

# **EDMOND DE ROTHSCHILD FUND**

Société d'Investissement à Capital Variable

**Audited annual report as at 31/03/23**

R.C.S. Luxembourg B 76441

# EDMOND DE ROTHSCHILD FUND

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## Table of contents

Organisation and administration	3
General information	6
Report of the Board of Directors	8
Audit report	16
Combined statement of net assets as at 31/03/23	20
Combined statement of operations and changes in net assets for the year ended 31/03/23	21
Sub-funds:	22
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	22
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	30
EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT	39
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	48
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	56
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	65
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	74
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	89
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	116
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	124
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	139
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	147
EDMOND DE ROTHSCHILD FUND - US VALUE	155
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	164
EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES	172
EDMOND DE ROTHSCHILD FUND - CHINA	180
EDMOND DE ROTHSCHILD FUND - BIG DATA	188
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY	197
EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE	205
EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL	213
EDMOND DE ROTHSCHILD FUND - QUAM 5	221
Notes to the financial statements - Schedule of derivative instruments	228
Other notes to the financial statements	248
Additional unaudited information	270

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

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## Organisation and administration

<b>REGISTERED OFFICE</b>	4, Rue Robert Stumper L-2557 Luxembourg
<b>BOARD OF DIRECTORS</b>	
<b>Chairman</b>	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
<b>Directors</b>	Mr Geoffroy Linard de Guertechin, Director, Independent director  Mr Hervé Touchais, Director, Independent director  Mr Serge Weyland, Director, Chief Executive Officer of Edmond de Rothschild Asset Management (Luxembourg) 4, Rue Robert Stumper L-2557 Luxembourg
<b>MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION (INCLUDING TRANSFER AGENT)</b>	Edmond de Rothschild Asset Management (Luxembourg) 4, Rue Robert Stumper L-2557 Luxembourg
<b>AUDITOR</b>	PricewaterhouseCoopers, <i>Société coopérative</i> 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
<b>DEPOSITARY BANK AND DOMICILIARY AGENT</b>	Edmond de Rothschild (Europe) 4, rue Robert Stumper L-2557 Luxembourg
<b>INVESTMENT MANAGERS</b>	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.
<b>GLOBAL DISTRIBUTOR</b>	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.
<b>SUB-TRANSFER AGENT</b>	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

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## 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)

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)

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

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## Organisation and administration

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

Draft

# EDMOND DE ROTHSCHILD FUND

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## 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](http://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, 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

## 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 March 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 2022 to 31 March 2023:

Sub-Fund	Average	Minimum	Maximum
Edmond de Rothschild Fund- Emerging Bonds	159.04	118.68	396.07
Edmond de Rothschild Fund- Bond Allocation	336.89	67.54	1175.91
Edmond de Rothschild Fund- Emerging Sovereign	210.38	131.74	462.77

### Absolute Value-at-Risk in % TNA from 1 April 2022 to 31 March 2023:

Sub-Fund	Average	Minimum	Maximum
Edmond de Rothschild Fund- Emerging Bonds	8.66	6.02	10.58
Edmond de Rothschild Fund- Bond Allocation	3.14	1.41	5.85
Edmond de Rothschild Fund- Emerging Sovereign	7.20	5.77	9.02

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

# EDMOND DE ROTHSCHILD FUND

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## Report of the Board of Directors

### MARKET COMMENT (31/03/2022–31/03/2023)

In order to avoid a severe recession and long-term supply disruptions in 2020, a massive fiscal response supported by an exceptionally accommodative monetary policy resulted in an abrupt return in 2022 to levels of inflation not seen since the early 1980s. In this volatile context, the consumer price index peaked at 9.1% YoY in the US and at 10.7% in the eurozone during the period. The stalemate in the Russia-Ukraine conflict, which created a devastating human crisis, led to significant market turmoil, exacerbating the inflationary shocks. Commodity prices were affected across the board, with the oil price (WTI) hitting a high of US\$115 at the start of the period. In line with the monetary tightening initiated at the start of the return of war to the European continent, the central banks, following the lead of the Federal Reserve, implemented sharp hikes in key interest rates in order to curb inflation. The Fed and the ECB therefore continued to raise their key rates at a historical pace. US and German 10-year yields were thus significantly impacted by these increases, and reached highs of 4.25% and 2.75% respectively over the period.

In line with the start of 2022, financial markets worldwide and the main asset classes all suffered significant losses initially. The sharp rise in bond yields continued to negatively impact long-term assets such as equities. China, faced with a new rise in Covid cases, adopted a strict health policy that caused an abrupt slowdown in its economic activity. The MSCI All Country World Index, for example, continued the trajectory to close 2022 down -10.1% compared with the start of the period. Meanwhile, the NASDAQ, made up of long-duration US tech stocks, slumped by nearly 26%. Over this latter time period, high-yield securities went against the trend of recent years by clearly outperforming growth stocks, developing in the direction of a style rotation. Credit spreads continued to widen in a context of intense volatility. The Markit iTraxx Europe Crossover (credit spread of European high-yield companies) widened by 400 basis points over the period, to end at 650 points. On the forex market, the US dollar continued to strengthen, and even broke through euro parity in the last few months of 2022.

However, the main negative factors that affected the market over the first six months of the period started to lose their impact in the last quarter of 2022, thanks to macroeconomic data that remained very resilient. The reopening of the Chinese economy following the easing of its zero-Covid policy, the surprising resilience of US demand and the faster-than-expected adjustment of Europe to higher energy costs, combined with higher consumption than anticipated, encouraged a return to investor optimism. These factors together fuelled a significant increase in the appetite for risk assets and allowed volatility to stabilise. Global indices rebounded sharply at the start of 2023, with the NASDAQ posting its best monthly performance in January (+10.7%) since 2001 and the MSCI ACWI gaining more than 6.7% over the month. The reporting season amplified this trend, thanks to particularly encouraging results showing considerable resilience. On the basis of this solid economic data, forecasts of terminal rates were respectively revised down for both the FED and the ECB, with markets even positioning for a possible new monetary policy pivot during the course of 2023. More recently, these optimistic prospects were countered by major difficulties in the banking sector, reviving fears on the financial markets. The pressure on the banking system in March thus triggered a return to intense volatility following the preceding period of calm. The upward momentum was halted, penalised by the failure of three regional banks in the US and the ensuing problems of Crédit Suisse in Europe. Volatility rose sharply, while interest rate expectations were largely influenced by the events, with the ECB suggesting that further rate hikes were necessary, albeit at a slower pace. The solidity of the structural base of the European banking sector and reassuring public announcements nevertheless stabilised the sector in Europe at the end of the period, notably easing concerns over systemic risk.

The persistence of solid macroeconomic data, along with the recent events in the banking sector, revived expectations of a recession in the United States and in Europe during the course of 2023. Disinflation, as perceived by the markets, will nevertheless not necessarily pursue a straightforward course. In the United States, the credit tightening is starting to be felt. The central bank's arsenal remains solid, but the prospect of a transition towards a period of limited recession now seems likelier. In the light of this new information, the markets revised down their interest rate expectations in the US and Europe at the end of the period. They now anticipated terminal rates of approximately 3.75% in Europe and 5% in the US. On the forex market, the US dollar continued to weaken, a trend that had started at the end of 2022, mainly due to the diverging interest rate forecasts between the Fed and the ECB. On the other hand, emerging markets benefited considerably from the return of China onto the world stage following its reopening, thus boosting demand.

### **1. Edmond de Rothschild Fund - Europe Convertibles**

Over the period from March 31, 2022 to March 31, 2023, the Europe Convertibles fund posted a performance of -3.64% versus -3.29% for its benchmark, the Refinitiv Europe Focus Hedged CBI in Euro.

During the first six months, the markets were marked by high inflation, a rise in interest rates in both dollars and euros, a credit crunch and a fall in the equity markets with a return of volatility. During this period, the asset class suffered from the triple correlation between rates, credit and equities. The Europe Convertible fund slightly underperformed its index.

Nevertheless, the asset class was able to benefit from the rebound of the equity market in the second half of the year with a rebound of more than 10% of the fund outperforming its benchmark.

The management team took advantage of specific situations such as the buyback of the Edmond de Rothschild Fund convertible. 0% 2024.

In this volatile environment, the primary market in Europe remained relatively quiet with just under 5 billion issues in 2022 compared to 16 billion in 2021. However, the outlook for issuance in 2023 should be more favorable.

### **2. Edmond de Rothschild Fund - Global Convertibles**

Edmond de Rothschild Fund Global Convertibles signed a return of -9.46% on the institutional share (class I EUR between the 31/03/2022 and the 31/03/2023 while its benchmark (Refinitiv Global Focus Hedged) printed a return of -9.94%.

No asset class was spared from the general market correction in 2022, sparked by rising interest rates at the fastest rates in decades. Global convertibles performance was close to that of equity indices such as MSCI World or bond indices such as US IG corporate bonds.

It is important to explain this performance by the risk factors: the year was atypical, global convertibles suffered simultaneously from a quadruple correlation: equity, credit, rates and valuation, which created a market dislocation. This market dislocation is also a source of opportunities. After this market dislocation, the asset class is more attractive as offers a rate and credit carry with still a low duration.



# EDMOND DE ROTHSCHILD FUND

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In addition to equity stress, convertible bonds faced credit stress as well in 2022, particularly in the first half. In the first half of the year, convertibles bonds downside support suffered as rapidly rising interest rates and widening credit spreads weighed on bond values, and resulted in a breakdown of their main characteristic, the asymmetric returns.

However, as credit spreads stabilized in the second half of the year, convertible bonds valuation found support, allowing the fund to improve its convexity relative to the equity market.

In terms of sector performance, in this period, energy was by far the best performing sector, followed by utilities and materials—a reflection of the strength in commodities in the inflation-driven market. However, the weights of these sectors in the convertibles bond space are quite limited, resulting on a minimal impact on top-line returns.

In contrast, consumer discretionary, media, and tech (the sector most represented in global convertible bonds) make up nearly half of the market, and as a result, they dragged significantly on performance.

In the context of high rate volatility, credit and equity market correction, the primary market slowed down significantly. At year-end total global issuance was \$40bn, the weakest year on record for global convertibles.

### 3. Edmond de Rothschild Fund - Crossover Credit

#### EUR I class -5.54%

The period under review can be divided into two distinct sub-periods. From April to mid-October, central banks worldwide were caught short by the acceleration in inflationary pressure. In reaction, they adopted more restrictive monetary policies by rapidly raising their interest rates and signalling their intention to reduce their balance sheets.

Interest rate curves rose and steepened as a result. By way of example, over the period the 10-year US Treasury rate increased from 2.42% to 4.24% and the 2-year rate from 2.41% to 4.61%.

With this historically rapid rate hike cycle, credit spreads widened sharply to reflect the fears of a hard landing of the global economy. US investment grade spreads increased from 136 bps to 186 bps for JP Morgan's JULI index. The annual yield of this index rose from 3.89% to 6.28%, causing heavy losses in bond portfolios.

In the second part of the year, the macroeconomic outlook improved. Consumption in the United States and Europe proved to be resilient in a context of high inflation. Furthermore, the favourable weather conditions made it possible to avoid energy rationing, which would have greatly penalised industry, particularly in Europe. Credit spreads thus narrowed and interest rates dropped. Against this backdrop the fund recovered nearly 55% of its negative performance in mid-October.

Over the observation period the fund recorded a performance of -5.54% versus -5.67% for its composite benchmark.

### 4. Edmond de Rothschild Fund - Emerging Bonds

**From March 31st, 2022 to April 1st, 2023, the fund posted a net fund performance of -18.1% (EUR hedged I Share class) versus the J.P. Morgan's EMBI Global's -8.9% (EUR Hedged).**

Last year was a challenging year for our asset class. Overall, fixed income as a whole suffered from the increase in US treasuries, pressured by worsening inflation post-COVID exacerbated by commodity prices as a result of the conflict in Ukraine. Specifically, the US Treasury 10 year increased over 1.0 percentage points from 2.36% to 3.45% during the period, peaking at over 4.2% in October 2022. In addition, Emerging Markets had additional headwinds due to the deterioration in global sentiment as illustrated by the strengthening of the US Dollar. The technical picture was dreadful with over \$80bn of outflows for Emerging Markets fixed income as an asset class in the 2022 calendar year.

Diving deeper in the universe's return breakdown, the IG sub-index (-8.2% in USD) underperformed the HY sub-index (-7.6% in USD) during the period due to the increase in rates. On a spread basis, IG was wider by only 1bp while HY widened by over 130bp. Noteworthy is that the BB and B segment actually tightened 12bp and 7bp, respectively, while the CCC and below bucket widened by almost 1,000bp. On a regional basis, Asia and Africa were the underperformers (-9.5% and -9.4%, respectively, in USD). On the other hand, Middle East fared the best on a relative basis, returning -5.8% in USD. Regarding specific countries, certain idiosyncratic stories were top performers like El Salvador (+15.3% in USD) and Tunisia (+10.1% in USD), while others like Ukraine (-51.2% in USD) and Lebanon (-51.4% in USD) were at the bottom. Note that universe's performances uses the J.P. Morgan EMBIG Diversified as a proxy.

