	1.53
CDN PACIFIC RAILWAY	CAD	12,292	846,774.14	1,004,470.45	0.89
Cayman Islands					
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	19,553	535,466.42	1,571,843.94	1.39
France					
BIOMERIEUX SA	EUR	27,476	2,643,763.31	2,809,421.00	2.48
GAZTRANSPORT ET TECHNIGAZ SA	EUR	15,891	1,373,809.52	2,200,903.50	1.94
HERMES INTERNATIONAL SA	EUR	800	1,032,896.48	1,892,800.00	1.67
MICHELIN (CGDE)	EUR	57,800	1,731,567.14	2,053,056.00	1.81
Germany					
ALLIANZ SE - REG SHS	EUR	7,104	1,398,904.11	1,973,491.20	1.74
Hong Kong					
AIA GROUP LTD	HKD	239,120	2,318,687.08	1,486,623.09	1.31
Ireland					
ACCENTURE PLC -A-	USD	10,382	2,784,497.74	3,331,949.09	2.94
MEDTRONIC HLD	USD	49,504	4,688,906.34	3,994,697.78	3.53
Israel					
CHECK POINT SOFTWARE TECHNOLOGIES	USD	10,085	1,350,985.53	1,531,519.31	1.35
Japan					
SONY GROUP CORPORATION - REG SHS	JPY	27,600	2,389,809.69	2,192,598.96	1.94
Netherlands					
ASML HOLDING NV - BEARER/REG SHS	EUR	2,467	1,442,348.32	2,201,057.40	1.94
Spain					
CELLNEX TELECOM SA	EUR	60,880	2,148,071.19	1,995,037.60	1.76
Switzerland					
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	11,944	3,786,129.45	2,840,038.24	2.51
Taiwan					
CFD TAIWAN SEMICONDUCTOR CO	TWD	125,300	2,213,836.64	2,824,019.38	2.49
United Kingdom					
CRODA INTL PLC	GBP	39,718	3,280,113.75	2,277,298.51	2.01
RELX PLC	GBP	103,220	2,760,522.45	4,133,870.75	3.65
UNITE GROUP PLC	GBP	146,120	1,586,725.13	1,671,505.47	1.48
United States of America					
ADOBE INC	USD	2,097	714,496.78	979,765.00	0.86
AGILENT TECHNOLOGIES	USD	21,934	2,709,426.92	2,955,200.31	2.61
ALPHABET INC -A-	USD	24,156	2,595,376.03	3,375,801.00	2.98
AMERICAN WATER WORKS CO INC	USD	20,133	2,642,184.71	2,278,198.08	2.01
ARTHUR J.GALLAGHER AN CO	USD	9,054	1,252,740.01	2,096,168.67	1.85
AUTODESK INC - REG SHS	USD	10,793	2,505,124.95	2,602,512.09	2.30
BAXTER INTERNATIONAL INC - REG SHS	USD	88,647	5,122,912.71	3,508,122.94	3.10

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CADENCE DESIGN SYSTEMS INC	USD	11,017	1,487,879.41	3,175,344.22	2.80
CBRE GROUP	USD	6,540	561,249.92	588,842.22	0.52
COLGATE-PALMOLIVE CO	USD	33,298	2,323,293.05	2,776,374.91	2.45
DEERE AND CO	USD	3,130	1,000,857.97	1,190,385.37	1.05
ELEVANCE HEALTH	USD	5,239	2,249,864.08	2,515,399.13	2.22
EXELON CORP	USD	34,460	1,189,466.32	1,198,761.30	1.06
GUIDEWIRE SOFTWARE	USD	38,153	3,072,225.74	4,122,996.88	3.64
LAUREATE EDUCATION - REGISTERED -A-	USD	44,500	571,791.59	600,337.96	0.53
MICROSOFT CORP - REG SHS	USD	15,401	3,704,752.92	5,999,545.11	5.30
NVIDIA CORP	USD	1,472	662,128.59	1,231,518.81	1.09
PAYLOCITY HLDG	USD	12,660	2,134,358.75	2,014,581.11	1.78
POWERSCHOOL HOLDINGS INC	USD	54,860	1,004,050.10	1,081,453.15	0.95
S&P GLOBAL INC	USD	8,905	2,964,081.87	3,507,992.82	3.10
SLB	USD	73,166	2,510,580.50	3,713,174.50	3.28
STRIDE - REGISTERED SHS	USD	43,054	1,471,023.05	2,513,476.57	2.22
UNITEDHEALTH GROUP INC	USD	6,727	2,608,299.30	3,081,339.72	2.72
VISA INC -A- REG SHS	USD	14,098	2,735,688.65	3,643,027.63	3.22
Undertakings for Collective Investment			4,012,693.24	4,122,580.06	3.64
Investment funds			4,012,693.24	4,122,580.06	3.64
France			4,012,693.24	4,122,580.06	3.64
EDR CREDIT VST BH	USD	38,670	4,012,693.24	4,122,580.06	3.64
Total securities portfolio			97,886,570.68	112,330,477.21	99.17
Cash at bank/(bank liabilities)				1,123,112.51	0.99
Other net assets/(liabilities)				(180,686.61)	-0.16
Total				113,272,903.11	100.00

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Geographical breakdown of investments as at 31/03/24

Country	% of net assets
United States of America	53.63
France	11.55
United Kingdom	7.14
Ireland	6.47
Switzerland	2.51
Taiwan	2.49
Canada	2.42
Netherlands	1.94
Japan	1.94
Spain	1.76
Germany	1.74
Cayman Islands	1.39
Israel	1.35
Hong Kong	1.31
Brazil	1.01
Belgium	0.52
Total	99.17
Other assets/(liabilities) and liquid assets	0.83
Total	100.00

Economic breakdown of investments as at 31/03/24

Sector	% of net assets
Internet and Internet services	21.01
Pharmaceuticals and cosmetics	12.14
Holding and finance companies	7.87
Electronics and semiconductors	7.46
Healthcare and social services	7.16
Graphic art and publishing	6.75
Miscellaneous services	5.81
Petroleum	5.22
Insurance	4.91
Utilities	3.07
Biotechnology	2.61
Miscellaneous consumer goods	2.45
Transportation	2.41
Chemicals	2.01
Real Estate companies	2.00
Tires and rubber	1.81
Communications	1.76
Textiles and garments	1.67
Machine and apparatus construction	1.05
Total	99.17
Other assets/(liabilities) and liquid assets	0.83
Total	100.00

EDMOND DE ROTHSCHILD FUND - QUAM 5

EDMOND DE ROTHSCHILD FUND - QUAM 5

Statement of net assets as at 31/03/24

	Note	Expressed in EUR
Assets		31,248,706.08
Securities portfolio at market value	2.2	29,381,390.15
<i>Cost price</i>		28,113,436.05
Cash at sight		1,663,291.31
Net unrealised appreciation on forward foreign exchange contracts	2.7	204,024.62
Liabilities		164,230.59
Payable on redemptions		90,359.96
Expenses payable		73,870.63
Net asset value		31,084,475.49

EDMOND DE ROTHSCHILD FUND - QUAM 5

Statement of operations and changes in net assets from 01/04/23 to 31/03/24

	Note	Expressed in EUR
Income		78,285.69
Dividends on securities portfolio, net		74,098.34
Bank interests on cash accounts		2,897.66
Other income	12	1,289.69
Expenses		357,687.97
Management fees	4	235,530.48
Depositary and sub-depositary fees	6	50,326.90
Administration fees		14,283.58
Transaction fees	2.11	42,014.48
Subscription tax ("Taxe d'abonnement")	8	9,182.15
Interests paid on bank overdraft		2,738.62
Other expenses		3,611.76
Net income / (loss) from investments		(279,402.28)
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	562,789.40
- forward foreign exchange contracts	2.7	(600,508.15)
- foreign exchange	2.4	487,332.48
Net realised profit / (loss)		170,211.45
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,344,626.56
- forward foreign exchange contracts	2.7	536,778.53
Net increase / (decrease) in net assets as a result of operations		2,051,616.54
Dividends distributed	10	(7.34)
Subscriptions of shares		79,004.27
Redemptions of shares		(3,154,553.32)
Net increase / (decrease) in net assets		(1,023,939.85)
Net assets at the beginning of the year		32,108,415.34
Net assets at the end of the year		31,084,475.49

EDMOND DE ROTHSCHILD FUND - QUAM 5

Statistics

		31/03/24	31/03/23	31/03/22
Total Net Assets	EUR	31,084,475.49	32,108,415.34	37,432,338.38
Class A CHF				
Number of shares		11,200.5630	13,890.3520	14,410.3520
Net asset value per share	CHF	93.93	91.45	97.29
Class A EUR				
Number of shares		39,637.0430	51,052.1290	73,701.7660
Net asset value per share	EUR	120.22	114.25	120.33
Class A USD				
Number of shares		169,051.9370	174,778.2600	176,664.2600
Net asset value per share	USD	137.86	129.07	133.09
Class B EUR				
Number of shares		-	51.4370	2,353.0000
Net asset value per share	EUR	-	87.17	91.79
Class B USD				
Number of shares		-	32.2300	1.0000
Net asset value per share	USD	-	96.61	99.88
Class D EUR				
Number of shares		10,528.0100	11,293.3180	16,691.7210
Net asset value per share	EUR	113.47	107.58	113.04
Class D USD				
Number of shares		-	44.4650	14.1920
Net asset value per share	USD	-	99.95	102.78
Class E CHF				
Number of shares		3,060.0000	3,060.0000	3,060.0000
Net asset value per share	CHF	81.65	79.15	83.82
Class E EUR				
Number of shares		-	34.2670	1.0000
Net asset value per share	EUR	-	90.18	94.41
Class M EUR				
Number of shares		23,083.9960	30,776.4430	39,871.9430
Net asset value per share	EUR	92.81	87.48	91.37
Class R EUR				
Number of shares		709.0790	761.0930	709.0790
Net asset value per share	EUR	90.53	86.14	90.84

EDMOND DE ROTHSCHILD FUND - QUAM 5

Changes in number of shares outstanding from 01/04/23 to 31/03/24

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/03/24
Class A CHF	13,890.3520	0.0000	2,689.7890	11,200.5630
Class A EUR	51,052.1290	243.3000	11,658.3860	39,637.0430
Class A USD	174,778.2600	0.0000	5,726.3230	169,051.9370
Class B EUR	51.4370	0.0000	51.4370	0.0000
Class B USD	32.2300	0.0000	32.2300	0.0000
Class D EUR	11,293.3180	471.4260	1,236.7340	10,528.0100
Class D USD	44.4650	0.0000	44.4650	0.0000
Class E CHF	3,060.0000	0.0000	0.0000	3,060.0000
Class E EUR	34.2670	0.0000	34.2670	0.0000
Class M EUR	30,776.4430	0.0000	7,692.4470	23,083.9960
Class R EUR	761.0930	0.0000	52.0140	709.0790

EDMOND DE ROTHSCHILD FUND - QUAM 5

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			28,113,436.05	29,381,390.15	94.52
Investment funds			28,113,436.05	29,381,390.15	94.52
France			14,195,796.75	14,945,803.72	48.08
EDMOND DE ROTHSCHILD SICAV EQUITY US S	EUR	25,761	3,019,850.38	3,213,924.89	10.34
EDR SICAV EQUITY EUROPE SOLVE ACTION I C	EUR	19,144	1,861,858.27	2,078,999.30	6.69
GROUPAMA COURT TERME -CT CAP	EUR	12,030	1,513,374.00	1,582,426.20	5.09
GROUPAMA FRANCE STOCK 4 DEC PEA CAP	EUR	535	641,167.29	642,253.12	2.07
GROUPAMA MONETAIRE M	EUR	834	883,984.67	894,252.66	2.88
LA FRANCAISE TRESORERIE-I FCP	EUR	46	4,970,740.73	5,167,998.25	16.63
SCOR GL INV EUR HY-C-FD	EUR	667	1,304,821.41	1,365,949.30	4.39
Ireland			3,339,633.45	3,386,407.49	10.89
ISHARES MSCI TAIWAN	USD	5,888	440,240.98	446,397.63	1.44
ISHS HY CORP BD EUR	EUR	9,240	835,942.80	846,661.20	2.72
PIMCO GIS CAP SEC-INST-USD-FD	USD	39,319	788,873.92	799,487.96	2.57
PIMCO - LOW AVER. DURATION -INSTIT.- CAP	USD	84,895	1,274,575.75	1,293,860.70	4.16
Luxembourg			10,578,005.85	11,049,178.94	35.55
AXA IM FIIS EUR SHT DUR HY -B-	EUR	10,936	1,504,411.48	1,583,417.65	5.09
BGF US DOLLAR SH DUR BD-D2-	USD	25,581	340,973.34	349,138.60	1.12
BNPP INSTICASH SICAV EUR GOV -INS- CAP	EUR	10,499	1,053,494.18	1,096,053.14	3.53
CANDRIAM BONDS EURO HIGH YIELD I EUR C	EUR	1,021	1,442,015.25	1,458,763.56	4.69
DWS INV VAR INCOME STR CREDIT -FC- CAP	EUR	10,785	1,446,636.91	1,507,073.54	4.85
GSF III JAPAN EQUITY ICJPY	JPY	7,567	422,170.47	499,492.15	1.61
JPMF US TECHNOLOGY -C USD- CAP	USD	6,456	555,233.60	603,412.78	1.94
JPMORGAN INV JPN STR VAL -C-	JPY	3,376	942,433.61	1,054,058.64	3.39
MORGAN STANLEY INV EUR CUR HY BD -Z-	EUR	22,598	1,445,839.89	1,451,894.52	4.67
MORGAN STANLEY INV SHT MTY EUR BD -Z-	EUR	46,283	1,424,797.12	1,445,874.36	4.65
Total securities portfolio			28,113,436.05	29,381,390.15	94.52
Cash at bank/(bank liabilities)				1,663,291.31	5.35
Other net assets/(liabilities)				39,794.03	0.13
Total				31,084,475.49	100.00

EDMOND DE ROTHSCHILD FUND - QUAM 5

Geographical breakdown of investments as at 31/03/24

Country	% of net assets
France	48.08
Luxembourg	35.55
Ireland	10.89
Total	94.52
Other assets/(liabilities) and liquid assets	5.48
Total	100.00

Economic breakdown of investments as at 31/03/24

Sector	% of net assets
Investment funds	58.78
Holding and finance companies	31.05
Banks and other financial institutions	4.69
Total	94.52
Other assets/(liabilities) and liquid assets	5.48
Total	100.00

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on 28/06/23)

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on 28/06/23)

Statement of net assets as at 31/03/24

	<i>Note</i>	<i>Expressed in USD</i>
Assets		8,546,687.49
Securities portfolio at market value	2.2	8,303,752.50
<i>Cost price</i>		<i>8,196,000.02</i>
Cash at sight		68,648.71
Cash at sight by the broker		13,310.31
Net unrealised appreciation on financial futures	2.8	44,708.49
Interests receivable, net		116,267.48
Liabilities		71,006.20
Payable on redemptions		2,445.12
Net unrealised depreciation on forward foreign exchange contracts	2.7	54,982.87
Expenses payable		13,578.21
Net asset value		8,475,681.29

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on 28/06/23)

Statement of operations and changes in net assets from 28/06/23 to 31/03/24

	Note	Expressed in USD
Income		173,254.00
Interests on bonds and money market instruments, net		168,720.26
Bank interests on cash accounts		4,438.75
Other income	12	94.99
Expenses		39,827.23
Management fees	4	30,444.15
Depositary fees	6	1,963.94
Administration fees		4,520.68
Transaction fees	2.11	610.60
Subscription tax ("Taxe d'abonnement")	8	663.90
Interests paid on bank overdraft		1,038.38
Other expenses		585.58
Net income / (loss) from investments		133,426.77
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	7,852.10
- forward foreign exchange contracts	2.7	(1,897.11)
- financial futures	2.8	(12,517.75)
- foreign exchange	2.4	14,365.52
Net realised profit / (loss)		141,229.53
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	107,752.48
- forward foreign exchange contracts	2.7	(54,982.87)
- financial futures	2.8	44,708.49
Net increase / (decrease) in net assets as a result of operations		238,707.63
Subscriptions of shares		8,248,523.25
Redemptions of shares		(11,549.59)
Net increase / (decrease) in net assets		8,475,681.29
Net assets at the beginning of the period		-
Net assets at the end of the period		8,475,681.29

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on 28/06/23)

Statistics

		31/03/24
Total Net Assets	USD	8,475,681.29
Class A USD		
Number of shares		10.0000
Net asset value per share	USD	103.88
Class K USD		
Number of shares		61,800.0000
Net asset value per share	USD	104.14
Class D EUR (H)		
Number of shares		1,161.870
Net asset value per share	EUR	100.70
Class S CHF		
Number of shares		15,429.752
Net asset value per share	CHF	100.34
Class S EUR		
Number of shares		1,800.000
Net asset value per share	EUR	101.00

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on 28/06/23)

Changes in number of shares outstanding from 28/06/23 to 31/03/24

	Shares outstanding as at 28/06/23	Shares issued	Shares redeemed	Shares outstanding as at 31/03/24
Class A USD	0.0000	10.0000	0.0000	10.0000
Class K USD	0.0000	61,800.0000	0.0000	61,800.0000
Class D EUR (H)	0.000	1,161.870	0.000	1,161.870
Class S CHF	0.000	15,532.648	102.896	15,429.752
Class S EUR	0.000	1,800.000	0.000	1,800.000

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on 28/06/23)

Securities portfolio as at 31/03/24

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			7,993,652.35	8,100,764.83	95.58
Bonds			7,253,190.55	7,343,118.32	86.64
Austria			391,400.00	394,432.00	4.65
KLABIN FINANCE SA 4.875 17-27 19/09S	USD	200,000	192,500.00	194,000.00	2.29
SUZANO AUSTRIA GMBH 5.75 16-26 14/07S	USD	200,000	198,900.00	200,432.00	2.36
Bermuda			186,500.00	191,250.00	2.26
INVESTMENT ENERGY RE 6.25 21-29 26/04S	USD	200,000	186,500.00	191,250.00	2.26
Brazil			207,150.00	204,861.10	2.42
BRAZIL 6.25 23-31 18/03S	USD	200,000	207,150.00	204,861.10	2.42
Cayman Islands			198,800.00	197,692.00	2.33
DIB SUKUK 4.8 23-28 16/08S	USD	200,000	198,800.00	197,692.00	2.33
Chile			843,297.54	832,813.30	9.83
CHILE 0.83 19-31 02/07A	EUR	100,000	88,362.30	88,689.10	1.05
CHILE 1.25 20-40 29/01A	EUR	100,000	75,985.24	74,481.00	0.88
CHILE 2.55 20-32 27/01S	USD	200,000	172,500.00	169,295.40	2.00
INTERCHILE 4.50 21-56 30/06S	USD	200,000	166,500.00	161,500.00	1.91
INVERSIONES CMPC SA 6.125 23-33 23/06S	USD	200,000	197,200.00	203,097.80	2.40
SOCIEDAD QUIMICA Y MI 3.5 21-51 10/09S	USD	200,000	142,750.00	135,750.00	1.60
France			196,240.00	198,795.00	2.35
BANK OF CHINA PARIS 4.75 22-25 23/11S	USD	200,000	196,240.00	198,795.00	2.35
Germany			26,949.06	27,180.00	0.32
GERMANY 2.4 23-20 15/11A	EUR	25,000	26,949.06	27,180.00	0.32
Hong Kong			799,838.00	808,085.02	9.53
CHINA 2.375 21-51 02/02S	USD	250,000	159,185.00	159,783.12	1.89
CHINA CONSTR BANK HK 1.25 20-25 04/08S8S	USD	200,000	184,720.00	189,639.00	2.24
HONG KONG MONETARY A 3.375 23-27 07/06A	EUR	100,000	109,005.00	108,039.90	1.27
ICBC HONG KONG 1.625 21-26 28/10S	USD	200,000	180,000.00	183,997.00	2.17
MTR CORP LTD 1.625 20-30 19/08S	USD	200,000	166,928.00	166,626.00	1.97
Hungary			117,886.63	124,678.04	1.47
HUNGARY 1.75 20-35 05/06A	EUR	150,000	117,886.63	124,678.04	1.47
India			169,980.00	183,500.00	2.17
10 RENEW POWER 4.5 21-28 14/07S	USD	200,000	169,980.00	183,500.00	2.17
Indonesia			197,900.00	198,555.70	2.34
PERUSAHAAN PENERBIT SB 3.9 19-24 20/08S	USD	200,000	197,900.00	198,555.70	2.34
Lithuania			194,708.00	200,816.74	2.37
IGNITIS GRUPE AB 1.875 18-28 10/07A0/07A	EUR	100,000	95,104.68	98,805.69	1.17
IGNITIS GRUPE AB 2 17-27 14/07A27 14/04A	EUR	100,000	99,603.32	102,011.05	1.20
Luxembourg			297,082.97	298,518.75	3.52
AMBIPAR LUX 9.87524-31 06/02S	USD	200,000	200,000.00	200,000.00	2.36
CPI PROPERTY GROUP 2.75 20-26 12/05A	EUR	100,000	97,082.97	98,518.75	1.16
Mauritius			340,922.00	349,375.00	4.12
GREENKO POWER II LTD 4.3 21-28 13/12S	USD	180,000	158,022.00	165,375.00	1.95
INDIA CLEAN ENERGY 4.5 22-27 18/04S	USD	200,000	182,900.00	184,000.00	2.17
Mexico			200,180.00	199,500.00	2.35
TRUST F1401 7.375 24-34 13/02S	USD	200,000	200,180.00	199,500.00	2.35
Netherlands			174,695.50	174,593.75	2.06
GREENKO DUTCH B.V. 3.85 21-26 29/03S	USD	185,000	174,695.50	174,593.75	2.06

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on 28/06/23)

Securities portfolio as at 31/03/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Peru			252,340.00	254,460.75	3.00
PERU 3.60 21-72 15/01S	USD	100,000	66,940.00	65,960.75	0.78
TRANSMANTARO 4.70 19-34 16/04S	USD	200,000	185,400.00	188,500.00	2.22
Poland			294,658.61	296,712.89	3.50
POLAND 1.125 18-26 07/08A	EUR	250,000	257,254.64	258,621.02	3.05
POLAND 2 19-49 08/03A	EUR	50,000	37,403.97	38,091.87	0.45
Singapore			189,500.00	194,734.00	2.30
VENA ENERGY CAPITAL 3.133 20-25 26/02S2S	USD	200,000	189,500.00	194,734.00	2.30
South Korea			1,104,559.61	1,129,237.07	13.32
KOOKMIN BANK 2.5 20-30 04/11S	USD	200,000	165,800.00	166,413.40	1.96
KOREA DEVELOPMENT BANK 0.00 19-24 10/07U	EUR	100,000	104,474.75	106,691.52	1.26
LGENERYSOLUTION 5.7500 23-28 25/09S	USD	200,000	202,660.00	203,348.20	2.40
SHINHAN BANK CO LTD 1.375 21-26 21/10S	USD	200,000	176,500.00	182,238.00	2.15
SK HYNIX INC 2.375 21-31 19/01S	USD	200,000	154,854.00	164,842.30	1.94
THE EXP IMP KOREA 0.0 21-24 19/10A	EUR	100,000	103,870.86	105,489.85	1.24
WOORI BANK 4.875 23-28 26/01S	USD	200,000	196,400.00	200,213.80	2.36
Spain			203,248.55	207,352.57	2.45
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	100,000	99,787.54	102,267.77	1.21
BBVA SA 1.375 18-25 14/05A 18-25 14/05A	EUR	100,000	103,461.01	105,084.80	1.24
Turkey			412,989.49	422,116.71	4.98
ARCELIK AS 3 21-26 27/05A	EUR	200,000	202,189.49	208,644.31	2.46
YAPI VE KREDI BANKA 9.25 23-28 16/10S	USD	200,000	210,800.00	213,472.40	2.52
United Arab Emirates			202,440.76	204,258.32	2.41
BANK OF ABU DHABI 1.625 22-27 07/04A	EUR	200,000	202,440.76	204,258.32	2.41
United States of America			49,923.83	49,599.61	0.59
UNITED STATES TR BI 4.25 24-25 31/12S	USD	50,000	49,923.83	49,599.61	0.59
Floating rate notes			740,461.80	757,646.51	8.94
Czech Republic			175,418.38	189,236.34	2.23
CESKA SPORITELNA FLR 21-28 13/09A	EUR	200,000	175,418.38	189,236.34	2.23
Poland			223,007.93	229,547.36	2.71
MBANK SA FL.R 23-27 11/09A	EUR	200,000	223,007.93	229,547.36	2.71
Romania			230,179.60	227,622.95	2.69
BANCA COMERCIALA ROM FL.R 23-27 19/05A	EUR	200,000	230,179.60	227,622.95	2.69
Slovakia			111,855.89	111,239.86	1.31
SLOVENSKA SPORITELNA FL.R 23-28 04/10A	EUR	100,000	111,855.89	111,239.86	1.31
Other transferable securities			182,580.00	183,218.00	2.16
Bonds			182,580.00	183,218.00	2.16
Luxembourg			182,580.00	183,218.00	2.16
CHINA MERCHANTS BA 1.25 21-26 01/09S	USD	200,000	182,580.00	183,218.00	2.16
Money market instruments			19,767.67	19,769.67	0.23
Treasury market			19,767.67	19,769.67	0.23
United States of America			19,767.67	19,769.67	0.23
UNIT STAT TREA BIL ZCP 30-05-24	USD	20,000	19,767.67	19,769.67	0.23
Total securities portfolio			8,196,000.02	8,303,752.50	97.97

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on 28/06/23)

Securities portfolio as at 31/03/24

Cash at bank/(bank liabilities)	81,959.02	0.97
Other net assets/(liabilities)	89,969.77	1.06
Total	8,475,681.29	100.00

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on 28/06/23)

Geographical breakdown of investments as at 31/03/24

Country	% of net assets
South Korea	13.32
Chile	9.83
Hong Kong	9.53
Poland	6.21
Luxembourg	5.68
Turkey	4.98
Austria	4.65
Mauritius	4.12
Peru	3.00
Romania	2.69
Spain	2.45
Brazil	2.42
United Arab Emirates	2.41
Lithuania	2.37
France	2.35
Mexico	2.35
Indonesia	2.34
Cayman Islands	2.33
Singapore	2.30
Bermuda	2.26
Czech Republic	2.23
India	2.17
Netherlands	2.06
Hungary	1.47
Slovakia	1.31
United States of America	0.82
Germany	0.32
Total	97.97
Other assets/(liabilities) and liquid assets	2.03
Total	100.00

Economic breakdown of investments as at 31/03/24

Sector	% of net assets
Banks and other financial institutions	36.55
Bonds of States, provinces and municipalities	16.39
Holding and finance companies	13.44
Utilities	13.02
Paper and forest products	4.69
Miscellaneous consumer goods	2.46
Electrical engineering and electronics	2.40
Investment funds	2.35
Transportation	1.97
Electronics and semiconductors	1.94
Chemicals	1.60
Real Estate companies	1.16
Total	97.97
Other assets/(liabilities) and liquid assets	2.03
Total	100.00

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Options

As at March 31, 2024, the following options contracts were outstanding:

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on equities					
30.00	ASML HOLDING NV 20240419 C920	EUR	-	64,350.00	(26,400.00)
250.00	BNP PARIBAS 20240419 C58	EUR	-	200,625.00	183,125.00
80.00	L'OREAL 20240419 C460	EUR	-	37,080.00	(21,285.00)
40.00	LVMH MOET HENNE 20240419 C850	EUR	-	80,100.00	(6,496.50)
150.00	SAINT GOBAIN 20240419 C71	EUR	-	31,200.00	10,024.99
400.00	SANOFI 20240419 C90	EUR	-	92,200.00	41,880.00
225.00	SCHNEIDER ELECTR 20240621 C220	EUR	-	108,000.00	6,315.00
300.00	TOTALENERGIES SE 20240419 C62	EUR	-	61,950.00	34,350.00
				675,505.00	221,513.49
Options issued					
Listed options					
Options on equities					
30.00	ASML HOLDING NV 20240419 C960	EUR	636,763.14	(32,040.00)	510.00
250.00	INFINEON TECH 20240517 C36	EUR	138,688.00	(9,250.00)	23,500.00
150.00	SAINT GOBAIN 20240419 P67	EUR	138,688.00	(3,450.00)	16,050.00
Options on index					
350.00	DJ EURO STOXX 50 20240419 P4300	EUR	249,087.58	(7,525.00)	226,763.00
150.00	DJ EURO STOXX 50 20240419 P4650	EUR	282,129.81	(6,075.00)	37,575.00
80.00	EURO STOXX 50 20240419 C5050	EUR	2,513,242.85	(63,520.00)	(19,520.00)
200.00	EURO STOXX 50 20240419 C5100	EUR	4,859,749.52	(96,800.00)	(3,329.33)
150.00	EURO STOXX 50 20240419 P4800	EUR	541,384.23	(9,975.00)	11,787.50
100.00	EURO STOXX 50 20240419 P4900	EUR	655,761.18	(11,550.00)	3,450.00
150.00	EURO STOXX 50 20240419 P4975	EUR	1,662,278.34	(28,950.00)	(1,339.50)
				(269,135.00)	295,446.67

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Options

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on equities					
80.00	ADV MICRO DEVICE 20240419 C200	USD	-	13,571.89	(48,617.63)
250.00	AKAMAI TECHNOLOG 20240517 C115	USD	-	62,807.08	(4,050.17)
100.00	AMAZONCOM INC 20240419 C180	USD	-	40,789.84	4,911.27
70.00	CROWDSTRIKE HOA 20240419 C340	USD	-	30,175.21	(54,390.70)
40.00	ELI LILLY CO 20240419 C770	USD	-	97,524.80	11,534.90
180.00	HONEYWELL INTL 20240419 C210	USD	-	22,360.25	4,945.71
45.00	INTUITIVE SURGIC 20240419 C390	USD	-	83,016.59	19,307.88
60.00	MICRON TECH 20240419 C100	USD	-	101,232.97	73,910.07
35.00	MICROSOFT CORP 20240419 C420	USD	-	25,794.94	(10,106.62)
1,000.00	MITSUBISHI UADR 20240517 C10	USD	-	55,622.51	28,064.98
10.00	NVIDIA CORP 20240419 C900	USD	-	37,962.36	(19,246.09)
60.00	PALO ALTO NETWOR 20240517 C300	USD	-	48,669.70	(12,599.85)
17.00	REGENERON PHARM 20240517 C970	USD	-	60,359.69	(11,214.29)
120.00	TOYOTA MOTORADR 20240419 C240	USD	-	150,180.77	91,671.11
45.00	VERTEX PHARM 20240419 C420	USD	-	34,625.01	(1,391.55)
Options on index					
18.00	NIKKEI 225 20240412 C40250	JPY	-	64,502.30	(2,624.31)
30.00	RUSSELL 2000 INDEX 20240419 C2100	USD	-	146,787.80	23,685.03
				1,075,983.71	93,789.74
Options issued					
Listed options					
Options on equities					
100.00	AKAMAI TECHNOLOG 20240517 C120	USD	212,740.89	(13,534.81)	297.72
				(13,534.81)	297.72

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Options

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on futures					
1,900.00	EURIBOR 3 MOIS 20240617 C96.37	EUR	-	(285,000.00)	(285,000.00)
OTC options					
Other Options					
350,000,000.00	SWO ITRAXX EUROPE C0.65 CHASDEFX 190624	EUR	-	252,756.00	(730,744.00)
				(32,244.00)	(1,015,744.00)
Options issued					
Listed options					
Options on futures					
1,900.00	EURIBOR 3M JUN 96.125 17.06.24 PUT	EUR	44,394,418.98	118,750.00	118,750.00
3,800.00	EURIBOR 3 MOIS 20240617 C96.62	EUR	98,857,675.26	285,000.00	285,000.00
OTC options					
Other Options					
350,000,000.00	SWO ITRAXX EUROPE P0.95 CHASDEFX 190624	EUR	25,327,400.00	(77,409.50)	241,090.50
				326,340.50	644,840.50

The broker of these options is JP Morgan AG.

Commitments amounts are not presented as they relate to purchased options.