EdRF Emerging Bonds' performance during this period was mainly driven by Ukraine on the back of the conflict. Overall, Ukrainian sovereign bonds more than halved in this period, while the fund had over 5.8% of exposure as of the end of March 2022. Another key driver was the performance of both Venezuela and Argentina as the fund had 14.4% and 12.1%, respectively, as of the end of March 2022. Specifically, Venezuela bonds underperformed the benchmark by almost 10 percentage points given the deterioration in risk sentiment globally and lack of sufficient catalysts locally. Exposure to Africa and CCCs and below-rated bonds were also contributors to the underperformance. As highlighted above, Africa was one of the biggest underperformers within Emerging Markets, which ultimately negatively impacted the fund's performance. Additionally, credits like Ghana, Sri Lanka and to a lesser extent, Zambia, were also drags. On the positive side, certain hedges like CDS did somewhat mitigate these factors.

The average credit rating of the portfolio increased from CCC+ from the end of March 2022 to B as of early April 2023 on the back of a reduction in exposure to Venezuela and Argentina as well as an increase in IG positions, particularly Eastern Europe. Regarding modified duration, the fund's increased from 5.2 to 6.0 as the global risks shifted from inflation to recession fears during the period. At the same time, Assets under Management decreased from over US\$41mn to around \$15mn due to outflows on the back of the challenges described above.

# EDMOND DE ROTHSCHILD FUND

## 5. Edmond de Rothschild Fund - Emerging Credit

During the period under review, US dollar-denominated emerging corporate debt markets were characterized by an environment split into two distinct periods: a generally negative period until the end of August and a period of sustained recovery from the end of October to the end of March. The period under review was marked by constant 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 emerging corporate debt market showed significant resilience and performed in line with its developed market fixed income counterparts.

In the credit segment, high yield bonds (+0.2%) slightly outperformed the investment grade segment (-2.9%). Short- and medium-duration bonds outperformed those with longer maturities.

At the regional level, all regions showed negative performance over the period, with the exception of Europe (+7.8%), which benefited from the strong recovery in Ukraine after the shock of the beginning of 2022. Asia was down by 1.3%, Latin America by 3.8%, Africa by 2.3% and the Middle East by 1.4%.

The sectors were also negatively oriented: -0.3% for Financials, -0.4% for Metals & Mining, -2.5% for Oil & Gas, -3.6% for Transportation and -4.8% for Real Estate.

In this environment, the fund recorded a negative performance of -3.6% over the period, slightly below that of its benchmark (-1.5%). In terms of our country allocation, our strongest convictions contributed unevenly to performance. Argentina made a significant positive contribution (+1.7%). Ukraine and Turkey also contributed positively (+0.4%) to performance, as did Chile. Brazil, notably through the Transportation and Infrastructure sectors, made a negative contribution, as did our allocation to Nigeria, Peru and the Colombian oil and banking sectors.

In addition, our strong underweight in the Chinese market, particularly in Real Estate, was favorable given the underperformance of this sector over the period.

The fund's net assets decreased from \$588 million to \$359 million at the end of the period, in line with the trend observed in the asset class during the period under review.

## 6. Edmond de Rothschild Fund - Investment Grade

**2022-2023 Annual report (01/04/2022–31/03/2023)**  
**EUR I class -9.33%**

The period under review can be divided into two distinct sub-periods. From April to mid-October, central banks worldwide were caught short by the acceleration in inflationary pressure. In reaction, they adopted more restrictive monetary policies by rapidly raising their interest rates and signalling their intention to reduce their balance sheets.

Interest rate curves rose and steepened as a result. By way of example, over the period the 10-year US Treasury rate increased from 2.42% to 4.24% and the 2-year rate from 2.41% to 4.61%.

With this historically rapid rate hike cycle, credit spreads widened sharply to reflect the fears of a hard landing of the global economy. US investment grade spreads increased from 136 bps to 186 bps for JP Morgan's JULI index. The annual yield of this index rose from 3.89% to 6.28%, causing heavy losses in bond portfolios.

In the second part of the year, the macroeconomic outlook improved. Consumption in the United States and Europe proved to be resilient in a context of high inflation. Furthermore, the favourable weather conditions made it possible to avoid energy rationing, which would have greatly penalised industry, particularly in Europe. Credit spreads thus narrowed and interest rates dropped. Against this backdrop the fund recovered nearly 40% of its negative performance in mid-October.

During the period the fund recorded a performance of -9.33% for the I unit in euro, compared with -4.47% for the linked index.

The main reason for the underperformance was the long average duration of the fund compared to its benchmark. In order to better reflect the fund's strategy, the decision was made to change the index in the last quarter of 2022, opting for Bloomberg Global Aggregate Corporate, which is the benchmark index for the category and for rival funds.

## 7. Edmond de Rothschild Fund - Euro High Yield

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

2022 was dark year for bonds overall driven by a sum of negative factors including but not limited to the resurgence of geopolitical risk in Europe, the rise in inflation due to both energy price surge and covid reopening, central banks aggressively raising rates to fight the former, and credit spread premium widening across the credit spectrum. As a result bonds total return were deeply negative and corporate issuers acted quite cautiously limiting their new issuance of bonds in an environment where cost of debt was rising fast. Q4 was a turning point with inflation fears receding as US CPI started to go down. The disinflation trend started then made the central bank pivot timing closer than expected, boosted risk assets and fueled bond rally through credit spread tightening across ratings.

The 1Y rolling performance of EdR F Euro High Yield on the I is a modest -4.11% (versus -4.33 on index) but is a tale of two story whereby the fund lost in absolute performance on both impacts from rates and Credit spreads until 13th October. At that point the fund reached -10.3% and since then experienced a sharp rally of +6.9% until end of March driving total return totaling to an annualized negative 4.11%.

Gross of fees, the fund posted -3.36% vs -4.33%. The relative gross outperformance of +0.98% can be broken down under three main sub factors: IR rates : 1.19% as we were underweight throughout the year

# EDMOND DE ROTHSCHILD FUND

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Carry : -1.10% due to our cautious positioning  
Spreads : +0.77% due to our Beta underweight in a widening market

As end of March with a carry of close to 7% gross of fees and focusing on the belly of HY with an average rating of BB- the fund is well-positioned to benefit from the carry strategy and the reopening of the credit markets. The fading recession fears is in that respect a good catalyst for the fund as evidenced by the recent inflows in the target dated funds underlying investors had been reallocating to spread assets from Q4 2022 to Q1 2023.

## 8. Edmond de Rothschild Fund - Bond Allocation

Over the period, the funds posted a performance of -6.47% (I EUR share class) versus -9.66% for its reference index. The fund outperformed by 319 basis points, mainly due to a modified duration lower than that of its benchmark. Faced with a sharp increase in inflation trend, central banks turned hawkish and adopted more restrictive monetary policies, notably by raising interest rates. We positioned EdRF Bond Allocation at the low end of its range (-2 to +8 years) of modified duration (i.e. between 0 and 3 years) without going negative on modified duration, because even though we had significantly reduced our position on spread duration, we still had a position. Later in the fourth quarter, our modified duration increased, before being significantly reduced in December when rates rebounded strongly after the November rally. In 2023, we began to identify entry points for increasing our modified duration – from the low level reached at the end of December – as we considered that the terminal rates of central bank policies were beginning to be fairly valued.

Against this backdrop of geopolitical tensions and deteriorating financial conditions (hawkish stance of central bankers), our spread duration exposure was reduced until the end of the third quarter, when spread widening started to become cheap. Our exposure to spread duration was increased in order to achieve a yield of c.6% on our investments, with a preference for Investment Grade corporates, High Yield corporates, sub-financial debt and EM sovereign debt. We then maintained this global positioning outside of tactical positioning adjustments, believing it to offer an attractive yield in line with our expectations and the overall increase in our modified duration positioning.

## 9. Edmond de Rothschild Fund - Emerging Sovereign

**From March 31st, 2022 to April 1st, 2023, the fund posted a net fund performance of -14.5% (EUR hedged I Share class) versus the J.P. Morgan's EMBIG Diversified's -9.9% (EUR Hedged).**

Last year was a challenging year for our asset class. Overall, fixed income as a whole suffered from the increase in US treasuries, pressured by worsening inflation post-COVID exacerbated by commodity prices as a result of the conflict in Ukraine. Specifically, the US Treasury 10 year increased over 1.0 percentage points from 2.36% to 3.45% during the period, peaking at over 4.2% in October 2022. In addition, Emerging Markets had additional headwinds due to the deterioration in global sentiment as illustrated by the strengthening of the US Dollar. The technical picture was dreadful with over \$80bn of outflows for Emerging Markets fixed income as an asset class in the 2022 calendar year.

Diving deeper in the EMBIG Diversified's return breakdown, the IG sub-index (-8.2% in USD) underperformed the HY sub-index (-7.6% in USD) during the period due to the increase in rates. On a spread basis, IG was wider by only 1bp while HY widened by over 130bp. Noteworthy is that the BB and B segment actually tightened 12bp and 7bp, respectively, while the CCC and below bucket widened by almost 1,000bp. On a regional basis, Asia and Africa were the underperformers (-9.5% and -9.4%, respectively, in USD). On the other hand, Middle East fared the best on a relative basis, returning -5.8% in USD. Regarding specific countries, certain idiosyncratic stories were top performers like El Salvador (+15.3% in USD) and Tunisia (+10.1% in USD), while others like Ukraine (-51.2% in USD) and Lebanon (-51.4% in USD) were at the bottom.

EdRF Emerging Sovereign's performance during this period was mainly driven by Ukraine on the back of the conflict. Overall, Ukrainian sovereign bonds more than halved in this period, while the fund had over 4% of exposure as of the end of March 2022. Exposure to Africa (over 30%, including Egypt as of the end of March 2022) was also a material driver. As highlighted above, Africa was one of the biggest underperformers within Emerging Markets, which ultimately negatively impacted the fund's performance. Additionally, the fund's OW in the CCC and below segment, especially stories like Ghana and Sri Lanka and Zambia, was also a negative contributor. On the positive side, certain hedges like CDS did somewhat mitigate these factors.

The average credit rating of the portfolio increased from B+ from the end of March 2022 to BB- as of early April 2023 as the exposure to IG increased, particularly to Eastern Europe. Regarding modified duration, the fund's increased from 6.8 to 7.3 as the global risks shifted from inflation to recession fears during the period. At the same time, Assets under Management decreased from over US\$180mn to less than \$50mn due to outflows on the back of the challenges described above.

## 10. Edmond de Rothschild Fund - Income Europe

Over the period, the fund recorded a negative performance of -3.78% (I unit).

Over the period, the weight of the equity portfolio was 28.5% and posted a gross performance of +5.0%. The biggest positive contributions were Total (+30 bps), Deutsche Telekom (+25 bps) and Novo Nordisk (+25 bps) while the main negative contributions were Vonovia (-17 bps), Equinor (-23 bps) and Cofinimmo (-24 bps). Hedging via options or equity index futures caused net exposure to the equity markets to vary between 23.2% at the start of the period and 16% at the end of the period, the lowest point in the year. We continually reduced equity exposure as the probability of recession, albeit moderate, increased in our macro scenario. The expected dividend yield stood at 4.58% at the end of the period, compared with 4.03% at end March 2022. At the end of March 2023, the equity portfolio remained focused on quality stocks with a defensive bias. Our biggest sector overweightings compared to the Stoxx 600 are telecoms, utilities and insurance (although the underweighting of banks results in a neutral exposure to financials overall). Given the overall direction of the equity markets over the year, hedging represented a cost over the period, bringing the net contribution of the equity allocation, after hedging, to +75 bps.

On the credit side, we increased the average quality of the portfolio over the year, and gradually extended the duration, both via direct investments and towards the end of the period via interest rate futures, in order to benefit from the more attractive levels of rates, both in absolute terms and considering that sensitivity to rates once again represented an attractive inverse correlation to risky assets in the event of a macroeconomic deterioration, following a year in which the usual correlation had been disrupted by the rise in inflation. The sensitivity of the fund in relation to its bond portion therefore increased from 3.09 to 4.38 at the end of the period. In this context, we increased the credit portion from 62% in March 2022 to 66% in March 2023. Within this portion we reduced the HY corporate component from 30% to 20% and increased the IG corporate component from 4% to 16% over the period. The subordinated financial debt and hybrid corporate portions remained stable overall, taking into consideration the attractive yield levels compared to the real risk of extension. We also introduced a short duration strategy (with a 40% HY/60% IG profile) for 4% via a UCITS investment. Over the period, the HY and subordinate financials represented the two main negative contributions with -104 bps and -143 bps respectively. Following equivalent performances in 2022, we note a strong divergence at the expense of financials against the backdrop of the failures of the US regional banks and Crédit Suisse at the end of the period. The fund had no exposure to these issuers.

# EDMOND DE ROTHSCHILD FUND

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## 11. Edmond de Rothschild Fund - Europe Synergy

The fund's performance was in line with its benchmark index over the whole period, and performed better in the first quarter of 2023. The presence of large stocks with a reward profile, particularly sought after in a context of instability on the markets, was therefore judicious. The stock selection in Telecoms was especially favourable. Deutsche Telekom was thus boosted by its US subsidiary T-Mobile, which reported results that exceeded expectations, and KPN demonstrated its defensive quality. In healthcare, Sanofi was supported at the end of the period by its flagship product Dupixent, which met its primary criteria in its phase 3 clinical trial, with the group announcing that its treatment could become the first biological medicine to treat chronic obstructive pulmonary disease. We also mention Spie, which benefited from its favourable exposure to electrification and energy efficiency trends. Conversely, in Capital Goods, Signify suffered from the downward revision of its cash flow and earnings outlook for 2022, after the supply chain disruptions, inflation and foreign exchange effects weighed on its performance in the second quarter. The portfolio was also impacted in relative terms by the absence of some large cyclical stocks, such as Siemens and Safran. In the Materials sector, Stora Enso saw its share price drop sharply due to the negative trend of pulp prices. In payment services, Nexi fell in November following a Q3 publication that was badly received by the market and the disposal of the stake by Intesa SanPaolo.

Highlights:

Over the period, the management team made profits regularly on stocks that had performed well, such as Burberry, Shell and Aixtron, as well as on Banco BPM and Bankinter in the banking sector. The lower probability of a merger scenario led the management team to reduce its position in Spie and take profits. The divestment of the position in Worldline was initiated. The position in UMG (a spin-off of Vivendi), which did not meet the eligibility criteria of the strategy and had an ESG rating that was too low, was sold, as was the position in Vivendi itself, after its recent good performance. A holding was built up in Sandvik following its sharp decline at the start of 2022 and after reassuring quarterly results. The position in Ericsson was sold in favour of strengthening Deutsche Telekom. These movements improved the overall ESG rating of the portfolio, due especially to the current controversy surrounding Ericsson. Lastly, as part of the consolidation of its core markets, Liberty Global announced the end of the period for the purchase of minority interests in its Belgian subsidiary Telenet, which it has controlled since 2007 and in which it already held 59% of the capital. The offer was made with a 59% premium.

## 12. Edmond de Rothschild Fund - Strategic Emerging

During the period of March 2022 to March 2023, the Strategic Emerging went down by 13.5% versus MSCI EM 8.55%.

In 2022 marked a volatile year for emerging market. It started with Russia's invasion to Ukraine, soaring energy and food prices. Massive US/EU sanctions followed. Fed, as expected hiked interest rates (with FOMC Powell delivering a hawkish speech of "higher for longer"). Bond yields spiked. Adding to that the geopolitical tension between US and China escalated, following several sanctions in the tech sector. Korea and Taiwan had been negatively affected, not only by the increasing uncertainties on the geopolitical side, weaker Chinese economy, but also on the strong correction of semiconductor prices, after a strong inventory building during the covid-19 period.

Following its policy of zero-covid, China Government announced several covid-19 lock downs throughout the year. The Chinese real estate gained the headlines, after developers' financial problems. Finally, in October, after the 20<sup>th</sup> Party Congress reelected Xi Jinping confirmed to his third consecutive mandate, the Chinese Government decided to reopen its economy earlier than expected, by relaxing its zero covid policy. In 4Q22, Emerging Market rebounded strongly on this news, driven by the Chinese market.

India market benefited from the geopolitical situation, as US/EU sanctioned Russian oil, India was able to buy cheaper oil. That was key to prevent Indian inflation, albeit at higher level due to higher food prices, inflation was contained at the level of 6-7%. RBI increased interest rates, as most of EM Central Banks. Moreover, the supply chain diversification, China plus one strategy also benefited India, bringing higher investments, especially in the electronics sector. Apple started the assemblage of its Iphone in India not only to exports, but also to its domestic market.

The Latam region benefited from higher commodity prices, and lower political risk. The inflation in the region also increased strongly, taking Central Banks to hike interest rates. Mexico benefitted from stronger than expected growth due to US resilient economy and tight labor market, which drove remittances to a record level. Mexico, just like India, also has been benefiting from nearshoring strategy, gaining market share in US imports and receiving higher direct investments.

Positioning and main portfolio movements:

The mains contributors to the fund performance were companies that benefited from: 1) the reopening after covid ; 2) from supply chain diversification and 3) energy transition: OMA, Mexican airport in Monterey, an industrial area close to US border saw its traffic bouncing back. Ctrip, Chinese on-line travel agency; and LG Chem, a Korean battery producer. The main detractors of the fund were Natura, Banco Santander and Alibaba, companies severely affected by the higher inflation environment, Chinese economy slowdown and geopolitical situation.

The fund position in Mexico (OW); in Saudi Arabia (UW) and United Arab Emirates (UW) contributed positively to its performance, while China (UW) and India (OW) were detractors. In terms of sectors, the industrials (OW), materials (UW) and Real Estate (UW) had a positive contribution but not enough to offset the negative contribution from energy (UW); consumer discretionary (OW) and staples (OW).

During the period, we added companies such as: Yadea (electrical scooter producer in China, related to energy transition theme; Grupo Traxion, Mexico logistic, related to nearshoring; and Mahindra & Mahindra a car producer in India, related to energy transition theme as well. We strengthened the tech sector in Korea and in Taiwan; Samsung, Hynix and TSMC. We reduced the financial sector AIA; BCA and Banorte.

Outlook

## EDMOND DE ROTHSCHILD FUND

We are constructive on Emerging Markets in relative terms. Emerging Markets have started their tightening cycle earlier. Despite FED ongoing tightening, the cycle has been done to a large extent. China's reopening is an important tailwind for Emerging Markets, especially in Asia. Korea also benefits from US renewables policy (IRA) and tech sector cycle bottoming out. In India, we are slightly OW, neutral due to high valuation. Mexico profits from nearshoring and US tight labor market. In China, concerning the real estate sector, we assume that the government will manage the downturn and avoid the systematic risk. We remain market weight on China, due to geopolitical concerns. We are OW on Korea and tech sector due to discounted valuation. We are OW LatAm, we took some profits on bank sector, due to valuation, and increased consumption sector. We remain UW on Middle East. The strategic core positions stood at 70% of the fund while inflection positions stood at 30% of the fund.

Nom	Performance
Strategic Emerging Part A in EUR	-13.57% versus -8.55% MSCI EM

### 13. Edmond de Rothschild Fund – US Value

Name	Performance
EdR Fund US Value I-EUR Proforma	-1.83%

EdR Fund US Value (I-EUR Proforma) outperformed its benchmark over the period from 31/03/2022 to 31/03/2023 and recorded a performance of -1.83% (compared with -8.24% for the Russell 1000 Value). The main contributors to the fund's performance were the companies in the energy sector, which represent one of the fund's largest overweightings. In oil services we note the case of **Valaris**, which benefits from the renewed interest and strong positive trends in the offshore oil and gas sector, and in producer companies: **Hess** has benefited from the re-rating of the entire sector despite the drop in oil and gas spot prices. We can also mention the very good performance of our cyclical consumer companies, which despite an unfavourable environment and the threat of recession, have benefited from a significant re-rating after valuations at the start of the period that had priced in the most pessimistic scenarios (**Pulte, Las Vegas Sands, Coty, Strategic Education**). In healthcare, our exposure was very positive and supported the fund's performance (**Merck**). Lastly, we note several good performances in the industrial sector following better-than-expected results (**Caterpillar**) and a reassuring outlook with increased prospects for growth in the order book (**General Electric**). Conversely, the fund suffered from the weak performance of financials following the failure of the three US regional banks, which sent a wave of panic across the banking and insurance sector. This was notably what explained the poor performances of **Allstate, American International, Citigroup and Bank of America**. Medical equipment and service companies also dented our performance as they suffered from sharp contraction of multiples over the period combined with operational problems (**CVS Health, Brookdale Senior**).

Over the period under review we mainly reinforced our exposure to health stocks (which we consider attractive as they have both defensive and value characteristics) and sold several cyclical stocks (notably financials). The fund's performance was nevertheless heavily impacted by the failures of the regional banks (despite the fact that we did not have any in the portfolio) and we reinforced to a certain extent our cyclical exposures, which suffered the most at the time.

### 14. Edmond de Rothschild Fund - Healthcare

Our stock selection enabled us to significantly outperform our index over the year ending March 31<sup>st</sup>, 2023.

Large biotechs were strong contributors, including Gilead, Biogen and Seagen which was acquired by Pfizer. Performance also benefited from our selection of Pharma names like Merck & Co and Lilly. Our limited exposure to the richly valued Medtech segment that faced headwinds in the period was also favorable. Nevertheless, let's mention the strong performance of dental player Align Technology. On the other hand, we experienced some temporary disappointments including the decline of Brookdale Senior Living, due to staff shortage, inflation and slow occupancy rate recovery and Baxter. Main new positions in the portfolio include Novartis (underappreciated innovative pharma company), Novo Nordisk (diabetes leader at the forefront of the future obesity market), Siemens Healthineers (leader in radiology) and Biomarin (orphan diseases player involved in gene therapy in hemophilia A). In the period we sold Labcorp, Teleflex, Perrigo and Stericycle.

After proving its resilience in an uncertain macroeconomic environment in 2022, the healthcare sector experienced one of its worst relative performances in Q1 23. The return of investor optimism about the economy and the reopening of China has favored technology stocks at the expense of defensive stocks, particularly healthcare stocks that performed well in 2022. The MSCI ACWI Healthcare (net total return in EUR) ended the period 1.8% lower.

In that context, large profitable biotechs (+1% in EUR) and Pharma (+0%) were the best performers in the year ending March 31<sup>st</sup>. The adoption of the Inflation Reduction Act framed the impact on drug prices and lowered the risk of further far-reaching reforms.

Services ended the period lower (-6%). US health insurers in particular were penalized by prospects of a higher utilization (higher healthcare costs) in a post-Covid context.

Medtech (-11%) and Life Science and Tools (-12%), two of the most expensive sub-sectors experienced a multiple compression driven by higher interest rates and cost inflation.

Early stage biotechs (-14%) and Healthcare Tech companies (-20%), typically long duration assets, were also impacted by higher interest rates as well as tighter financing conditions following several record years of public offerings.

M&A returned to the forefront in late 2022/early 2023 (Pfizer/Seagen for 43 Md\$, Amgen/Horizon for 27 Md\$, J&J/Abiomed for 16Md\$). Finally, the sector kept on delivering transforming innovations including new treatment for Alzheimer, a first proof of concept for mRNA in Cancer (Moderna's Personalized Cancer Vaccine in Melanoma) or the first European approval of a gene therapy against hemophilia A.

# EDMOND DE ROTHSCHILD FUND

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## 15. Edmond de Rothschild Fund - Equity Opportunities

Over the period last ended, the benchmark index (MSCI World Net Total Return) fell by 4.8%, impacted by persistently high inflation in the US and a more aggressive stance by the Fed. Against this backdrop, the Edmond de Rothschild Equity Opportunities Subfund was down by 5.2% (I EUR class), underperforming its benchmark by 40 bps. The Subfund benefited from its overexposure to the energy sector (Schlumberger, ConocoPhillips), which saw its performance fuelled by the oil price and the resumption of spending in the oil services sector. Likewise, the overweighting of European stocks in the portfolio positively impacted the relative performance of the Subfund (the SXXP rose 3.4% over the period last ended).

Stock picking remained the main performance driver for the Subfund. In this respect, we note the very positive contributions of Sailpoint (+100 bps), SAP (+68 bps) and Vinci (+50 bps).

Conversely, some stocks had a negative impact on the fund, such as Brookdale (-134 bps), Baxter (-146 bps) and First Republic Bank (-217 bps). The portfolio is focused on companies that could benefit from an improvement in their competitive environment. The opening of a new macroeconomic sequence, with less government support, is set to accelerate the movement and favour sector leaders. This is why the Subfund has retained Amadeus, Brookdale and China Overseas, for example. Edmond de Rothschild Equity Opportunities also invests in companies helping countries to achieve their objectives in terms of independence or economic sovereignty.

This is the case for companies such as Visa, ConocoPhillips, Thalès and Airbus. The portfolio is composed of companies that could benefit from specific performance drivers (Stericycle, Radnet, Mastec), which should offset the impact of the macroeconomic environment. More generally, we maintain a particularly disciplined approach to the valuation multiples of portfolio companies.

## 16. Edmond de Rothschild Fund - China

For the year ended March 2023, the EDR China fund recorded a drop of 3.4% in euro, an underperformance of 75 basis points compared with its benchmark. The absence of exposure to the energy and State bank sectors penalised us. Conversely, our stock picking in the consumer, Internet and industrial sectors contributed positively to relative performance.