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at March 31, 2024, the following forward foreign exchange contracts were outstanding:

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	97,400.00	EUR	101,682.75	12/04/24	(1,506.87) *	Australia NZ Bkg Melbourne
CHF	4,243,500.00	EUR	4,430,089.62	12/04/24	(65,650.71) *	Australia NZ Bkg Melbourne
CHF	1,900.00	EUR	1,954.40	12/04/24	(0.27) *	Australia NZ Bkg Melbourne
EUR	2,385.77	CHF	2,300.00	12/04/24	20.22 *	Australia NZ Bkg Melbourne
USD	711,800.00	EUR	651,134.81	12/04/24	8,477.40 *	Australia NZ Bkg Melbourne
USD	1,868,400.00	EUR	1,709,160.27	12/04/24	22,252.29 *	Australia NZ Bkg Melbourne
USD	631,800.00	EUR	577,953.04	12/04/24	7,524.62 *	Australia NZ Bkg Melbourne
					(28,883.32)	

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	45,300.00	USD	51,758.63	12/04/24	(1,372.04) *	Australia NZ Bkg Melbourne
EUR	50,300.00	USD	54,528.37	12/04/24	(230.30) *	Australia NZ Bkg Melbourne
EUR	26,700.00	USD	29,201.58	12/04/24	(360.59) *	Australia NZ Bkg Melbourne
EUR	590,700.00	USD	646,043.86	12/04/24	(7,977.30) *	Australia NZ Bkg Melbourne
EUR	16,300.00	USD	17,677.35	12/04/24	(81.22) *	Australia NZ Bkg Melbourne
EUR	8,500.00	USD	9,218.25	12/04/24	(42.35) *	Australia NZ Bkg Melbourne
EUR	765,400.00	USD	837,111.86	12/04/24	(10,336.59) *	Australia NZ Bkg Melbourne
EUR	12,300.00	USD	13,301.61	12/04/24	(26.31) *	Australia NZ Bkg Melbourne
EUR	420,000.00	USD	459,350.64	12/04/24	(5,672.02) *	Australia NZ Bkg Melbourne
EUR	1,641,900.00	USD	1,795,732.89	12/04/24	(22,173.56) *	Australia NZ Bkg Melbourne
EUR	8,558,800.00	USD	9,360,691.09	12/04/24	(115,585.08) *	Australia NZ Bkg Melbourne
EUR	128,200.00	USD	140,211.17	12/04/24	(1,731.19) *	Australia NZ Bkg Melbourne
USD	26,295.68	CHF	23,300.00	12/04/24	403.54 *	Australia NZ Bkg Melbourne
USD	29,044.77	EUR	26,700.00	12/04/24	215.22 *	Australia NZ Bkg Melbourne
					(164,969.79)	

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	83,700.00	USD	93,301.88	12/04/24	(270.83) *	Australia NZ Bkg Melbourne
CHF	3,407,800.00	USD	3,893,662.50	12/04/24	(105,849.62) *	Australia NZ Bkg Melbourne
EUR	109,971,600.00	USD	120,274,938.18	12/04/24	(1,458,943.97) *	Australia NZ Bkg Melbourne
					(1,565,064.42)	

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	18,050,100.00	USD	20,623,587.56	12/04/24	(546,700.91) *	Australia NZ Bkg Melbourne
EUR	46,553,300.00	USD	50,914,971.78	12/04/24	(628,694.05) *	Australia NZ Bkg Melbourne
GBP	711,100.00	USD	910,289.63	12/04/24	(11,833.63) *	Australia NZ Bkg Melbourne
					(1,187,228.59)	

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	1,258,700.00	EUR	1,314,045.91	12/04/24	(19,153.81) *	Australia NZ Bkg Melbourne
USD	78,400.00	EUR	71,718.14	12/04/24	846.28 *	Australia NZ Bkg Melbourne
					(18,307.53)	

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	22,506,400.00	EUR	23,496,021.90	12/04/24	(348,193.96) *	Australia NZ Bkg Melbourne
CHF	33,600.00	EUR	34,561.96	12/04/24	(4.73) *	Australia NZ Bkg Melbourne
CHF	11,785,000.00	EUR	12,303,194.56	12/04/24	(182,324.39) *	Australia NZ Bkg Melbourne
CHF	20,227,200.00	EUR	21,116,603.90	12/04/24	(312,932.72) *	Australia NZ Bkg Melbourne
CHF	5,069,300.00	EUR	5,292,200.61	12/04/24	(78,426.56) *	Australia NZ Bkg Melbourne
CHF	6,005,000.00	EUR	6,269,043.98	12/04/24	(92,902.67) *	Australia NZ Bkg Melbourne
CHF	126,200.00	EUR	131,749.10	12/04/24	(1,952.42) *	Australia NZ Bkg Melbourne
CHF	113,900.00	EUR	117,093.85	12/04/24	50.99 *	Australia NZ Bkg Melbourne
CHF	149,500.00	EUR	153,692.11	12/04/24	66.92 *	Australia NZ Bkg Melbourne
CHF	600.00	EUR	616.82	12/04/24	0.28 *	Australia NZ Bkg Melbourne
EUR	9,085.55	GBP	7,800.00	12/04/24	(37.49) *	Australia NZ Bkg Melbourne
EUR	78,226.30	CHF	76,500.00	12/04/24	(452.77) *	Australia NZ Bkg Melbourne
EUR	2,389.22	USD	2,599.99	12/04/24	(20.14) *	Australia NZ Bkg Melbourne
EUR	1,403.66	GBP	1,200.00	12/04/24	0.11 *	Australia NZ Bkg Melbourne
EUR	22,789.53	USD	24,800.00	12/04/24	(192.14) *	Australia NZ Bkg Melbourne
EUR	5,614.63	GBP	4,800.00	12/04/24	0.46 *	Australia NZ Bkg Melbourne
EUR	586,173.52	CHF	565,100.00	12/04/24	4,970.95 *	Australia NZ Bkg Melbourne
EUR	84,266.13	USD	91,700.00	12/04/24	(710.45) *	Australia NZ Bkg Melbourne
EUR	148,664.72	CHF	145,600.00	12/04/24	(1,082.49) *	Australia NZ Bkg Melbourne
EUR	221,613.22	CHF	213,000.00	12/04/24	2,543.29 *	Australia NZ Bkg Melbourne
EUR	72,918.05	USD	79,500.00	12/04/24	(753.09) *	Australia NZ Bkg Melbourne
EUR	51,189.53	CHF	49,200.00	12/04/24	587.47 *	Australia NZ Bkg Melbourne
EUR	191,440.53	CHF	184,000.00	12/04/24	2,197.03 *	Australia NZ Bkg Melbourne
EUR	189,220.05	USD	206,300.00	12/04/24	(1,954.25) *	Australia NZ Bkg Melbourne
EUR	13,087.61	GBP	11,200.00	12/04/24	(12.12) *	Australia NZ Bkg Melbourne
EUR	41,721.55	CHF	40,100.00	12/04/24	478.81 *	Australia NZ Bkg Melbourne
EUR	10,399.98	GBP	8,900.00	12/04/24	(9.63) *	Australia NZ Bkg Melbourne
EUR	733.77	USD	800.00	12/04/24	(7.57) *	Australia NZ Bkg Melbourne
EUR	1,040.44	CHF	1,000.00	12/04/24	11.94 *	Australia NZ Bkg Melbourne
EUR	8,530.04	USD	9,300.00	12/04/24	(88.10) *	Australia NZ Bkg Melbourne
EUR	154,338.97	USD	168,200.00	12/04/24	(1,528.75) *	Australia NZ Bkg Melbourne
EUR	116,445.49	CHF	112,200.00	12/04/24	1,048.30 *	Australia NZ Bkg Melbourne
GBP	224,400.00	EUR	262,567.65	12/04/24	(105.29) *	Australia NZ Bkg Melbourne
GBP	897,100.00	EUR	1,049,685.54	12/04/24	(420.89) *	Australia NZ Bkg Melbourne
GBP	6,900.00	EUR	8,044.86	12/04/24	25.52 *	Australia NZ Bkg Melbourne
GBP	8,600.00	EUR	10,026.92	12/04/24	31.81 *	Australia NZ Bkg Melbourne
GBP	1,232,700.00	EUR	1,442,366.93	12/04/24	(578.35) *	Australia NZ Bkg Melbourne
GBP	1,600.00	EUR	1,865.47	12/04/24	5.92 *	Australia NZ Bkg Melbourne
GBP	6,400.00	EUR	7,461.89	12/04/24	23.69 *	Australia NZ Bkg Melbourne
GBP	1,481,200.00	EUR	1,733,133.69	12/04/24	(694.94) *	Australia NZ Bkg Melbourne
USD	32,900.00	EUR	30,347.75	12/04/24	139.99 *	Australia NZ Bkg Melbourne
USD	111,900.00	EUR	103,219.26	12/04/24	476.11 *	Australia NZ Bkg Melbourne
USD	57,300.00	EUR	53,110.68	12/04/24	(12.08) *	Australia NZ Bkg Melbourne
USD	209,600.00	EUR	194,275.73	12/04/24	(44.20) *	Australia NZ Bkg Melbourne
USD	10,701,200.00	EUR	9,789,159.66	12/04/24	127,449.21 *	Australia NZ Bkg Melbourne
USD	118,700.00	EUR	108,583.45	12/04/24	1,413.70 *	Australia NZ Bkg Melbourne
USD	15,918,000.00	EUR	14,561,342.97	12/04/24	189,580.29 *	Australia NZ Bkg Melbourne
USD	487,400.00	EUR	445,859.94	12/04/24	5,804.84 *	Australia NZ Bkg Melbourne
USD	4,502,500.00	EUR	4,118,761.57	12/04/24	53,623.91 *	Australia NZ Bkg Melbourne
USD	1,285,700.00	EUR	1,176,122.54	12/04/24	15,312.44 *	Australia NZ Bkg Melbourne
USD	17,650,000.00	EUR	16,145,728.33	12/04/24	210,208.08 *	Australia NZ Bkg Melbourne
USD	3,500.00	EUR	3,228.48	12/04/24	14.90 *	Australia NZ Bkg Melbourne
USD	99,600.00	EUR	91,873.44	12/04/24	423.77 *	Australia NZ Bkg Melbourne
USD	700.00	EUR	645.70	12/04/24	2.98 *	Australia NZ Bkg Melbourne
USD	7,200.00	EUR	6,641.45	12/04/24	30.64 *	Australia NZ Bkg Melbourne
					(408,917.84)	

EDMOND DE ROTHSCHILD FUND

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	67,375,200.00	USD	73,687,717.24	12/04/24	(981,498.48) *	Australia NZ Bkg Melbourne
TRY	13,709,733.25	USD	325,000.00	13/01/25	(24,196.15)	Cie Fin. Edmond de Rothschild
TRY	25,621,877.61	USD	700,000.00	23/09/24	(68,306.08)	Cie Fin. Edmond de Rothschild
TRY	12,043,432.74	USD	300,000.00	25/11/24	(21,787.38)	Cie Fin. Edmond de Rothschild
					(1,095,788.09)	

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	5,326,400.00	EUR	5,560,605.47	12/04/24	(81,052.53) *	Australia NZ Bkg Melbourne
USD	470,900.00	EUR	430,766.20	12/04/24	5,083.07 *	Australia NZ Bkg Melbourne
					(75,969.46)	

EDMOND DE ROTHSCHILD FUND - US VALUE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	300.00	USD	326.15	12/04/24	(1.87) *	Australia NZ Bkg Melbourne
EUR	23,200.00	USD	25,117.02	12/04/24	(47.39) *	Australia NZ Bkg Melbourne
EUR	39,191,000.00	USD	42,862,840.06	12/04/24	(481,416.16) *	Australia NZ Bkg Melbourne
EUR	68,400.00	USD	73,911.60	12/04/24	(9.79) *	Australia NZ Bkg Melbourne
EUR	400.00	USD	432.23	12/04/24	(0.05) *	Australia NZ Bkg Melbourne
EUR	15,300.00	USD	16,733.47	12/04/24	(187.94) *	Australia NZ Bkg Melbourne
EUR	932,500.00	USD	1,009,552.48	12/04/24	(1,904.42) *	Australia NZ Bkg Melbourne
EUR	70,700.00	USD	76,862.92	12/04/24	(441.59) *	Australia NZ Bkg Melbourne
EUR	3,257,500.00	USD	3,562,698.11	12/04/24	(40,014.63) *	Australia NZ Bkg Melbourne
EUR	906,300.00	USD	991,212.06	12/04/24	(11,132.84) *	Australia NZ Bkg Melbourne
					(535,156.68)	

EDMOND DE ROTHSCHILD FUND - BIG DATA

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,375,500.00	USD	2,571,787.57	12/04/24	(4,851.42) *	Australia NZ Bkg Melbourne
EUR	93,079,900.00	USD	101,800,639.60	12/04/24	(1,143,379.03) *	Australia NZ Bkg Melbourne
					(1,148,230.45)	

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

EDMOND DE ROTHSCHILD FUND - QUAM 5

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	56,400.00	EUR	57,984.07	04/04/24	4.12	Australia NZ Bkg Melbourne
CHF	1,349,900.00	EUR	1,408,961.85	12/04/24	(20,247.63) *	Australia NZ Bkg Melbourne
EUR	23,021.34	JPY	3,760,000.00	12/04/24	(8.31)	Australia NZ Bkg Melbourne
EUR	14,328.90	JPY	2,340,000.00	12/04/24	(3.39)	Australia NZ Bkg Melbourne
EUR	32,122.08	JPY	5,250,000.00	12/04/24	(33.66)	Australia NZ Bkg Melbourne
EUR	12,716.62	JPY	2,060,000.00	12/04/24	99.19	Australia NZ Bkg Melbourne
EUR	7,473.14	JPY	1,210,000.00	12/04/24	61.92	Australia NZ Bkg Melbourne
EUR	1,473,483.69	JPY	237,430,000.00	12/04/24	19,224.38	Australia NZ Bkg Melbourne
EUR	1,187,611.19	USD	1,294,400.00	12/04/24	(10,440.70)	Australia NZ Bkg Melbourne
EUR	3,474,349.73	USD	3,799,700.00	12/04/24	(42,525.89)	Australia NZ Bkg Melbourne
EUR	14,305.71	JPY	2,350,000.00	12/04/24	(87.74)	Australia NZ Bkg Melbourne
EUR	29,003.45	USD	31,400.01	12/04/24	(59.24)	Australia NZ Bkg Melbourne
EUR	50,394.57	CHF	49,000.00	12/04/24	(13.81) *	Australia NZ Bkg Melbourne
JPY	1,640,000.00	EUR	10,012.09	12/04/24	32.73	Australia NZ Bkg Melbourne
JPY	1,340,000.00	EUR	8,328.34	12/04/24	(120.82)	Australia NZ Bkg Melbourne
USD	1,361,000.00	EUR	1,252,332.60	12/04/24	7,360.53	Australia NZ Bkg Melbourne
USD	23,220,900.00	EUR	21,241,704.21	12/04/24	250,782.94 *	Australia NZ Bkg Melbourne
					204,024.62	

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on 28/06/23)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	1,550,600.00	USD	1,771,676.33	12/04/24	(50,660.64) *	Australia NZ Bkg Melbourne
EUR	296,700.00	USD	324,498.42	12/04/24	(4,322.23) *	Australia NZ Bkg Melbourne
					(54,982.87)	

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

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at March 31, 2024, the following future contracts were outstanding:

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
33.00	EUR/SWISS FRANC(CME) 06/24	CHF	4,123,558.57	61,048.93	Société Générale
52.00	EUR/USD (CME) 06/24	USD	6,500,602.58	(72,110.41)	Société Générale
Futures on bonds					
25.00	EURO BUND FUTURE 06/24	EUR	2,508,050.00	14,000.00	Société Générale
				2,938.52	

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
64.00	EUR/JPY (CME) 06/24	JPY	8,000,000.00	125,619.36	Société Générale
376.00	EUR/USD (CME) 06/24	USD	47,004,357.10	(521,413.74)	Société Générale
Futures on bonds					
13.00	EURO BUND FUTURE 06/24	EUR	1,304,186.00	7,280.00	Société Générale
15.00	US 10 YEARS NOTE 06/24	USD	1,393,604.57	3,585.05	Société Générale
				(384,929.33)	

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
(30.00)	EUR/USD (CME) 06/24	USD	3,750,347.64	56,489.29	Société Générale
Futures on bonds					
6.00	US 2 YEARS NOTE- CBT 06/24	USD	1,111,863.53	(782.19)	Société Générale
10.00	US 5 YEARS NOTE-CBT 06/24	USD	931,097.62	2,317.60	Société Générale
				58,024.70	

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					
(218.00)	EUR/USD (CME) 06/24	USD	27,252,526.19	409,747.84	Société Générale
Futures on bonds					
75.00	EURO BOBL FUTURE 06/24	EUR	7,421,925.00	38,250.00	Société Générale
20.00	LONG GILT FUTURE-LIF 06/24	GBP	2,388,093.93	36,036.46	Société Générale
60.00	US 2 YEARS NOTE- CBT 06/24	USD	11,118,635.32	(31,287.66)	Société Générale
				452,746.64	

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Financial futures

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					
104.00	EUR/GBP (CME) 06/24	GBP	12,998,935.29	(2,032.28)	Société Générale
30.00	EUR/USD (CME) 06/24	USD	3,750,347.64	(45,625.00)	Société Générale
				(47,657.28)	

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
330.00	EUR/GBP (CME) 06/24	GBP	41,246,621.58	(41,515.05)	Société Générale
4.00	EUR/JPY (CME) 06/24	JPY	500,000.00	5,200.61	Société Générale
9.00	EUR/SWISS FRANC(CME) 06/24	CHF	1,124,606.88	16,649.71	Société Générale
1,897.00	EUR/USD (CME) 06/24	USD	237,146,982.48	(3,812,957.50)	Société Générale
(49.00)	USD/MXN (CME) 06/24	USD	1,366,158.34	(14,763.14)	Société Générale
(203.00)	USD/NZD (CME) 06/24	USD	11,239,617.13	340,622.97	Société Générale
Futures on bonds					
1,808.00	EURO BOBL FUTURE 06/24	EUR	178,917,872.00	263,350.06	Société Générale
1,165.00	EURO BUND FUTURE 06/24	EUR	116,875,130.00	728,097.12	Société Générale
(53.00)	EURO BUXL FUTURE 06/24	EUR	4,142,904.00	(94,340.00)	Société Générale
(164.00)	EURO-OAT-FUTURES-EUX 06/24	EUR	14,143,688.00	24,600.00	Société Générale
65.00	EURO SCHATZ 06/24	EUR	6,457,100.00	8,125.00	Société Générale
(8.00)	JPN 10 YEARS BOND 06/24	JPY	4,764,839.20	(9,310.87)	Société Générale
300.00	LONG GILT FUTURE-LIF 06/24	GBP	35,821,408.93	158,209.29	Société Générale
2,392.00	US 10 YEARS NOTE 06/24	USD	222,233,475.48	(633,002.98)	Société Générale
754.00	US 10YR ULTRA (CBOT) 06/24	USD	68,768,555.32	141,011.75	Société Générale
1,169.00	US 2 YEARS NOTE- CBT 06/24	USD	216,628,078.16	(505,131.93)	Société Générale
4,093.00	US 5 YEARS NOTE-CBT 06/24	USD	381,098,254.84	(434,615.22)	Société Générale
(377.00)	US ULTRA BD CBT 30YR 06/24	USD	37,335,870.14	279,324.42	Société Générale
Futures on interest rates					
1,162.00	ICE 3M SONIA 06/25	GBP	1,359,557,266.38	118,961.26	Société Générale
				(3,461,484.50)	

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
(162.00)	EUR/USD (CME) 06/24	USD	21,845,700.00	318,485.00	Société Générale
Futures on bonds					
21.00	EURO BOBL FUTURE 06/24	EUR	2,241,688.54	6,731.09	Société Générale
30.00	EURO BUND FUTURE 06/24	EUR	3,246,520.24	6,472.20	Société Générale
19.00	EURO SCHATZ 06/24	EUR	2,036,003.10	(1,024.77)	Société Générale
(3.00)	JPN 10 YEARS BOND 06/24	JPY	1,927,437.02	(3,766.36)	Société Générale
12.00	LONG GILT FUTURE-LIF 06/24	GBP	1,545,622.15	(4,997.90)	Société Générale
60.00	US 5 YEARS NOTE-CBT 06/24	USD	6,026,250.00	16,671.88	Société Générale
				338,571.14	

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Financial futures

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
12.00	EUR/GBP (CME) 06/24	GBP	1,499,877.15	(1,929.94)	Société Générale
51.00	EUR/USD (CME) 06/24	USD	6,375,590.99	(78,402.78)	Société Générale
Futures on index					
(323.00)	MSCI EUROPE INDEX 06/24	EUR	10,757,838.00	(148,391.91)	Société Générale
Futures on bonds					
87.00	EURO BOBL FUTURE 06/24	EUR	8,609,433.00	1,740.00	Société Générale
				(226,984.63)	

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on 28/06/23)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
(20.00)	EUR/USD (CME) 06/24	USD	2,697,000.00	40,750.00	Société Générale
3.00	EUR/USD - CME 06/24	USD	40,455.00	(530.63)	Société Générale
Futures on bonds					
2.00	EURO BOBL FUTURE 06/24	EUR	213,494.15	64.72	Société Générale
1.00	EURO BUND FUTURE 06/24	EUR	108,217.34	86.30	Société Générale
(6.00)	EURO SCHATZ 06/24	EUR	642,948.35	517.78	Société Générale
(5.00)	US 10 YEARS NOTE 06/24	USD	501,093.75	289.06	Société Générale
8.00	US 10YR ULTRA (CBOT) 06/24	USD	787,062.50	3,765.63	Société Générale
1.00	US 2 YEARS NOTE- CBT 06/24	USD	199,894.53	(156.25)	Société Générale
(4.00)	US 5 YEARS NOTE-CBT 06/24	USD	401,750.00	(1,031.25)	Société Générale
1.00	US TREASURY BOND 06/24	USD	102,523.44	1,890.63	Société Générale
(1.00)	US ULTRA BD CBT 30YR 06/24	USD	106,828.13	(937.50)	Société Générale
				44,708.49	

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at March 31, 2024, the following Credit Default Swaps ("CDS") were outstanding:

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Single Name						
KERING 1.25 16-26 10/05A	Morgan Stanley Bk AG	2,500,000	20/12/25	EUR	Sell	36,471.70
						36,471.70

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Single Name						
KERING 1.25 16-26 10/05A	BNP Paribas Paris	5,000,000	20/06/26	EUR	Sell	91,128.45
SONY GROUP CORP 0.4200 16-26 18/09S	J.P. Morgan AG	500,000,000	20/12/28	JPY	Sell	122,725.34
LVMH MOET HENNESSY 0.0000 20-26 11/02A	Morgan Stanley Bk AG	5,000,000	20/06/26	EUR	Sell	94,940.46
						308,794.25

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Index						
ITRX XOVER CDSI S40 5Y	J.P. Morgan AG	850,000	20/12/28	EUR	Buy	(65,010.89)
	Morgan Stanley Bank AG	2,500,000	20/06/29	USD	Buy	71,034.58
CDS Single Name						
MEXICO 4.15 17-27 28/03S	BNP Paribas Paris	1,400,000	20/06/29	USD	Buy	(4,522.46)
REPUBLIC OF IND 2.1500 21-31 28/07S	J.P. Morgan AG	5,100,000	20/06/29	USD	Buy	(58,729.46)
						(57,228.23)

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Index						
	Deutsche Bank AG	3,000,000	20/06/28	EUR	Buy	(10,928.10)
						(10,928.10)

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Index						
ITRX XOVER CDSI S41 5Y	J.P. Morgan AG	1,000,000	20/06/29	EUR	Sell	88,317.25
CDS Single Name						
GRIFOLS SA 3.20 17-25 01/05S	Deutsche Bank AG	800,000	20/12/28	EUR	Buy	70,407.40
CMA CGM SA 5.25 17-21 15/10S	J.P. Morgan AG	1,000,000	20/06/29	EUR	Buy	(118,924.20)
						39,800.45

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Index						
ITRX XOVER CDSI S40 5Y	BNP Paribas Paris	1,800,000	20/12/28	EUR	Buy	(137,670.11)
ITRX XOVER CDSI S40 5Y	BNP Paribas Paris	3,300,000	20/12/28	EUR	Buy	(252,395.21)
ITRX XOVER CDSI S41 5Y	Citigroup Global Markets Europe AG	8,500,000	20/06/29	EUR	Buy	(750,696.63)
ITRX XOVER CDSI S40 5Y	J.P. Morgan AG	2,300,000	20/12/28	EUR	Buy	(175,911.81)
ITRX XOVER CDSI S41 5Y	J.P. Morgan AG	1,000,000	20/06/29	EUR	Sell	88,317.25
	Morgan Stanley Bank AG	23,800,000	20/06/29	USD	Buy	676,249.19
CDS Single Name						
MEXICO 4.15 17-27 28/03S	BNP Paribas Paris	9,200,000	20/06/29	USD	Buy	(29,718.83)
GRIFOLS SA 3.20 17-25 01/05S	Deutsche Bank AG	600,000	20/12/28	EUR	Buy	52,805.55
GRIFOLS SA 3.20 17-25 01/05S	Deutsche Bank AG	700,000	20/12/28	EUR	Buy	61,606.48
CMA CGM SA 5.25 17-21 15/10S	J.P. Morgan AG	1,000,000	20/06/29	EUR	Buy	(118,924.20)
REPUBLIC OF IND 2.1500 21-31 28/07S	J.P. Morgan AG	26,600,000	20/06/29	USD	Buy	(306,314.37)
						(892,652.69)

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in USD)
CDS Index						
ITRX XOVER CDSI S41 5Y	J.P. Morgan AG	4,500,000	20/06/29	EUR	Buy	(428,705.18)
	Morgan Stanley Bank AG	14,000,000	20/06/29	USD	Buy	429,100.00
CDS Single Name						
MEXICO 4.15 17-27 28/03S	BNP Paribas Paris	5,500,000	20/06/29	USD	Buy	(19,164.94)
REPUBLIC OF IND 2.1500 21-31 28/07S	J.P. Morgan AG	15,000,000	20/06/29	USD	Buy	(186,327.81)
						(205,097.93)

The unrealised gain/(loss) result on Credit Default Swaps contracts as at closing date is included in the statement of net assets of each Sub-Fund.

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

As at March 31, 2024, 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)
645,000,000	MXN	01/12/33	Citigroup Global Markets Europe	8.7600%	MXN TIIE 28D	(23,458.86)
350,000,000	MXN	29/12/28	JP Morgan AG Frankfurt	8.7400%	MXN TIIE 28D	(107,549.26)
53,820,000	USD	16/01/34	Citigroup Global Markets Europe	USD SOFR COMPOUNDED	3.6525%	737,590.36
45,500,000	USD	17/01/34	Citigroup Global Markets Europe	USD SOFR COMPOUNDED	3.5620%	932,357.74
11,000,000,000	HUF	13/03/29	Citigroup Global Markets Europe	5.6500%	HUF BUBOR 6 MONTHS	(890,173.97)
						648,766.01

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Notional	Ccy	Maturity date	Counterparty	Flow received	Flow paid	Unrealised (in EUR)
35,000,000	MXN	29/12/28	JP Morgan AG Frankfurt	8.7400%	MXN TIIE 28D	(11,601.35)
43,000,000	MXN	04/01/29	BNP Paribas SA Paris	8.6500%	MXN TIIE 28D	(23,183.53)
97,000,000	MXN	25/05/28	Morgan Stanley Bk AG	8.5410%	MXN TIIE 28D	(86,185.66)
						(120,970.54)

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

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Inflation swaps ("IFS")

As at March 31, 2024, the following Inflation swaps ("IFS") were outstanding:

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Nominal	CCY	Maturity date	Counterparty	Description	Buy/Sell protection	Unrealised (in EUR)
84,500,000	EUR	15/03/29	Citigroup Global Markets Europe	CPTFEMU EURO EX TOBACCO	Buy	(388,242.24)
97,500,000	USD	13/03/29	Citigroup Global Markets Europe	CPURNSA URBAN CSUMER NSA	Sell	282,972.18
50,000,000	EUR	15/03/29	JP Morgan AG Frankfurt	CPTFEMU EURO EX TOBACCO	Buy	(186,790.90)
58,000,000	USD	15/03/29	Citigroup Global Markets Europe	CPURNSA URBAN CSUMER NSA	Sell	60,661.09
						(231,399.87)

The unrealised gain/(loss) 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

EDMOND DE ROTHSCHILD FUND

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 March 31, 2024, the SICAV includes the following Sub-Funds:

Bond Sub-Funds

Convertible Bond Sub-Funds

- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Corporate & Sovereign Bond Sub-Funds

- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (merged on 19/07/23)
- 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 BONDS
- EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN
- EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on 28/06/23)

Equity Sub-Funds

- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY
- EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING
- EDMOND DE ROTHSCHILD FUND - US VALUE
- EDMOND DE ROTHSCHILD FUND - HEALTHCARE
- EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - BIG DATA
- EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL
- EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY (liquidated on 10/10/23)
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

Mixed Sub-Funds

- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Strategy Sub-Fund

- EDMOND DE ROTHSCHILD FUND - QUAM 5

As at 31/03/24, for the Sub-Fund EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY (liquidated on 10/10/23), there are 6,585.87 EUR and (4,758.69) USD of remaining cash.

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.

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

1 - General information

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)"), 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 except for the sub-fund EDR Fund - Asean Equity which was liquidated on 10/10/23.

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.

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Net realised profits or losses on sales of investments

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, EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY (liquidated on 10/10/23) and EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on 28/06/23) 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 March 31, 2024.

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 March 31, 2024:

1 EUR =	1.65545	AUD	1 EUR =	5.406	BRL	1 EUR =	1.4615	CAD
1 EUR =	0.97275	CHF	1 EUR =	7.84125	CNH	1 EUR =	7.80565	CNY
1 EUR =	25.305	CZK	1 EUR =	7.459	DKK	1 EUR =	0.85495	GBP
1 EUR =	8.45255	HKD	1 EUR =	393.83	HUF	1 EUR =	17,123.4005	IDR
1 EUR =	90.0747	INR	1 EUR =	163.4526	JPY	1 EUR =	1,453.95	KRW
1 EUR =	17.9515	MXN	1 EUR =	11.7165	NOK	1 EUR =	1.8054	NZD
1 EUR =	4.30675	PLN	1 EUR =	11.548	SEK	1 EUR =	1.45755	SGD
1 EUR =	39.4065	THB	1 EUR =	34.94015	TRY	1 EUR =	34.56375	TWD
1 EUR =	1.08	USD	1 EUR =	20.45115	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 March 31, 2024.

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 March 31, 2024, the total of cross Sub-Funds' investment amounts to 50,384,660.82 EUR and therefore total combined net asset value at the level of the SICAV at year-end without cross-investment would amount to 6,188,358,119.76 EUR.

Sub-funds	Cross investment	Amount (in EUR)
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Edmond De Rothschild Fund - Global Convertibles N	12,707,123.09
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Edmond De Rothschild Fund - Europe Convertibles N	4,221,841.03
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Edmond De Rothschild Fund - Emerging Sovereign K EUR H	8,531,376.90
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Edmond De Rothschild Fund - Emerging Credit I EUR H	19,097,044.80
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	Edmond De Rothschild Fund - Global Convertibles N	5,827,275.00
		50,384,660.82

EDMOND DE ROTHSCHILD FUND

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 resulting unrealised profit or loss 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.

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.

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

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.

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

2 - Principal accounting policies

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 December 29, 2014 and published in the Mémorial on February 20, 2015. 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, Edmond de Rothschild (Suisse) S.A., Geneva and Samsung Asset Management (Hong Kong) Limited (the Investment Managers), 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 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.

Samsung Asset Management (Hong Kong) Limited, is a limited liability company incorporated in Hong Kong on 1 November 2007. This company is principally engaged to provide asset management and securities investment advisory services in Hong Kong. Samsung Asset Management (Hong Kong) Limited obtained its licenses from the Securities and Futures Commission (SFC) in Hong Kong on 23 April 2008 to conduct type 4 (advising on securities) and type 9 (asset management) regulated activities with CE Number AQQ442. Samsung Asset Management (Hong Kong) Limited is a wholly-owned subsidiary of Samsung Asset Management Co., Limited, a company established in Korea member of the Samsung Group of companies.

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

4 - Investment Managers

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 - EUROPE CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY
- EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING
- EDMOND DE ROTHSCHILD FUND - US VALUE
- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (merged on 19/07/23)
- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - HEALTHCARE
- EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES
- 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 - EQUITY EURO CORE
- 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 - CROSSOVER CREDIT (merged on 19/07/23)
- 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 - EUROPE CONVERTIBLES*
- EDMOND DE ROTHSCHILD FUND - US VALUE*
- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT*
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES*
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD*
- EDMOND DE ROTHSCHILD FUND - CHINA*
- EDMOND DE ROTHSCHILD FUND - BIG DATA*
- EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY* (liquidated on 10/10/23)
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE*
- EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on 28/06/23)

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

Samsung Asset Management (Hong Kong) Limited was in charge of the management of all or a portion of the assets of EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY (liquidated on 10/10/23).

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.

The effective fee rate actually paid corresponds to the hereafter mentioned maximum rates.

Global management fee :

Sub-funds	Share class	ISIN	Management fee (effective rate)
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	Class A EUR	LU1103207525	1.00
	Class A USD	LU1103207285	1.00
	Class B EUR	LU1103208259	1.00
	Class CR EUR	LU1781814915	0.70
	Class I EUR	LU1103208846	0.60

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

4 - Investment Managers

Sub-funds	Share class	ISIN	Management fee (effective rate)
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	Class J EUR	LU1103209901	0.60
	Class K EUR	LU1103211048	0.70
	Class N EUR	LU1161528192	0.40
	Class O EUR	LU1161527897	0.40
	Class P EUR	LU1351139057	0.50
	Class R EUR	LU1103212103	1.30
	Class R USD	LU1103211980	1.30
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	Class A CHF (H)	LU1160355704	1.15
	Class A EUR	LU1160353758	1.15
	Class A USD (H)	LU1160353675	1.15
	Class B EUR	LU1160355613	1.15
	Class CR EUR	LU1781815722	0.70
	Class I CHF	LU1218612320	0.60
	Class I EUR	LU1160355373	0.60
	Class I USD (H)	LU2281152079	0.60
	Class J EUR	LU1160355027	0.60
	Class K USD (H)	LU1160354640	0.70
	Class N EUR	LU1160354566	0.40
	Class R EUR	LU1160354210	1.75
	Class R USD	LU1160353915	1.75
EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (merged on 19/07/23)	Class A EUR	LU1080013482	0.75
	Class A USD (H)	LU1080013565	0.75
	Class B EUR	LU1080013649	0.75
	Class B USD (H)	LU1080013722	0.75
	Class CR EUR	LU1781815300	0.65
	Class I EUR	LU1080013995	0.38
	Class I USD (H)	LU1080014027	0.38
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	Class A CHF (H)	LU1225423430	1.20
	Class A EUR (H)	LU1160351208	1.20
	Class A USD (H)	LU1160351034	1.20
	Class B EUR (H)	LU1160350812	1.20
	Class CR EUR (H)	LU1781815565	0.90
	Class I EUR (H)	LU1160352354	0.60
	Class I USD (H)	LU1225424594	0.60
	Class K EUR (H)	LU1160351976	0.90
	Class K USD (H)	LU1160351620	0.90
	Class R EUR (H)	LU1160351547	1.60
	Class R USD (H)	LU1160351380	1.60
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 I CHF (H)	LU1790342395	0.40
	Class I EUR (H)	LU1080016071	0.40
	Class I USD	LU1080015933	0.40
	Class K USD	LU1564424452	0.70

EDMOND DE ROTHSCHILD FUND

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 KD EUR (H)	LU1564424379	0.70
	Class KD USD	LU1564424023	0.70
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 (H)	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 (H)	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 (H)	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 CHF (H)	LU1400356025	0.40
	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
	Class O CHF (H)	LU1648208822	0.40
Class O EUR	LU1648208582	0.40	
Class O GBP (H)	LU1648209044	0.40	

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Other notes to the financial statements

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Sub-funds	Share class	ISIN	Management fee (effective rate)
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	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 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 KD EUR (H)	LU1897615891	0.70	
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 ID 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 - EUROPE SYNERGY	Class A EUR	LU1102959951	1.70
	Class A USD	LU1102960371	1.70
	Class B EUR	LU1102946461	1.70
	Class CR EUR	LU1781815052	1.45
	Class I EUR	LU1102947196	0.75
	Class K EUR	LU1102947949	0.85
	Class R EUR	LU1102948327	2.10
	Class R USD	LU1102948673	2.10
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 J EUR	LU1103295124	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	1.70
	Class A EUR (HE)	LU1103303670	1.70
	Class A USD	LU1103303241	1.70

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

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Sub-funds	Share class	ISIN	Management fee (effective rate)
EDMOND DE ROTHSCHILD FUND - US VALUE	Class B EUR	LU1103303753	1.70
	Class CR EUR	LU1781815219	1.45
	Class CR USD	LU1790342635	1.45
	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 P EUR	LU2388496916	0.45
	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	Class A EUR	LU1160358633	1.20
	Class A USD	LU1160358476	1.20
	Class B EUR	LU1336296451	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
Class A EUR		LU1244893696	1.60
Class A USD		LU1244893779	1.60
Class B EUR		LU1380777133	1.60

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Sub-funds	Share class	ISIN	Management fee (effective rate)
EDMOND DE ROTHSCHILD FUND - BIG DATA	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
	Class I EUR	LU1244894231	0.75
	Class I USD	LU1244894314	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 - ASEAN EQUITY (liquidated on 10/10/23)	Class A CHF (H)	LU1583296113	1.70
	Class A EUR	LU1583295818	1.70
	Class A USD	LU1583295909	1.70
	Class B EUR	LU1583296204	1.70
	Class B USD	LU1583296386	1.70
	Class I USD	LU1583296972	0.75
	Class J USD	LU1583297434	0.75
	Class K CHF (H)	LU1583298085	0.85
	Class K EUR	LU1583297780	0.85
	Class K USD	LU1583297863	0.85
EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE	Class A EUR	LU1730854608	1.70
	Class A USD	LU1730854780	1.70
	Class B EUR	LU1730855084	1.70
	Class CR EUR	LU1781817009	1.45
	Class I EUR	LU1730855597	0.75
	Class K EUR	LU1730855910	0.85
	Class O EUR	LU1745523479	0.55
	Class R EUR	LU1730856991	2.10
EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL	Class A CHF	LU2221884401	1.50
	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 K USD	LU2221885713	0.85
	Class R EUR	LU2331766050	1.85
	EDMOND DE ROTHSCHILD FUND - QUAM 5	Class A CHF	LU1005538308
Class A EUR		LU1005537912	1.00

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

4 - Investment Managers

Sub-funds	Share class	ISIN	Management fee (effective rate)
EDMOND DE ROTHSCHILD FUND - QUAM 5	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 (launched on 28/06/23)	Class A USD	LU2541299256	1.00
	Class D EUR (H)	LU2658582874	0.75
	Class K USD	LU2541300443	0.60
	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.

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.

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Other notes to the financial statements

5 - Performance and outperformance fees

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.

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

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5 - Performance and outperformance fees

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.

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.

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

5 - Performance and outperformance fees

SUB-FUNDS	PERFORMANCE FEE
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	Outperformance Model 2 15% Classes A, B, CR, I, J, R None for Classes K, N, O, P
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	Outperformance Model 2 15% Classes A, B, CR, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (merged on 19/07/23)	None
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	Outperformance Model 2 15% Classes A, B, CR, CRD, I, J, R None for Classes K, KD, LD
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 - EUROPE SYNERGY	Outperformance Model 2 15% Classes A, B, CR, I, J, R None for Classes K, N, O
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	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 - ASEAN EQUITY (liquidated on 10/10/23)	Outperformance Model 2 15% Classes A, B, I, J, R None for Class K
EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE	Outperformance HWM Model 2 15% Classes A, B, CR, CRD, I, J, R None for Class K, N, O
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 (launched on 28/06/23)	Outperformance Model 2 15% Class A, B, CR, CRD, I None for Class D, K, KD, N, O, S

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

5 - Performance and outperformance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by 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 31/03/2024 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV	
EUROPE CONVERTIBLE	A EUR	LU1103207525	EUR	5,523.74	43,524,211.07	0.0127	
	A USD (H)	LU1209356663	EUR	72.89	27,470.10	0.2653	
	B EUR	LU1103208259	EUR	15.07	165,674.68	0.0091	
	CR EUR	LU1781814915	EUR	484.06	776,697.94	0.0623	
	I EUR	LU1103208846	EUR	159.47	1,924,065.64	0.0083	
	J EUR	LU1103209901	EUR	867.29	946,035.35	0.0917	
	R EUR	LU1103212103	EUR	0.38	123,832.70	0.0003	
		Total		EUR	7,122.90		
GLOBAL CONVERTIBLES	A CHF (H)	LU1160355704	EUR	32.64	6,447,371.90	0.0005	
	A EUR	LU1160353758	EUR	407.98	29,667,890.06	0.0014	
	I EUR	LU1160355373	EUR	1805.57	30,067,129.57	0.0060	
	I USD (H)	LU2281152079	EUR	22.89	648,037.33	0.0035	
	J EUR	LU1160355027	EUR	20.69	13,356.66	0.1549	
	CR EUR	LU1781815722	EUR	33.48	3,137,056.63	0.0011	
		Total		EUR	2,323.25		
EMERGING BONDS	A CHF (H)	LU1225423430	EUR	282.47	42,730.21	0.6611	
	A EUR (H)	LU1160351208	EUR	28,726.03	8,944,497.74	0.3212	
	A USD (H)	LU1160351034	EUR	563.58	298,070.95	0.1891	
	B EUR (H)	LU1160350812	EUR	3,863.88	1,550,992.01	0.2491	
	CR EUR (H)	LU1781815565	EUR	438.89	192,479.21	0.2280	
	I EUR (H)	LU1160352354	EUR	1,631.71	408,589.14	0.3994	
	I USD (H)	LU1225424594	EUR	1,563.06	398,750.47	0.3920	
	J EUR	LU1225425567	EUR	290.93	24,981.76	1.1646	
	R EUR (H)	LU1160351547	EUR	894.06	873,865.22	0.1023	
		Total		EUR	38,254.61		
EMERGING CREDIT	A CHF (H)	LU1790342049	USD	3,649.36	581,074.09	0.6280	
	A EUR (H)	LU1080015693	USD	89,896.00	14,420,343.77	0.6234	
	A USD	LU1080015420	USD	208,943.55	32,270,613.92	0.6475	
	B EUR (H)	LU1080015859	USD	97,764.76	5,494,601.13	1.7793	
	B USD	LU1080015776	USD	42,850.15	5,630,227.86	0.7611	
	CR EUR (H)	LU1234750898	USD	29,446.15	3,625,783.37	0.8121	
	CR USD	LU1790340423	USD	42,318.15	5,167,203.83	0.8190	
	I CHF (H)	LU1790342395	USD	35,693.91	3,816,573.20	0.9352	
	I EUR (H)	LU1080016071	USD	921,069.85	99,974,548.96	0.9213	
	I USD	LU1080015933	USD	1,217,610.26	134,022,381.23	0.9085	
		Total		USD	2,689,242.14		
	BOND ALLOCATION	CR EUR	LU1781816704	EUR	240,017.50	93,311,227.72	0.2572
CR USD (H)		LU1790341827	EUR	3,411.65	1,562,596.08	0.2183	
A CHF (H)		LU1426148802	EUR	21,754.41	6,766,612.88	0.3215	
A EUR		LU1161527038	EUR	2,176,470.09	644,978,473.81	0.3374	
A GBP (H)		LU1426148984	EUR	2,927.95	1,197,917.64	0.2444	
A USD (H)		LU1426148711	EUR	48,300.11	15,382,978.29	0.3140	
B CHF (H)		LU1426149289	EUR	17,314.27	5,667,297.51	0.3055	
B EUR		LU1161526907	EUR	198,529.01	54,691,671.96	0.3630	
B GBP (H)		LU1426149362	EUR	845.67	259,211.63	0.3262	
B USD (H)		LU1426149107	EUR	1,474.21	506,229.44	0.2912	
I CHF (H)		LU1426149875	EUR	87,663.41	31,923,279.91	0.2746	
I EUR		LU1161526816	EUR	1,031,899.18	266,498,304.97	0.3872	
I USD (H)		LU1426149792	EUR	70,435.65	29,863,465.50	0.2359	
J EUR		LU1161526733	EUR	513,298.37	122,026,929.27	0.4206	
J GBP (H)		LU1426150451	EUR	7,499.65	2,082,620.58	0.3601	
J USD (H)		LU1426150295	EUR	4,513.88	1,497,929.61	0.3013	
CRD EUR		LU1873123290	EUR	179,964.12	46,870,158.33	0.3840	
CRM EUR		LU2596457197	EUR	339,454.40	63,692,705.81	0.5330	
	Total		EUR	4,945,773.53			

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

5 - Performance and outperformance fees

EMERGING SOVEREIGN	A EUR (H)	LU1897613763	USD	98,815.66	28,605,838.42	0.3454	
	A USD	LU1897607013	USD	7,014.51	1,651,780.85	0.4247	
	CR EUR (H)	LU1897614571	USD	152,774.37	8,742,453.65	1.7475	
	CR USD	LU1897614225	USD	2,239.36	316,401.18	0.7078	
	I EUR (H)	LU1897614902	USD	10,075.93	2,608,995.07	0.3862	
	I USD	LU1897614811	USD	64.77	5,869.74	1.1035	
		Total		USD	270,984.60		
HEALTHCARE	A EUR	LU1160356009	EUR	4,940.63	427,321,014.57	0.0012	
	A USD	LU1160358047	EUR	67.94	6,467,605.85	0.0011	
	I EUR	LU1160357403	EUR	20,937.83	48,962,254.28	0.0428	
	I USD	LU1223160331	EUR	469.21	3,624,218.68	0.0129	
	CR EUR	LU1781815995	EUR	1,888.41	8,769,992.02	0.0215	
		Total		EUR	28,304.02		
CHINA	I EUR	LU1160366651	EUR	79.01	14,874,829.99	0.0005	
	CR USD	LU1790342981	EUR	2.43	4,555,451.79	0.0001	
		Total		EUR	81.44		
BIG DATA	A CHF	LU1244893852	EUR	537.12	5,205,338.12	0.0103	
	A EUR	LU1244893696	EUR	34,232.49	473,243,294.02	0.0072	
	A USD	LU1244893779	EUR	3,737.47	31,806,756.03	0.0118	
	CR EUR	LU1781816530	EUR	42,122.88	48,235,503.18	0.0873	
	CRD EUR	LU1781816613	EUR	17,127.67	9,170,143.75	0.1868	
	CRD USD	LU1790341074	EUR	1,121.15	679,988.93	0.1649	
	CRM EUR (HE)	LU2596456975	EUR	1,263.85	73,991,740.13	0.0017	
	I EUR	LU1244894231	EUR	111,700.26	238,179,800.93	0.0469	
	I USD	LU1244894314	EUR	38,460.61	30,408,110.84	0.1265	
	J USD	LU1904152284	EUR	26,629.64	16,718,749.00	0.1593	
		Total		EUR	276,933.14		
ASEAN EQUITY (liquidated on 10/10/23)	A EUR	LU1583295818	USD	813.30	603,667.82	0.1347	
	B EUR	LU1583296204	USD	1.33	4,954.82	0.0268	
	B USD	LU1583296386	USD	1.20	4,343.78	0.0276	
	I USD	LU1583296972	USD	296.37	184,407.87	0.1607	
	J USD	LU1583297434	USD	4.33	4,627.50	0.0936	
		Total		USD	1,116.53		
EQUITY EURO CORE	A EUR	LU1730854608	EUR	54.95	92,238,595.17	0.0001	
	B EUR	LU1730855084	EUR	6.29	1,961,231.82	0.0003	
	CR EUR	LU1781817009	EUR	0.18	316,371.78	0.0001	
	I EUR	LU1730855597	EUR	1.20	2,539,310.99	0.0000	
		Total		EUR	62.62		

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

5 - Performance and outperformance fees

Sub-fund	Share Class	ISIN Code	Sub-fund currency	Amount of Reversal of accruals 31/03/2024 (in Sub-fund currency)
EUROPE CONVERTIBLE	A USD	LU1103207285	EUR	-242.39
	R USD	LU1103211980	EUR	-33.43
	Total		EUR	-275.82
GLOBAL CONVERTIBLES	A EUR	LU1160353758	EUR	-7,790.04
	A USD (H)	LU1160353675	EUR	-785.43
	B EUR	LU1160355613	EUR	-32.86
	I CHF	LU1218612320	EUR	-659.12
	I EUR	LU1160355373	EUR	-42,149.18
	I USD (H)	LU2281152079	EUR	-616.00
	J EUR	LU1160355027	EUR	-28.99
	R USD	LU1160353915	EUR	-2.48
	CR EUR	LU1781815722	EUR	-1,878.39
Total		EUR	-53,942.49	
EMERGING CREDIT	K USD	LU1564424452	USD	-609.09
	KD EUR (H)	LU1564424379	USD	-125.22
	KD USD	LU1564424023	USD	-201.17
Total		USD	-935.48	
EURO HIGH YIELD	I CHF (H)	LU1400356025	EUR	-27.18
	J EUR	LU1160364797	EUR	-1,513.86
	O EUR	LU1160364102	EUR	-91.07
Total		EUR	-1,632.11	
STRATEGIC EMERGING	A EUR	LU1103293855	EUR	-0.01
	Total		EUR	-0.01
CHINA	A AUD	LU1160367204	EUR	-0.38
	A USD	LU1160367469	EUR	-5.35
	I USD	LU1227091755	EUR	-20.04
	J EUR	LU1160366222	EUR	-505.02
	J USD (H)	LU1227092050	EUR	-69.67
	R USD	LU1160365257	EUR	-0.03
Total		EUR	-600.49	
BIG DATA	B EUR	LU1380777133	EUR	-333.72
	CR USD	LU1790340936	EUR	-641.19
	R EUR	LU1244895394	EUR	-4,159.00
Total		EUR	-5,133.91	
ASEAN EQUITY (liquidated on 10/10/23)	A USD	LU1583295909	USD	-16.84
	Total		USD	-16.84
HUMAN CAPITAL	I USD	LU2221885390	EUR	-0.96
	Total		EUR	-0.96

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

6 - Depositary and Central Administration

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.

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.

7 - 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.

8 - 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%

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

9 - Other tax matters

CLAIM PROCEDURE FOR WITHHOLDING TAX

In several jurisdictions in the European Union, historically, the withholding tax treatment of the dividends paid by companies in their domiciliation country depended on whether the dividends were paid to foreign or domestic entities. Therefore, when dividends were paid to a foreign entity, they were sometimes subject to a withholding tax that led to a different tax treatment which infringed the principles of the free capital flows and thus, contrary to the European Union law. Several decisions from the European Union Court of Justice and in France of the French State Council have been taken in favor of the foreign residents. Since 2014, Edmond de Rothschild Asset Management (France) filed, for the funds that it managed, claims for the reimbursement of the withholding tax paid on dividends received from foreign companies when the reimbursement perspectives were favorable to the funds and the amounts in question material compared to the costs of proceedings. As the claims follow litigation procedures with the tax authorities, the result and the length of these procedures are uncertain. The reimbursement (i.e. amount and interests as the case may be) that may be obtained is not guarantee. The filing of the claims is processed by a law firm that levies a fix fee per country, per fund, per year of claim. Upon reimbursement, the law firm levies a success fee.

10 - Dividend distributions

The Fund distributed the following dividends during the year ended March 31, 2024:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	Class B EUR (H)	LU1160350812	EUR	2.46	09/08/23	14/08/23
	Class J EUR	LU1225425567	EUR	2.61	09/08/23	14/08/23
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	Class B EUR (H)	LU1080015859	EUR	4.07	09/08/23	14/08/23
	Class B USD	LU1080015776	USD	6.50	09/08/23	14/08/23
	Class KD EUR (H)	LU1564424379	EUR	4.47	09/08/23	14/08/23
	Class KD USD	LU1564424023	USD	5.47	09/08/23	14/08/23
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	Class B CHF (H)	LU1080014886	CHF	1.13	09/08/23	14/08/23
	Class B EUR (H)	LU1080015008	EUR	1.24	09/08/23	14/08/23
	Class B GBP (H)	LU1080014969	GBP	1.31	09/08/23	14/08/23
	Class B USD (H)	LU1749392418	USD	1.44	09/08/23	14/08/23
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	Class B EUR	LU1160363047	EUR	2.22	09/08/23	14/08/23
	Class J EUR	LU1160364797	EUR	279.74	09/08/23	14/08/23
	Class O EUR	LU1160364102	EUR	304.56	09/08/23	14/08/23
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Class B CHF (H)	LU1426149289	CHF	2.20	09/08/23	14/08/23
	Class B EUR	LU1161526907	EUR	3.41	09/08/23	14/08/23
	Class B GBP (H)	LU1426149362	GBP	2.39	09/08/23	14/08/23
	Class B USD (H)	LU1426149107	USD	2.60	09/08/23	14/08/23
	Class CRD EUR	LU1873123290	EUR	2.64	09/08/23	14/08/23
	Class J EUR	LU1161526733	EUR	2.79	09/08/23	14/08/23
	Class J GBP (H)	LU1426150451	GBP	2.89	09/08/23	14/08/23
	Class J USD (H)	LU1426150295	USD	3.26	09/08/23	14/08/23
	Class O CHF (H)	LU1648208822	CHF	3.13	09/08/23	14/08/23
	Class O EUR	LU1648208582	EUR	3.40	09/08/23	10/08/23
	Class O GBP (H)	LU1648209044	GBP	3.30	09/08/23	14/08/23
	Class O USD (H)	LU1648208749	USD	3.49	09/08/23	14/08/23
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	Class KD EUR (H)	LU1897615891	EUR	4.22	09/08/23	14/08/23
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	Class B EUR	LU0992632611	EUR	0.38	09/08/23	14/08/23
				1.22	27/12/23	29/12/23
	Class B USD (H)	LU2199443495	USD	0.45	09/08/23	14/08/23
				1.23	27/12/23	29/12/23
	Class ID EUR	LU0992632454	EUR	0.56	09/08/23	14/08/23
1.54				27/12/23	29/12/23	
Class O EUR	LU1726327932	EUR	0.59	09/08/23	14/08/23	

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

10 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	Class O EUR	LU1726327932	EUR	1.57	27/12/23	29/12/23
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	Class B EUR	LU1102946461	EUR	2.10	09/08/23	14/08/23
	Class J EUR	LU1102947519	EUR	3.49	09/08/23	14/08/23
	Class O EUR	LU1161527384	EUR	2.91	09/08/23	14/08/23
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	Class J EUR	LU1103295124	EUR	1.74	09/08/23	14/08/23
EDMOND DE ROTHSCHILD FUND - US VALUE	Class J EUR	LU1103304645	EUR	2.47	09/08/23	14/08/23
	Class J EUR (HE)	LU1207314599	EUR	0.26	09/08/23	14/08/23
	Class O EUR	LU1170684127	EUR	0.63	09/08/23	14/08/23
EDMOND DE ROTHSCHILD FUND - CHINA	Class J EUR	LU1160366222	EUR	0.33	09/08/23	14/08/23
	Class J USD (H)	LU1227092050	USD	0.21	09/08/23	14/08/23
EDMOND DE ROTHSCHILD FUND - BIG DATA	Class J USD	LU1904152284	USD	0.23	09/08/23	14/08/23
				0.25	25/08/23	null
EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE	Class B EUR	LU1730855084	EUR	1.62	09/08/23	14/08/23
	Class O EUR	LU1745523479	EUR	1.99	09/08/23	14/08/23
EDMOND DE ROTHSCHILD FUND - QUAM 5	Class B USD	LU1005538647	USD	0.25	09/08/23	14/08/23

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

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING
EDMOND DE ROTHSCHILD FUND - US VALUE
EDMOND DE ROTHSCHILD FUND - HEALTHCARE
EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES
EDMOND DE ROTHSCHILD FUND - CHINA
EDMOND DE ROTHSCHILD FUND - BIG DATA
EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL.

12 - Other income

This caption is composed of extourned accrual amounts regarding the performance fee.

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

13 - Asset valuation adjustments

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

Shares of the company have been 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% is applied since NAV 26.11.20.

YANDEX NV (write-down 100%) – Edmond de Rothschild Fund - Strategic Emerging

Trading of shares of this Russian technology company has been suspended since February 28, 2022 on the NASDAQ such as other companies with material operations in Russia.

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 the position since NAV 08.03.22.

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

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

These bonds were issued by the Brazilian oil and gas company OGX, which 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 Bonds

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

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

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

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

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

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

This defaulted bond maturing on 28.09.15 is 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.

14 - 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.

15 - 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.

16 - Significant events during the year

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 31/03/2024, 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 31/03/2024

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

16 - Significant events during the year

Ukrainian Exposure		
Sub Fund	Fund Currency	% TNA - Net Direct & Indirect (through Derivatives, if any) Exposure to Ukraine (31/03/2024)
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	EUR	5.50%
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	USD	2.82%
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	USD	5.18%

Belarusian Exposure
No exposure as at 31/03/2024

17 - SFDR (Sustainable Finance Disclosure Regulation)

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

18 - Subsequent events

The Board of Directors has decided to merge:

- with effect as of May 29, 2024, the Sub-Fund Edmond de Rothschild Fund - Equity Euro Core into the sub-fund EdR SICAV - Euro Sustainable Equity, a sub-fund of the french société d'investissement à capital variable (open-ended investment company) Edmond de Rothschild SICAV.
- with effect as of August 9, 2024, the Sub-Fund Edmond de Rothschild Fund - Europe Synergy into the sub-fund EdR SICAV - European Improvers, a sub-fund of the french société d'investissement à capital variable (open-ended investment company) Edmond de Rothschild SICAV.

Furthermore, there was an active breach in the Sub-Fund Edmond de Rothschild Fund - Strategic Emerging on 26/04/24 and regularized on 30/04/24. (Art. 52: Uncovered sale is forbidden). A notification 02/77 was sent to the CSSF on 29/05/24

EDMOND DE ROTHSCHILD FUND
Additional unaudited information

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

Remuneration policy

1. Remuneration of the Management Company

In accordance with applicable legislation, the Management Company has developed a remuneration policy which:

- Aims to maintain a policy that is compatible with sound and effective risk management in order not to lead to excessive risk taking;
- Takes into account the principles governing the client and investor protection when services are delivered;
- Aims to manage and reduce potential or actual conflicts of interest within the Management Company among its different activities, and between managed UCIs and their managers.

The remuneration policy of the Management Company is available on the website: www.edmond-de-rothschild.com.

For the period from 1 January 2023 to 31 December 2023, the tables below indicate:

- a) The total remuneration split in fixed remuneration³ and variable remuneration⁴ paid or payable by the Management Company to its employees and the number of beneficiaries.

Type of employees of the Management Company	Number of Beneficiaries	Fixed Remuneration ³ EUR	Variable Remuneration ⁴ EUR
Identified Staff ¹	36	5,327,885	1,678,000
Employees of the Management Company (Identified Staff ¹ included)	152	14,938,907	2,231,400

- b) A pro-rata allocation of total remuneration (fixed remuneration³ and variable remuneration⁴) paid or payable to employees of the Management Company (including Identified Staff¹) by reference to the average Net Asset Value of the Company when compared to the average net assets of all AIF's and UCITS managed by the Management Company.

Remuneration EUR
2,025,293

2. Remuneration of the Delegates²

- a) A pro-rata allocation of total remuneration (fixed remuneration³ and variable remuneration⁴) paid to the Identified Staff¹ of the Delegates² as reported to the Management Company by the Delegates² by reference to the portion of the assets managed by the Delegates² for the Company when compared to their total assets under management.

Delegates ²	Number of Identified Staff ¹	Fixed Remuneration ³ EUR	Variable Remuneration ⁴ EUR
EDRAM France	81	2,085,541	1,736,272

Further to the implementation of the 2023 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

- 1) Identified Staff corresponds to the categories of staff of the Management Company and the Delegates² defined in their remuneration policies in accordance with the legislations in force.
- 2) Delegates means the entities to which the Management Company has delegated portfolio management functions.
- 3) Fixed remuneration means the total of fixed salaries, including 13th month pays and business bonuses, as well as various contractual allowances.
- 4) Variable remuneration means performance-related bonuses (recorded in the annual accounts of the Management Company as at 31 December 2023 and paid to the employees in March 2024), as well as legal and extra-legal transactional compensations.

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

Information for Swiss investors

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 March 31, 2024 for each Sub-Fund is calculated in accordance with the recommendations of the "SFAMA" 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 31/03/24	Performance-related fee as a percentage of the average net assets
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	A EUR	1.55	0.01
	A USD	0.32	-
	A USD (H)	_*	_*
	B EUR	1.55	0.01
	CR EUR	1.29	0.06
	I EUR	1.07	0.01
	J EUR	1.15	0.09
	K EUR	1.18	-
	N EUR	0.85	-
	O EUR	0.86	-
	R EUR	1.84	-
	R USD	0.94	-
	P EUR	1.03	-

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

Information for Swiss investors

2. Total Expense Ratio (TER) :

Sub-Funds	Classes of Shares	TER in % as at 31/03/24	Performance-related fee as a percentage of the average net assets
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	A CHF (H)	1.43	-
	A EUR	1.40	-
	A USD (H)	1.39	-
	B EUR	1.42	-
	I CHF	0.76	-
	I EUR	0.79	-
	I USD (H)	0.84	-
	J EUR	0.86	-
	K USD (H)	1.03	-
	N EUR	0.70	-
	R EUR	1.99	-
	R USD	1.98	-
CR EUR	0.89	-	
EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (merged on 19/07/23)	A EUR	_*	_*
	A USD (H)	_*	_*
	B EUR	_*	_*
	B USD (H)	_*	_*
	I EUR	_*	_*
	I USD (H)	_*	_*
	CR EUR	_*	_*
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	A CHF (H)	2.52	0.66
	A EUR (H)	2.20	0.32
	A USD	2.08	0.19
	B EUR (H)	2.13	0.25
	I EUR (H)	1.64	0.40
	I USD	1.63	0.39
	J EUR (H)	_*	_*
	K EUR (H)	1.54	-
	K USD (H)	1.54	-
	R EUR (H)	2.40	0.10
	R USD	2.30	-
	CR EUR (H)	1.82	0.23
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	A CHF (H)	1.94	0.63
	CR EUR (H)	1.62	0.81
	CR USD	1.63	0.82
	A EUR (H)	1.94	0.62
	A USD	1.96	0.65
	B EUR (H)	3.12	1.78
	B USD	2.08	0.76
	I CHF (H)	1.61	0.94
	I EUR (H)	1.59	0.92
	I USD	1.58	0.91
	KD USD	0.97	-
	K EUR (H)	0.98	-
	K USD	0.96	-
	EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	A CHF (H)	1.10
A EUR (H)		1.10	-
A GBP (H)		1.10	-
B CHF (H)		1.10	-
B EUR (H)		1.10	-
B GBP (H)		1.10	-
I CHF (H)		0.68	-
I EUR		0.69	-
A USD		1.10	-
B USD		1.10	-
I USD		0.68	-
CR EUR (H)		1.00	-

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

Information for Swiss investors

2. Total Expense Ratio (TER) :

Sub-Funds	Classes of Shares	TER in % as at 31/03/24	Performance-related fee as a percentage of the average net assets	
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	CR EUR	1.06	-	
	K EUR	0.77	-	
	A EUR	1.22	-	
	A USD (H)	1.23	-	
	B EUR	1.22	-	
	I CHF (H)	0.56	-	
	I EUR	0.56	-	
	J EUR	0.51	-	
	N EUR	-*	-*	
	O EUR	0.33	-	
	R EUR	1.46	-	
	EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	CR EUR	1.32	0.26
		CR USD (H)	1.29	0.22
		CRD EUR	1.46	0.38
A CHF (H)		1.64	0.32	
A EUR		1.65	0.34	
A GBP (H)		1.56	0.24	
A USD (H)		1.63	0.31	
B CHF (H)		1.62	0.31	
B EUR		1.68	0.36	
B GBP (H)		1.64	0.33	
B USD (H)		1.61	0.29	
I CHF (H)		1.05	0.27	
I EUR		1.17	0.39	
I USD (H)		1.01	0.24	
J EUR		1.20	0.42	
J GBP (H)		1.14	0.36	
J USD (H)		1.08	0.30	
K CHF (H)		0.98	-	
K EUR		0.98	-	
N CHF (H)		0.79	-	
N EUR		0.78	-	
O EUR		0.78	-	
O CHF (H)		0.79	-	
O GBP (H)		0.79	-	
O USD (H)		0.79	-	
P EUR		0.75	-	
R USD (H)		1.51	-	
R EUR		1.51	-	
RS EUR	1.89	-		
CRM EUR	1.81	0.53		
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	A EUR (H)	1.74	0.35	
	A USD	1.83	0.42	
	CR EUR (H)	2.64	1.75	
	CR USD	1.62	0.71	
	I EUR (H)	1.15	0.39	
	I USD	0.87	1.10	
	K EUR (H)	1.06	-	
	KD EUR (H)	1.06	-	
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	A EUR	1.52	-	
	B EUR	1.52	-	
	IA EUR	0.87	-	
	ID EUR	0.87	-	
	O EUR	0.68	-	
	R EUR	1.89	-	
	A CHF H	1.51	-	
	A USD H	1.51	-	
	B USD H	1.52	-	
	IA CHF H	0.87	-	
	N1 EUR	0.68	-	
	N2 EUR	0.53	-	
	CR EUR	1.15	-	

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

Information for Swiss investors

2. Total Expense Ratio (TER) :

Sub-Funds	Classes of Shares	TER in % as at 31/03/24	Performance-related fee as a percentage of the average net assets
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	CR EUR	2.00	-
	A EUR	2.25	-
	A USD	2.25	-
	B EUR	2.76	-
	I EUR	1.25	-
	J EUR	_*	_*
	K EUR	1.35	-
	O EUR	_*	_*
	R EUR	2.65	-
	R USD	2.63	-
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	A EUR	2.24	-
	A USD	2.25	-
	B EUR	2.23	-
	CR EUR	1.40	-
	CR USD	1.39	-
	I EUR	0.75	-
	I USD	0.76	-
	J EUR	0.76	-
	K EUR	0.81	-
	N EUR	0.98	-
	R EUR	2.64	-
	R USD	2.62	-
EDMOND DE ROTHSCHILD FUND - US VALUE	A EUR	2.20	-
	A EUR (HE)	2.21	-
	A USD	2.20	-
	B EUR	2.20	-
	CR USD	1.94	-
	CR EUR (HE)	_*	_*
	CR EUR	1.95	-
	I EUR	1.21	-
	I EUR (HE)	1.20	-
	I USD	1.21	-
	J EUR	1.20	-
	J EUR(HE)	1.19	-
	K EUR	1.28	-
	N EUR	1.07	-
	N EUR (HE)	1.02	-
	N USD	0.98	-
	O EUR	0.99	-
	P EUR	0.69	-
R EUR	2.60	-	
R USD	2.60	-	
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	A EUR	2.16	-
	A USD	2.17	-
	I EUR	1.22	0.04
	I USD	1.19	0.01
	K EUR	1.28	-
	N EUR	0.67	-
	R EUR	2.58	-
	CR EUR	1.33	0.02
	CR USD	1.31	-
EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES	A EUR	1.75	-
	A USD	1.81	-
	B EUR	1.78	-
	CR EUR	1.29	-
	I EUR	1.12	-
	K GBP	_*	_*
	N EUR	0.97	-
	R EUR	2.15	-

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

Information for Swiss investors

2. Total Expense Ratio (TER) :

Sub-Funds	Classes of Shares	TER in % as at 31/03/24	Performance-related fee as a percentage of the average net assets
EDMOND DE ROTHSCHILD FUND - CHINA	CR EUR	1.36	-
	A AUD	2.14	-
	A EUR	2.15	-
	A USD	2.15	-
	B USD	2.13	-
	I EUR	1.14	-
	I USD	1.16	-
	J EUR	1.05	-
	J USD (H)	_*	_*
	K EUR	1.24	-
	N EUR	1.02	-
	R EUR	2.62	-
	R USD	2.62	-
CR USD	1.37	-	
EDMOND DE ROTHSCHILD FUND - BIG DATA	B EUR	2.03	-
	A CHF	2.07	0.01
	A EUR	2.07	0.01
	A USD	2.07	0.01
	CR EUR	1.39	0.09
	CR USD	1.29	-
	CRD USD	1.47	0.16
	CRD EUR	1.50	0.19
	I EUR	1.11	0.05
	I USD	1.19	0.13
	J USD	1.23	0.16
	N CHF	_*	_*
	N EUR	0.96	-
	N USD	0.97	-
	N2 EUR (HE)	0.97	-
	P USD	0.71	-
	R EUR	2.50	-
	R USD	-	-
	K EUR	1.17	-
	CRM EUR (HE)	1.45	-
P EUR	0.71	-	
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY (liquidated on 10/10/23)	A CHF (H)	_*	_*
	A EUR	_*	_*
	A USD	_*	_*
	B EUR	_*	_*
	B USD	_*	_*
	I USD	_*	_*
	J USD	_*	_*
	K CHF (H)	_*	_*
	K EUR	_*	_*
	K USD	_*	_*
EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE	A EUR	2.17	-
	A USD	2.17	-
	B EUR	2.18	-
	CR EUR	1.92	-
	I EUR	1.19	-
	J EUR	_*	_*
	K EUR	1.28	-
	N EUR	0.98	-
	O EUR	0.98	-
	R EUR	2.57	-
R USD	_*	_*	

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

Information for Swiss investors

2. Total Expense Ratio (TER) :

Sub-Funds	Classes of Shares	TER in % as at 31/03/24	Performance-related fee as a percentage of the average net assets
EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL	A CHF	2.10	-
	A EUR	1.97	-
	A USD	1.97	-
	B EUR	1.97	-
	CR EUR	1.37	-
	CR USD	1.37	-
	I EUR	1.19	-
	I USD	1.19	-
	J EUR	1.18	-
	K EUR	1.30	-
	K USD	1.24	-
	R EUR	2.32	-
EDMOND DE ROTHSCHILD FUND - QUAM 5	A CHF	1.08	-
	A EUR	1.08	-
	A USD	1.08	-
	B EUR	_*	_*
	B USD	_*	_*
	D EUR	0.85	-
	D USD	_*	_*
	E CHF	0.64	-
	E EUR	_*	_*
	M EUR	0.26	-
	R EUR	1.20	-
EDMOND DE ROTHSCHILD FUND – EM CLIMATE BONDS (launched on 28/06/23)	A USD	1.13	
	K USD	0.81	
	D EUR (H)	_*	_*
	S CHF	_*	_*
	S EUR	_*	_*

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

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

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

Information for Swiss investors

Performance

The performances presented in the annual report as at March 31, 2024 are calculated over the period of the fiscal year from April 1 to March 31 of each year.