Over the period, the fund overweighted the consumer discretionary (36% of the portfolio), communications (16% of the portfolio) and healthcare (8% of the portfolio) sectors, which we had reinforced during the year. We continue to underexpose the financial and commodities sectors and we do not have positions in the energy and utilities sectors due to our ESG commitment. Quality stocks with high capacity for innovation, with a post-Covid resumption of activity or in an under-penetrated market segment, continue to be our main positions.

The top three portfolio convictions to fully benefit from the rebound of the Chinese economy were Tencent, Alibaba and Meituan (23% of the fund in March 2023). However, these securities experienced an extremely volatile year due to the strict zero-Covid policy and geopolitical tensions, despite a gradual easing of the regulatory context. Although the Internet is probably no longer the long-term driver of the Chinese economy, we believe that these companies could post significant growth in earnings in 2023, with the return of consumer confidence. In addition to optimistic prospects for the start of the year, their valuation levels remained attractive. We therefore maintain our strong positions on these three stocks, as well as on Bilibili, PDD and Weimob. Health stocks also delivered good performances thanks to better prospects of growth following the reopening. Conversely, our positions in the real estate and construction materials sectors did not perform well. However, several data point to signs of a recovery; we therefore anticipate an acceleration in growth in real estate transactions over the coming quarters. The Chinese economy is thus set to continue its recovery in 2023 and the new growth drivers—technology, new energies, automation etc.—should play an important long-term role despite persistent geopolitical tensions.

With favourable liquidity conditions, the stabilisation of the real estate market and the return of corporate earnings growth, we expect a better absolute performance for Chinese equities for the rest of 2023. The valuation of the Chinese market remains attractive in absolute and relative terms, given its growth profile for the next two years. A re-rating could take place in the near future if geopolitical tensions stabilise at current levels.

## 17. Edmond de Rothschild Fund - Big Data

Over the period under review, the fund dropped slightly in absolute terms (-2.11% for the I unit compared with -4.78% for its benchmark), but outperformed relatively to its benchmark. This performance was above all driven by our stock selection in the technology and communications services sectors, which more than offset the effect of the sector allocation, which was particularly penalising for performance, but intrinsic to the fund's investment process. At least 50% of our investments are structurally linked to companies in the area of infrastructure and big data analysis.

The M&A transactions concerning Zendesk, Telenet and ForgeRock boosted the portfolio in this context. We do not expect a repeat of these transaction volumes with such significant premiums. However, these transactions are a reminder of the strategic nature of the companies operating at the core of this field. Another noteworthy event, our against-the-trend reinforcement of exposure to European stocks from September onwards, widened our distance from the benchmark, but contributed to our performance in the period under review. This overweighting aimed to take advantage of both the weak euro, which improves the competitiveness of the eurozone's technology players, and the more attractive valuations than those across the Atlantic.

## 18. Edmond de Rothschild Fund - Asean Equity

The Fund was relatively flat in a stable range. Fund price oscillations were generally within single-digit percentages. Domestic demand outperformed externally-oriented countries and sectors. Indonesia and Consumer Discretionary were the best performing country and sector respectively while Philippines and Materials performed the weakest.

Market direction and volatility was relatively subdued because opposing macro dynamics neutralized each other. Domestic growth recovery from post-pandemic reopening was offset by global inflation risk and tightening global liquidity from Fed rate hikes and quantitative tightening. Market earnings growth from domestic demand recovery was offset by market derating from higher interest rates.

# EDMOND DE ROTHSCHILD FUND

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## 19. Edmond de Rothschild Fund - Equity Euro Core

The performance of the strategy closed the financial year slightly lower than its benchmark, having been penalised in the second half of the period. However, stock selection was particularly favourable in Capital Goods, with Dassault Aviation and Thalès, which benefited greatly from the increase in military spending related to the geopolitical tensions and the war in Ukraine. The exposure to the recovery of air traffic via Airbus was also positive. However, the absence of Siemens, the biggest weighting in the sector in the index, was costly in relative terms. Stock selection was also very favourable in Pharmacy, particularly in the case of Novo Nordisk, which posted very solid growth in sales, especially through its main franchise GLP-1, which is very well positioned on diabetes and obesity. The absence of real estate also helped in the current context of rising rates. As for Spie, it benefited from its favourable exposure to the electrification and energy efficiency trends. Finally, we would also point to our stock selection in Telecoms, with Deutsche Telekom, boosted by its US subsidiary T-Mobile, which reported results exceeding expectations, and KPN, which demonstrated its defensive quality. Conversely, we were penalised by the absence of Luxury stocks, which notably benefited from the reopening of China and publications that demonstrated their resilience. In Media, the announcement of an agreement on the increase in the stake in Ubisoft by Chinese company Tencent reduced the speculative appeal of the share. The group also issued a profit warning in January, due to a weaker sales trend than expected at the end of 2022 and the start of 2023. JC Decaux, sold off during the period, was also penalised by its exposure to China (20% of sales) over the holding period. Lastly, in the banking segment, despite a favourable overweighting that has a positive impact on the net interest margin of banks in the current context of rising rates, our selection of more qualitative players (BNP Paribas, Crédit Agricole) underperformed Southern European stocks. Likewise, while the overweighting of energy was positive, our position in GTT underperformed oil stocks over the period, despite the entry of Repsol.

Highlights:

Repsol entered the portfolio in June, given its exposure to gas in the US, refining margins at historic highs and a strong upturn of margins in its petrochemical activity, allowing for strong free cash flow generation. Reciprocally, SoftwareOne was sold off, as the company has poor prospects in the post-Covid context, with margins under pressure and a low valuation that we do not consider provides protection. We also sold Faurecia, which despite a high-quality management team has not seen a pick-up in volumes and has a leveraged balance sheet, which is not ideal in the current context. In exchange, Airbus was reinforced, since it benefits from a continuing favourable commercial momentum, as was Allianz on the back of the agreement reached with the US regulator concerning controversial funds. We also took advantage of the market upturn to sell Worldline, which still harbours a lot of uncertainties over its structural challenges, in particular in the context of a possible slowdown in consumption post the reopening in Europe. On the other hand, some quality cyclical names were reinforced (Airbus, Stellantis, Schneider and Dassault Systèmes). In November, we benefited from the upturn that took place at the start of Q4 to sell JC Decaux, as the slowdown in spending of advertisers in Europe may not be offset by the prospects linked to the reopening of China, in our view. Furthermore, the positive impact of digital on margins does not appear obvious to us, and the valuation remains demanding. Lastly, we also took profits on stocks that had performed well, such as FincoBank, Total, Novo Nordisk and Thalès in February 2023.

## 20. Edmond de Rothschild Fund - Human Capital

Over the period last ended (1 April 2022 to 31 March 2023), the benchmark (MSCI ACWI USD) fell by 7.4%. 2022 had indeed been marked by a sharp drop on the equity markets fuelled by persistent inflation and the resultant shift in monetary policy. Against this backdrop, the Edmond de Rothschild Fund Human Capital Subfund was down 8.5% (K USD class), underperforming its benchmark by 1.1%. 2022 was characterised by the biggest bear market for the bond asset class in more than 30 years. This ended up massively penalising the shares of companies with long duration profiles, and specifically "growth" and "quality". The Edmond de Rothschild Fund Human Capital Subfund is very sensitive to the "quality" cohort, as companies that pay particular attention to the training and well-being of their employees are generally those operating with high margins, solid balance sheets and a long-term strategic vision, all of which are characteristics typical of high-quality companies. The Edmond de Rothschild Fund Human Capital Subfund thus suffered from this sensitivity, which entirely explains its underperformance.

The quality of the stock picking was able to partially offset the negative impact of such factor and sector exposures (Edmond de Rothschild HC is also overweight in technology). We note in particular the good contribution of stocks such as New Oriental (contributing 133 bps), Merck (85bps) and Schlumberger (66bps). We also note that the positive contributions to the performance come from both the "business model" component and the "best practices" component, which reflects the relevance of the management's philosophy.

We expect a marked deceleration in the US economy in the upcoming months. It is set to suffer from the backlash of the reduction in households' budgetary leeway with the end of the savings surplus and the first effects of the rate hikes implemented in 2022. The portfolio is composed of companies with specific strong stories that should be able to withstand more difficult macroeconomic conditions. From a factor point of view, a monetary policy change by the Fed could also play in favour of our focusing on quality companies.

## 21. Edmond de Rothschild - Quam 5

For the second quarter of 2022 the portfolio allocation reduced gradually the active risk by lowering the exposure in fixed income and equity and continued under-weighting fixed income and equity during Q3 (maintaining weights between 5%-10% for fixed income and 21%-25% for equities). In the timeframe the fund suffered from the rise of interest rates and from the fragility of equity sector. The dynamic nature of the fund's strategy allowed it to adapt swiftly to changing market conditions. By closely monitoring and evaluating the prevailing economic landscape, the fund's quantitative models and algorithms identified the need for a higher allocation to money market instruments.

During the final quarter of 2022 the allocation was on a risk off mode until December. As the Fed hikes and the sideways bear market of 2022 continued the model minimized exposure to equities and fixed income assets. Finally starting from December 2022 the portfolio adds more active risk both in equities as well as in fixed income as the attractive yields and the surprising resilience of the equity markets offer good investing opportunities.

Over the period 31.03.2022 . 31.03.2023 the fund registered a negative performance of -5.12% (share A-EUR).

The allocation to money market instruments played a crucial role in reducing portfolio risk and enhancing overall stability. In adverse market conditions, such as increased volatility, economic uncertainty, or unexpected events, money market instruments provide a safe haven, preserving capital and providing liquidity.

The fund's use of these instruments allowed it to navigate through turbulent periods and maintain a defensive position when needed.

Overall, the fund's allocation driven by its quantitative models and algorithms, proved to be a strategic response to the prevailing adverse market conditions.

## EDMOND DE ROTHSCHILD FUND

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This dynamic strategy allowed the fund to adapt to changing market dynamics, reduce portfolio risk, and safeguard investor capital while seizing opportunities

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

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**EDMOND DE ROTHSCHILD FUND**  
**Combined financial statements**

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# EDMOND DE ROTHSCHILD FUND

## Combined statement of net assets as at 31/03/23

	Note	Expressed in EUR
<b>Assets</b>		<b>6,557,340,213.30</b>
Securities portfolio at market value	2.2	6,190,355,341.74
<i>Cost price</i>		6,538,819,216.66
Options (long positions) at market value	2.6	2,475,960.91
<i>Options purchased at cost</i>		4,195,647.62
Cash at sight		210,526,595.53
Cash at sight by the broker		50,970,942.36
Margin deposits		10,320,000.00
Receivable for investments sold		11,003,863.90
Receivable on subscriptions		10,478,386.88
Net unrealised appreciation on forward foreign exchange contracts	2.7	7,093,443.54
Net unrealised appreciation on financial futures	2.8	12,809,538.50
Net unrealised appreciation on swaps	2.9	515,638.63
Dividends receivable, net		2,398,221.14
Interests receivable, net		48,337,407.58
Other assets		54,872.59
<b>Liabilities</b>		<b>79,979,984.28</b>
Options (short positions) at market value	2.6	954,026.67
<i>Options sold at cost</i>		2,195,280.11
Bank overdrafts		1,911,529.83
Cash at sight by the broker		168,260.12
Margin call		7,232,726.66
Payable on investments purchased		14,146,301.86
Payable on redemptions		16,871,742.50
Payable on swaps		247,694.22
Net unrealised depreciation on forward foreign exchange contracts	2.7	4,025,699.75
Net unrealised depreciation on financial futures	2.8	3,630,050.61
Net unrealised depreciation on swaps	2.9	4,074,932.28
Interests payable, net		2,887,665.72
Expenses payable		23,826,923.85
Other liabilities		2,430.21
<b>Net asset value</b>		<b>6,477,360,229.02</b>

# EDMOND DE ROTHSCHILD FUND

## Combined statement of operations and changes in net assets for the year ended 31/03/23

	Note	Expressed in EUR
<b>Income</b>		<b>227,632,516.17</b>
Dividends on securities portfolio, net		53,486,066.78
Interests on bonds and money market instruments, net		119,777,196.73
Interests received on swaps		52,892,257.79
Bank interests on cash accounts		1,013,456.52
Reversal of accruals		85,279.04
Other income	12	378,259.31
<b>Expenses</b>		<b>142,178,220.44</b>
Management fees	4	58,523,010.23
Performance fees	5	13,668,491.78
Depository and sub-depository fees	6	15,897,320.93
Administration fees		4,350,036.42
Transaction fees	2.11	18,955,895.66
Subscription tax ("Taxe d'abonnement")	8	1,941,392.74
Interests paid on bank overdraft		974,962.63
Interests paid on swaps		24,327,452.59
Banking fees		2,757,030.67
Other expenses		782,626.79
<b>Net income / (loss) from investments</b>		<b>85,454,295.73</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	(194,827,394.42)
- options	2.6	(6,768,114.11)
- forward foreign exchange contracts	2.7	(50,989,512.14)
- financial futures	2.8	34,630,355.87
- swaps	2.9	(48,363,177.82)
- foreign exchange	2.4	149,334,908.16
<b>Net realised profit / (loss)</b>		<b>(31,528,638.73)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(327,253,566.16)
- options	2.6	1,178,028.87
- forward foreign exchange contracts	2.7	(1,333,142.54)
- financial futures	2.8	(18,088,682.13)
- swaps	2.9	(8,115,656.85)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(385,141,657.54)</b>
Dividends distributed	10	(11,816,406.36)
Subscriptions of shares		2,523,485,569.35
Redemptions of shares		(2,952,886,457.40)
<b>Net increase / (decrease) in net assets</b>		<b>(826,358,951.95)</b>
<b>Revaluation of opening combined NAV</b>		<b>16,931,476.77</b>
<b>Net assets at the beginning of the year</b>		<b>7,286,787,704.23</b>
<b>Net assets at the end of the year</b>		<b>6,477,360,229.02</b>