When a share class closes during the period, the data is not presented for that period.

Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	NAV per share as at 03.28.24	2024 In %	2023 In %	2022 In %	2021 In %	2020 In %
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	A EUR	01.29.16	546.68	5.52	-4.02	-9.65	14.04	-4.91
	A USD	01.29.16	87.68	6.16	-7.04	-14.72	21.41	-6.61
	A USD (H)	01.29.16	-	-	-1.7	-8.90	15.14	-2.39
	B EUR	01.29.16	105.43	5.52	-4.04	-9.63	14.05	-4.90
	CR EUR	04.04.18	94.64	5.80	-3.78	-9.40	14.23	-4.77
	I EUR	01.29.16	150.28	5.96	-3.64	-9.25	14.55	-4.49
	J EUR	01.29.16	109.60	5.96	-3.63	-9.26	14.54	-4.49
	K EUR	01.29.16	128.00	2.34	-3.79	-9.19	14.45	-4.22
	N EUR	01.29.16	105.49	6.26	-3.5	-8.92	14.79	-3.92
	O EUR	01.29.16	95.97	6.26	-3.49	-8.93	14.79	-3.93
	P EUR	10.18.16	99.53	6.06	-3.66	-9.09	14.59	-4.09
	R EUR	01.29.16	139.14	5.22	-4.33	-9.90	13.72	-5.17
	R USD	01.29.16	85.99	5.52	-7.28	-14.56	22.20	-6.76
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	A CHF (H)	01.29.16	99.33	0.27	-10.76	-10.63	31.56	-6.81
	A EUR	01.29.16	145.57	2.83	-9.85	-10.24	32.29	-6.29
	A USD (H)	01.29.16	152.46	4.49	-7.42	-9.56	33.65	-3.82
	B EUR	01.29.16	112.94	2.83	-9.85	-10.25	32.33	-6.28
	CR EUR	04.04.18	101.30	3.34	-9.49	-9.81	32.39	-6.10
	I CHF	26.11.18	101.89	0.89	-10.4	-10.15	31.99	-6.29
	I EUR	01.29.16	157.16	3.43	-9.46	-9.77	33.06	-5.77
	I USD (H)	07.07.21	87.33	5.05	-	-10.21	-	-
	J EUR	01.29.16	119.22	3.42	-9.44	-9.76	33.08	-5.77
	K EUR	01.29.16	-	-	-9.43	-9.85	32.93	-5.87
	K USD (H)	01.29.16	161.83	4.93	-7.02	-9.08	33.96	-3.34
	N EUR	12.14.20	86.33	3.56	-9.12	-9.55	1.37	-
	R EUR	01.29.16	133.44	2.25	-10.35	-10.78	31.53	-6.84
	R USD	01.29.16	85.89	1.62	-12.11	-15.35	41.62	-7.52
EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (merged on 19/07/23)	A EUR	07.15.14	-	-	-5.93	-4.26	13.43	-6.78
	A USD (H)	07.15.14	-	-	-3.78	-3.73	14.29	-4.09
	B EUR	07.15.14	-	-	-5.92	-4.14	13.38	-6.54
	B USD (H)	07.15.14	-	-	-3.78	-3.57	14.21	-3.90
	CR EUR	04.04.18	-	-	-5.83	-4.16	13.54	-6.68
	I EUR	07.15.14	-	-	-5.54	-3.86	13.91	-6.40
	I USD (H)	07.15.14	-	-	-3.37	-3.33	14.78	-3.70

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

Information for Swiss investors

Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	NAV per share as at 03.28.24	2024 ln %	2023 ln %	2022 ln %	2021 ln %	2020 ln %
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	A CHF (H)	01.29.18	60.44	18.16	-19.31	-1.40	-6.97	-22.84
	A EUR (H)	01.29.16	91.94	21.15	-18.66	-1.15	-6.56	-22.52
	A USD (H)	01.29.16	1019.56	23.75	-16.24	-0.01	-5.25	-20.31
	B EUR (H)	01.29.16	61.26*	21.30	-18.66	-1.16	-6.41	-22.38
	B USD	05.06.16	-	-	-	-	-5.12	-20.20
	CR EUR (H)	03.29.18	64.73	21.58	-18.42	-0.87	-6.27	-22.28
	I CHF (H)	12.16.16	-	-	-	-0.75	-6.37	-22.36
	I EUR (H)	01.29.16	115.99	21.88	-18.14	-0.53	-5.96	-22.02
	I USD (H)	12.20.16	78.98	24.28	-15.71	0.63	-4.65	-19.80
	J EUR	01.12.18	-	-	-18.23	-0.45	-5.78	-21.78
	K EUR (H)	01.29.16	87.62	21.98	-18.39	-0.82	-6.24	-22.26
	K USD (H)	01.29.16	93.95	24.37	-15.95	0.33	-4.92	-20.04
	R EUR (H)	01.29.16	80.65	20.95	-18.98	-1.57	-6.92	-22.83
	R USD (H)	01.29.16	88.99	23.46	-16.57	-0.40	-5.63	-20.63
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	A CHF (H)	04.04.18	92.98	11.31	-7.67	-10.78	24.23	-16.88
	A EUR (H)	07.15.14	114.11	13.69	-6.93	-10.44	24.45	-16.48
	A USD	07.15.14	210.06	16.10	-4.20	-9.25	26.02	-13.71
	B EUR (H)	07.15.14	*71.16	11.80	-6.93	-9.91	24.26	-15.39
	B USD	07.15.14	*114.17	15.99	-4.21	-8.74	25.75	-12.71
	CR EUR (H)	04.04.18	99.13	14.03	-6.46	-10.00	24.83	-16.25
	CR USD	09.09.19	109.18	16.50	-3.73	-8.81	26.39	-
	I CHF (H)	08.16.18	102.07	11.66	-7.07	-10.02	24.66	-16.43
	I EUR (H)	07.16.14	130.08	14.08	-6.34	-9.89	25.18	-15.95
	I USD	07.15.14	185.02	16.55	-3.59	-8.69	26.75	-13.20
	KD EUR (H)	04.18.18	*75.70	14.78	-6.62	-9.12	25.21	-15.15
	K USD	12.27.17	115.14	17.25	-3.89	-8.54	27.16	-13.24
	KD USD	02.01.19	*91.55	17.26	-3.89	-7.93	26.79	-12.50
	EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	A CHF (H)	03.23.18	87.66	0.42	-10.45	-6.78	7.49
A EUR (H)		07.15.14	156.89	2.91	-9.71	-6.60	7.99	-2.33
A GBP (H)		07.21.14	103.26	4.13	-8.72	-5.99	8.73	-1.71
A USD		07.13.18	104.78	4.81	-7.10	-5.71	9.26	0.49
B CHF (H)		07.23.14	*77.68	0.43	-10.46	-6.65	7.51	-2.82
B EUR (H)		07.21.14	*84.58	2.93	-9.70	-6.48	7.98	-2.23
B GBP (H)		07.21.14	*91.36	4.15	-8.71	-5.88	8.73	-1.60
B USD		03.05.18	*97.42	4.82	-7.10	-5.61	9.24	0.57
CR EUR (H)		04.04.18	92.95	3.01	-9.62	-6.50	8.09	-2.23
I CHF (H)		09.21.17	88.83	0.85	-10.09	-6.40	7.94	-2.53
I EUR		07.21.14	99.92	3.33	-9.33	-6.22	8.43	-1.93
I USD		03.12.18	107.19	5.24	-6.71	-5.33	9.70	0.90

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

Information for Swiss investors

Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	NAV per share as at 03.28.24	2024 In %	2023 In %	2022 In %	2021 In %	2020 In %
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	A CHF	03.10.16	-	-	-	-	25.75	-15.21
	A EUR	07.02.15	399.59	8.43	-4.57	-2.11	20.69	-10.70
	A USD (H)	07.02.15	1426.87	9.99	-2.41	-1.49	21.87	-8.32
	B EUR	07.02.15	*106.61	8.43	-4.53	-2.20	20.69	-10.34
	CR EUR	04.04.18	109.68	8.59	-4.41	-1.97	20.86	-10.54
	I CHF (H)	05.19.16	115.30	6.47	-4.99	-2.05	20.97	-10.68
	I EUR	07.02.15	18892.11	9.13	-4.11	-1.52	21.40	-10.15
	J EUR	07.02.15	*10644.36	9.19	-3.96	-1.67	21.39	-9.69
	K EUR	12.11.20	104.41	8.93	-4.10	-1.63	1.81	-
	N EUR	07.02.15	-	-	-3.91	-1.36	21.55	-9.98
	O EUR	07.02.15	*11099.92	9.39	-3.84	-1.53	21.56	-9.55
R EUR	07.02.15	149.04	8.15	-4.82	-2.35	20.43	-10.92	
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	A CHF (H)	11.16.16	107.04	4.83	-7.89	-3.68	11.01	-5.30
	A EUR	11.16.16	223.76	7.45	-6.91	-3.29	11.48	-4.72
	A GBP (H)	07.31.17	107.99	8.58	-5.73	-2.83	11.82	-4.08
	A USD (H)	11.16.16	130.17	9.16	-4.80	-2.65	12.28	-2.11
	B CHF (H)	11.16.16	*89.55	4.84	-7.90	-3.61	11.05	-5.20
	B EUR	11.16.16	*135.92	7.45	-6.89	-3.21	11.49	-4.61
	B GBP (H)	07.28.17	*96.71	8.59	-5.71	-2.79	11.89	-4.00
	B USD (H)	09.14.17	*103.00	9.18	-4.80	-2.58	12.34	-2.12
	CR EUR	03.19.18	102.15	7.67	-6.71	-3.09	11.65	-4.52
	CR USD (H)	03.20.18	113.66	9.38	-4.60	-2.51	12.54	-1.98
	CRD EUR	01.23.19	*97.43	7.67	-6.70	-3.01	11.62	-4.53
	CRM EUR	03.04.23	108.23	7.42	-	-	-	-
	I CHF (H)	11.16.16	111.33	5.30	-7.47	-3.24	11.50	-4.79
	I EUR	11.16.16	13797.91	7.94	-6.47	-2.84	11.94	-4.19
	I USD (H)	11.16.16	133.94	9.65	-4.37	-2.21	12.77	-1.58
	J EUR	06.09.17	*94.25	7.95	-6.46	-2.78	11.94	-4.07
	J GBP (H)	04.16.18	*99.24	9.07	-5.27	-2.34	12.28	-3.44
	J USD (H)	04.03.17	*107.91	9.67	-4.36	-2.13	12.73	-1.50
	K CHF (H)	08.02.18	100.57	5.53	-7.21	-2.94	12.29	-4.96
	K EUR	11.16.16	118.98	8.20	-6.19	-2.50	12.78	-4.37
	N CHF (H)	09.05.17	102.41	5.73	-7.03	-2.74	12.51	-4.18
	N EUR	07.26.17	108.51	8.40	-5.99	-2.31	13.00	-4.78
	O CHF (H)	12.08.20	*91.01	5.73	-7.03	-2.72	0.55	-
	O EUR	06.01.18	*96.93	8.41	-5.99	-2.24	12.85	-4.19
	O GBP (H)	12.08.20	*96.46	9.50	-4.79	-1.86	0.73	-
	O USD (H)	12.08.20	*98.11	10.07	-3.95	-1.65	0.87	-
	P EUR	18.12.20	99.85	8.46	-5.95	-2.27	0.14	-
	R EUR	11.16.16	127.92	7.63	-6.68	-3.04	12.16	-4.89
	R USD (H)	11.16.16	133.22	9.28	-4.65	-2.43	13.02	-2.31
	RS EUR	06.15.18	101.05	7.23	-7.03	-3.40	11.76	-5.27

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

Information for Swiss investors

Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	NAV per share as at 03.28.24	2024	2023	2022	2021	2020
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	A EUR (H)	01.22.19	102.11	19.33	-15.07	-10.41	25.94	-11.39
	A USD	04.25.19	114.08	21.67	-12.31	-9.16	27.73	-7.14
	CR EUR (H)	01.22.19	103.49	18.84	-14.65	-9.98	26.28	-11.00
	CR USD	05.27.21	93.02	22.20	-11.89	-13.57	-	-
	I EUR (H)	12.21.18	108.39	19.98	-14.52	-9.85	26.62	-10.70
	I USD	09.09.20	99.55	21.67	-11.73	-8.58	1.26	-
	K EUR (H)	12.21.18	108.39	20.13	-14.79	-10.11	27.70	-10.96
	KD EUR (H)	04.29.19	*88.86	20.13	-14.76	-9.53	27.58	-9.82
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	A CHF (H)	12.15.21	97.81	5.32	-5.5	-1.74	-	-
	A EUR	12.31.13	125.96	7.99	-4.42	0.72	13.39	-10.73
	A USD (H)	12.15.21	105.66	9.51	-2.31	-1.23	-	-
	B EUR	12.31.13	*99.11	7.99	-4.42	0.74	12.52	-10.50
	B USD (H)	12.15.21	*100.43	9.52	-2.32	-1.23	-	-
	CR EUR	04.04.18	107.33	8.41	-4.06	1.13	13.83	-10.37
	IA CHF (H)	12.15.21	99.29	5.99	-4.86	-1.55	-	-
	IA EUR	12.31.13	134.85	8.69	-3.78	1.42	14.17	-10.11
	ID EUR	12.31.13	*100.03	8.70	-3.79	1.44	12.96	-9.85
	N1 EUR	12.28.17	109.62	9.05	-3.61	1.61	14.58	-9.78
	N2 EUR	09.09.20	109.01	8.89	-3.46	1.78	4.52	-
	O EUR	07.03.18	*96.79	8.90	-3.61	1.64	13.14	-9.66
	R EUR	02.20.17	105.48	7.59	-4.79	0.35	12.93	-11.09
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	A EUR	01.21.16	157.29	5.11	1.19	-2.18	28.14	-23.26
	A USD	01.21.16	133.13	4.49	-1.21	-7.41	37.26	-25.01
	B EUR	01.21.16	*125.96	5.20	1.21	-2.18	28.04	-22.96
	CR EUR	04.04.18	99.76	5.38	1.48	-1.94	28.46	-23.05
	I EUR	01.21.16	203.34	6.14	2.25	-1.24	29.42	-22.50
	J EUR	01.21.16	-	-	2.27	-1.18	29.11	-21.99
	K EUR	01.21.16	202.85	6.04	2.08	-1.32	29.29	-22.57
	N EUR	01.21.16	-	-	-	-1.02	29.85	-22.34
	O EUR	03.30.16	-	-	2.36	-0.57	30.17	-21.24
	R EUR	01.21.16	220.39	4.69	0.79	-2.56	27.63	-23.56
	R USD	01.21.16	110.64	4.08	-1.57	-7.75	36.7	-25.3
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	A EUR	02.05.16	164.35	2.40	-13.77	-16.00	53.89	-14.68
	A USD	02.05.16	115.74	1.79	-15.80	-20.48	64.83	-16.64
	B EUR	02.05.16	114.96	2.40	-13.77	-16.01	53.87	-14.67
	CR EUR	04.04.18	90.58	3.28	-13.03	-15.29	54.36	-14.49
	CR USD	05.29.20	103.17	2.65	-15.08	-19.80	47.24	-
	I EUR	02.05.16	136.60	3.93	-12.48	-14.75	55.32	-13.96
	I USD	10.12.16	108.60	3.31	-14.54	-19.29	66.34	-15.91
	J EUR	02.05.16	*129.94	3.93	-12.48	-14.75	55.25	-13.90
	K EUR	02.05.16	164.72	3.86	-12.54	-14.82	56.94	-13.88
	N EUR	04.01.16	131.92	3.68	-12.54	-14.99	57.28	-13.62
	R EUR	02.05.16	123.66	2.00	-14.11	-16.34	53.40	-14.97
R USD	02.05.16	92.09	1.47	-16.13	-20.79	64.31	-16.90	

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

Information for Swiss investors

Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	NAV per share as at 03.28.24	2024	2023	2022	2021	2020
EDMOND DE ROTHSCHILD FUND - US VALUE	A EUR	01.20.16	357.45	23.66	-2.79	24.29	61.83	-33.36
	A EUR (HE)	01.20.16	204.38	20.20	-8.75	15.86	69.49	-37.16
	A USD	01.20.16	333.44	22.92	-5.08	17.67	73.35	-34.88
	B EUR	01.20.16	313.74	23.66	-2.79	24.29	61.82	-33.36
	CR EUR	04.04.18	178.44	23.97	-2.55	24.60	62.25	-33.20
	CR USD	01.11.19	163.46	23.23	-4.85	17.96	73.85	-34.72
	I EUR	01.20.16	462.88	24.88	-1.83	25.53	63.44	-32.70
	I EUR (HE)	01.20.16	211.51	21.32	-7.66	17.06	70.97	-36.64
	I USD	01.20.16	347.60	24.13	-4.14	18.84	75.08	-34.24
	J EUR	01.20.16	*346.62	24.88	-1.19	25.42	63.80	-31.88
	J EUR (HE)	01.20.16	*128.63	21.42	-7.82	17.08	54.41	-36.29
	K EUR	01.20.16	569.91	24.79	-1.92	25.40	63.28	-32.77
	N EUR	01.20.16	202.98	25.15	-1.63	25.80	63.78	-32.57
	N EUR (HE)	03.07.18	135.15	21.66	-7.67	17.33	71.66	-36.37
	N USD	02.22.16	244.70	24.42	-3.79	19.28	75.41	-34.10
	O EUR	01.30.17	*164.27	25.14	-1.60	25.69	63.30	-32.24
P EUR	06.06.23	124.96	9.15	-	-	-	-	
R EUR	01.20.16	488.86	23.17	-3.19	23.79	61.18	-33.63	
R USD	01.20.16	251.20	22.44	-5.46	17.20	72.65	-35.14	
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	A EUR	07.02.15	1440.66	4.25	-1.63	13.48	20.41	2.61
	A USD	07.02.15	310.19	3.63	-3.95	7.43	28.91	0.27
	CR EUR	04.04.18	179.14	5.10	-0.78	14.12	20.82	2.79
	CR USD	01.25.22	103.76	4.59	-3.12	3.25	-	-
	I EUR	07.02.15	535.64	5.26	-0.65	14.53	21.39	3.48
	I USD	11.17.16	166.72	4.64	-2.99	8.47	30.04	1.10
	K EUR	07.02.15	473.31	5.17	-0.75	14.10	22.03	3.48
	N EUR	04.28.17	160.97	5.80	-0.16	14.79	22.77	3.84
	R EUR	07.02.15	464.39	3.84	-2.03	13.04	19.89	2.27
	EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES	A EUR	07.09.15	250.14	20.32	-6.06	9.77	49.43
A USD		07.09.15	196.48	19.61	-8.26	3.91	60.04	-35.96
B EUR		02.20.16	180.62	20.33	-5.98	9.76	49.27	-34.27
CR EUR		04.04.18	130.63	20.92	-5.50	10.32	49.97	-34.30
I EUR		07.09.15	28688.93	21.17	-5.19	10.50	50.46	-33.82
K EUR		07.09.15	-	-	-	10.38	52.55	-33.88
K GBP		08.07.17	-	-	-1.69	9.50	46.86	-32.10
N EUR		07.09.15	152.07	21.24	-5.09	11.13	53.57	-33.68
R EUR		07.09.15	245.09	19.84	-6.36	9.33	48.91	-34.73
EDMOND DE ROTHSCHILD FUND - CHINA	A AUD	06.25.15	92.16	-20.99	5.86	-34.93	20.93	10.26
	A EUR	06.25.15	240.68	-22.58	-3.37	-32.23	40.50	-2.79
	A USD	06.25.15	79.59	-23.04	-5.59	-35.78	50.33	-5.01
	B USD	03.29.21	46.74	-23.02	-5.57	-35.83	0.78	-
	CR EUR	04.04.18	69.29	-21.99	-2.61	-31.66	40.93	-2.58
	CR USD	05.29.20	68.06	-22.45	-4.82	-35.16	40.37	-
	I EUR	06.25.15	133.04	-21.79	-2.38	-31.52	41.75	-1.97
	I USD	02.12.20	64.16	-22.26	-4.73	-35.13	51.85	-
	J EUR	06.25.15	*102.63	-21.75	-2.31	-31.5	41.93	-2.11
	J USD	04.15.20	-	-	-4.60	-35.17	45.65	-
	K EUR	06.25.15	173.72	-21.87	-2.33	-31.42	42.63	-1.79
	N EUR	03.25.22	74.48	-21.72	-2.14	0.09	-	-
	R EUR	06.25.15	127.35	-22.94	-3.69	-32.46	39.95	-3.13
	R USD	06.25.15	69.47	-23.40	-6.02	-36.10	50.03	-5.33

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

Information for Swiss investors

Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	NAV per share as at 03.28.24	2024 In %	2023 In %	2022 In %	2021 In %	2020 In %
EDMOND DE ROTHSCHILD FUND - BIG DATA	A CHF	08.31.15	262.13	20.94	-5.87	6.60	67.40	-16.65
	A EUR	08.31.15	291.29	23.39	-2.95	15.07	60.47	-12.22
	A USD	08.31.15	280.38	22.67	-5.19	8.91	71.53	-14.26
	B EUR	03.16.18	205.51	23.38	-2.99	14.85	60.67	-12.37
	CR EUR	03.19.18	213.08	24.20	-2.30	15.87	61.27	-12.02
	CR USD	03.19.18	187.66	23.47	-4.58	9.73	72.79	-12.64
	CRD EUR	03.19.18	212.97	24.21	-2.33	16.02	61.34	-11.8
	CRD USD	03.19.18	187.88	23.48	-4.57	9.86	72.87	-13.77
	CRM EUR (HE)	03.21.23	123.97	21.11	-	-	-	-
	I EUR	08.31.15	313.51	24.47	-2.11	16.09	61.63	-11.53
	I USD	08.31.15	303.52	23.72	-4.40	10.09	73.33	-13.53
	J USD	04.24.19	183.52	23.73	-4.40	10.09	73.25	-
	K EUR	11.12.18	217.68	24.49	-1.74	16.25	64.08	-11.51
	N CHF	03.01.24	107.01	5.61	-	-	-	-
	N EUR	08.31.15	334.77	24.73	-1.54	16.49	64.55	-11.25
	N USD	03.28.17	243.63	24.00	-3.86	10.28	76.24	-13.26
	N2 EUR (HE)	10.29.20	165.96	21.48	-7.69	8.59	34.25	-
	P EUR	05.26.21	139.95	25.06	-1.29	12.51	-	-
P USD	07.19.22	142.61	24.31	-	-	-	-	
R EUR	09.24.15	287.38	22.85	-3.33	14.57	59.91	-12.64	
R USD	05.23.23	120.75	7.66	-	-	-	-	
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY (liquidated on 10/10/23)	A EUR	12.06.17	-	-	-4.42	-4.75	56.44	-32.30
	A USD	07.11.17	-	-	-6.66	-8.09	65.55	-27.86
	A CHF (H)	07.13.17	-	-	-10.07	-9.37	62.86	-29.69
	B EUR	12.06.19	-	-	-4.38	-2.75	54.61	-
	B USD	12.28.17	-	-	-6.62	-7.91	65.54	-29.23
	I USD	07.06.17	-	-	-5.78	-7.02	66.93	-29.02
	J USD	03.19.19	-	-	-5.81	-7.08	66.74	-29.02
	K CHF (H)	07.28.17	-	-	-9.28	-8.63	70.87	-31.59
	K EUR	07.06.17	-	-	-3.47	-2.05	62.40	-27.16
	K USD	07.06.17	-	-	-5.70	-7.22	74.08	-28.78
	EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE	A EUR	04.24.18	542.10	18.47	4.56	3.99	26.21
A USD		04.24.18	202.95	17.77	2.20	-1.55	35.20	-20.64
B EUR		04.24.18	*443.60	18.47	4.56	3.99	26.10	-18.62
CR EUR		09.24.18	123.22	18.77	4.81	4.25	26.53	-18.58
I EUR		04.24.18	268.94	19.63	5.54	4.96	27.47	-17.97
J EUR		09.24.18	-	-	5.50	5.27	27.15	-17.97
K EUR		04.24.18	245.34	19.51	5.90	5.46	27.34	-18.06
N EUR		04.24.18	132.86	18.39	6.19	5.79	27.72	-17.81
O EUR		09.24.18	*122.69	19.88	6.2	5.77	27.43	-17.78
R EUR		04.24.18	222.08	18.00	4.18	3.61	25.71	-19.10
R USD		09.24.18	-	-	1.86	-1.92	34.66	-20.95

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

Information for Swiss investors

Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	NAV per share as at 03.28.24	2024 In %	2023 In %	2022 In %	2021 In %	2020 In %
EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL	A EUR	04.21.21	113.27	18.25	-7.04	2.50	-	-
	A CHF	06.01.21	101.39	15.98	-9.86	-2.77	-	-
	A USD	11.05.21	98.42	17.54	-9.21	-7.66	-	-
	B EUR	11.05.21	105.21	18.27	-7.02	-4.12	-	-
	CR EUR	01.03.21	121.88	18.97	-6.53	4.85	1.97	-
	CR USD	06.03.21	102.72	18.25	-8.64	-4.18	-	-
	I EUR	06.02.21	116.94	19.19	-6.39	4.49	-	-
	I USD	06.03.21	103.11	18.48	-8.62	-4.04	-	-
	J EUR	01.19.22	110.47	19.18	-6.33	-0.49	-	-
	K EUR	04.14.21	115.21	19.06	-6.38	3.60	-	-
	K USD	06.11.20	120.65	18.40	-8.54	-0.62	12.12	-
	R EUR	11.05.21	104.34	17.85	-7.34	-4.25	-	-
	EDMOND DE ROTHSCHILD FUND - QUAM 5	A CHF	01.21.14	93.91	2.69	-6.00	-6.05	2.16
A EUR		01.21.14	120.18	5.19	-5.05	-5.55	2.70	-6.56
A USD		01.21.14	137.82	6.78	-3.02	-4.90	3.44	-4.46
B EUR		01.21.14	-	-	-5.03	-5.53	2.70	-6.55
B USD		01.21.14	-	-	-3.02	-5.01	3.70	-4.38
D EUR		01.21.14	113.43	5.44	-4.83	-5.30	2.98	-6.30
D USD		01.21.14	-	-	-2.75	-4.66	3.77	-4.31
E CHF		02.04.15	81.63	3.13	-5.57	-5.59	2.70	-6.67
E EUR		01.21.14	-	-	-4.48	-4.48	3.44	-6.17
M EUR		08.23.17	92.78	6.06	-4.26	-4.66	3.71	-5.64
R EUR		01.21.14	90.50	5.06	-5.17	-5.68	2.53	-6.70

* NAV Unaudited (Dividend included)

NB: Performances for all classes of opened/closed during the year under review are not disclosed because their performance is not relevant.

Performances are historical and are not necessarily an indication of present or future results, they do not include redemption or subscription's commissions and fees.

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

To meet the SFDR disclosure requirements, the Management Company identifies and analyses Sustainability Risks as part of its risk management process. The Sub-Funds do not promote environmental, social or governance characteristics but the security process includes a negative filter to exclude companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy, which is available on its website. Although the inclusion of a Sustainability Risk analysis could help to develop a risk-adjusted return in the long term, the Investment Manager considers that, at the date of this prospectus, these elements are not essential for generating a return for investors in line with the Sub-funds' investment objectives. Sustainability Risks may not be considered by the Investment Manager to be relevant because Sustainability Risks are not (a) systematically integrated by the relevant Investment Manager in the investment decisions of the relevant Sub-Fund; and/or (b) a core part of the investment strategy of the Sub-Fund, due to the nature of the investment objectives of the Sub-Fund. However it cannot be excluded that among other counterparties or sectors in which such Sub-fund will invest may have bigger exposure to such Sustainability Risks than others. An ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-fund's investment. Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The underlying investments of the Sub-Funds which are considered, by default, as Sub-Funds falling under article 6 of the SFDR do not take into account the European Union criteria for environmentally sustainable economic activities, in the context of the Taxonomy Regulation.

Sub-funds Name	Article SFDR
Edmond de Rothschild Fund - Crossover Credit (merged on 19/07/23)	Article 6
Edmond de Rothschild Fund - Emerging Bonds	Article 6
Edmond de Rothschild Fund - Equity Opportunities	Article 6
Edmond de Rothschild Fund - Asean Equity (liquidated on 10/10/23)	Article 6
Edmond de Rothschild Fund - QUAM 5	Article 6

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: EdR Fund – Europe Convertibles

Legal entity identifier: 549300TOG8HTHD7K8031

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.16% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

● **How did the sustainability indicators perform?**

The source used by the portfolio manager is MSCI (versus Sustainalytics) since 30.06.23.

As of 31.03.24:

- portfolio MSCI ESG score 57.87 versus 57.63 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 96.78%;
- portfolio climate alignment 4.16°C vs 3.39°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 126.13, universe 175.3 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy.

● **...and compared to previous periods?**

As of 31.03.23:

- portfolio Sustainalytics ESG rating 17.55 versus 20.14 for the universe (ESG score: source Sustainalytics; ESG risk score on a scale from 0 (lowest risk) to 100 (highest risk));
- portfolio coverage of 96.68%;

- portfolio climate alignment 4.03°C vs 3.62°C for the universe;
- GHG emissions intensity (scopes 1,2 and 3): portfolio 121.55, universe 176.19 (Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 70.16% of sustainable investments as of 31.03.24.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.



What were the top investments of this financial product?

Largest investments	Sector	Country	% Net Assets
SAFRAN SA CV 0.00 21-28 01/04U	INDUSTRIALS	FRANCE	5.35
UBISOFT ENTERTA CV 0.0 19-24 24/09U	COMMUNICATION SERVICES	FRANCE	3.77
JUST EAT TAKEAWAY CV 0.0 21-25 09/08U	CONSUMER DISCRETIONARY	NETHERLANDS	3.48
DUFY ONE BV CV 0.75 21-26 30/03S	CONSUMER DISCRETIONARY	NETHERLANDS	3.44
STMICROELECTRONIC CV 0.0001 17-27 04/08S	INFORMATION TECHNOLOGY	NETHERLANDS	3.23
CELLNEX TELECOM SA CV 0.50 19-28 05/07A	COMMUNICATION SERVICES	SPAIN	3.20
EDR CREDIT VERY SHORT TERM R	MISCELLANEOUS (FUND)	FRANCE	2.95
QIAGEN NV CV 0.00 20-27 17/12U	HEALTH CARE	NETHERLANDS	2.85
WORLDLINE SA CV 0.00 20-25 30/07	FINANCIALS	FRANCE	2.59
LEG IMMOBILIEN SE CV 0.875 17-25 01/09S	REAL ESTATE	GERMANY	2.53
UMICORE SA CV 0.00 20-25 23/06U	MATERIALS	BELGIUM	2.48
GN GREAT NORDIC LTD 0.00 19-24 21/05U	CONSUMER DISCRETIONARY	DENMARK	2.48
NEXI SPA CV 0.00 21-28 24/02U	FINANCIALS	ITALY	2.42
AMADEUS IT GROUP SA CV 1.5 20-25 09/04SS	CONSUMER DISCRETIONARY	SPAIN	2.37
DEUTSCHE LUFTHANSA CV 2 20-25 17/11S/11S	INDUSTRIALS	GERMANY	2.30

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2023 – 31/03/2024



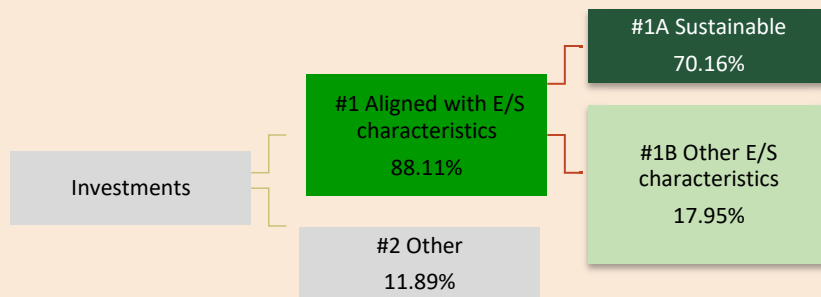
What was the proportion of sustainability-related investments?

What was the asset allocation?

As of 31.03.24:

- 88.11% of the net assets in securities aligned with E/S characteristics;
- 70.16% of the net assets in sustainable investments;
- 11.89% of the net assets in # Other

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

As of 31.03.24

Sector	% Net Assets
CONSUMER DISCRETIONARY	29.36
FINANCIALS	15.17
INDUSTRIALS	12.24
COMMUNICATION SERVICES	10.36
INFORMATION TECHNOLOGY	6.76
MATERIALS	4.93
HEALTH CARE	4.90
MISCELLANEOUS (FUND)	3.79
REAL ESTATE	3.20
ENERGY	2.72
CONSUMER STAPLES	1.58
UTILITIES	0.56

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

Yes

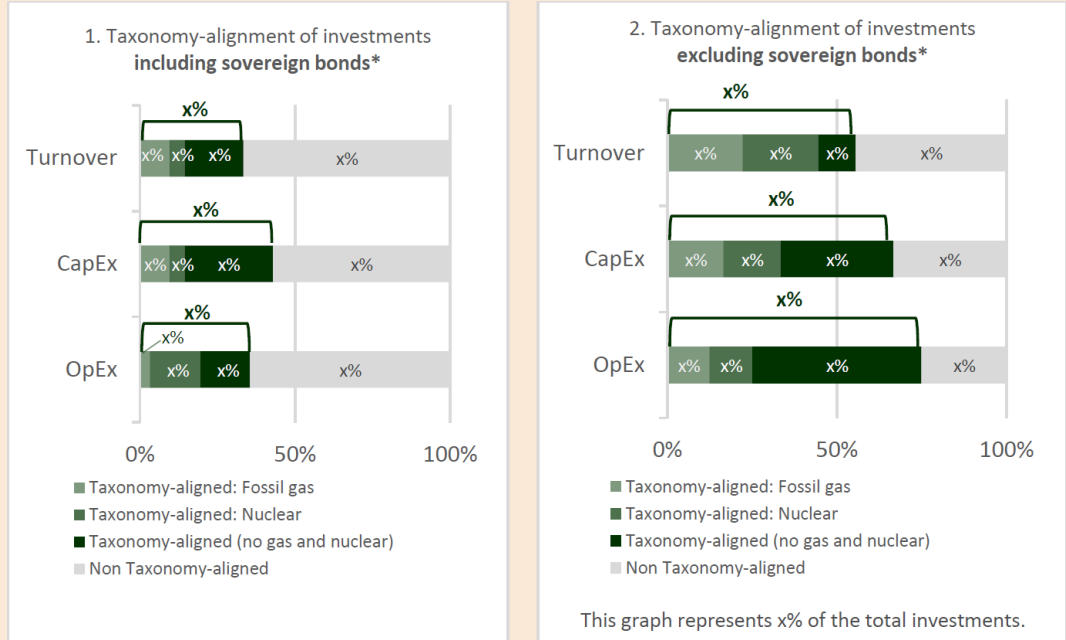
In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

OpEx – 0%

- **What was the share of investments made in transitional and enabling activities?**


Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 70.16% of the net assets as of 31.03.24.



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” as of 31.03.24, 11.89% of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (2.96%);
- Deposits, money market instruments, money market funds and derivatives (8.93%);



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department via the investment management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio, as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: EdR Fund – Global Convertibles

Legal entity identifier: 549300DXJZIDYFZU5F59

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

● **How did the sustainability indicators perform?**

The source used by the portfolio manager is MSCI (versus Sustainalytics) since 30.06.23.

As of 31.03.24:

- portfolio MSCI ESG score 55.48 versus 53.77 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 98.13%;
- portfolio climate alignment 3.89°C vs 4.01°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 100.45, universe 122.02 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

● **...and compared to previous periods?**

As of 31.03.23:

- portfolio Sustainalytics ESG rating 20.67 versus 23.91 for the universe (ESG score: source Sustainalytics; ESG risk score on a scale from 0 (lowest risk) to 100 (highest risk))
- portfolio coverage of 99.16%
- portfolio climate alignment 4.01°C vs 3.93°C for the universe

- GHG emissions intensity (scopes 1,2 and 3): portfolio 71.43, universe 143.37 (Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 60.00% of sustainable investments as of 31.03.24.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.



What were the top investments of this financial product?

Largest investments	Sector	Country	% Net Assets
EDR FUND - EUROPE CONVERTIBLES N	MISCELLANEOUS (FUND)	LUXEMBOURG	7.56
FORD MOTOR CO CV 0 21-26 15/03U26 15/03U	CONSUMER DISCRETIONARY	UNITED STATES	2.93
DEXCOM INC 0.25 21-25 15/05S	HEALTH CARE	UNITED STATES	2.66
OKTA INC CV 0.375 21-26 15/06S	INFORMATION TECHNOLOGY	UNITED STATES	2.42
ENPHASE ENERGY INC CV 0.00 21-26 01/03U	INFORMATION TECHNOLOGY	UNITED STATES	2.25
UMICORE SA CV 0.00 20-25 23/06U	MATERIALS	BELGIUM	1.99
SHOPIFY INC CV 0.125 20-25 01/11S	INFORMATION TECHNOLOGY	CANADA	1.88
LIVE NATION ENT CV 2 20-25 15/02S 15/02S	COMMUNICATION SERVICES	UNITED STATES	1.77
AIRBNB INC CV 0.00 21-26 15/03U	CONSUMER DISCRETIONARY	UNITED STATES	1.76
JAZZ INVEST I LTD CV 2 20-26 15/06S1/06S	HEALTH CARE	BERMUDA	1.65
SOUTHWEST AIRLINES CV 1.25 20-25 01/05S	INDUSTRIALS	UNITED STATES	1.62
CLOUDFLARE INC CV 0.00 21-26 15/08U	INFORMATION TECHNOLOGY	UNITED STATES	1.57
UNITY SOFTWARE CV 0.00 22-26 15/11U	INFORMATION TECHNOLOGY	UNITED STATES	1.50
AKAMAI TECHNO CV 0.375 19-27 01/09S	INFORMATION TECHNOLOGY	UNITED STATES	1.31
XIAOMI BEST TIME CV 0 20-27 17/12U17/12U	INFORMATION TECHNOLOGY	HONG KONG	1.29

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2022 – 31/03/2023



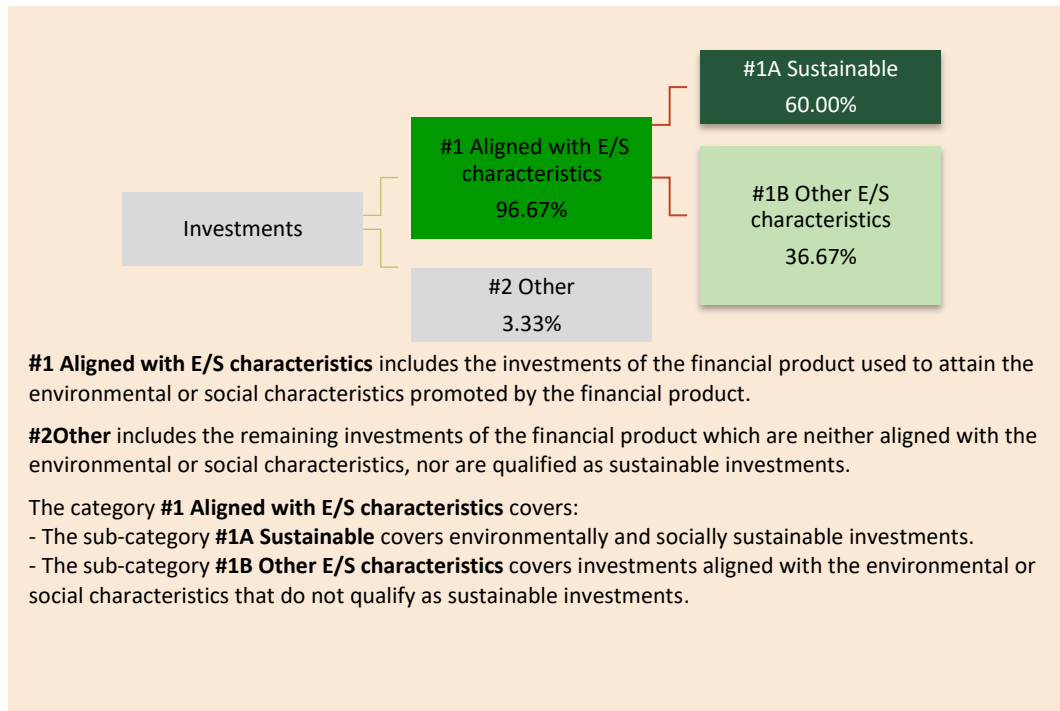
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As of 31.03.24:

Asset allocation describes the share of investments in specific assets.

- 96.67 of the net assets in securities aligned with E/S characteristics;
- 60.00% of the net assets in sustainable investments;
- 3.33% of the net assets in # Other



● ***In which economic sectors were the investments made?***

As of 31.03.24

Sector	% Net Assets
Information Technology	29.91
Health Care	16.42
Industrials	12.79
Consumer Discretionary	11.15
Materials	9.18
Communication Services	5.47
Utilities	5.04
Real Estate	4.48
Financials	4.18



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

Yes

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

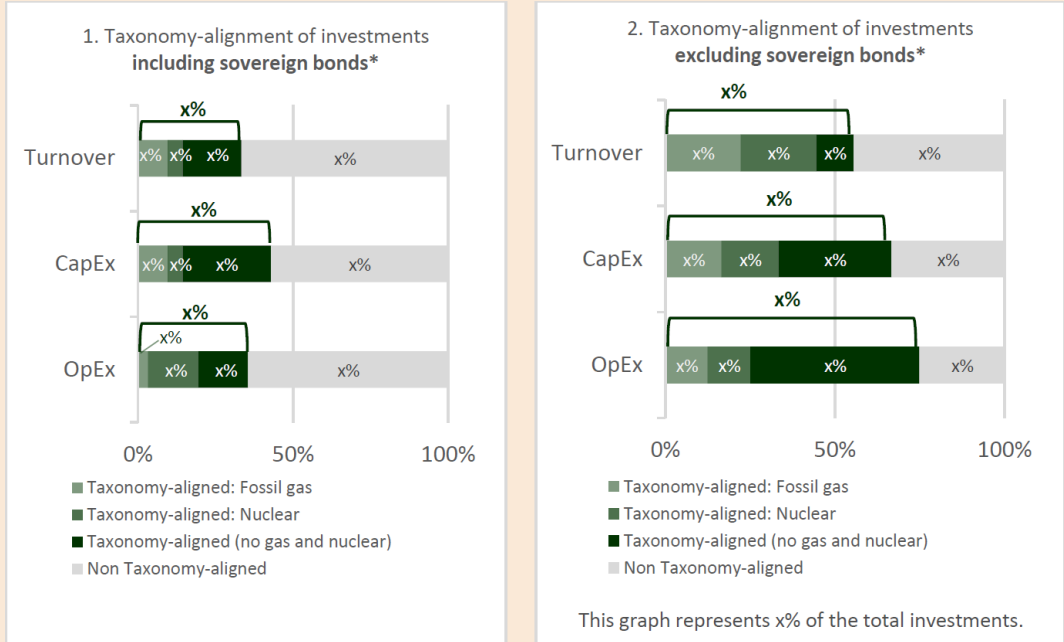
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

OpEx – 0%

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 60.00% of the net assets as of 31.03.24.



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31.03.24: 3.33% of of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (1.98%);
- Deposits, money market instruments, money market funds and derivatives (1.35%);



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department via the investment management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio, as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: EdR Fund – Emerging Credit

Legal entity identifier: 549300YH2562B83IKG37

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.12% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

● **How did the sustainability indicators perform?**

As of 31.03.24:

- portfolio MSCI ESG score 50.55 versus 48.80 for the benchmark (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 84.2%;
- portfolio climate alignment 4.52°C vs 4.34°C for the benchmark (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024*);
- GHG emissions intensity (scopes 1, 2 and 3): portfolio 453.59, benchmark 387.13 (*Source : Carbon4 Finance ; Ratio of tons of GHG emissions intensity scopes 1, 2 and 3 to the company's Enterprise Value (retreated)*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy.

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***...and compared to previous periods?***

Compared to the previous period, the MSCI ESG score has improved from 9.79 to 10.11 for the fund (ESG score: source MSCI; ESG risk score on a scale from 0 (highest risk) to 20 (lowest risk)).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 41.12% of sustainable investments as of 31.03.24.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Adverse impact indicators are part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into

portfolio monitoring tools and monitored by the Investment team and the Risk Department.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund takes into account the main negative impacts on sustainability

factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.



What were the top investments of this financial product?

Largest investments	Sector	Country	% Net Assets
TRANSPRTDRA DE 5.5500 18-28 01/11S	ENERGY	COLOMBIA	3.14
ECOBANK TRANSNATIONAL 9.50 19-24 18/04S	FINANCIALS	TOGO	3.07
SIMPAR EUROPE 5.2 21-31 20/01S	INDUSTRIALS	BRAZIL	2.74
VOTORANTIM CIMENTOS 7.25 11-41 05/04S	INDUSTRIALS	BRAZIL	2.43
BCO CREDITO DEL PERU FL.R 20-30 01/07S	FINANCIALS	PERU	2.33
HTA GROUP LTD 7 20-25 18/12S	COMMUNICATION SERVICES	MAURITIUS	2.18
MOVIDA EUROPE S.A. 5.25 21-31 08/02S	INDUSTRIALS	LUXEMBOURG	2.15
METINVEST BV 7.75 19-29 17/10S	MATERIALS	NETHERLANDS	2.06
GRUPOSURA FINANCE 5.5 16-26 29/04S29/04S	FINANCIALS	UNITED STATES	2.04
AZUL SECURED FINANCE 10.875 23-30 28/05Q	INDUSTRIALS	UNITED STATES	2.03
BRASKEM NETHERLANDS 4.5 19-30 31/01S	MATERIALS	NETHERLANDS	2.01
HIDROVIAS INTL FIN 4.95 21-31 08/02S	INDUSTRIALS	LUXEMBOURG	1.96
PAMPA ENERGIA SA 9.125 19-29 15/04S	UTILITIES	ARGENTINA	1.92
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	CONSUMER STAPLES	TURKEY	1.91
STILLWATER MINING CO 4.5 21-29 16/11S	MATERIALS	UNITED STATES	1.83

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2023 – 31/03/2024



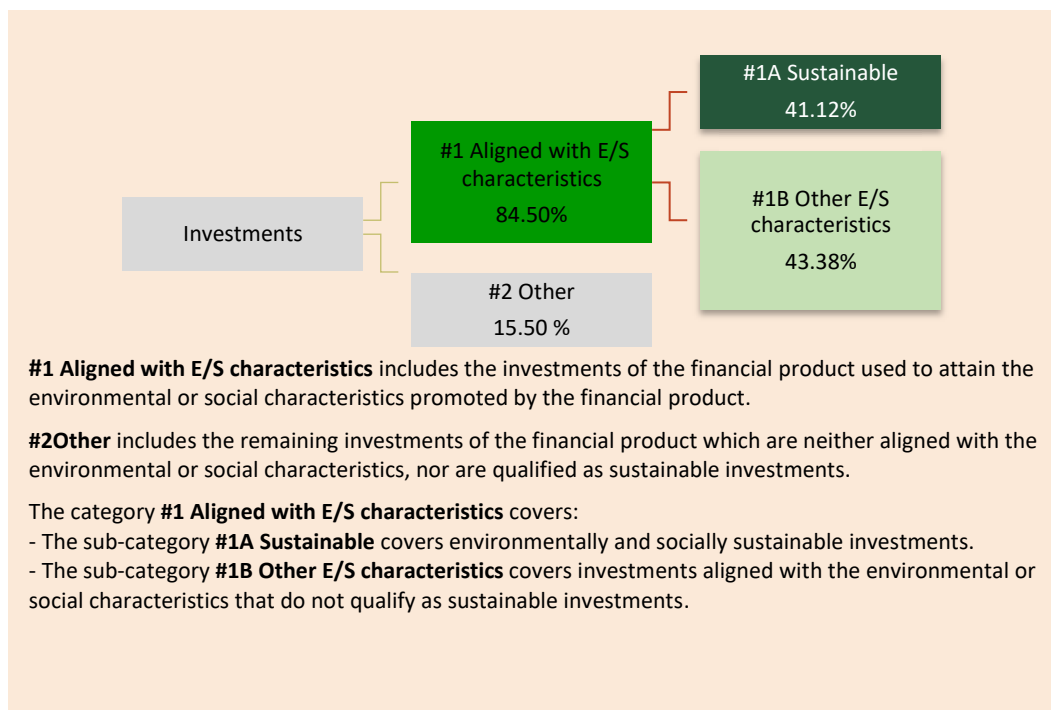
What was the proportion of sustainability-related investments?

What was the asset allocation?

As of 31.03.24:

- 84.50% of the net assets in securities aligned with E/S characteristics;
- 41.12% of the net assets in sustainable investments;
- 15.50% of the net assets in # Other

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

As of 31.03.24

Sector	% Net Assets
ENERGY	19.22
INDUSTRIALS	17.41
FINANCIALS	15.07
MATERIALS	11.42
UTILITIES	9.68
CONSUMER STAPLES	9.23
GOVIES	6.59
COMMUNICATION SERVICES	4.61
AGENCY	1.28
REAL ESTATE	0.93
SUPRANATIONAL	0.75



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -

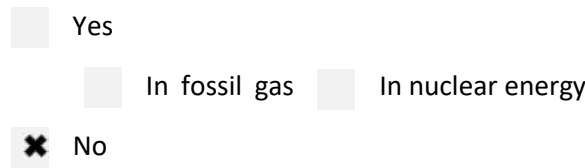
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

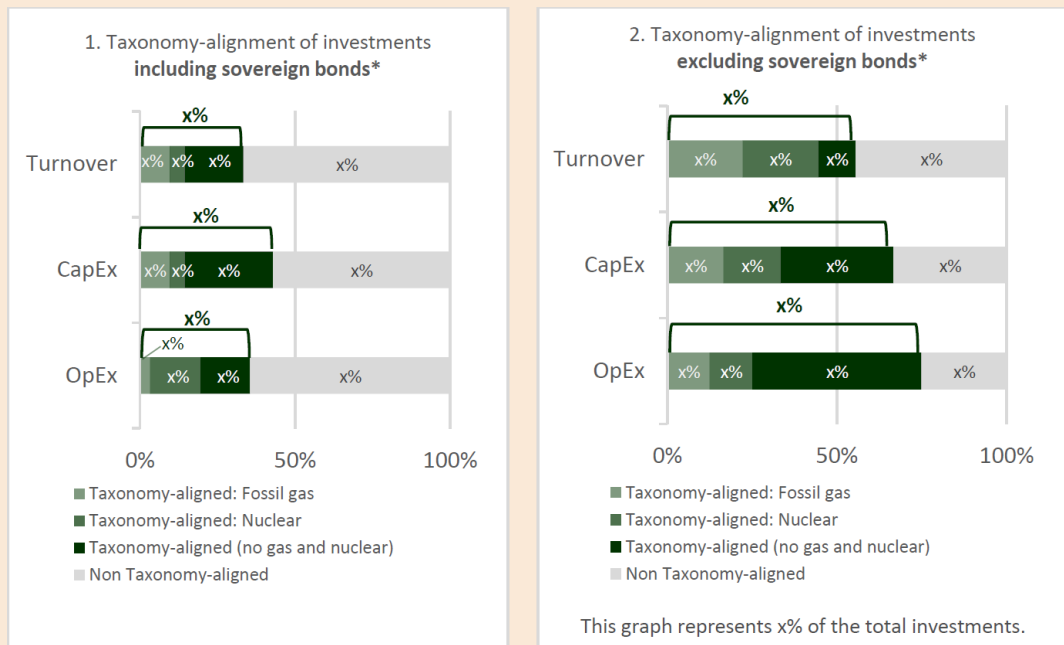
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

OpEx – 0%

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 41.12% of the net assets as of 31.03.24.



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” as of 31.03.24, 15.50% of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (11.70%);
- Deposits, money market instruments, money market funds and derivatives (3.80%);



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

We have maintained the ESG rating of the portfolio greater than of its benchmark. We have also ensured that more than 75% of the debt instruments in the portfolio have an ESG rating.

Additionally, our selection process included a negative screening, such that we exclude controversial companies related to weapon, coal tobacco and unconventional fossil fuels.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Further details can be found on the Investment Manager website: <https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx>.

The percentage of sustainable investment is overall monitored by the Risk Department via the investment management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio, as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: EdR Fund – Investment Grade Credit

Legal entity identifier: 549300IK8810DNVC4N19

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 83.36% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

● **How did the sustainability indicators perform?**

During the period under review, the Sub-Fund invested in securities of a universe reduced of 20% of the worst ESG ratings.

The source used by the portfolio manager is MSCI (versus Sustainalytics) since 30.06.23.

As of 31.03.24:

- portfolio Sustainalytics ESG rating 59.94 versus 56.38 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 96.57%;
- portfolio climate alignment 2.70°C vs 3.42°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 104.39, universe 156.61 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

As of 31.03.23:

- portfolio Sustainalytics ESG rating 19.36 versus 22.37 for the universe (ESG score: source Sustainalytics; ESG risk score on a scale from 0 (lowest risk) to 100 (highest risk))
- portfolio coverage of 96.64%
- portfolio climate alignment 2.64°C vs 3.35°C for the universe
- GHG emissions intensity (scopes 1,2 and 3): portfolio 133.18, universe 168.34 (Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested)

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 83.36% of sustainable investments as of 31.03.24.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative

impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2023 – 31/03/2024

Largest investments	Sector	Country	% Net Assets
CVS HEALTH CORP 1.875 20-31 16/12S	HEALTH CARE	UNITED STATES	2.28
MCDONALD'S CORP 4.7 15-35 09/12S	CONSUMER DISCRETIONARY	UNITED STATES	2.13
SOCIETE GENERALE SA 1.488 20-26 14/12S	FINANCIALS	FRANCE	2.02
BANK OF AMERICA CORP FL.R 20-31 21/10S	FINANCIALS	UNITED STATES	1.95
CANADA 2.25 22-26 15/09A	AGENCY	CANADA	1.93
BNP PARIBAS REGS 4.625 17-27 13/03S	FINANCIALS	FRANCE	1.79
CITIGROUP INC FL.R 20-31 03/06S	FINANCIALS	UNITED STATES	1.78
NATL AUSTRALIA BANK 2.332 20-30 21/08S8S	FINANCIALS	AUSTRALIA	1.68
AT&T INC 2.25 20-32 01/02S	COMMUNICATION SERVICES	UNITED STATES	1.66
NETFLIX INC 3.6250 19-30 15/06S	COMMUNICATION SERVICES	UNITED STATES	1.66
NASDAQ INC 1.65 20-31 21/12S	FINANCIALS	UNITED STATES	1.64
VERIZON COMMUNICATION 2.875 17-38 15/01A	COMMUNICATION SERVICES	UNITED STATES	1.63
PROLOGIS EURO FINANC 3.875 23-30 31/01A	REAL ESTATE	UNITED STATES	1.54
TDFINF 1 3/4 12/01/29	COMMUNICATION SERVICES	FRANCE	1.49
ENEL FINANCE INTL NV 7.5 22-32 14/10S	UTILITIES	NETHERLANDS	1.44



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As of 31.03.24:

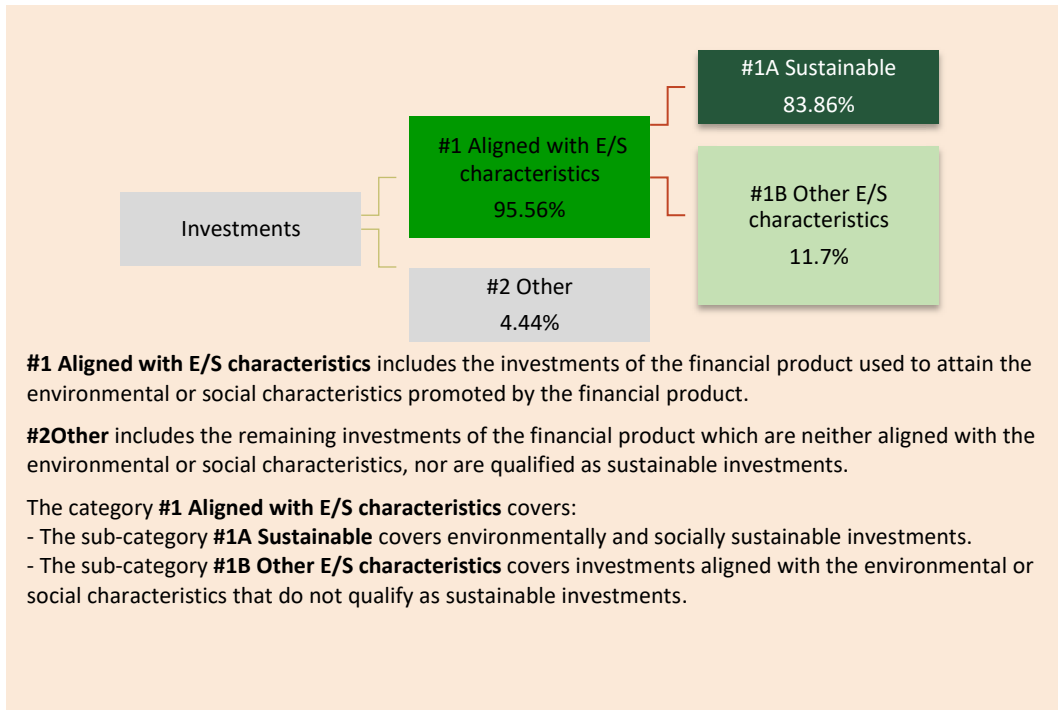
- 95.56% of the net assets in securities aligned with E/S characteristics;
- 83.86% of the net assets in sustainable investments;
- 4.44% of the net assets in # Other

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

As of 31.03.24

Sector	% Net Assets
FINANCIALS	33.81
COMMUNICATION SERVICES	11.86
UTILITIES	8.53
INDUSTRIALS	7.04
CONSUMER DISCRETIONARY	6.65
GOVIES	6.65
REAL ESTATE	6.53
HEALTH CARE	5.74
INFORMATION TECHNOLOGY	3.78
CONSUMER STAPLES	3.75
ENERGY	3.21
SUPRANATIONAL	0.99
MATERIALS	0.42



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

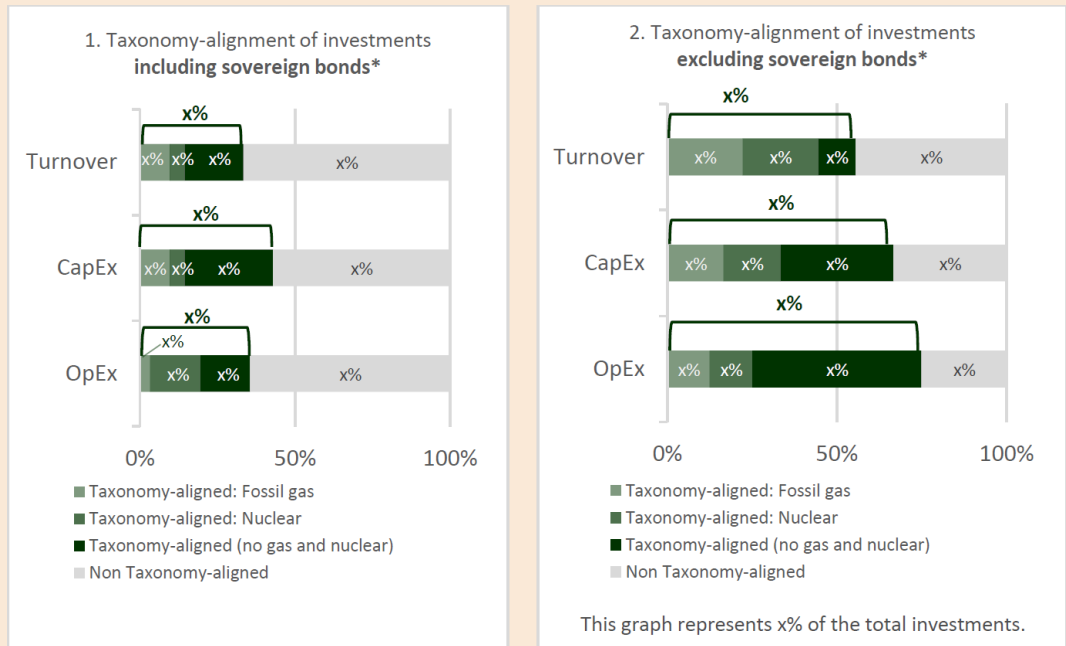
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

- Yes
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

OpEx – 0%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 83.86% of the net assets as of 31.03.24.



What was the share of socially sustainable investments?


Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” as of 31.03.24, 4.44% of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (3.39%);
- Deposits, money market instruments, money market funds and derivatives (1.05%).

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department via the investment management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio, as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: EdR Fund – Euro High Yield

Legal entity identifier: 549300V1MKSWQ4H1U298

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.93% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The source used by the portfolio manager is MSCI (versus Sustainalytics) since 30.06.23.

As of 31.03.24:

- portfolio MSCI ESG score 52.97 versus 52.20 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 78.85%;
- portfolio climate alignment 2.50°C vs 2.74°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 166.98, universe 214.27 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

● **...and compared to previous periods?**

As of 31.03.23:

- portfolio Sustainalytics ESG rating 20.75 versus 21.51 for the universe (ESG score: source Sustainalytics; ESG risk score on a scale from 0 (lowest risk) to 100 (highest risk));
- portfolio coverage of 80.92%;
- portfolio climate alignment 2.81°C vs 3.11°C for the universe;
- GHG emissions intensity (scopes 1,2 and 3): portfolio 220.50, universe 262.03 (Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested);

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 32.93% of sustainable investments as of 31.03.24.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2023 – 31/03/2024

Largest investments	Sector	Country	% Net Assets
EDR CREDIT VERY SHORT TERM R	MISCELLANEOUS (FUND)	FRANCE	1.33
MARYLAND BIDCO LIMITED 10 23-28 26/01S	CONSUMER DISCRETIONARY	UNITED KINGDOM	1.03
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	COMMUNICATION SERVICES	NETHERLANDS	0.82
EDF SA FL.R 18-XX 04/10A	UTILITIES	FRANCE	0.81
TAP TRANSPORTES AEROS 5.625 19-24 02/12S	INDUSTRIALS	LUXEMBOURG	0.77
TELECOM ITALIA SPA 2.375 17-27 12/10A	COMMUNICATION SERVICES	ITALY	0.69
ABERTIS FINANCE BV FL.R 20-XX 24/02A	INDUSTRIALS	NETHERLANDS	0.69
VODAFONE GROUP FL.R 23-86 30/08A	COMMUNICATION SERVICES	UNITED KINGDOM	0.68
SEADRILL NEW FINANCE 10.00 22-26 15/07Q	ENERGY	BERMUDA	0.68
BELLIS ACQUISITION 4.5 21-26 16/02S	CONSUMER STAPLES	UNITED KINGDOM	0.68
VODAFONE GROUP PLC FL.R 18-78 03/10A	COMMUNICATION SERVICES	UNITED KINGDOM	0.67
AZZURRA AEROPORTI 2.625 20-27 30/05S/07S	INDUSTRIALS	ITALY	0.66
ALTICE FINANCING S.A 3 20-28 22/01S	COMMUNICATION SERVICES	LUXEMBOURG	0.63
GRIFOLS ESCROW 3.8750 21-28 15/10S	HEALTH CARE	SPAIN	0.60
GATWICK AIRPORT FINA 4.375 21-26 07/04S	INDUSTRIALS	UNITED KINGDOM	0.59



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As of 31.03.24:

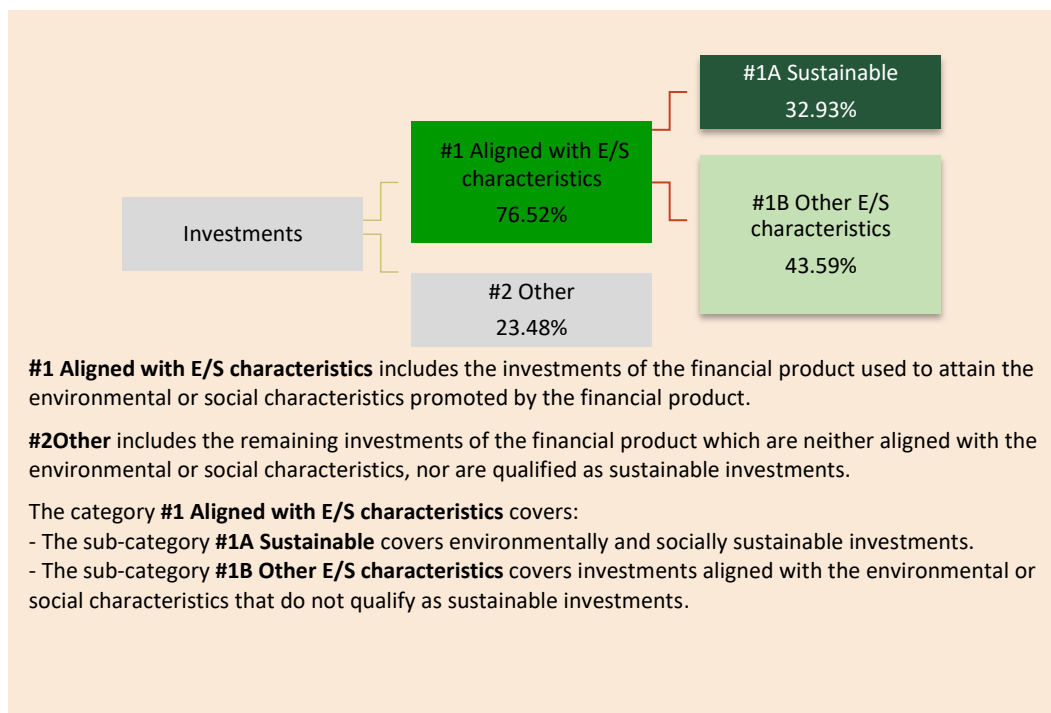
Asset allocation describes the share of investments in specific assets.

- 76.52% of the net assets in securities aligned with E/S characteristics;
- 32.93% of the net assets in sustainable investments;
- 23.48% of the net assets in # Other

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

As of 31.03.24

Sector	% Net Assets
Consumer Discretionary	21.55
Communication Services	20.78
Industrials	15.92
Utilities	10.00
Health Care	8.02
Materials	6.65
Consumer Staples	4.71
Real Estate	3.24
Energy	2.73
Information Technology	2.38



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

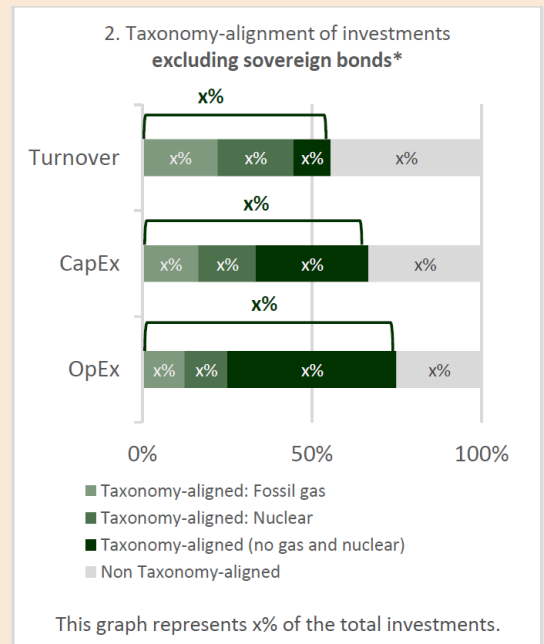
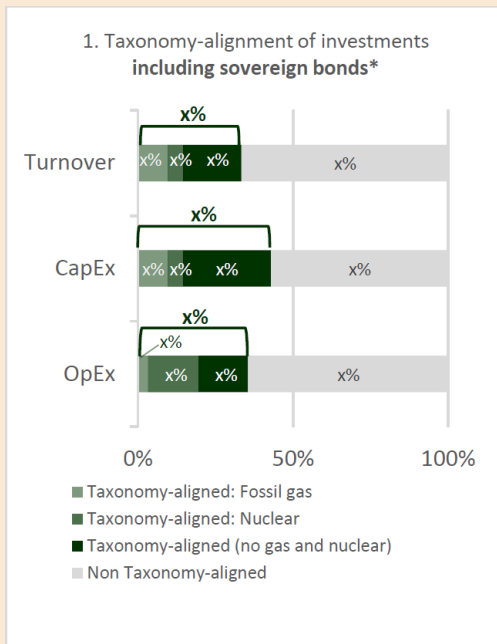
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

- Yes
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

OpEx – 0%

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 32.93% of the net assets as of 31.03.24.



What was the share of socially sustainable investments?


Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31.03.24: 23.48% of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (20.52%);
- Deposits, money market instruments, money market funds and derivatives (2.96%);

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department via the investment management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio, as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: EdR Fund – Bond Allocation

Legal entity identifier: 2221009YB0HYOC3FXE55

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.59% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

● **How did the sustainability indicators perform?**

The source used by the portfolio manager is MSCI (versus Sustainalytics) since 30.06.23.

As of 31.03.24:

- portfolio MSCI ESG score 54.17 versus 52.18 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 89.34%;
- portfolio climate alignment 2.73°C vs 3.80°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 214.46, universe 319.20 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

● **...and compared to previous periods?**

Data as of 31.03.23 :

- portfolio Sustainalytics ESG rating 22.22 versus 24.69 for the universe (ESG score: source Sustainalytics; ESG risk score on a scale from 0 (lowest risk) to 100 (highest risk))
- portfolio coverage of 95.18%
- portfolio climate alignment 2.80°C vs 3.63°C for the universe
- GHG emissions intensity (scopes 1,2 and 3): portfolio 265.19, universe 306.08 (Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 58.59% of sustainable investments as of 31.03.24.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.



What were the top investments of this financial product?

Largest investments	Sector	Country	% Net Assets
EURO UNIO BILL 0 20-30 04/10A	GOVIES	LUXEMBOURG	2.40
EUROPEAN UNION 3.375 22-42 04/11A	GOVIES	BELGIUM	1.33
EDR CREDIT VERY SHORT TERM R	MISCELLANEOUS (FUND)	FRANCE	1.29
EDR SICAV-FINANCIAL BONDS ACTION K EUR	MISCELLANEOUS (FUND)	FRANCE	1.28
EDR FUND - EMERGING CREDIT I EUR H	MISCELLANEOUS (FUND)	LUXEMBOURG	1.04
EDR FUND - GLOBAL CONVERTIBLES N	MISCELLANEOUS (FUND)	LUXEMBOURG	0.99
ABN AMRO BANK 4.25 22-30 21/02A	FINANCIALS	NETHERLANDS	0.99
MEXICO 7.75 11-42 13/11S	GOVIES	MEXICO	0.82
ING GROUP NV FL.R 22-26 23/05A	FINANCIALS	NETHERLANDS	0.72
EURO UNIO BILL 0.45 21-41 04/07A	GOVIES	BELGIUM	0.69
ROMANIA 2.125 22-28 07/03A	GOVIES	ROU	0.68
NEW ZEALAND 0.50 20-24 15/05S	GOVIES	NZL	0.64
UNICREDIT SPA FL.R 19-25 03/07A	FINANCIALS	ITALY	0.61
MEXICAN BONOS 7.75 11-31 29/05S	GOVIES	MEXICO	0.59
ITAL BUON ORDI DEL ZCP 31-05-24	GOVIES	ITALY	0.58

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2023 – 31/03/2024



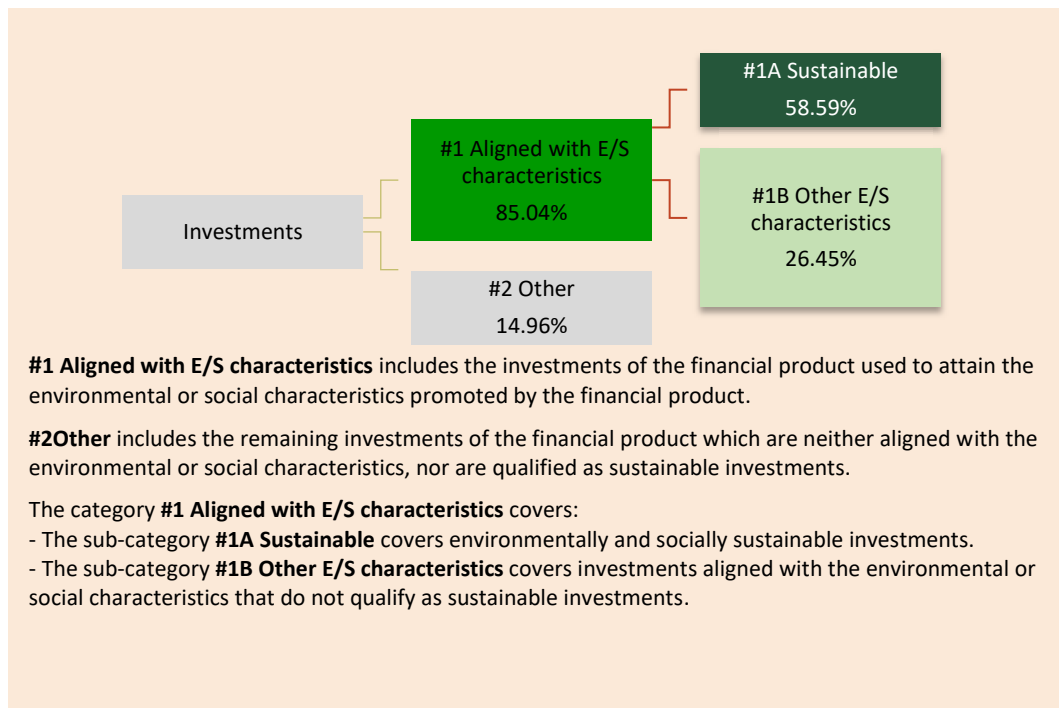
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As of 31.03.24 (in % of net assets):

Asset allocation describes the share of investments in specific assets.

- 85.04% of the net assets in securities aligned with E/S characteristics;
- 58.59% of the net assets in sustainable investments;
- 14.96% of the net assets in # Other.



● *In which economic sectors were the investments made?*

As of 31.03.24

Sector	% Net Assets
Financials	25.79
Govies	16.80
Industrials	9.46
Miscellaneous (Fund)	9.02
Consumer Discretionary	8.75
Communication Services	8.00
Utilities	4.77
Energy	3.94
Materials	2.81
Consumer Staples	2.80
Health Care	1.73
Information Technology	1.48
Real Estate	1.44
Supranational	0.43

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

Yes

In fossil gas In nuclear energy

No

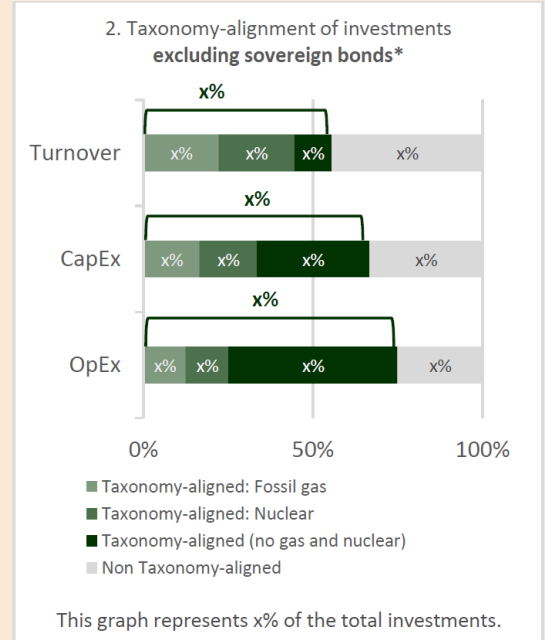
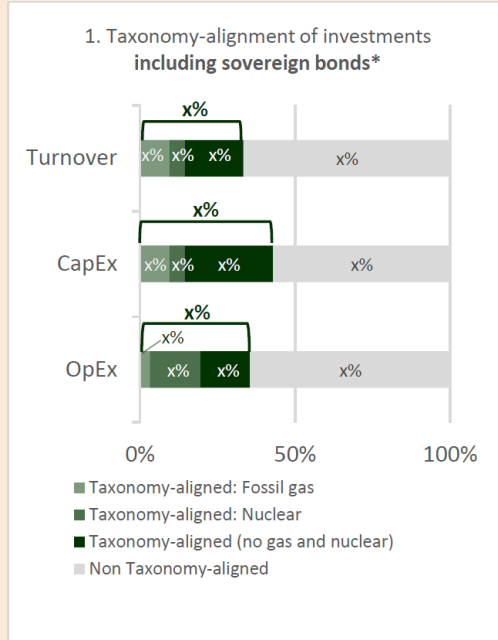
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Turnover – 0%

CapEx – 0%


OpEx – 0%

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 58.59% of the net assets as of 31.03.24.



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” as of 31.03.24, 14.96% of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (9.98%);
- Deposits, money market instruments, money market funds and derivatives (4.98%).



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department via the investment management and control tool. We also have dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio, as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: EdR Fund – Emerging Sovereign

Legal entity identifier: 549300SUM47NMEX9KY09

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.98% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

● **How did the sustainability indicators perform?**

As of 31.03.24:

- portfolio MSCI ESG score 39.83 (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 80.84%;
- portfolio climate alignment 4.89°C (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 683.13 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy.

● **...and compared to previous periods?**

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 58.98% of sustainable investments as of 31.03.24.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Adverse impact indicators are part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2023 – 31/03/2024

Largest investments	Sector	Country	% Net Assets
COLOMBIA 5.00 15-45 15/06S	GOVIES	COLOMBIA	3.55
PANAMA 4.30 13-53 29/04S	GOVIES	PANAMA	2.98
ECUADOR FL.R 20-35 31/07S	GOVIES	ECUADOR	2.97
ROMANIA 3.3750 20-50 28/01A	GOVIES	ROU	2.87
SERBIA 2.0500 21-36 23/09A	GOVIES	SERBIA	2.71
TURKEY 4.875 13-43 16/04S	GOVIES	TURKEY	2.65
EGYPT 7.903 18-49 21/02S	GOVIES	EGYPT	2.63
ROMANIA 3.375 18-38 08/02A	GOVIES	ROU	2.30
NATIONAL BANK FOR FO 4.85 20-25 21/10S	FINANCIALS	UZBEKISTAN	2.30
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	FINANCIALS	TOGO	2.17
AZUL SECURED FINANC 11.93 23-28 28/08Q	INDUSTRIALS	UNITED STATES	2.10
KAZMUNAYGAS 5.75 17-47 19/04S	ENERGY	NETHERLANDS	2.03
IHS HOLDING LIMITED 6.25 21-28 29/11S11S	COMMUNICATION SERVICES	CAYMAN ISLANDS	1.99
BENIN 6.875 21-52 19/01A	GOVIES	BENIN	1.94
BOI FINANCE 7.5 22-27 16/02A	AGENCY	NETHERLANDS	1.92



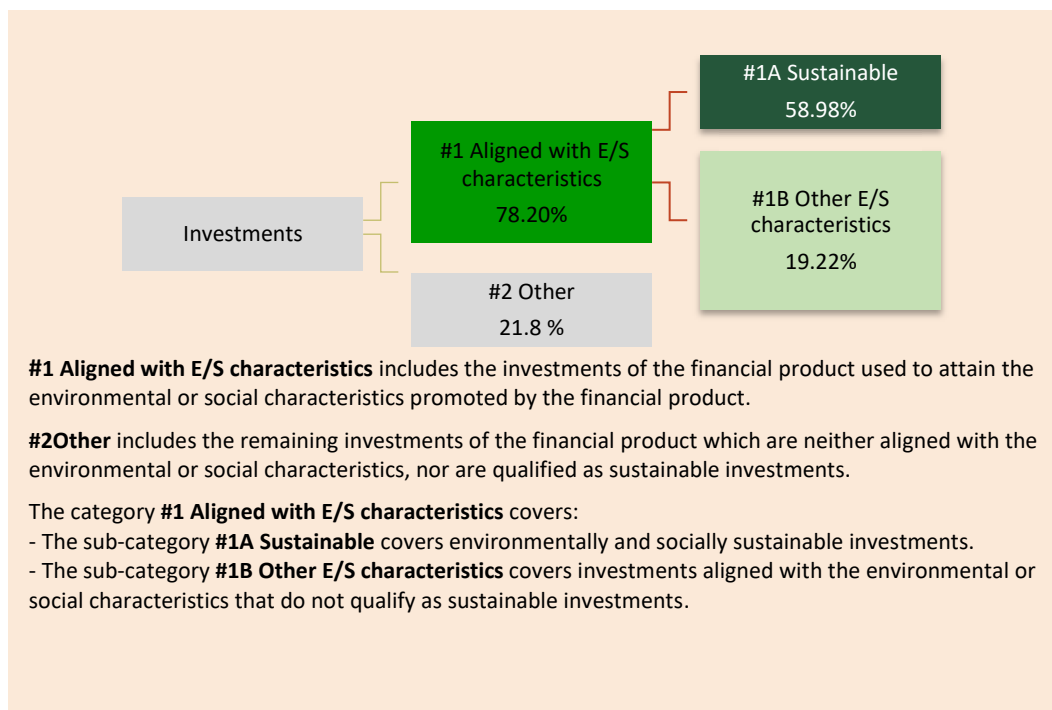
What was the proportion of sustainability-related investments?

What was the asset allocation?

As of 31.03.24:

- 78.20% of the net assets in securities aligned with E/S characteristics;
- 58.98% of the net assets in sustainable investments;
- 21.80% of the net assets in # Other

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

As of 31.03.24

Sector	% Net Assets
GOVIES	65.55
FINANCIALS	9.66
SUPRANATIONAL	5.60
AGENCY	4.94
INDUSTRIALS	4.76
ENERGY	4.40
COMMUNICATION SERVICES	1.53
REAL ESTATE	0.10



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

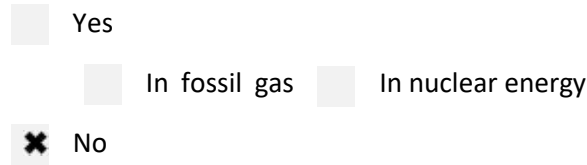
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

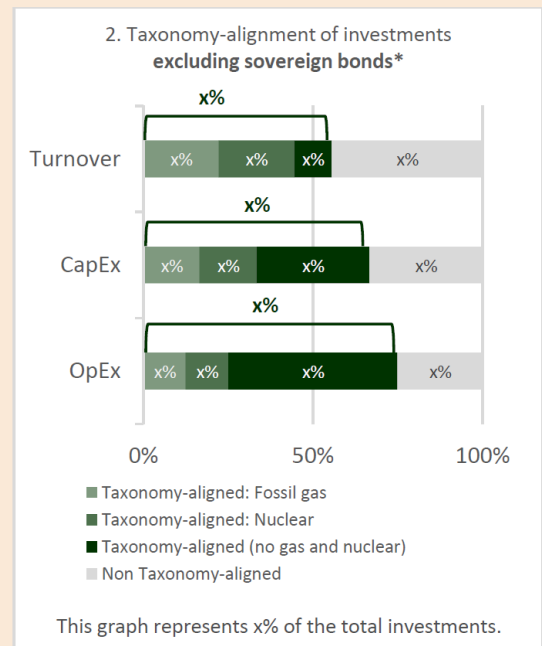
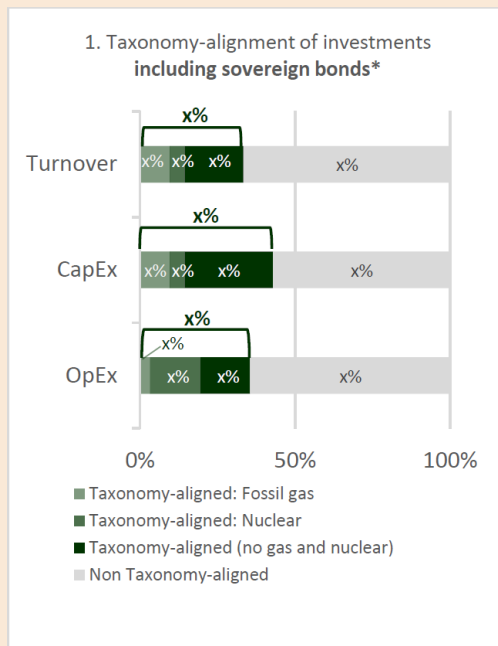
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Turnover – 0%

CapEx – 0%


OpEx – 0%

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 58.98% of the net assets as of 31.03.24.



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” as of 31.03.24, 21.80% of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (18.53%);
- Deposits, money market instruments, money market funds and derivatives (3.27%);



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

We have maintained the ESG rating of the portfolio greater than of its investment universe. We have also ensured that more than 75% of the debt instruments in the portfolio have an ESG rating.

Additionally, our selection process included a negative screening, such that we exclude controversial companies related to weapon, coal tobacco and unconventional fossil fuels. Further details can be found on the Investment Manager website: <https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx>.

The percentage of sustainable investment is overall monitored by the Risk Department via the investment management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio, as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: EdR Fund – Income Europe

Legal entity identifier: 54930023U7P1EPTME560

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.78% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

● **How did the sustainability indicators perform?**

During the period under review, the Sub-Fund invested in securities of a universe reduced of 20% of the worst ESG ratings.

The source used by the portfolio manager is MSCI (versus Sustainalytics) since 30.06.23.

As of 31.03.24:

- portfolio MSCI ESG score 60.09 versus 57.44 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 92.26%;
- portfolio climate alignment 2.68°C vs 2.65°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 144.53, universe 151.41 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy.

● **...and compared to previous periods?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Data as of 31.03.23

- portfolio Sustainalytics ESG rating 18.95 versus 20.51 for the universe (ESG score: source Sustainalytics; ESG risk score on a scale from 0 (lowest risk) to 100 (highest risk))
- portfolio coverage of 92.53%
- portfolio climate alignment 2.70°C vs 2.60°C for the universe
- GHG emissions intensity (scopes 1,2 and 3): portfolio 165.26, universe 188.85 (Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 72.78% of sustainable investments as of 31.03.24.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external

ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.



What were the top investments of this financial product?

Largest investments	Sector	Country	% Net Assets
EDR SICAV SHORT DURATION CREDIT I EUR	MISCELLANEOUS (FUND)	FRANCE	4.06
EDR FUND - GLOBAL CONVERTIBLES N	MISCELLANEOUS (FUND)	LUXEMBOURG	2.49
AXA SA	FINANCIALS	FRANCE	0.81
VEOLIA ENVIRONNEMENT SA	UTILITIES	FRANCE	0.81
VINCI SA	INDUSTRIALS	FRANCE	0.79
TERNA SPA	UTILITIES	ITALY	0.79
SANOFI	HEALTH CARE	FRANCE	0.77
UNITED GROUP BV 3.125 20-26 15/02S	INFORMATION TECHNOLOGY	NETHERLANDS	0.72
INTL GAME TECHNOLOGY 3.50 19-26 15/06S	CONSUMER DISCRETIONARY	UNITED KINGDOM	0.69
CARREFOUR SA	CONSUMER STAPLES	FRANCE	0.68
AIRBUS SE	INDUSTRIALS	NETHERLANDS	0.66
ACCOR SA 1.75 19-26 04/02A	CONSUMER DISCRETIONARY	FRANCE	0.64
TOTALENERGIES SE	ENERGY	FRANCE	0.63
KONINKLIJKE AHOLD DELHAIZE NV	CONSUMER STAPLES	NETHERLANDS	0.62
SNAM SPA	ENERGY	ITALY	0.60

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2023 – 31/03/2024



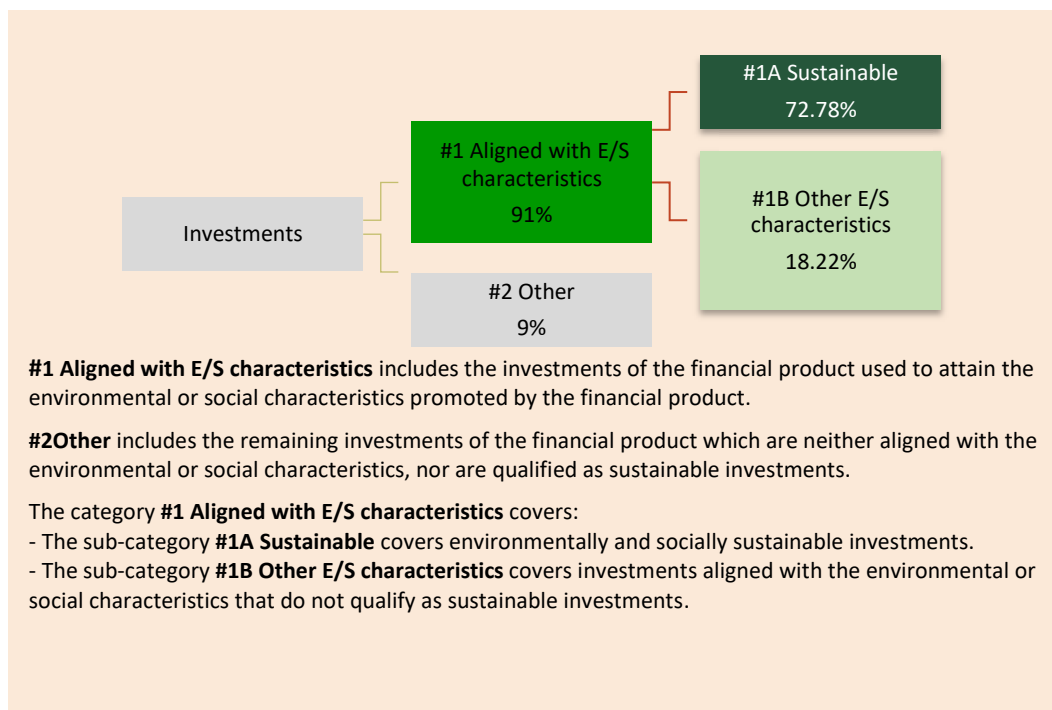
What was the proportion of sustainability-related investments?

What was the asset allocation?

As of 31.03.24 (% of net assets):

- 91% of the net assets in securities aligned with E/S characteristics;
- 72.78% of the net assets in sustainable investments;
- 9% of the net assets in # Other

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

As of 31.03.24

Sector	% Net Assets
FINANCIALS	31.62
COMMUNICATION SERVICES	12.26
INDUSTRIALS	10.20
UTILITIES	8.20
CONSUMER DISCRETIONARY	8.17
MISCELLANEOUS (FUND)	6.92
HEALTH CARE	4.64
CONSUMER STAPLES	4.28
ENERGY	4.09
MATERIALS	3.92
REAL ESTATE	2.99
INFORMATION TECHNOLOGY	1.84



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

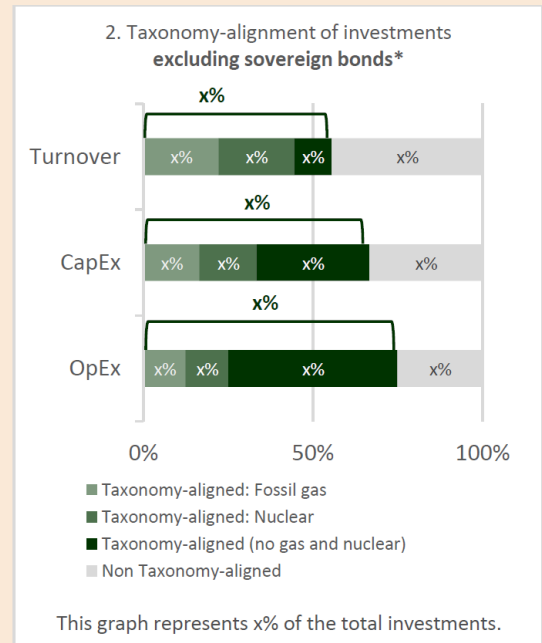
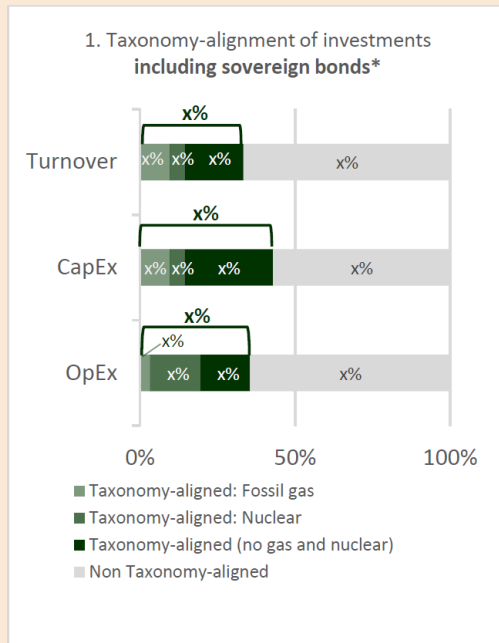
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

- Yes
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

OpEx – 0%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 72.78% of the net assets as of 31.03.24.



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” as of 31.03.24, 9% of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (7.85%);
- Deposits, money market instruments, money market funds and derivatives (1.15%).



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department via the investment management and control tool.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio, as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: EdR Fund – Europe Synergy

Legal entity identifier: 549300GRL1F9671VH742

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 94.57% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

● **How did the sustainability indicators perform?**

The source used by the portfolio manager is MSCI (versus Sustainalytics) since 30.06.23.

As of 31.03.24:

- portfolio MSCI ESG score 60.05 versus 59.32 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 100%;
- portfolio climate alignment 2.99°C vs 2.88°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 181.55, universe 146.82 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy.

● **...and compared to previous periods?**

As of 31.03.23:

- portfolio Sustainalytics ESG rating 18.99 versus 20.32 for the universe (ESG score: source Sustainalytics; ESG risk score on a scale from 0 (lowest risk) to 100 (highest risk));
- portfolio coverage of 100%;
- portfolio climate alignment 2.90°C vs 2.75°C for the universe;

- GHG emissions intensity (scopes 1,2 and 3): portfolio 222.41, universe 191.50 (Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 94.57% of sustainable investments as of 31.03.24.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.



What were the top investments of this financial product?

Largest investments	Sector	Country	% Net Assets
SANOFI	HEALTH CARE	FRANCE	4.58
SPIE SA	INDUSTRIALS	FRANCE	4.38
INFORMA PLC	CONSUMER DISCRETIONARY	UNITED KINGDOM	4.30
CARREFOUR SA	CONSUMER STAPLES	FRANCE	4.15
COVESTRO AG	MATERIALS	GERMANY	4.04
KONINKLIJKE KPN NV	COMMUNICATION SERVICES	NETHERLANDS	3.97
DEUTSCHE TELEKOM AG REG SHS	COMMUNICATION SERVICES	GERMANY	3.76
RECKITT BENCKISER GROUP PLC	CONSUMER STAPLES	UNITED KINGDOM	3.50
BOUYGUES SA	INDUSTRIALS	FRANCE	3.47
BANCO BPM REGISTERED	FINANCIALS	ITALY	3.47
ASSICURAZIONI GENERALI SPA	FINANCIALS	ITALY	3.46
STELLANTIS NV-BEARER REGISTERED SHS	CONSUMER DISCRETIONARY	NETHERLANDS	3.20
BURBERRY GROUP PLC	CONSUMER DISCRETIONARY	UNITED KINGDOM	2.75
SIGNIFY NV	INDUSTRIALS	LUXEMBOURG	2.73
SHELL PLC	ENERGY	UNITED KINGDOM	2.72

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2023 – 31/03/2024



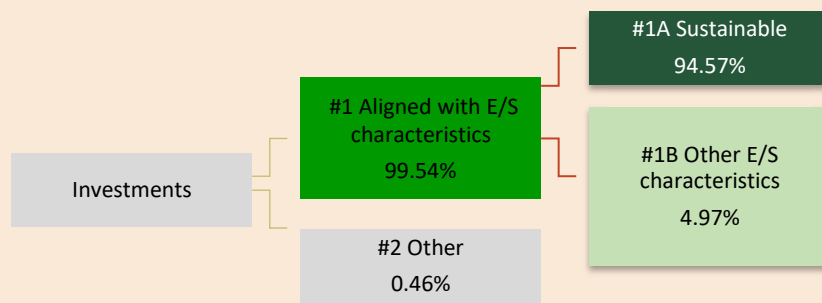
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As of 31.03.24:

- 99.54% the net assets in securities aligned with E/S characteristics;
- 94.57% of the net assets in sustainable investments;
- 0.46% of the net assets in # Other.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

As of 31.03.24

Sector	% Net Assets
COMMUNICATION SERVICES	16.97
FINANCIALS	15.60
INDUSTRIALS	14.77
MATERIALS	12.66
CONSUMER DISCRETIONARY	9.92
HEALTH CARE	9.53
CONSUMER STAPLES	6.82
INFORMATION TECHNOLOGY	5.56
UTILITIES	5.32
ENERGY	2.40
MISCELLANEOUS (FUND)	0.94

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



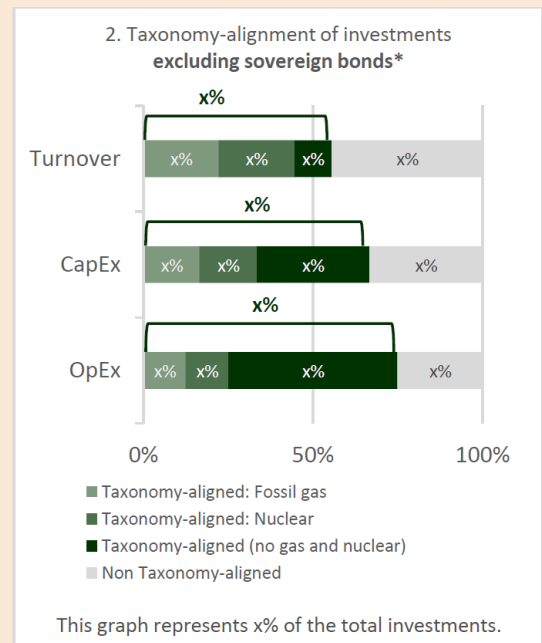
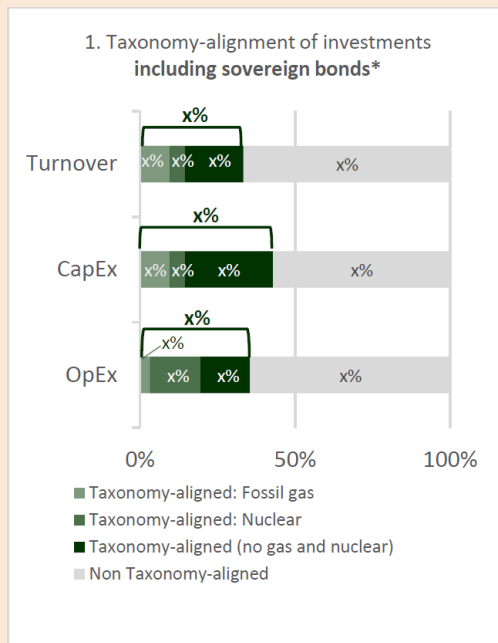
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

- Yes
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Turnover – 0%

CapEx – 0%

OpEx – 0%

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 94.57% of the net assets as of 31.03.24.



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31.03.24: 0.46% of of the net assets with cash and money market funds.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department via the investment management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio, as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: EdR Fund – Strategic Emerging

Legal entity identifier: 5493009IIE9V4PS6PS73

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.54% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

● **How did the sustainability indicators perform?**

As of 31.03.24:

- portfolio MSCI ESG score 54.86 versus 50.83 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 97.28%;
- portfolio climate alignment 3.32°C vs 3.72°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 97.71, universe 212.81 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy.

● **...and compared to previous periods?**

As of 31.03.23:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- portfolio Sustainalytics ESG rating 22.54 versus 25.17 for the universe (ESG score: source Sustainalytics; ESG risk score on a scale from 0 (lowest risk) to 100 (highest risk))
- portfolio coverage of 100%
- portfolio climate alignment 3.53°C vs 3.74°C for the universe
- GHG emissions intensity (scopes 1,2 and 3): portfolio 103.46, universe 222.04 (Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 53.54% of sustainable investments as of 31.03.24.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2023 – 31/03/2024

Largest investments	Sector	Country	% Net Assets
TAIWAN SEMICONDUCTOR CO	INFORMATION TECHNOLOGY	TAIWAN	8.27
SAMSUNG ELECTRONICS CO LTD	INFORMATION TECNOLOGY	SOUTH KOREA	6.09
TENCENT HOLDINGS LTD	COMMUNICATION SERVICES	CAYMAN ISLANDS	3.60
ALIBABA GROUP	CONSUMER DISCRETIONARY	CAYMAN ISLANDS	3.09
ICICI BANK	FINANCIALS	INDIA	2.63
GRUPO FINANCIERO BANORTE -O-	FINANCIALS	MEXICO	2.55
HDFC BANK - REGISTERED SHS	FINANCIALS	INDIA	2.29
SIEMENS DEMATERIALIZED	INDUSTRIALS	INDIA	2.22
KWEICHOW MOUTAI CO LTD	CONSUMER STAPLES	CHINA	2.21
SK HYNIX INC	INFORMATION TECHNOLOGY	SOUTH KOREA	2.10
CREDICORP	FINANCIALS	BERMUDA	2.10
MERCADOLIBRE	CONSUMER DISCRETIONARY	UNITED STATES	2.04
RELIANCE INDUSTRIES DEMATERIALIZED	ENERGY	INDIA	1.77
BANK CENTRAL ASIA DEP	FINANCIALS	INDONESIA	1.67
NETEASE INC	COMMUNICATION SERVICES	CAYMAN ISLANDS	1.59



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As of 31.03.24:

- 96.31% of the net assets in securities aligned with E/S characteristics;

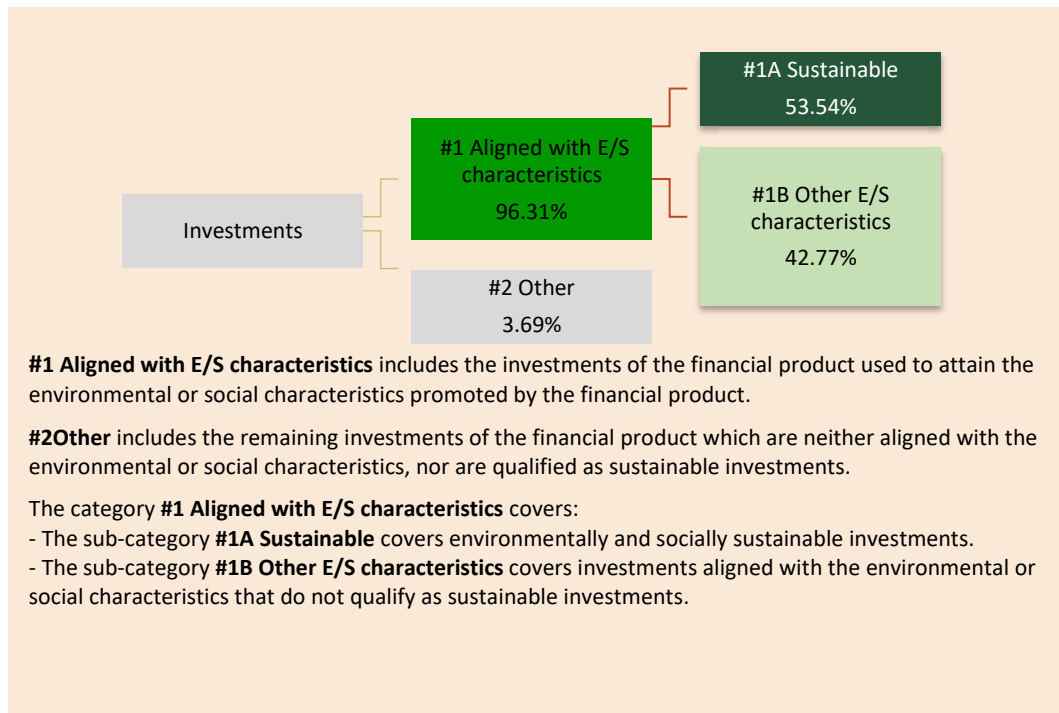
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- 53.54% of the net assets in sustainable investments;
- 3.69% of the net assets in # Other



● ***In which economic sectors were the investments made?***

As of 31.03.24

Sector	% Net Assets
INFORMATION TECHNOLOGY	27.73
CONSUMER DISCRETIONARY	23.80
FINANCIALS	19.32
INDUSTRIALS	10.46
COMMUNICATION SERVICES	5.49
CONSUMER STAPLES	5.49
ENERGY	2.93
UTILITIES	1.62
REAL ESTATE	1.06
MATERIALS	0.74
HEALTH CARE	0.35



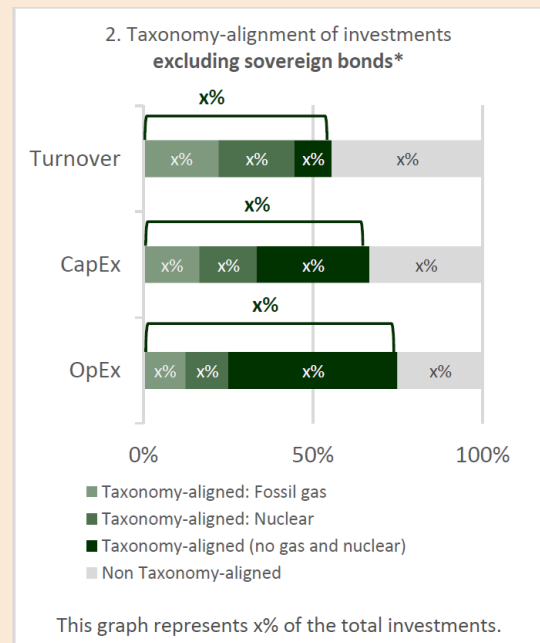
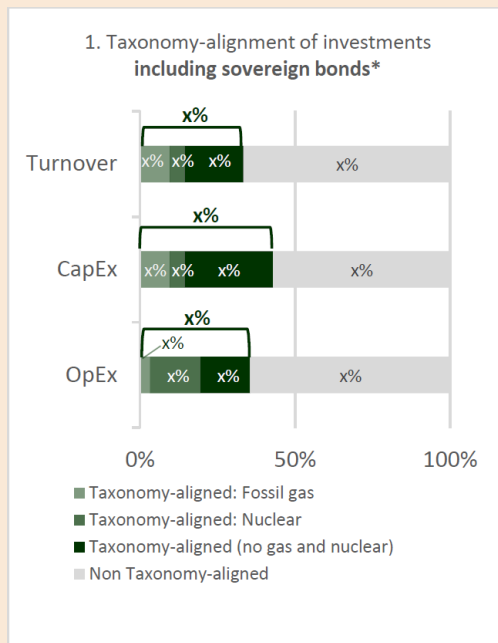
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

- Yes
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Turnover – 0%

CapEx – 0%

OpEx – 0%

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 53.54% of the net assets as of 31.03.24.



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” as of 31.03.24, 3.69% of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional

fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy (2.69%);
- Cash (1%).



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department via the investment management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio, as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: EdR Fund – US Value

Legal entity identifier: 549300VNTCF802IPR503

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.05% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

As of 31.03.24:

- portfolio MSCI ESG score 55.98 versus 55.49 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 100%;
- portfolio climate alignment 4.21°C vs 3.87°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 374.11, universe 143.86 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy.

● **...and compared to previous periods?**

As of 31.03.23:

- portfolio MSCI ESG rating 11.54 versus 11.07 for the universe (ESG score: source MSCI; ESG risk score on a scale from 0 (highest risk) to 10 (lowest risk))
- portfolio coverage of 100%
- portfolio climate alignment 4.36°C vs 3.91°C for the universe
- GHG emissions intensity (scopes 1,2 and 3): portfolio 353.68, universe 159.72 (Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 71.05% of sustainable investments as of 31.03.24.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.



What were the top investments of this financial product?

Largest investments	Sector	Country	% Net Assets
CVS HEALTH	CONSUMER STAPLES	UNITED STATES	5.47
BANK OF AMERICA CORP	FINANCIALS	UNITED STATES	5.28
VERIZON COMMUNICATIONS INC	COMMUNICATION SERVICES	UNITED STATES	4.60
NOV - REGISTERED SHS	ENERGY	UNITED STATES	4.02
CITIGROUP INC	FINANCIALS	UNITED STATES	3.98
PFIZER INC	HEALTH CARE	UNITED STATES	3.82
VALARIS PLC	ENERGY	BERMUDA	3.72
AMUNDI CASH USD -IU- CAP	MISCELLANEOUS (FUND)	LUXEMBOURG	3.51
CENTENE CORP	HEALTH CARE	UNITED STATES	3.43
PERRIGO COMPANY PLC	HEALTH CARE	IRELAND	2.73
CONOCOPHILLIPS CO	ENERGY	UNITED STATES	2.66
NETAPP	INFORMATION TECHNOLOGY	UNITED STATES	2.60
AT&T INC	COMMUNICATION SERVICES	UNITED STATES	2.41
MEDTRONIC HLD	HEALTH CARE	IRELAND	2.39
BROOKDALE SENIOR LIVING INC	HEALTH CARE	UNITED STATES	2.30

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2023 – 31/03/2024



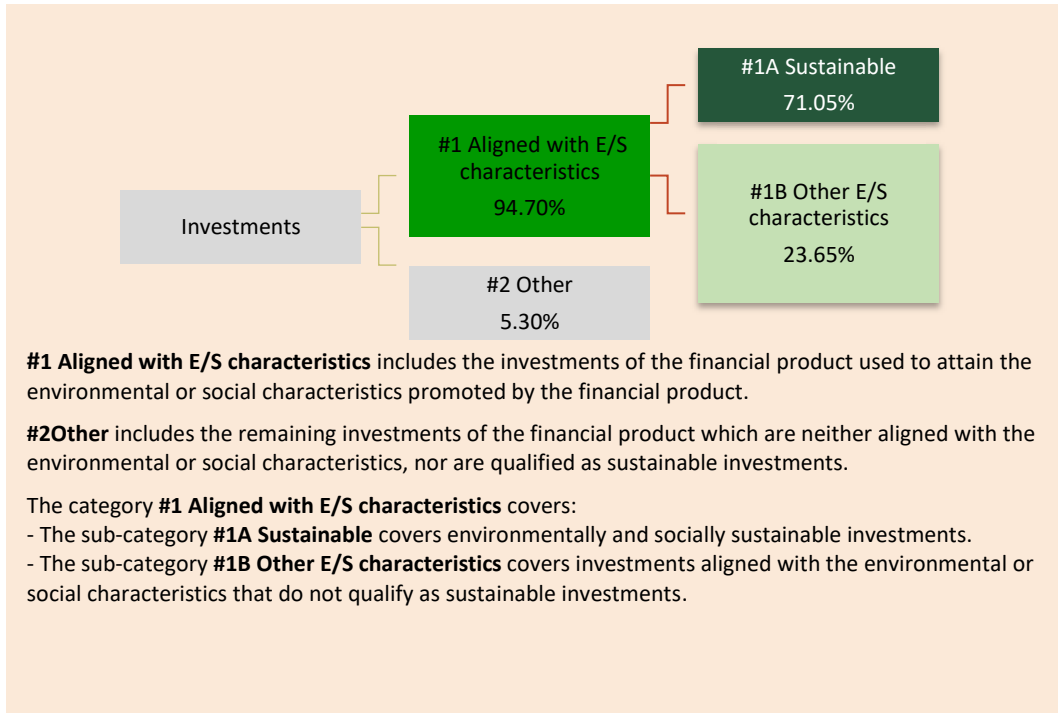
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

As of 31.03.24 (% of net assets):

- 94.70% of the net assets in securities aligned with E/S characteristics;
- 71.05% of the net assets in sustainable investments;
- 5.30% of the net assets in # Other



● ***In which economic sectors were the investments made?***

As of 31.03.24

Sector	% Net Assets
HEALTH CARE	21.72
ENERGY	17.72
FINANCIALS	15.32
MATERIALS	9.95
CONSUMER DISCRETIONARY	9.08
COMMUNICATION SERVICES	8.52
INDUSTRIALS	5.70
MISCELLANEOUS (FUND)	4.90
CONSUMER STAPLES	4.84
INFORMATION TECHNOLOGY	1.81

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



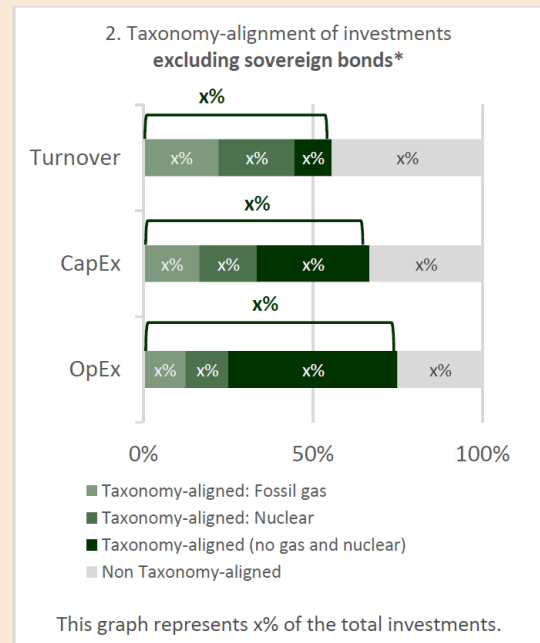
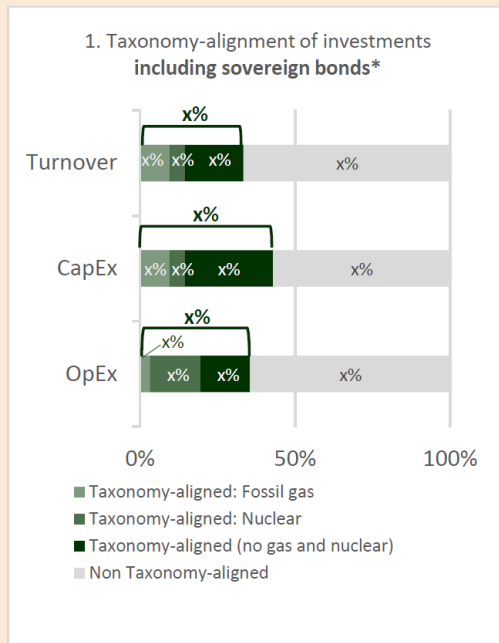
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

- Yes
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Turnover – 0%

CapEx – 0%

OpEx – 0%

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 71.05% of the net assets as of 31.03.24.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31.03.24: 5.30% of the net assets in # Other (cash and money market fund)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department via the investment management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio, as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: EdR Fund – Healthcare

Legal entity identifier: 549300S489MUGD5R2H22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 85.36% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The UCITS promotes environmental and social characteristics identified by our ESG analysis model, and which are included in our analyzes upstream of the selection of securities and has a follow-up on indicators including internal and external ESG

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ratings, a monitoring the level of controversies, alignment with the trajectory of the Paris agreements or the intensity of carbon emissions.

● **How did the sustainability indicators perform?**

During the period under review, the Sub-Fund invested in securities of a universe reduced of 20% of the worst ESG ratings.

The source used by the portfolio manager is MSCI (versus Sustainalytics) since 30.06.23.

As of 31.03.24:

- portfolio MSCI ESG score 58.83 versus 58.46 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 99.37%;
- portfolio climate alignment 2.88°C vs 2.93°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 23.75, universe 45.81 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy.

● **...and compared to previous periods?**

Data as of 31.03.23:

Portfolio Sustainalytics ESG rating 21.81 versus 21.94 for the universe (ESG score: source Sustainalytics; ESG risk score on a scale from 0 (lowest risk) to 100 (highest risk));

- portfolio coverage of 98.55%;
- portfolio climate alignment 2.73°C vs 2.89°C for the universe;

- GHG emissions intensity (scopes 1,2 and 3): portfolio 29.11, universe 51.38 (Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website : <https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 85.36% of sustainable investments as of 31.03.24.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Moreover, and in accordance with the SRI label, the bottom 20% of our universe is excluded, as well as the most severe controversies, limiting any adverse impacts.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.



What were the top investments of this financial product?

Largest investments	Sector	Country	% Net Assets
CVS HEALTH	HEALTH CARE	UNITED STATES	4.84
PFIZER INC	HEALTH CARE	UNITED STATES	4.82
ELI LILLY & CO	HEALTH CARE	UNITED STATES	3.93
ASTRAZENECA PLC	HEALTH CARE	UNITED KINGDOM	3.89
UCB	HEALTH CARE	BELGIUM	3.09
MEDTRONIC HLD	HEALTH CARE	IRELAND	3.04
UNITEDHEALTH GROUP INC	HEALTH CARE	UNITED STATES	3.00
CENTENE CORP	HEALTH CARE	UNITED STATES	2.96
ELEVANCE HEALTH	HEALTH CARE	UNITED STATES	2.91
NOVARTIS AG PREFERRED SHARE	HEALTH CARE	SWITZERLAND	2.81
BIOMARIN PHARMACEUTICAL INC	HEALTH CARE	UNITED STATES	2.76
GILEAD SCIENCES INC	HEALTH CARE	UNITED STATES	2.76
IQVIA HOLDINGS INC	HEALTH CARE	UNITED STATES	2.75
BEIGENE LTD ADR	HEALTH CARE	LUXEMBOURG	2.42
BOSTON SCIENTIF CORP	HEALTH CARE	UNITED STATES	2.33

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/04/2023 –
31/03/2024



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As of 31.03.24:

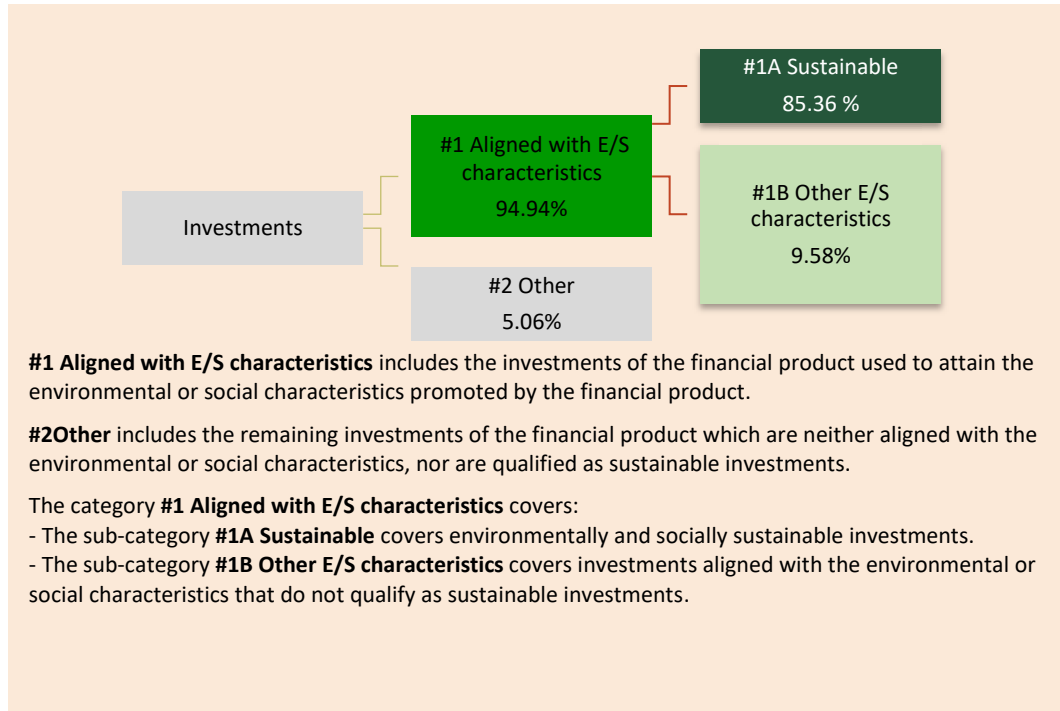
- 94.94% of the net assets in securities aligned with E/S characteristics;
- 85.36% of the net assets in sustainable investments;
- 5.06% of the net assets in # Other;

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

As of 31.03.24

Sector	% Net Assets
HEALTH CARE	95.54
MISCELLANEOUS (FUND)	3.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**



Yes



In fossil gas



In nuclear energy

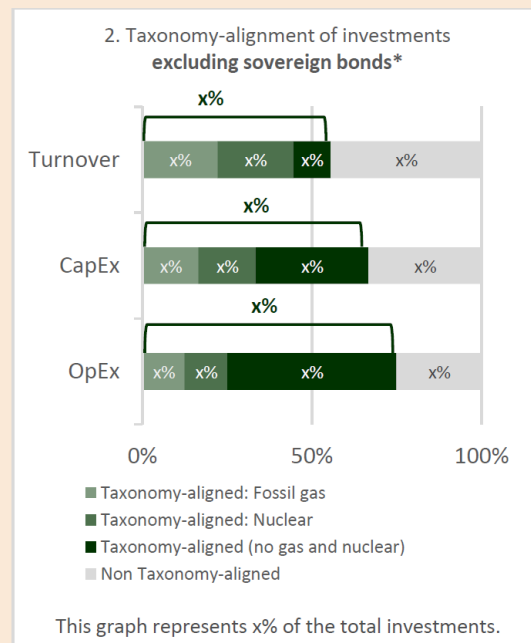
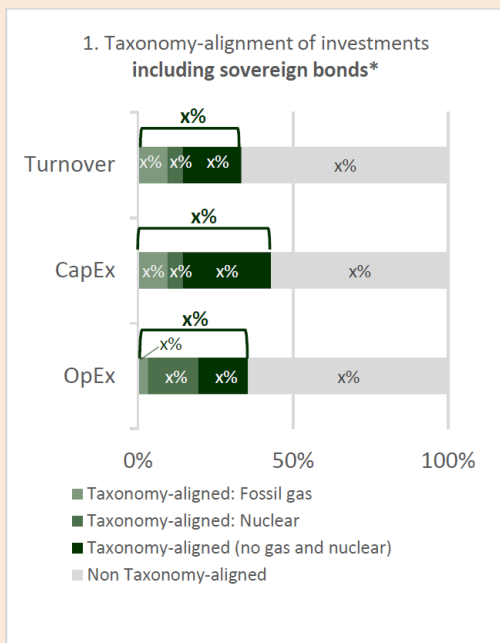
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

✘ No



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Turnover – 0%

CapEx – 0%

OpEx – 0%

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 85.36% of the net assets as of 31.03.24.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 85.36% of the net assets as of 31.03.24.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” as of 31.03.24, 5.06% of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (0.60%);
- Deposits, money market instruments, money market funds and derivatives (4.46%);



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department via the investment management and control tools.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio, as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: EdR Fund – China

Legal entity identifier: 549300W3YO0S1LN24T56

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.31% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the period under review, the Sub-Fund invested in securities of a universe reduced of 20% of the worst ESG ratings.

The source used by the portfolio manager is MSCI (versus Sustainalytics) since 30.06.23.

As of 31.03.24:

- portfolio MSCI ESG score 50.87 versus 47.89 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 97.22%;
- portfolio climate alignment 3.73°C vs 4.05°C for the investment universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 72.77, universe 195.59 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy.

● **...and compared to previous periods?**

As of 31.03.23:

- portfolio Sustainalytics ESG rating 24.87 versus 27.25 for the universe (ESG score: source Sustainalytics; ESG risk score on a scale from 0 (lowest risk) to 100 (highest risk));
- portfolio coverage of 100%;
- portfolio climate alignment 3.51°C vs 3.84°C for the investment universe;
- GHG emissions intensity (scopes 1,2 and 3): portfolio 108.12, universe 201.21 (Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 31.33% of sustainable investments as of 31.03.24.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2023 – 31/03/2024

Largest investments	Sector	Country	% Net Assets
TENCENT HOLDINGS LTD	COMMUNICATION SERVICES	CAYMAN ISLANDS	8.44
ALIBABA GROUP HOLDING LTD SADR	CONSUMER DISCRETIONARY	CAYMAN ISLANDS	8.11
MEITUAN - SHS 114A/REG S	CONSUMER DISCRETIONARY	CAYMAN ISLANDS	3.82
PINDUODUO	CONSUMER DISCRETIONARY	CAYMAN ISLANDS	3.42
PING AN INS (GRP) CO -H-	FINANCIALS	CHINA	2.99
KWEICHOW MOUTAI CO LTD	CONSUMER STAPLES	CHINA	2.98
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	CONSUMER DISCRETIONARY	CAYMAN ISLANDS	2.50
EAST MONEY INFO -A-	FINANCIALS	CHINA	2.42
MIDEA GROUP CO -A-	CONSUMER DISCRETIONARY	CHINA	2.34
NETEASE SPONS ADR REPR 25 SHS	COMMUNICATION SERVICES	CAYMAN ISLANDS	2.28
WUXI BIOLOGICS	HEALTH CARE	CAYMAN ISLANDS	2.18
JIANGSU HENGRUI PHARMACEUTICALS CO	HEALTH CARE	CHINA	2.08
SANY HEAVY INDUSTRY CO LTD -A-	INDUSTRIALS	CHINA	2.05
TRIP COM GROUP LTD	CONSUMER DISCRETIONARY	CAYMAN ISLANDS	2.00
TAIWAN SEMICONDUCTOR CO	INFORMATION TECHNOLOGY	TAIWAN	1.97



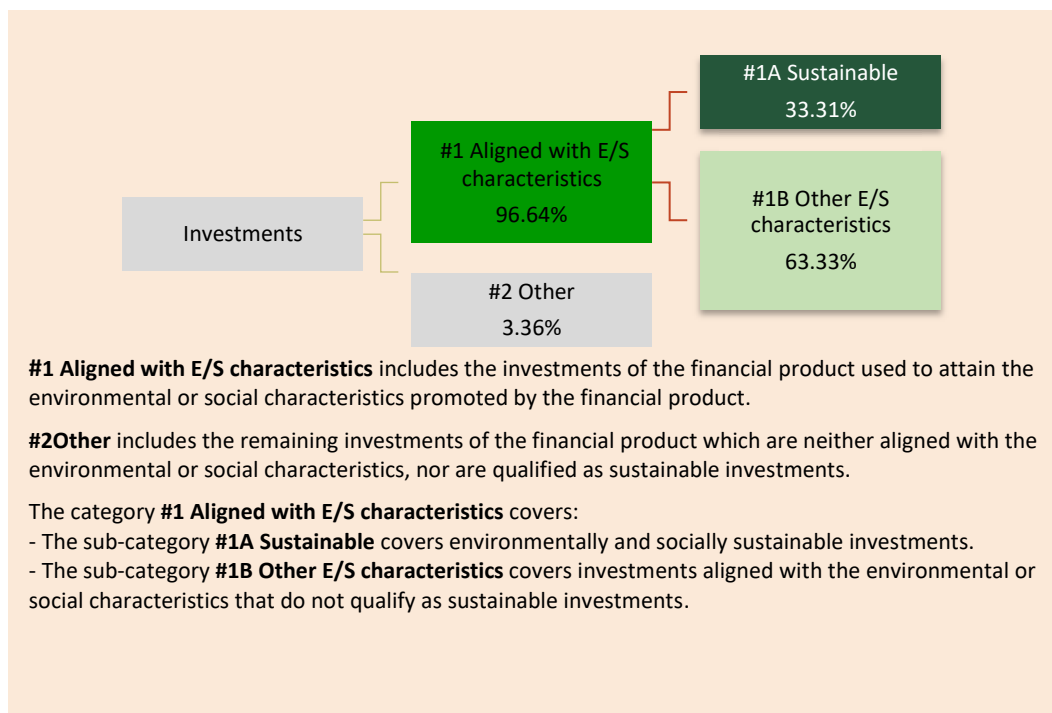
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As of 31.03.24:

Asset allocation describes the share of investments in specific assets.

- 96.64% of the net assets in securities aligned with E/S characteristics;
- 33.31% of the net assets in sustainable investments;
- 3.36% of the net assets in # Other



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

As of 31.03.24

Sector	% Net Assets
CONSUMER DISCRETIONARY	42.01
COMMUNICATION SERVICES	21.03
FINANCIALS	10.66
HEALTH CARE	7.02
INFORMATION TECHNOLOGY	6.30
INDUSTRIALS	4.57
CONSUMER STAPLES	4.52
REAL ESTATE	1.76
MATERIALS	1.56



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

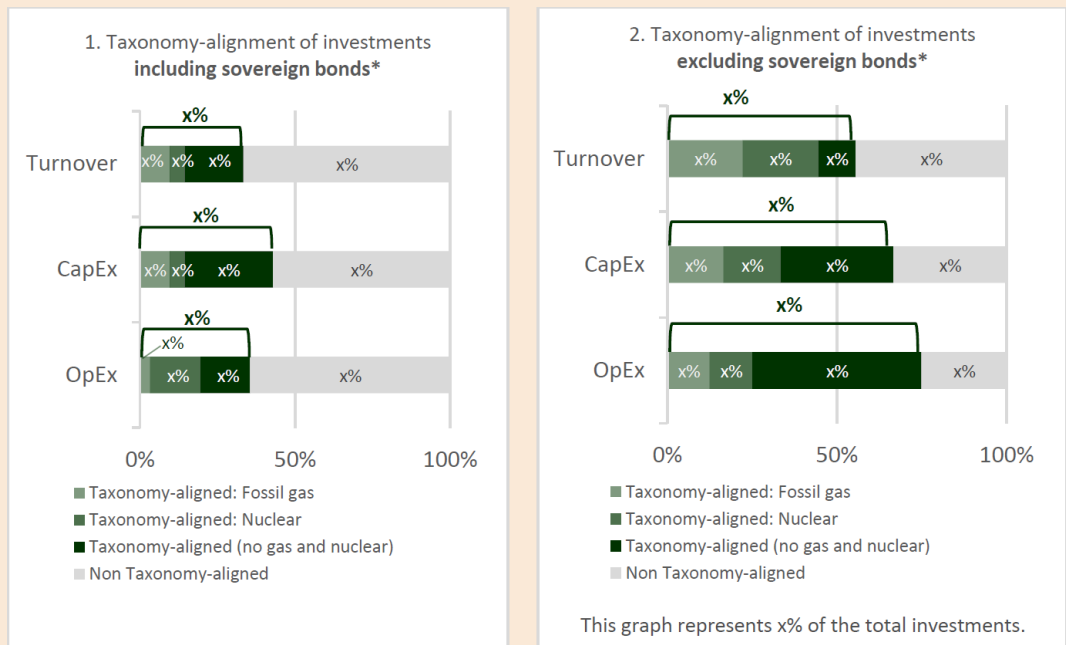
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

- Yes
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

OpEx – 0%


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 33.31% of the net assets as of 31.03.24.



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31.03.24: 3.36% of the of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (2.80%);
- Cash (0.25%);



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department via the investment management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio, as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: EdR Fund – Big Data

Legal entity identifier: 549300IWBX1JC2L8IP43

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.48% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The source used by the portfolio manager is MSCI (versus Sustainalytics) since 30.06.23.

As of 31.03.24:

- portfolio MSCI ESG score 59.76 versus 56.72 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 98.88%;
- portfolio climate alignment 3.79°C vs 3.65°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 73.85, universe 111.56 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy.

● **...and compared to previous periods?**

As of 31.03.23:

- portfolio Sustainalytics ESG rating 18.67 versus 21.33 for the universe (ESG score: source Sustainalytics; ESG risk score on a scale from 0 (lowest risk) to 100 (highest risk))
- portfolio coverage of 97.76%
- portfolio climate alignment 3.83°C vs 3.58°C for the universe
- GHG emissions intensity (scopes 1,2 and 3): portfolio 83.72, universe 139.51 (Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 72.48% of the net assets invested in sustainable investments as of 31.03.24.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2023 – 31/03/2024

Largest investments	Sector	Country	% Net Assets
NETAPP	INFORMATION TECHNOLOGY	UNITED STATES	3.93
VERIZON COMMUNICATIONS INC	COMMUNICATION SERVICES	UNITED STATES	3.93
MATCH GROUP INC	COMMUNICATION SERVICES	UNITED STATES	3.93
AKAMAI TECHNOLOGIES	INFORMATION TECHNOLOGY	UNITED STATES	3.93
ALPHABET INC -A-	COMMUNICATION SERVICES	UNITED STATES	3.77
SLB	ENERGY	CUW	3.51
AXA SA	FINANCIALS	FRANCE	3.45
ORANGE	COMMUNICATION SERVICES	FRANCE	3.43
BANK OF AMERICA CORP	FINANCIALS	UNITED STATES	3.28
BANCO BILBAO VIZCAYA ARGENTARIA SA	FINANCIALS	SPAIN	3.07
CHECK POINT SOFTWARE TECHNOLOGIES	INFORMATION TECHNOLOGY	ISRAEL	2.94
SINGAPORE TELECOM - SH BOARD LOT 1000	COMMUNICATION SERVICES	SINGAPORE	2.75
OVH GROUPE	INFORMATION TECHNOLOGY	FRANCE	2.73
GUIDEWIRE SOFTWARE	INFORMATION TECHNOLOGY	UNITED STATES	2.70
AMUNDI CASH USD -IU- CAP	MISCELLANEOUS (FUND)	LUXEMBOURG	2.04



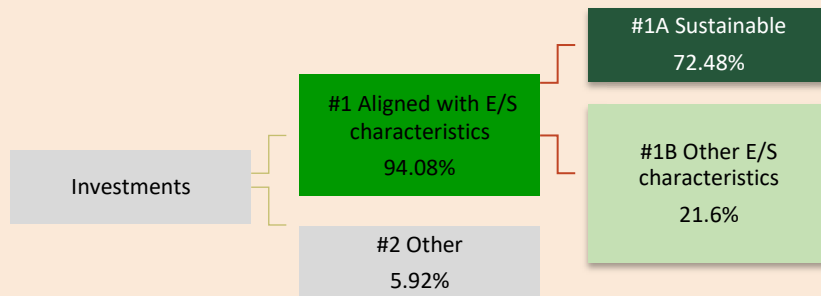
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As of 31.03.24 (% of net assets):

- 94.08% of the net assets in securities aligned with E/S characteristics
- 72.48% of the net assets in sustainable investments;
- 5.92% of the net assets in # Other.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

As of 31.03.24

Sector	% Net Assets
INFORMATION TECHNOLOGY	30.94
COMMUNICATION SERVICES	26.94
FINANCIALS	16.75
HEALTH CARE	7.24
INDUSTRIALS	4.13
ENERGY	4.02
CONSUMER DISCRETIONARY	3.66
MISCELLANEOUS (FUND)	2.11
REAL ESTATE	1.50



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

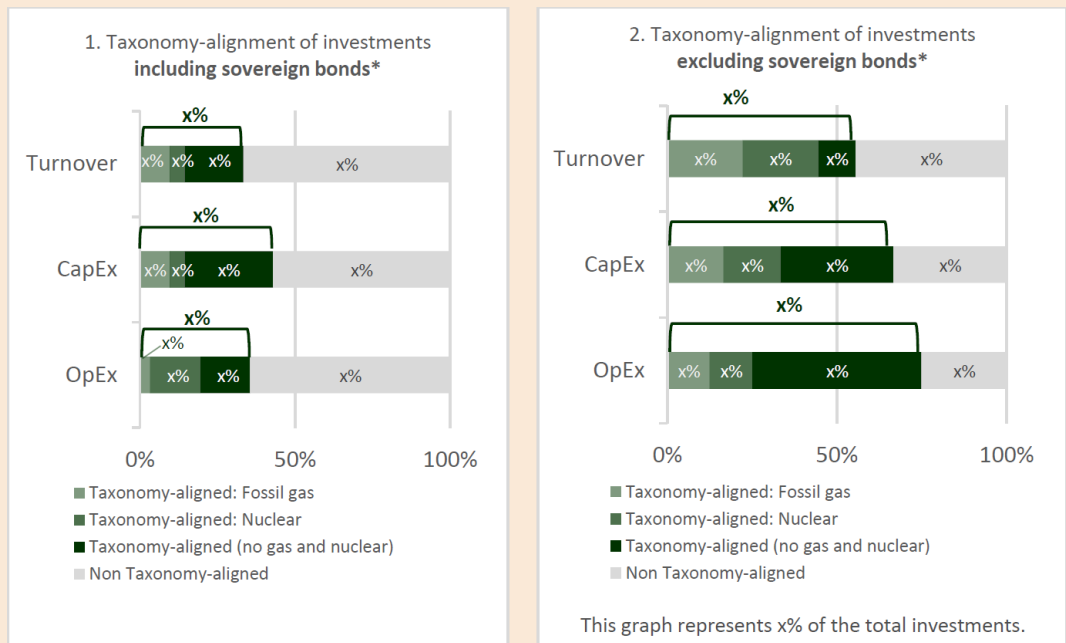
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

- Yes
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

OpEx – 0%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 72.48% of the net assets as of 31.03.24.



What was the share of socially sustainable investments?


Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” as of 31.03.24, 5.92% of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (1.06%);
- Deposits, money market instruments, money market funds and derivatives (4.86%).

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department via the investment management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio, as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: EdR Fund – Equity Euro Core

Legal entity identifier: 549300ANFMAL3Q0ZQ254

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 93.67% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

● **How did the sustainability indicators perform?**

As of 31.03.24:

- portfolio MSCI ESG score 59.86 versus 59.91 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 100%;
- portfolio climate alignment 3.11°C vs 2.75°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 157.77, universe 145.76 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy.

● **...and compared to previous periods?**

We have increased our portfolio coverage from 96.84% to 100% and our portfolio climate alignment is better at 3.11°C this year compare to last year 3.28°C. Regarding our GHG emissions intensity (scopes 1,2 and 3), our portfolio stands at

157.77 tons CO2 per million Euro invested by far better than last year which was at 210.96.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 93.67% of sustainable investments as of 31.03.24.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.



What were the top investments of this financial product?

Largest investments	Sector	Country	% Net Assets
SAP AG	Information Technology	GERMANY	3.80
AIRBUS SE	Industrials	NETHERLANDS	3.64
BNP PARIBAS SA	Financials	FRANCE	3.44
CREDIT AGRICOLE SA	Financials	FRANCE	3.41
LINDE PLC	Materials	IRELAND	3.38
KONINKLIJKE KPN NV	Communication Services	NETHERLANDS	3.15
AXA SA	Financials	FRANCE	3.14
ESSILORLUXOTTICA SA	Health Care	FRANCE	3.02
SCHNEIDER ELECTRIC SE	Industrials	FRANCE	3.00
VINCI SA	Industrials	FRANCE	2.83
EURONEXT NV	Financials	NETHERLANDS	2.77
FERROVIAL INTERNATIONAL SE	Industrials	NETHERLANDS	2.73
GAZTRANSPORT ET TECHNIGAZ SA	Energy	FRANCE	2.69
DASSAULT SYST.	Information Technology	FRANCE	2.65
SPIE SA	Industrials	FRANCE	2.65

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2023 – 31/03/2024



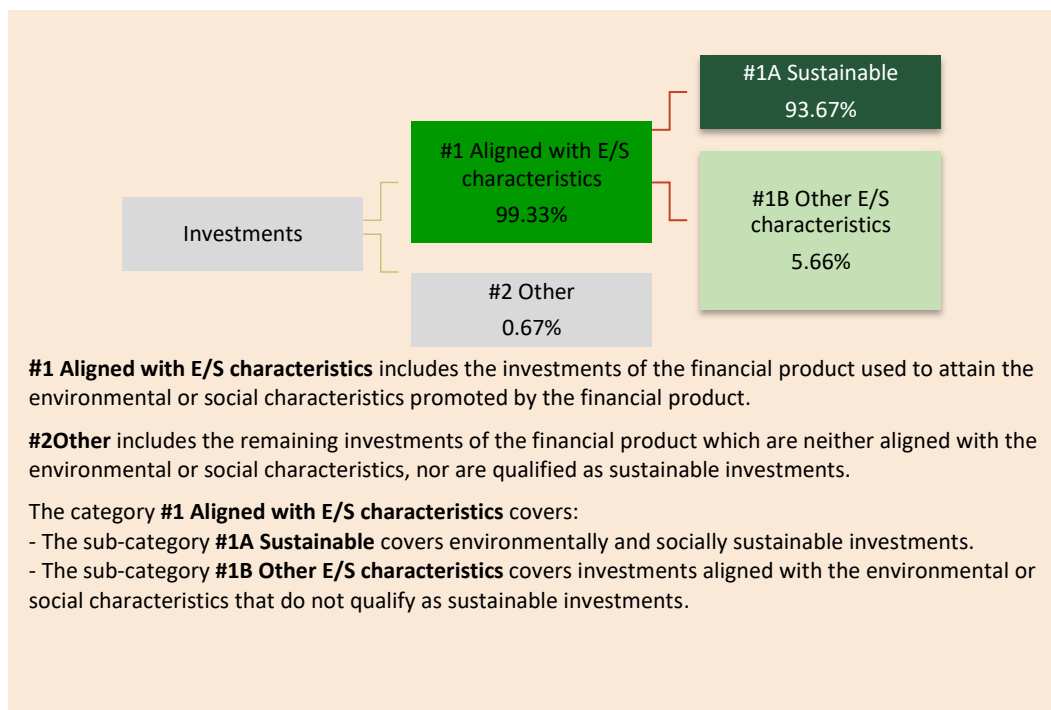
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.

As of 31.03.24 (% of net assets):

- 99.33% of the net assets in securities aligned with E/S characteristics;
- 93.67% of the net assets in sustainable investments;
- 0.67% of the net assets in # Other.



● **In which economic sectors were the investments made?**

As of 31.03.24

Sector	% Net Assets
INDUSTRIALS	23.54
FINANCIALS	21.14
HEALTH CARE	12.33
ENERGY	10.79
INFORMATION TECHNOLOGY	8.43
COMMUNICATION SERVICES	7.34
MATERIALS	6.28
CONSUMER DISCRETIONARY	5.14
UTILITIES	3.61
MISCELLANEOUS (FUND)	0.94
REAL ESTATE	0.73



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

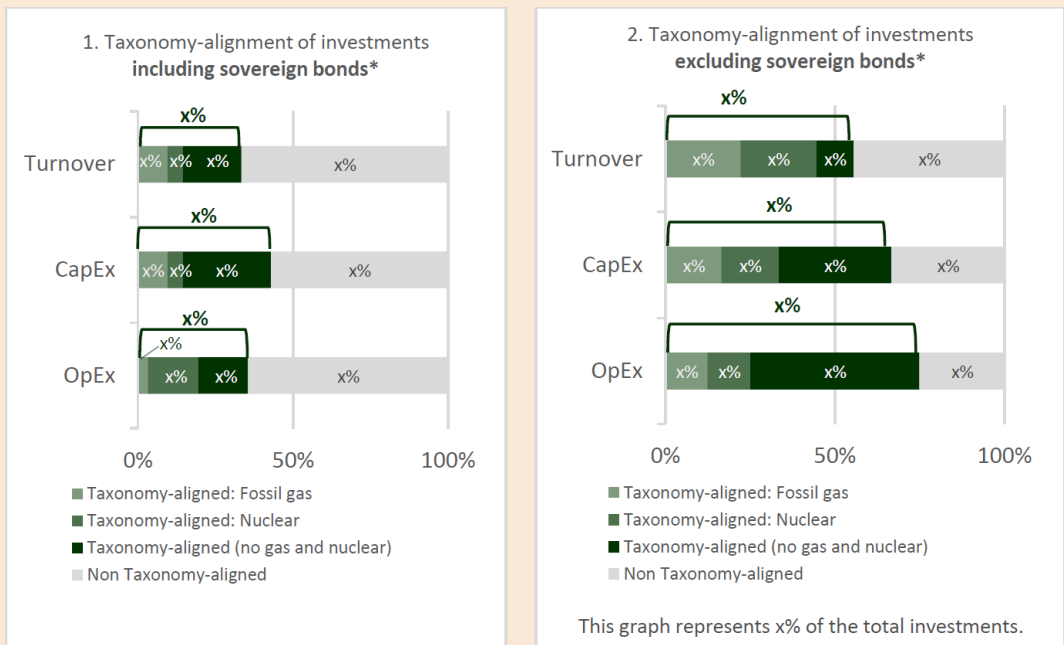
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

- Yes
- In fossil gas
- In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

OpEx – 0%

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 93.67% of the net assets as of 31.03.24.



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31.03.24: 0.67% of the net assets in cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department via the investment management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio, as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: EdR Fund – Human Capital

Legal entity identifier: 5493002QMPORE32PZL42

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 87.37% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

The Fund seeks particular alignment with the Decent Work and Economic Growth Well Being United Nations Sustainable Development Goals (SDG 8).

● **How did the sustainability indicators perform?**

During the period under review, the Sub-Fund invested in securities of a universe reduced of 20% of the worst ESG ratings.

As of 31.03.24:

- portfolio MSCI ESG score 63.36 versus 56.15 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 100%;
- portfolio climate alignment 3.24°C vs 3.66°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 88.35, universe 121.52 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

As of 31.03.23:

- portfolio Sustainalytics ESG rating 16.66 versus 21.75 for the universe (ESG score: source Sustainalytics; ESG risk score on a scale from 0 (lowest risk) to 100 (highest risk))
- portfolio coverage of 100%
- portfolio climate alignment 3.31°C vs 3.60°C for the universe
- GHG emissions intensity (scopes 1,2 and 3): portfolio 115.83, universe 147.49 (Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 87.37% of sustainable investments as of 31.03.24.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

Moreover, and in accordance with the SRI label, the bottom 20% of our

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

universe is excluded, as well as the most severe controversies, limiting any adverse impacts.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2023 – 31/03/2024

Largest investments	Sector	Country	% Net Assets
MICROSOFT CORP	Information Technology	UNITED STATES	4.29
MEDTRONIC HLD	Health Care	IRELAND	3.36
RELX PLC	Industrials	UNITED KINGDOM	3.36
GUIDEWIRE SOFTWARE	Information Technology	UNITED STATES	3.33
ALPHABET INC -A-	Communication Services	UNITED STATES	2.94
ACCENTURE - SHS CLASS A	Information Technology	IRELAND	2.85
UNITEDHEALTH GROUP INC	Health Care	UNITED STATES	2.75
S&P GLOBAL INC	Financials	UNITED STATES	2.65
CADENCE DESIGN SYSTEMS INC	Information Technology	UNITED STATES	2.65
SLB	Energy	CUW	2.63
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	Consumer Discretionary	CAYMAN ISLANDS	2.62
BIOMERIEUX SA	Health Care	FRANCE	2.40
ROCHE HOLDING LTD	Health Care	SWITZERLAND	2.26
VISA INC -A-	Financials	UNITED STATES	2.21
AGILENT TECHNOLOGIES	Health Care	UNITED STATES	2.18



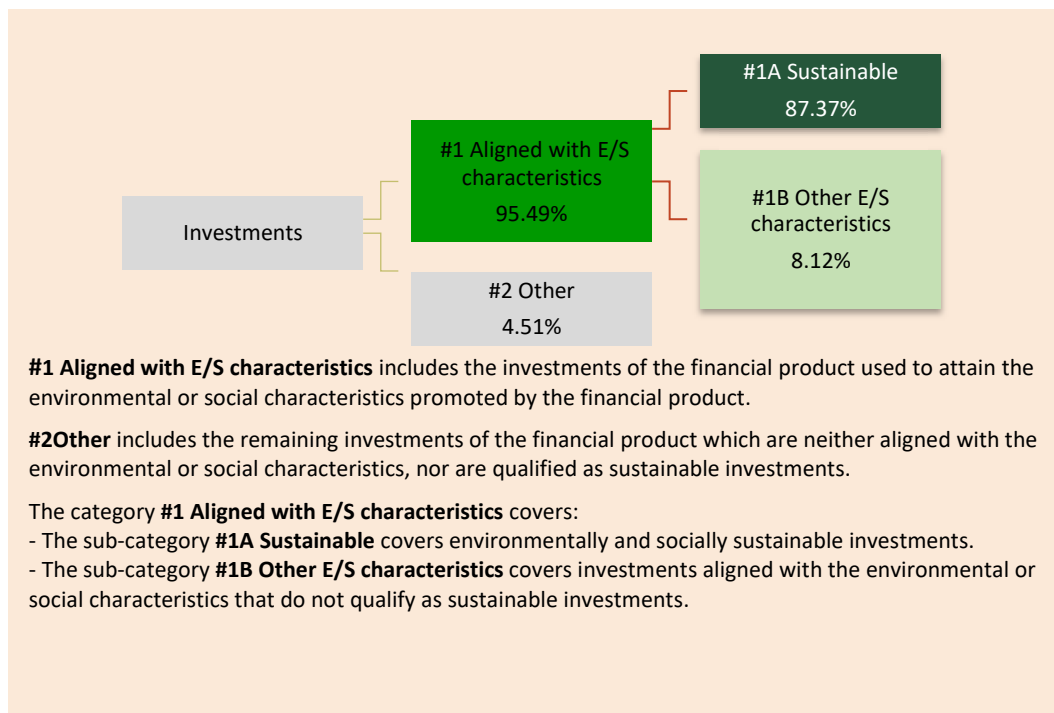
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As of 31.03.24:

- 95.49% of the net assets in securities aligned with E/S characteristics;
- 87.37% of the net assets in sustainable investments;
- 4.51% of the net assets in # Other

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

As of 31.03.24

Sector	% Net Assets
INFORMATION TECHNOLOGY	25.65
HEALTH CARE	19.67
FINANCIALS	11.22
CONSUMER DISCRETIONARY	9.55
INDUSTRIALS	8.89
ENERGY	5.22
COMMUNICATION SERVICES	4.74
MISCELLANEOUS (FUND)	3.64
CONSUMER STAPLES	3.47
UTILITIES	3.07
MATERIALS	2.01
REAL ESTATE	2.00



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee

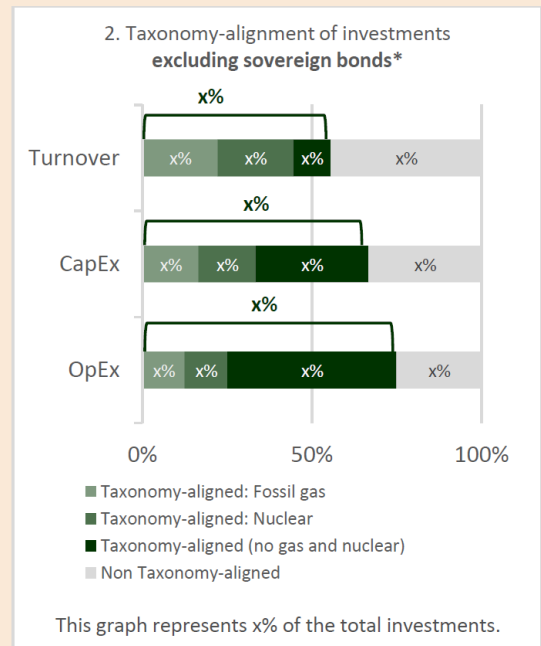
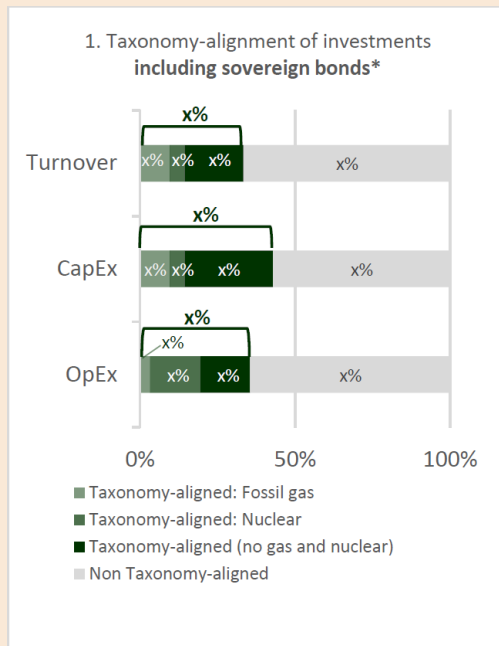
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Yes
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

OpEx – 0%

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

The share of sustainable investments with an social was 87.37% of the net assets as of 31.03.24.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?


As of 31.03.24: 4.51% of the net assets in cash and money market fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department via the investment management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Development Goals, and the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio, as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: EdR Fund - EM Climate Bonds
 Legal entity identifier: 54930004LU0FDBTKAD25

Sustainable investment objective

Did this financial product have a sustainable investment objective

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 99.28% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?



The Sub-Fund invested in sustainable investments with a positive environmental and climate impact while seeking attractive returns in the emerging fixed income market. The Sub-Fund targets emerging markets climate-related solutions as the region will need material investments, especially given its substantial, and rapidly increasing, energy consumption. It financed this much-needed energy transition in emerging markets by investing for example in renewable energy, improvements in energy efficiency methods,

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

reduction of water use or electrification of transport means. The objective of the Sub-Fund was reached by investing in Labelled Bonds such as Green Bonds and Sustainability Bonds. The benchmark index is the JP Morgan EM Credit Green Bond Diversified Index hedged in Dollar.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website : <https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

● **How did the sustainability indicators perform?**

As of 31.03.24:

- portfolio MSCI ESG score 55.24 versus 51.40 for the benchmark (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio climate alignment 1.58°C vs 2.18°C for the benchmark (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 31/03/2024*);
- GHG emissions intensity (scopes 1, 2 and 3): portfolio 203.35, benchmark 348.12 (*Source : Carbon4 Finance ; Ratio of tons of GHG emissions intensity scopes 1, 2 and 3 to the company's Enterprise Value (retreated)*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy.

● **...and compared to previous periods?**

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The sustainable investments made by the Sub-Fund ensure that they do not cause significant harm in several ways. Specifically, the Investment Manager applies sustainability criteria when selecting investments, which consist of (i) a formal exclusion policy that excludes companies in the coal sector and companies in the oil & gas sector, companies violating the United Nation Global Compact principles (<https://www.unglobalcompact.org/what-is-gc/mission/principles>), companies with high controversies (ii) an exclusion of the companies with the bottom 20% ESG scores within the remaining eligible universe and (iii) an exclusion of the securities with the highest negative climate impact within the eligible investment universe. Furthermore, the security selection process also includes a negative filter to exclude companies that contribute to the production of controversial weapons in compliance with international conventions in this area as well as companies that are exposed to activities related to thermal coal or tobacco in accordance with the exclusion policy of Edmond de Rothschild Group, which is available on its website (<https://www.edmond-de-rothschild.com/fr/Pages/Responsible-investment.aspx>).

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Adverse impact indicators are considered in the Sub-Fund's investment process, our ESG rating methodology and our definition of sustainable investment. They are integrated into the portfolio monitoring tools and monitored by the Investment team and Risk Department.

For example, the investment management uses

- PAI 3 (GHG intensity of investee companies) as one of its KPIs
- PAI 4 (Exposure to companies active in the fossil fuel sector) as an exclusion
- PAI 10 (Violations of UNGC principles) as an exclusion
- PAI 14 (Exposure to Controversial weapons) as an exclusion.

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The managers select sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

Business and Human Rights by excluding any company that violates the UN Global Compact principles.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating. Furthermore, as mentioned above, further exclusions are applied while indicators on principal adverse impacts are monitored.

The Sub-Fund's periodic reports, in accordance with Article 11 of Regulation (EU) 2019/2088 (the so-called SFDR Regulation), including the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 27/06/2023 – 31/03/2024

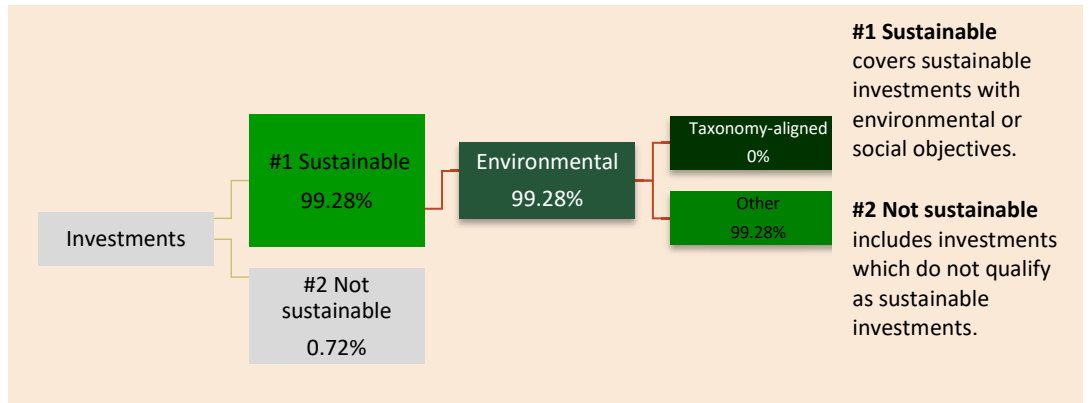
Largest investments	Sector	Country	% Net Assets
PERUSAHAAN PENERBIT SB 3.9 19-24 20/08S	GOVIES	INDONESIA	2.71
KLABIN FINANCE SA 4.875 17-27 19/09S	MATERIALS	LUXEMBOURG	2.64
VENA ENERGY CAPITAL 3.133 20-25 26/02S2S	UTILITIES	SINGAPORE	2.61
ARCELIK AS 3 21-26 27/05A	CONSUMER DISCRETIONARY	TURKEY	2.47
ICBC HONG KONG 1.625 21-26 28/10S	FINANCIALS	HONG KONG	2.46
SHINHAN BANK CO LTD 1.375 21-26 21/10S	FINANCIALS	SOUTH KOREA	2.43
10 RENEW POWER 4.5 21-28 14/07S	UTILITIES	INDIA	2.39
CHILE 2.55 20-32 27/01S	GOVIES	CHILE	2.29
BNDES REGS 4.75 17-24 09/05S	AGENCY	BRAZIL	2.28
KOOKMIN BANK 2.5 20-30 04/11S	FINANCIALS	SOUTH KOREA	2.22
INTERCHILE 4.50 21-56 30/06S	UTILITIES	CHILE	2.18
DIB SUKUK 4.8 23-28 16/08S	FINANCIALS	CAYMAN ISLANDS	2.18
SK HYNIX INC 2.375 21-31 19/01S	INFORMATION TECHNOLOGY	SOUTH KOREA	2.15
SUZANO AUSTRIA GMBH 5.75 16-26 14/07S	MATERIALS	LUXEMBOURG	2.07
INVERSIONES CMPC SA 6.125 23-33 23/06S	MATERIALS	CAYMAN ISLANDS	2.06



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made

Sector	% Net Assets
FINANCIALS	38.30
UTILITIES	19.71
INDUSTRIALS	8.35
MATERIALS	7.11
CONSUMER DISCRETIONARY	2.53
INFORMATION TECHNOLOGY	1.95
AGENCY	1.25
REAL ESTATE	1.19



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

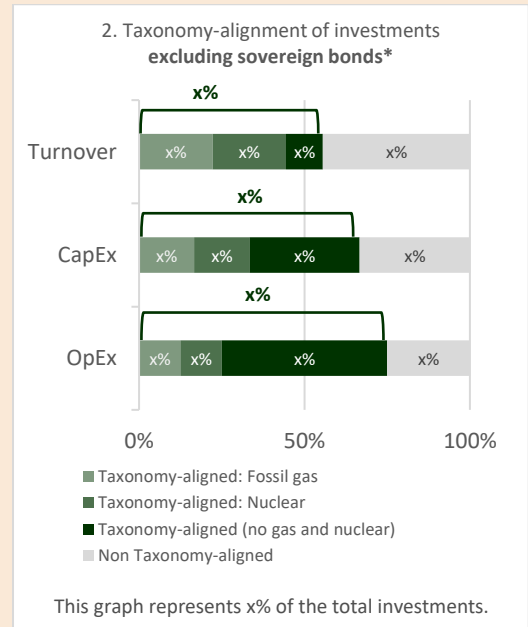
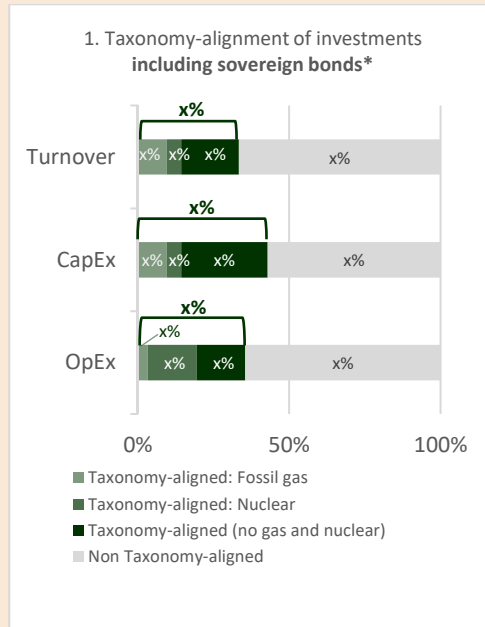
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Turnover – 0%

CapEx – 0%

OpEx – 0%

● **What was the share of investments made in transitional and enabling activities?**

Not applicable


- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 99.28% of the net assets as of 31.03.24.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not sustainable” (0.72%) includes investments for hedging purposes and cash held as ancillary liquidity.



What actions have been taken to attain the sustainable investment objective during the reference period?

As an Investment Team, we have ensured that all of our portfolio holdings (excluding investments for hedging purposes and cash held as ancillary liquidity) are 100% sustainable. All of our current holdings (excluding hedges and liquidity instruments) are Labelled Bonds (green, sustainability and sustainability-linked bonds). Additionally, we have assured that all holdings are not in failure of UN Global Compact rules, and maintain a governance score in line with our internal policy. The percentage of sustainable investment is monitored by the Risk Department via the investment management and control tool.

Regarding exclusions that help us achieve our sustainable investment objectives, we applied several exclusions, including:

- Formal exclusion policy (coal, oil & gas, UNGC, high controversies)
- Minimum 20% ESG score exclusion

- Exclusion of companies with a high negative climate impact through their CIA rating
- EDRAM's exclusion policy

In addition to exclusions, we also took a positive impact approach in credit selection through evaluation of use of proceeds and our KPIs, specifically total induced CO2 emissions and total CO2 emissions savings intensity. We have maintained a temperature alignment of the portfolio below 2 degrees. We made sure to maintain an ESG rating that is better than that of the benchmark and to have a minimum coverage ratio of 90% ESG rating.

We have dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio, as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



How did this financial product perform compared to the reference sustainable benchmark?

● *How did the reference benchmark differ from a broad market index?*

The reference benchmark, the JP Morgan EM Credit Green Bond Diversified Index hedged in Dollar, is composed of only Green Bonds, as labelled by the Climate Bond Initiative. This is different from a broad market index, which typically would not take into consideration whether a bond had a green label or not.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

By investing in Green Bonds only, the reference benchmark is aligned with the sustainable investment objective of the fund. Green bonds are instruments issued by issuers (in our case, mainly Emerging Market Corporates) to finance specific eligible green projects. These green projects can range from renewable energy to low-carbon transportation, waste management projects, etc. The benchmark sources green bond data from the Climate Bonds Initiative (CBI)'s database.

- MSCI ESG score of 49.23 51.40 for the benchmark (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- Climate alignment of 2.18°C for the benchmark (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and*

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024);

- GHG emissions intensity (scopes 1, 2 and 3): benchmark 348.12 (*Source : Carbon4 Finance ; Ratio of tons of GHG emissions intensity scopes 1, 2 and 3 to the company's Enterprise Value(retreated)*).
- Total emissions saving intensity (scopes 1, 2 and 3): benchmark -74 (*Source : Carbon4 Finance ; Ratio of tons of GHG emissions savings to the company's Enterprise Value, Scopes 1, 2 and 3 (retreated)*).

● **How did this financial product perform compared with the reference benchmark?**

- Portfolio MSCI ESG score 55.24 versus 51.40 for the benchmark (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- Portfolio climate alignment 1.58°C vs 2.18°C for the benchmark (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024);*
- GHG emissions intensity (scopes 1,2 and 3): portfolio 203.35, benchmark 348.12 (*Source : Carbon4 Finance ; Ratio of tons of GHG emissions intensity scopes 1, 2 and 3 to the company's Enterprise Value(retreated)*).
- Total emissions saving intensity (scopes 1, 2 and 3): portfolio -75, benchmark -74 (*Source : Carbon4 Finance ; Ratio of tons of GHG emissions savings to the company's Enterprise Value, Scopes 1, 2 and 3 (retreated)*).

● **How did this financial product perform compared with the broad market index?**

- portfolio MSCI ESG score 55.24 versus 46.25 for the broad market index (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio climate alignment 1.58°C vs 4.34°C for the broad market index (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's*

performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024);

- GHG emissions intensity (scopes 1,2 and 3): portfolio 203.35, broad market index 387.13 (*Source : Carbon4 Finance ; Ratio of tons of GHG emissions intensity scopes 1, 2 and 3 to the company's Enterprise Value(retreated)*).
- Total emissions saving intensity (scopes 1, 2 and 3): portfolio -75, broad market index -14 (*Source : Carbon4 Finance ; Ratio of tons of GHG emissions savings to the company's Enterprise Value, Scopes 1, 2 and 3 (retreated)*).