**EDMOND DE ROTHSCHILD FUND - EUROPE  
CONVERTIBLES**

Draft

# EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

## Statement of net assets as at 31/03/23

	Note	Expressed in EUR
<b>Assets</b>		<b>83,774,901.04</b>
Securities portfolio at market value	2.2	72,004,888.46
<i>Cost price</i>		76,991,220.33
Options (long positions) at market value	2.6	1,461,576.22
<i>Options purchased at cost</i>		1,254,266.06
Cash at sight		7,013,437.88
Cash at sight by the broker		207,614.38
Margin deposits		20,000.00
Receivable on subscriptions		2,369,636.92
Net unrealised appreciation on financial futures	2.8	360,313.53
Net unrealised appreciation on swaps	2.9	209,896.88
Interests receivable, net		127,536.77
<b>Liabilities</b>		<b>1,471,731.53</b>
Options (short positions) at market value	2.6	481,000.00
<i>Options sold at cost</i>		333,954.49
Cash at sight by the broker		168,260.12
Margin call		540,000.00
Payable on redemptions		75,336.86
Net unrealised depreciation on forward foreign exchange contracts	2.7	454.63
Interests payable, net		3,333.33
Expenses payable		203,346.59
<b>Net asset value</b>		<b>82,303,169.51</b>



# EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

## Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in EUR
<b>Income</b>		<b>819,523.91</b>
Dividends on securities portfolio, net		78,989.05
Interests on bonds, net		354,539.63
Interests received on swaps		289,250.01
Bank interests on cash accounts		16,882.37
Reversal of accruals		79,519.51
Other income	12	343.34
<b>Expenses</b>		<b>1,639,128.03</b>
Management fees	4	675,264.49
Performance fees	5	263.26
Depository and sub-depository fees	6	152,379.20
Administration fees		62,497.54
Transaction fees	2.11	351,736.27
Subscription tax ("Taxe d'abonnement")	8	27,633.64
Interests paid on bank overdraft		33,883.86
Interests paid on swaps		168,055.56
Banking fees		158,079.76
Other expenses		9,334.45
<b>Net income / (loss) from investments</b>		<b>(819,604.12)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	(3,817,019.16)
- options	2.6	(1,036,230.56)
- forward foreign exchange contracts	2.7	425.07
- financial futures	2.8	(1,344,157.25)
- swaps	2.9	500,316.63
- foreign exchange	2.4	1,045,603.36
<b>Net realised profit / (loss)</b>		<b>(5,470,666.03)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(473,051.48)
- options	2.6	478,476.71
- forward foreign exchange contracts	2.7	(375.80)
- financial futures	2.8	295,540.76
- swaps	2.9	(443,534.61)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(5,613,610.45)</b>
Subscriptions of shares		7,051,234.17
Redemptions of shares		(41,907,576.98)
<b>Net increase / (decrease) in net assets</b>		<b>(40,469,953.26)</b>
<b>Net assets at the beginning of the year</b>		<b>122,773,122.77</b>
<b>Net assets at the end of the year</b>		<b>82,303,169.51</b>

# EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

## Statistics

		31/03/23	31/03/22	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>82,303,169.51</b>	<b>122,773,122.77</b>	<b>207,834,592.26</b>
<b>Class A EUR</b>				
Number of shares		91,188.2680	102,925.7030	119,473.6880
Net asset value per share	EUR	518.08	539.80	597.45
<b>Class A USD</b>				
Number of shares		254.9620	224.2170	1,068.6400
Net asset value per share	USD	82.59	88.84	104.17
<b>Class A USD (H)</b>				
Number of shares		317.3070	104.4380	104.4380
Net asset value per share	USD	99.49	101.21	111.10
<b>Class B EUR</b>				
Number of shares		2,268.7780	2,268.7790	14,176.8470
Net asset value per share	EUR	99.91	104.12	115.22
<b>Class CR EUR</b>				
Number of shares		11,339.3200	14,410.1900	20,030.4090
Net asset value per share	EUR	89.45	92.96	102.61
<b>Class I EUR</b>				
Number of shares		40,275.5450	48,741.5900	55,544.0580
Net asset value per share	EUR	141.83	147.18	162.19
<b>Class J EUR</b>				
Number of shares		9,370.0000	9,370.0000	17,650.8270
Net asset value per share	EUR	103.44	107.34	118.29
<b>Class K EUR</b>				
Number of shares		2,800.0050	6,386.0050	8,610.0050
Net asset value per share	EUR	125.07	130.00	143.16
<b>Class N EUR</b>				
Number of shares		251,137.5250	390,847.8940	792,033.9930
Net asset value per share	EUR	99.28	102.88	112.96
<b>Class O EUR</b>				
Number of shares		14,167.7410	169,817.7410	298,062.0830
Net asset value per share	EUR	90.32	93.59	102.77
<b>Class P EUR</b>				
Number of shares		4,243.0030	3,694.3360	667.9740
Net asset value per share	EUR	93.84	97.41	107.15
<b>Class R EUR</b>				
Number of shares		945.6650	986.4540	1,050.1200
Net asset value per share	EUR	132.24	138.23	153.41
<b>Class R USD</b>				
Number of shares		50.0000	10.0000	1.0020
Net asset value per share	USD	81.49	87.89	102.87

## EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

### Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class A EUR	102,925.7030	1,178.3490	12,915.7840	91,188.2680
Class A USD	224.2170	59.4450	28.7000	254.9620
Class A USD (H)	104.4380	212.8690	0.0000	317.3070
Class B EUR	2,268.7790	0.0000	0.0010	2,268.7780
Class CR EUR	14,410.1900	0.0000	3,070.8700	11,339.3200
Class I EUR	48,741.5900	8,897.5140	17,363.5590	40,275.5450
Class J EUR	9,370.0000	0.0000	0.0000	9,370.0000
Class K EUR	6,386.0050	0.0000	3,586.0000	2,800.0050
Class N EUR	390,847.8940	50,602.9000	190,313.2690	251,137.5250
Class O EUR	169,817.7410	0.0000	155,650.0000	14,167.7410
Class P EUR	3,694.3360	1,502.7880	954.1210	4,243.0030
Class R EUR	986.4540	0.0000	40.7890	945.6650
Class R USD	10.0000	40.0000	0.0000	50.0000

# EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

## Securities portfolio as at 31/03/23

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			<b>76,301,907.73</b>	<b>71,302,974.01</b>	<b>86.63</b>
<b>Shares</b>			<b>2,199,960.88</b>	<b>2,234,476.84</b>	<b>2.71</b>
<b>Netherlands</b>			<b>1,315,626.40</b>	<b>1,370,776.00</b>	<b>1.67</b>
KONINKLIJKE KPN NV	EUR	421,000	1,315,626.40	1,370,776.00	1.67
<b>United States of America</b>			<b>884,334.48</b>	<b>863,700.84</b>	<b>1.05</b>
CHENIERE ENERGY INC	USD	5,950	884,334.48	863,700.84	1.05
<b>Bonds</b>			<b>1,931,637.88</b>	<b>1,617,590.30</b>	<b>1.97</b>
<b>Denmark</b>			<b>1,449,704.00</b>	<b>1,111,929.19</b>	<b>1.35</b>
GN GREAT NORDIC LTD 0.00 19-24 21/05U	EUR	1,200,000	1,449,704.00	1,111,929.19	1.35
<b>Netherlands</b>			<b>181,933.88</b>	<b>205,050.05</b>	<b>0.25</b>
QIAGEN NV 0.50 17-23 13/09S	USD	200,000	181,933.88	205,050.05	0.25
<b>Spain</b>			<b>300,000.00</b>	<b>300,611.06</b>	<b>0.37</b>
IBERDROLA FINANZAS S 0.8 22-27 07/12S	EUR	300,000	300,000.00	300,611.06	0.37
<b>Convertible bonds</b>			<b>72,170,308.97</b>	<b>67,450,906.87</b>	<b>81.95</b>
<b>Austria</b>			<b>2,329,642.86</b>	<b>1,531,777.11</b>	<b>1.86</b>
AMS-OSRAM AG CV 2.125 20-27 03/11S	EUR	2,200,000	2,329,642.86	1,531,777.11	1.86
<b>Belgium</b>			<b>3,155,550.00</b>	<b>2,937,004.38</b>	<b>3.57</b>
GROUPE BRUXELLES CV 2.125 22-25 29/11A	EUR	1,300,000	1,300,000.00	1,332,547.54	1.62
UMICORE SA CV 0.00 20-25 23/06U	EUR	1,800,000	1,855,550.00	1,604,456.84	1.95
<b>France</b>			<b>20,499,657.79</b>	<b>18,771,912.37</b>	<b>22.81</b>
ATOS SE CV 0 19-24 06/11U11U	EUR	1,000,000	795,000.00	856,228.52	1.04
EDENRED SA CV 0.00 19-24 06/09U	EUR	40,000	2,600,623.30	2,473,048.48	3.00
ELIS SA CV 0.00 17-23 06/10U	EUR	10,075	314,673.65	314,330.58	0.38
FNAC DARTY SA 0.25 21-27 23/03A	EUR	16,000	1,314,059.48	1,098,465.23	1.33
MAISON DU MONDE CV 0.125 17-23 06/12A	EUR	29,000	1,388,200.00	1,366,783.62	1.66
SAFRAN SA CV 0.00 21-28 01/04U	EUR	22,303	4,175,567.66	3,825,546.94	4.65
SAFRAN SA CV 0.875 20-27 15/05A	EUR	5,400	739,117.28	778,642.81	0.95
SELENA SARL CV 0.00 20-25 25/06U	EUR	16	1,743,704.35	1,491,975.74	1.81
SPIE CV 2.0 23-28 17/01S	EUR	900,000	900,000.00	932,044.97	1.13
UBISOFT ENTERTA CV 0.0 19-24 24/09U	EUR	23,000	2,756,947.97	2,424,485.66	2.95
WORLDLINE SA CV 0.00 20-25 30/07U	EUR	30,000	3,771,764.10	3,210,359.82	3.90
<b>Germany</b>			<b>9,351,011.81</b>	<b>7,910,386.07</b>	<b>9.61</b>
DEUTSCHE LUFTHANSA CV 2 20-25 17/11S/11S	EUR	1,500,000	1,676,185.34	1,835,308.21	2.23
LEG IMMOBILIEN SE CV 0.875 17-25 01/09S	EUR	1,800,000	2,091,326.47	1,605,578.60	1.95
MTU AERO ENGINES AG CV 0.05 19-27 18/03A	EUR	1,000,000	996,000.00	906,123.94	1.10
RAG-STIFTUNG CV 0 20-26 17/06U17/06U	EUR	1,800,000	1,804,500.00	1,680,519.28	2.04
ZALANDO SE CV 0.625 20-27 06/08A	EUR	2,300,000	2,783,000.00	1,882,856.04	2.29
<b>Ireland</b>			<b>600,000.00</b>	<b>574,209.07</b>	<b>0.70</b>
GLANBIA CO-OPERATI CV 1.875 22-27 27/01S	EUR	600,000	600,000.00	574,209.07	0.70
<b>Italy</b>			<b>5,667,306.91</b>	<b>4,545,182.03</b>	<b>5.52</b>
DIASORIN SPA CV 0.00 21-28 05/05U	EUR	600,000	693,000.00	467,146.34	0.57
NEXI SPA CV 0.00 21-28 24/02U	EUR	2,300,000	2,211,833.33	1,735,913.18	2.11
NEXI SPA CV 1.75 20-27 24/04S	EUR	1,200,000	1,401,075.00	1,039,331.18	1.26
PIRELLI & C SPA CV 0.00 20-25 22/12U	EUR	1,300,000	1,361,398.58	1,302,791.33	1.58
<b>Luxembourg</b>			<b>1,759,045.00</b>	<b>1,665,943.66</b>	<b>2.02</b>
LAGFIN SCA CV 2 20-25 02/07AA	EUR	500,000	618,125.00	584,527.69	0.71
OLVER CAPITAL SARL CV 0.0 20-23 29/12U	EUR	1,000,000	1,140,920.00	1,081,415.97	1.31

# EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Mexico</b>			<b>300,000.00</b>	<b>313,542.71</b>	<b>0.38</b>
FOME EC CV 2.625 23-26 24/02A	EUR	300,000	300,000.00	313,542.71	0.38
<b>Netherlands</b>			<b>17,255,402.44</b>	<b>18,221,728.59</b>	<b>22.14</b>
AMERICA MOVIL BV CV 0 21-24 02/03A02/03U	EUR	2,100,000	2,164,800.00	2,207,416.93	2.68
DUFY ONE BV CV 0.75 21-26 30/03S	CHF	4,000,000	3,619,282.62	3,564,101.88	4.33
JUST EAT TAKEAWAY CV 0.0 21-25 09/08U	EUR	2,600,000	2,373,511.11	2,237,312.84	2.72
JUST EAT TAKEAWAY CV 2.25 19-24 25/01SS	EUR	1,400,000	1,411,900.00	1,365,770.34	1.66
QIAGEN NV CV 0.00 20-27 17/12U	USD	4,400,000	3,732,954.81	3,654,205.27	4.44
QIAGEN NV CV 1 18-24 13/11S	USD	200,000	178,673.42	202,252.31	0.25
STMICROELECTRONIC CV 0.0001 17-27 04/08S	USD	2,800,000	2,495,522.39	3,341,148.03	4.06
STMICROELECTRONICS CV 0 20-25 04/08A08A	USD	1,400,000	1,278,758.09	1,649,520.99	2.00
<b>Spain</b>			<b>6,832,740.37</b>	<b>6,630,568.43</b>	<b>8.06</b>
AMADEUS IT GROUP SA CV 1.5 20-25 09/04SS	EUR	1,000,000	1,187,312.50	1,220,233.40	1.48
CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	3,500,000	4,061,830.04	3,741,058.69	4.55
CELLNEX TELECOM SA CV 1.50 18-26 16/01A	EUR	1,300,000	1,583,597.83	1,669,276.34	2.03
<b>Switzerland</b>			<b>1,945,457.32</b>	<b>2,061,933.13</b>	<b>2.51</b>
SIKA CV 0.15 18-25 05/06A	CHF	1,500,000	1,945,457.32	2,061,933.13	2.51
<b>United States of America</b>			<b>2,474,494.47</b>	<b>2,286,719.32</b>	<b>2.78</b>
AIRBNB INC CV 0.00 21-26 15/03U	USD	1,267,000	1,058,612.19	1,023,950.07	1.24
SPLUNK INC CV 1.125 20-27 15/12S	USD	1,600,000	1,415,882.28	1,262,769.25	1.53
<b>Other transferable securities</b>			<b>600,000.00</b>	<b>611,794.45</b>	<b>0.74</b>
<b>Convertible bonds</b>			<b>600,000.00</b>	<b>611,794.45</b>	<b>0.74</b>
<b>France</b>			<b>400,000.00</b>	<b>390,371.92</b>	<b>0.47</b>
UBISOFT ENTERTAINMENT 2.375 22-28 15/11A	EUR	400,000	400,000.00	390,371.92	0.47
<b>Germany</b>			<b>200,000.00</b>	<b>221,422.53</b>	<b>0.27</b>
RHEINMETALL AG CV 1.8750 23-28 07/02S	EUR	200,000	200,000.00	221,422.53	0.27
<b>Undertakings for Collective Investment</b>			<b>89,312.60</b>	<b>90,120.00</b>	<b>0.11</b>
<b>Shares/Units in investment funds</b>			<b>89,312.60</b>	<b>90,120.00</b>	<b>0.11</b>
<b>Ireland</b>			<b>89,312.60</b>	<b>90,120.00</b>	<b>0.11</b>
ISHS HY CORP BD EUR	EUR	1,000	89,312.60	90,120.00	0.11
<b>Total securities portfolio</b>			<b>76,991,220.33</b>	<b>72,004,888.46</b>	<b>87.49</b>
<b>Cash at bank/(bank liabilities)</b>				<b>6,532,792.14</b>	<b>7.94</b>
<b>Other net assets/(liabilities)</b>				<b>3,765,488.91</b>	<b>4.58</b>
<b>Total</b>				<b>82,303,169.51</b>	<b>100.00</b>

## EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

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### Geographical breakdown of investments as at 31/03/23

Country	% of net assets
Netherlands	24.06
France	23.28
Germany	9.88
Spain	8.42
Italy	5.52
United States of America	3.83
Belgium	3.57
Switzerland	2.51
Luxembourg	2.02
Austria	1.86
Denmark	1.35
Ireland	0.81
Mexico	0.38
<b>Total</b>	<b>87.49</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>12.51</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Holding and finance companies	25.03
Communications	12.27
Internet and Internet services	11.38
Electronics and semiconductors	7.92
Aeronautic and astronautic industry	5.75
Biotechnology	4.93
Chemicals	4.09
Miscellaneous services	3.28
Textiles and garments	2.29
Transportation	2.23
Coal mining and steel industry	2.04
Non-ferrous metals	1.95
Real Estate companies	1.95
Petroleum	1.05
Pharmaceuticals and cosmetics	0.57
Tobacco and alcoholic drinks	0.38
Road vehicles	0.27
Investment funds	0.11
<b>Total</b>	<b>87.49</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>12.51</b>
<b>Total</b>	<b>100.00</b>

**EDMOND DE ROTHSCHILD FUND - GLOBAL  
CONVERTIBLES**

Draft

## EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

### Statement of net assets as at 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>128,643,153.77</b>
Securities portfolio at market value	2.2	110,103,483.85
<i>Cost price</i>		<i>118,867,952.91</i>
Options (long positions) at market value	2.6	1,731,684.69
<i>Options purchased at cost</i>		<i>1,561,422.41</i>
Cash at sight		12,106,535.53
Cash at sight by the broker		1,704,301.15
Receivable on subscriptions		16,434.15
Net unrealised appreciation on financial futures	2.8	2,539,387.76
Net unrealised appreciation on swaps	2.9	250,969.51
Interests receivable, net		190,357.13
<b>Liabilities</b>		<b>3,918,059.34</b>
Options (short positions) at market value	2.6	507,506.67
<i>Options sold at cost</i>		<i>358,733.06</i>
Margin call		250,000.00
Payable on investments purchased		2,366,640.00
Payable on redemptions		308,156.83
Net unrealised depreciation on forward foreign exchange contracts	2.7	124,267.49
Interests payable, net		5,000.00
Expenses payable		356,488.35
<b>Net asset value</b>		<b>124,725,094.43</b>



# EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

## Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in EUR
<b>Income</b>		<b>1,208,957.74</b>
Dividends on securities portfolio, net		73,727.63
Interests on bonds, net		764,085.31
Interests received on swaps		309,583.35
Bank interests on cash accounts		47,201.08
Other income	12	14,360.37
<b>Expenses</b>		<b>2,252,312.46</b>
Management fees	4	1,106,876.13
Performance fees	5	71,908.06
Depository and sub-depository fees	6	255,093.07
Administration fees		104,845.47
Transaction fees	2.11	493,283.07
Subscription tax ("Taxe d'abonnement")	8	34,551.39
Interests paid on bank overdraft		26,629.98
Interests paid on swaps		85,430.81
Banking fees		58,595.43
Other expenses		15,099.05
<b>Net income / (loss) from investments</b>		<b>(1,043,354.72)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	(17,024,292.28)
- options	2.6	(3,830,391.99)
- forward foreign exchange contracts	2.7	(338,979.35)
- financial futures	2.8	(10,700,382.88)
- swaps	2.9	199,945.97
- foreign exchange	2.4	12,659,905.54
<b>Net realised profit / (loss)</b>		<b>(20,077,549.71)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(4,476,365.53)
- options	2.6	1,202,805.06
- forward foreign exchange contracts	2.7	(38,732.47)
- financial futures	2.8	1,758,758.95
- swaps	2.9	(190,107.48)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(21,821,191.18)</b>
Subscriptions of shares		19,218,629.02
Redemptions of shares		(90,600,935.27)
<b>Net increase / (decrease) in net assets</b>		<b>(93,203,497.43)</b>
<b>Net assets at the beginning of the year</b>		<b>217,928,591.86</b>
<b>Net assets at the end of the year</b>		<b>124,725,094.43</b>

# EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

## Statistics

		31/03/23	31/03/22	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>124,725,094.43</b>	<b>217,928,591.86</b>	<b>247,666,356.81</b>
<b>Class A CHF (H)</b>				
Number of shares		72,968.0000	98,339.3250	146,630.2730
Net asset value per share	CHF	99.06	111.01	124.22
<b>Class A EUR</b>				
Number of shares		269,664.2020	453,403.4780	489,392.1550
Net asset value per share	EUR	141.56	157.03	174.94
<b>Class A USD (H)</b>				
Number of shares		15,610.9180	17,155.9180	18,142.9180
Net asset value per share	USD	145.91	157.61	174.27
<b>Class B EUR</b>				
Number of shares		1,690.2330	1,699.4340	1,793.8470
Net asset value per share	EUR	109.83	121.83	135.74
<b>Class CR EUR</b>				
Number of shares		54,032.0680	69,556.6210	66,596.2790
Net asset value per share	EUR	98.03	108.31	120.09
<b>Class I CHF (H)</b>				
Number of shares		5,950.0000	960.6330	10,000.0000
Net asset value per share	CHF	100.99	112.71	125.44
<b>Class I EUR</b>				
Number of shares		288,060.4890	430,161.7390	403,848.0430
Net asset value per share	EUR	151.95	167.82	185.99
<b>Class I USD (H)</b>				
Number of shares		8,835.2070	15,022.2070	-
Net asset value per share	USD	83.13	89.45	-
<b>Class J EUR</b>				
Number of shares		333.5970	26,786.1140	94.3100
Net asset value per share	EUR	115.28	127.29	141.05
<b>Class K EUR</b>				
Number of shares		3,300.0000	8,290.0000	10,690.0000
Net asset value per share	EUR	151.12	166.86	185.10
<b>Class K USD (H)</b>				
Number of shares		10,570.0000	10,570.0000	10,570.0000
Net asset value per share	USD	154.23	165.88	182.45
<b>Class N EUR</b>				
Number of shares		292,214.1870	497,977.0780	536,000.0000
Net asset value per share	EUR	83.36	91.73	101.41
<b>Class R EUR</b>				
Number of shares		1,761.0410	1,970.8760	2,750.4120
Net asset value per share	EUR	130.51	145.57	163.15
<b>Class R USD</b>				
Number of shares		96.9410	10.0000	1.0010
Net asset value per share	USD	84.52	96.17	113.61

## EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

### Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class A CHF (H)	98,339.3250	0.0000	25,371.3250	72,968.0000
Class A EUR	453,403.4780	34,252.4840	217,991.7600	269,664.2020
Class A USD (H)	17,155.9180	0.0000	1,545.0000	15,610.9180
Class B EUR	1,699.4340	3.0000	12.2010	1,690.2330
Class CR EUR	69,556.6210	40,818.1600	56,342.7130	54,032.0680
Class I CHF (H)	960.6330	5,101.6770	112.3100	5,950.0000
Class I EUR	430,161.7390	63,882.7270	205,983.9770	288,060.4890
Class I USD (H)	15,022.2070	2,303.0000	8,490.0000	8,835.2070
Class J EUR	26,786.1140	169.0000	26,621.5170	333.5970
Class K EUR	8,290.0000	500.0000	5,490.0000	3,300.0000
Class K USD (H)	10,570.0000	0.0000	0.0000	10,570.0000
Class N EUR	497,977.0780	37.1090	205,800.0000	292,214.1870
Class R EUR	1,970.8760	1.0000	210.8350	1,761.0410
Class R USD	10.0000	86.9410	0.0000	96.9410

# EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>104,769,205.42</b>	<b>97,289,599.33</b>	<b>78.00</b>
<b>Shares</b>			<b>2,200,165.16</b>	<b>2,081,133.74</b>	<b>1.67</b>
<b>United States of America</b>			<b>2,200,165.16</b>	<b>2,081,133.74</b>	<b>1.67</b>
CHENIERE ENERGY INC	USD	8,880	1,336,178.52	1,289,019.07	1.03
MICROSOFT CORP	USD	2,983	863,986.64	792,114.67	0.64
<b>Bonds</b>			<b>5,162,992.68</b>	<b>5,471,161.31</b>	<b>4.39</b>
<b>United States of America</b>			<b>5,162,992.68</b>	<b>5,471,161.31</b>	<b>4.39</b>
ALNYLAM PHARMA 1 22-27 15/09S2-27 15/09S	USD	938,000	906,012.65	863,049.88	0.69
DEXCOM INC 0.25 21-25 15/05S	USD	3,544,000	3,183,699.98	3,504,035.58	2.81
ORMAT TECHNOLOGIES 2.5 22-27 15/07S	USD	1,065,000	1,073,280.05	1,104,075.85	0.89
<b>Convertible bonds</b>			<b>94,085,085.04</b>	<b>86,321,430.13</b>	<b>69.21</b>
<b>Belgium</b>			<b>3,666,000.00</b>	<b>3,271,249.69</b>	<b>2.62</b>
GRUPE BRUXELLES CV 2.125 22-25 29/11A	EUR	1,800,000	1,800,000.00	1,845,065.83	1.48
UMICORE SA CV 0.00 20-25 23/06U	EUR	1,600,000	1,866,000.00	1,426,183.86	1.14
<b>Bermuda</b>			<b>1,675,886.08</b>	<b>1,570,934.57</b>	<b>1.26</b>
JAZZ INVEST I LTD CV 2 20-26 15/06S1/06S	USD	1,535,000	1,675,886.08	1,570,934.57	1.26
<b>British Virgin Islands</b>			<b>2,380,801.69</b>	<b>2,226,641.88</b>	<b>1.79</b>
ANLLIAN CAPITAL LTD CV 0.00 20-25 05/02U	EUR	1,000,000	1,468,964.00	1,222,936.86	0.98
UNIVERSE TREK LTD CV 0.0 21-26 15/06U	USD	200,000	163,941.15	177,788.49	0.14
UNIVERSE TREK LTD CV 2.5 20-25 08/07S	USD	840,000	747,896.54	825,916.53	0.66
<b>Canada</b>			<b>2,469,588.24</b>	<b>1,985,167.11</b>	<b>1.59</b>
SHOPIFY INC CV 0.125 20-25 01/11S	USD	2,439,000	2,469,588.24	1,985,167.11	1.59
<b>Cayman Islands</b>			<b>4,777,117.85</b>	<b>3,732,681.62</b>	<b>2.99</b>
BOSIDENG INTL HLDG CV 1 19-24 17/12S/12S	USD	400,000	395,546.33	415,387.07	0.33
HUAZHU GROUP CV 3 20-26 01/05S	USD	770,000	929,759.18	958,574.14	0.77
SEA LTD CV 2.375 21-25 01/06S	USD	685,000	1,694,714.09	768,698.16	0.62
ZHONGSHENG GRP HLDG CV 0 20-25 21/05U	HKD	12,000,000	1,757,098.25	1,590,022.25	1.27
<b>France</b>			<b>2,022,521.77</b>	<b>1,899,532.77</b>	<b>1.52</b>
SAFRAN SA CV 0.875 20-27 15/05A	EUR	8,000	1,127,521.77	1,153,544.90	0.92
SELENA SARL CV 0.00 20-25 25/06U	EUR	8	895,000.00	745,987.87	0.60
<b>Germany</b>			<b>1,312,965.34</b>	<b>981,186.93</b>	<b>0.79</b>
LEG IMMOBILIEN SE CV 0.875 17-25 01/09S	EUR	1,100,000	1,312,965.34	981,186.93	0.79
<b>Hong Kong</b>			<b>1,867,543.41</b>	<b>1,529,951.04</b>	<b>1.23</b>
XIAOMI BEST TIME CV 0 20-27 17/12U17/12U	USD	2,000,000	1,867,543.41	1,529,951.04	1.23
<b>Israel</b>			<b>942,929.99</b>	<b>929,655.60</b>	<b>0.75</b>
CYBERARK SOFTWARE LTD CV 0 20-24 15/11U	USD	900,000	942,929.99	929,655.60	0.75
<b>Japan</b>			<b>3,938,049.97</b>	<b>3,250,352.39</b>	<b>2.61</b>
CYBERAGENT INC CV 0.00 18-25 19/02U	JPY	120,000,000	1,086,653.54	843,026.61	0.68
ROHM CO LTD CV 0.00 19-24 05/12U	JPY	190,000,000	1,642,657.03	1,375,844.32	1.10
SBI HOLDINGS INC CV 0 20-25 25/07U	JPY	140,000,000	1,208,739.40	1,031,481.46	0.83
<b>Liberia</b>			<b>3,659,115.82</b>	<b>3,450,224.19</b>	<b>2.77</b>
ROYAL CARIBBEAN CV 2.875 21-23 15/11S11S	USD	3,185,000	3,365,215.00	3,029,385.43	2.43
ROYAL CARIBBEAN CV 6.00 22-25 15/08S	USD	299,000	293,900.82	420,838.76	0.34
<b>Mexico</b>			<b>300,000.00</b>	<b>313,542.71</b>	<b>0.25</b>
FOME EC CV 2.625 23-26 24/02A	EUR	300,000	300,000.00	313,542.71	0.25
<b>Netherlands</b>			<b>1,512,032.15</b>	<b>1,897,197.14</b>	<b>1.52</b>
STMICROELECTRONIC CV 0.0001 17-27 04/08S	USD	800,000	755,825.88	954,613.72	0.77

# EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
STMICROELECTRONICS CV 0 20-25 04/08A08A	USD	800,000	756,206.27	942,583.42	0.76
<b>Singapore</b>			<b>677,856.66</b>	<b>745,809.51</b>	<b>0.60</b>
SINGAPORE AIRLINES CV 1.625 20-25 03/12S	SGD	1,000,000	677,856.66	745,809.51	0.60
<b>Spain</b>			<b>4,806,861.61</b>	<b>4,063,130.89</b>	<b>3.26</b>
CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	2,600,000	3,581,361.61	2,779,072.17	2.23
CELLNEX TELECOM SA CV 1.50 18-26 16/01A	EUR	1,000,000	1,225,500.00	1,284,058.72	1.03
<b>Switzerland</b>			<b>705,542.69</b>	<b>687,311.05</b>	<b>0.55</b>
SIKA CV 0.15 18-25 05/06A	CHF	500,000	705,542.69	687,311.05	0.55
<b>United States of America</b>			<b>57,370,271.77</b>	<b>53,786,861.04</b>	<b>43.12</b>
AIRBNB INC CV 0.00 21-26 15/03U	USD	4,552,000	3,922,157.82	3,678,785.11	2.95
AKAMAI TECHNO CV 0.125 19-25 01/05S	USD	1,522,000	1,460,390.88	1,414,012.13	1.13
AKAMAI TECHNO CV 0.375 19-27 01/09S	USD	1,665,000	1,550,138.98	1,414,792.99	1.13
AMERICAN AIRLINES CV 6.5 20-25 25/06S	USD	1,058,000	1,419,906.85	1,124,149.38	0.90
BENTLEY SYSTEMS IN CV 0.125 21-26 15/01S	USD	1,090,000	1,082,284.34	953,767.98	0.76
BILL HOLDINGS INC CV 0.00 20-25 01/12U	USD	1,945,000	2,008,640.10	1,638,054.15	1.31
BIOMARIN PHARMA CV 0.599 17-24 01/08S	USD	600,000	605,369.30	566,431.89	0.45
BLOCK INC CV 0.125 20-25 01/03S	USD	1,615,000	1,747,839.11	1,428,911.41	1.15
BOOKING HOLDINGS CV 0.75 20-25 02/11S	USD	823,000	994,803.14	1,135,682.81	0.91
BOSTON SCIENTIFI CV 5.50 20-23 01/06Q	USD	17,605	1,772,087.65	1,962,704.63	1.57
CLOUDFLARE INC CV 0.00 21-26 15/08U	USD	1,798,000	1,645,887.46	1,400,655.25	1.12
CONMED CORP CV 2.2500 22-27 15/06S	USD	300,000	279,290.60	274,421.44	0.22
CYTOKINETICS INC CV 3.5 22-27 01/07S	USD	625,000	607,468.58	563,715.76	0.45
DATADOG INC CV 0.125 20-25 15/06S	USD	740,000	858,106.00	735,533.90	0.59
DROPOX INC CV 0 21-26 01/03U1-26 01/03A	USD	1,722,000	1,505,892.08	1,420,180.08	1.14
ENPHASE ENERGY INC CV 0.00 21-26 01/03U	USD	2,680,000	2,658,053.55	2,546,672.33	2.04
ETSY INC CV 0.125 20-27 01/09S/09S	USD	1,337,000	1,341,328.66	1,113,186.24	0.89
FORD MOTOR CO CV 0 21-26 15/03U26 15/03U	USD	5,372,000	4,784,886.83	4,949,744.82	3.97
IAC FINANCECO 2 CV 0.875 19-26 15/06S06S	USD	900,000	957,514.58	738,010.89	0.59
INSULET CORP CV 0.375 20-26 01/09S	USD	819,000	904,808.91	1,129,189.52	0.91
LANTHEUS HOLDIN CV 2.6250 22-27 15/12S	USD	1,060,000	1,024,864.16	1,266,696.12	1.02
LIVE NATION ENT CV 2 20-25 15/02S 15/02S	USD	1,730,000	1,795,139.23	1,557,797.10	1.25
MARRIOTT VACATIONS CV 0 21-26 15/01U/01U	USD	805,000	769,139.33	720,063.09	0.58
MONGODB INC CV 0.25 20-26 14/01S	USD	1,145,000	1,256,856.58	1,361,460.39	1.09
NEXTERA ENERGY CV 0.00 20-25 15/11U	USD	615,000	616,948.48	528,683.62	0.42
OKTA INC CV 0.375 21-26 15/06S	USD	2,915,000	3,018,607.84	2,299,826.88	1.84
ON SEMICONDUCTOR CO CV 0.00 21-27 01/05U	USD	715,000	947,926.76	1,074,861.53	0.86
ON SEMICONDUCTOR CV 0.5 23-29 01/03S	USD	770,000	729,719.48	741,121.83	0.59
PALO ALTO NETWORKS CV 0.375 20-25 01/06S	USD	933,000	1,063,702.63	1,734,456.93	1.39
POST HOLDINGS INC CV 2.5 22-27 15/08S08S	USD	615,000	613,430.67	593,911.31	0.48
PURE STORAGE INC CV 0.125 19-23 15/04S	USD	545,000	624,518.57	504,540.41	0.40
SOLAREDGE TECHNO CV 0 21-25 14/09U	USD	1,040,000	1,210,880.35	1,246,250.44	1.00
SOUTHWEST AIRLINES CV 1.25 20-25 01/05S	USD	2,455,000	3,053,137.16	2,570,208.82	2.06
SPLUNK INC CV 0.50 18-23 15/09S	USD	1,965,000	1,918,706.56	1,773,428.29	1.42
SPLUNK INC CV 1.125 18-25 15/09S	USD	1,200,000	1,096,938.86	1,069,057.91	0.86
SPLUNK INC CV 1.125 20-27 15/12S	USD	300,000	246,029.29	236,769.22	0.19
TYLER TECHNOLOGIES 0.25 21-26 15/03S	USD	905,000	807,022.73	798,447.40	0.64
UNITY SOFTWARE CV 0.00 22-26 15/11U	USD	2,200,000	1,943,130.27	1,573,727.78	1.26
WOLFSPEED INC CV 0.00 23-28 15/02U	USD	650,000	608,681.01	502,144.89	0.40
ZILLOW INC CV 1.375 19-26 01/09S	USD	550,000	633,360.02	599,244.49	0.48
ZSCALER INC CV 0.125 21-25 01/07S	USD	870,000	1,284,676.37	845,559.88	0.68
<b>Structured products</b>			<b>3,320,962.54</b>	<b>3,415,874.15</b>	<b>2.74</b>
<b>United Kingdom</b>			<b>1,010,443.26</b>	<b>1,011,313.24</b>	<b>0.81</b>
BARCLAYS BANK PLC 0.00 20-25 08/08U	USD	1,051,000	1,010,443.26	1,011,313.24	0.81

## EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>2,310,519.28</b>	<b>2,404,560.91</b>	<b>1.93</b>
BOFA FINANCE LLC 0.6 22-27 25/05S	USD	2,350,000	2,310,519.28	2,404,560.91	1.93
<b>Other transferable securities</b>			<b>3,368,302.26</b>	<b>2,866,028.52</b>	<b>2.30</b>
<b>Convertible bonds</b>			<b>3,368,302.26</b>	<b>2,866,028.52</b>	<b>2.30</b>
<b>Germany</b>			<b>300,000.00</b>	<b>332,133.81</b>	<b>0.27</b>
RHEINMETALL AG CV 1.8750 23-28 07/02S	EUR	300,000	300,000.00	332,133.81	0.27
<b>Japan</b>			<b>3,068,302.26</b>	<b>2,533,894.71</b>	<b>2.03</b>
MENICON CO LTD 0.00 21-25 29/01U	JPY	130,000,000	1,197,027.16	928,649.02	0.74
SENKO GROUP HLDG CV 0 21-25 18/03U18/03U	JPY	230,000,000	1,871,275.10	1,605,245.69	1.29
<b>Undertakings for Collective Investment</b>			<b>10,730,445.23</b>	<b>9,947,856.00</b>	<b>7.98</b>
<b>Shares/Units in investment funds</b>			<b>10,730,445.23</b>	<b>9,947,856.00</b>	<b>7.98</b>
<b>Luxembourg</b>			<b>10,730,445.23</b>	<b>9,947,856.00</b>	<b>7.98</b>
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES N	EUR	100,200	10,730,445.23	9,947,856.00	7.98
<b>Total securities portfolio</b>			<b>118,867,952.91</b>	<b>110,103,483.85</b>	<b>88.28</b>
<b>Cash at bank/(bank liabilities)</b>				<b>13,560,836.68</b>	<b>10.87</b>
<b>Other net assets/(liabilities)</b>				<b>1,060,773.90</b>	<b>0.85</b>
<b>Total</b>				<b>124,725,094.43</b>	<b>100.00</b>

## EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

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### Geographical breakdown of investments as at 31/03/23

Country	% of net assets
United States of America	51.11
Luxembourg	7.98
Japan	4.64
Spain	3.26
Cayman Islands	2.99
Liberia	2.77
Belgium	2.62
British Virgin Islands	1.78
Canada	1.59
France	1.52
Netherlands	1.52
Bermuda	1.26
Hong Kong	1.23
Germany	1.05
United Kingdom	0.81
Israel	0.75
Singapore	0.60
Switzerland	0.55
Mexico	0.25
<b>Total</b>	<b>88.28</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>11.72</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Internet and Internet services	23.38
Holding and finance companies	7.98
Investment funds	7.98
Pharmaceuticals and cosmetics	6.94
Road vehicles	5.51
Hotels and restaurants	5.36
Transportation	4.85
Electronics and semiconductors	4.48
Miscellaneous services	4.10
Utilities	3.35
Communications	3.26
Banks and other financial institutions	2.74
Non-ferrous metals	1.14
Petroleum	1.03
Electrical engineering and electronics	1.00
Non-Classifiable/Non-Classified Institutions	0.98
Biotechnology	0.91
Retail trade and department stores	0.89
Real Estate companies	0.79
Chemicals	0.55
Foods and non alcoholic drinks	0.48
Textiles and garments	0.33
Tobacco and alcoholic drinks	0.25
<b>Total</b>	<b>88.28</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>11.72</b>
<b>Total</b>	<b>100.00</b>

**EDMOND DE ROTHSCHILD FUND - CROSSOVER  
CREDIT**

Draft



# EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

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## Statement of net assets as at 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>30,847,206.01</b>
Securities portfolio at market value	2.2	28,992,984.16
<i>Cost price</i>		32,648,317.49
Cash at sight		1,111,039.10
Cash at sight by the broker		23,519.07
Net unrealised appreciation on financial futures	2.8	339,701.17
Net unrealised appreciation on swaps	2.9	15,624.34
Interests receivable, net		364,338.17
<b>Liabilities</b>		<b>800,037.27</b>
Bank overdrafts		491,895.63
Margin call		60,000.00
Net unrealised depreciation on forward foreign exchange contracts	2.7	167,187.82
Expenses payable		80,953.82
<b>Net asset value</b>		<b>30,047,168.74</b>

# EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

## Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,698,979.26</b>
Interests on bonds, net		1,644,180.10
Interests received on swaps		41,820.98
Bank interests on cash accounts		12,978.18
<b>Expenses</b>		<b>507,240.39</b>
Management fees	4	286,811.02
Depositary and sub-depositary fees	6	97,741.60
Administration fees		21,511.83
Transaction fees	2.11	51,694.44
Subscription tax ("Taxe d'abonnement")	8	15,877.63
Interests paid on bank overdraft		27,096.67
Banking fees		2,117.00
Other expenses		4,390.20
<b>Net income / (loss) from investments</b>		<b>1,191,738.87</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	(4,838,312.55)
- forward foreign exchange contracts	2.7	1,729,595.84
- financial futures	2.8	(339,583.84)
- swaps	2.9	(2,916.40)
- foreign exchange	2.4	292,905.45
<b>Net realised profit / (loss)</b>		<b>(1,966,572.63)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(1,065,741.42)
- forward foreign exchange contracts	2.7	29,311.05
- financial futures	2.8	(225,997.78)
- swaps	2.9	(18,614.79)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(3,247,615.57)</b>
Dividends distributed	10	(157,883.23)
Subscriptions of shares		347,463.99
Redemptions of shares		(34,964,474.22)
<b>Net increase / (decrease) in net assets</b>		<b>(38,022,509.03)</b>
<b>Net assets at the beginning of the year</b>		<b>68,069,677.77</b>
<b>Net assets at the end of the year</b>		<b>30,047,168.74</b>

# EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

## Statistics

		31/03/23	31/03/22	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>30,047,168.74</b>	<b>68,069,677.77</b>	<b>100,746,538.92</b>
<b>Class A EUR</b>				
Number of shares		100,663.2750	141,459.4380	174,184.0220
Net asset value per share	EUR	127.61	135.66	141.70
<b>Class A USD (H)</b>				
Number of shares		94,293.3240	100,526.9750	137,997.1010
Net asset value per share	USD	115.32	119.85	124.49
<b>Class B EUR</b>				
Number of shares		15,601.8850	57,824.2840	58,573.1140
Net asset value per share	EUR	98.39	107.10	114.05
<b>Class B USD (H)</b>				
Number of shares		4,944.9160	16,903.7400	22,235.1140
Net asset value per share	USD	95.49	101.31	107.86
<b>Class CR EUR</b>				
Number of shares		4,563.3510	6,811.0340	9,179.4740
Net asset value per share	EUR	95.72	101.65	106.06
<b>Class I EUR</b>				
Number of shares		33,389.8650	132,991.7610	272,240.5830
Net asset value per share	EUR	135.90	143.87	149.65
<b>Class I USD (H)</b>				
Number of shares		2,194.8070	93,308.0690	100,561.9600
Net asset value per share	USD	119.57	123.74	128.00

## EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

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### Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class A EUR	141,459.4380	435.0350	41,231.1980	100,663.2750
Class A USD (H)	100,526.9750	0.0000	6,233.6510	94,293.3240
Class B EUR	57,824.2840	0.0000	42,222.3990	15,601.8850
Class B USD (H)	16,903.7400	0.0000	11,958.8240	4,944.9160
Class CR EUR	6,811.0340	1,676.0380	3,923.7210	4,563.3510
Class I EUR	132,991.7610	650.0000	100,251.8960	33,389.8650
Class I USD (H)	93,308.0690	420.0000	91,533.2620	2,194.8070

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# EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>32,444,864.16</b>	<b>28,810,926.16</b>	<b>95.89</b>
<b>Bonds</b>			<b>29,738,979.83</b>	<b>26,543,663.57</b>	<b>88.34</b>
<b>France</b>			<b>2,854,821.00</b>	<b>2,384,550.50</b>	<b>7.94</b>
ACCOR SA 2.375 21-28 29/11A	EUR	200,000	198,412.00	177,244.00	0.59
ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	200,000	213,122.00	177,238.00	0.59
BANIJAY ENTERTAINMENT 3.5 20-25 01/03S	EUR	200,000	196,800.00	195,043.00	0.65
EDF ENERGY EMTN 4.625 10-30 26/04A	EUR	500,000	651,100.00	517,985.00	1.72
FAURECIA 3.75 20-28 31/07S	EUR	200,000	200,000.00	179,716.00	0.60
LOXAM SAS 2.875 19-26 15/04S	EUR	100,000	99,995.00	91,489.50	0.30
PAPREC HOLDING SA 3.5 21-28 02/07S	EUR	100,000	100,000.00	87,527.00	0.29
RENAULT SA 1.75 21-29 01/12A	EUR	1,200,000	1,195,392.00	958,308.00	3.19
<b>Germany</b>			<b>2,049,356.29</b>	<b>1,632,755.48</b>	<b>5.43</b>
ALLIANZ SE 3.875 16-XX 07/09S	USD	1,400,000	1,234,785.14	869,871.05	2.90
CHEPLAPHARM ARZNEIMI 5.5 20-28 15/10S	USD	200,000	172,312.51	164,082.16	0.55
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	200,000	198,780.00	186,711.00	0.62
SCHAEFFLER VER ZWEI 4.75 16-26 15/09S	USD	500,000	443,478.64	412,091.27	1.37
<b>Greece</b>			<b>100,500.00</b>	<b>92,602.00</b>	<b>0.31</b>
MYTILINEOS S.A. 2.25 21-26 28/04S	EUR	100,000	100,500.00	92,602.00	0.31
<b>India</b>			<b>916,503.44</b>	<b>804,342.82</b>	<b>2.68</b>
INDIAN RAILWAY FINAN 3.249 20-30 13/02S	USD	1,000,000	916,503.44	804,342.82	2.68
<b>Ireland</b>			<b>190,549.07</b>	<b>182,370.82</b>	<b>0.61</b>
ARDAGH PACKAGING FIN 5.25 20-25 30/04SS	USD	200,000	190,549.07	182,370.82	0.61
<b>Isle of Man</b>			<b>101,500.00</b>	<b>96,853.00</b>	<b>0.32</b>
PLAYTECH PLC 4.25 19-26 07/03S	EUR	100,000	101,500.00	96,853.00	0.32
<b>Italy</b>			<b>681,907.16</b>	<b>619,010.50</b>	<b>2.06</b>
AUTOSTRADA ITALIA SPA 2 20-28 08/03A	EUR	200,000	197,628.00	173,745.00	0.58
CASTOR SPA 6.00 22-29 15/02S	EUR	100,000	100,000.00	89,129.50	0.30
TELECOM ITALIA SPA 2.375 17-27 12/10A	EUR	100,000	83,375.00	86,710.00	0.29
WEBUILD SPA 3.875 22-26 28/07A	EUR	200,000	200,000.00	174,431.00	0.58
WEBUILD SPA 5.875 20-25 15/12A/12A	EUR	100,000	100,904.16	94,995.00	0.32
<b>Luxembourg</b>			<b>549,504.15</b>	<b>415,031.94</b>	<b>1.38</b>
ALTICE FINANCING S.A 3 20-28 22/01S	EUR	225,000	225,000.00	179,795.25	0.60
ALTICE FRANCE HOLDIN 6 20-28 06/02S	USD	250,000	224,504.15	146,794.69	0.49
CULLINAN HOLDCO SCSP 4.625 21-26 15/10S	EUR	100,000	100,000.00	88,442.00	0.29
<b>Mexico</b>			<b>213,856.90</b>	<b>207,257.30</b>	<b>0.69</b>
PEMEX 2.75 15-27 21/04A	EUR	200,000	158,000.00	159,649.00	0.53
PETROLEOS MEXICANOS 6.70 22-32 16/02S	USD	65,000	55,856.90	47,608.30	0.16
<b>Netherlands</b>			<b>3,167,530.61</b>	<b>2,622,377.12</b>	<b>8.73</b>
DUFRY ONE BV 2.50 17-24 15/10S	EUR	200,000	198,376.00	197,022.00	0.66
HEIMSTADEN BOSTAD TSY 0.75 21-29 06/09A	EUR	700,000	692,622.00	461,580.00	1.54
NOBIAN FINANCE B.V. 3.625 21-26 01/07S	EUR	200,000	200,000.00	174,479.00	0.58
PPF TELECOM GROUP BV 3.125 19-26 27/03A	EUR	200,000	200,000.00	188,088.00	0.63
Q-PARK HOLDING BV 1.5 20-25 13/02S	EUR	100,000	100,000.00	92,339.00	0.31
SELECTA GROUP B.V. 10.00 20-26 29/10S	EUR	60,505	24,887.42	39,129.49	0.13
SELECTA GROUP B.V. 8 20-26 29/10S	EUR	155,915	128,341.61	137,532.63	0.46
STELLANTIS N.V. 1.25 21-33 18/06A	EUR	500,000	486,450.00	376,810.00	1.25
TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	150,000	150,000.00	136,300.50	0.45
UNITED GROUP BV 3.125 20-26 15/02S	EUR	200,000	198,353.33	165,803.00	0.55
UNITED GROUP BV 5.25 22-30 01/02S	EUR	100,000	100,000.00	71,357.50	0.24
UPC HOLDING BV 3.875 17-29 15/06S	EUR	200,000	202,500.25	166,726.00	0.55
WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	200,000	200,000.00	148,639.00	0.49

# EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	200,000	200,000.00	175,286.00	0.58
ZF EUROPE FINANCE BV 2 19-26 23/02A3/02A	EUR	100,000	86,000.00	91,285.00	0.30
<b>Spain</b>			<b>3,074,939.95</b>	<b>2,850,936.27</b>	<b>9.49</b>
ABERTIS INFRASTRUCT 1.125 19-28 26/03A	EUR	1,000,000	936,568.50	871,895.00	2.90
AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	300,000	301,221.69	273,810.00	0.91
CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	200,000	197,790.00	171,166.00	0.57
INTL CONSO AIRLINE 2.75 21-25 25/03A03A	EUR	200,000	200,348.00	191,288.00	0.64
LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	200,000	206,200.00	184,344.00	0.61
TELEFONICA EMISIONES 4.103 17-27 08/03S	USD	1,300,000	1,232,811.76	1,158,433.27	3.86
<b>United Kingdom</b>			<b>1,255,077.70</b>	<b>1,148,857.46</b>	<b>3.82</b>
BCP V MOD SERV FIN II 4.75 21-28 30/1S	EUR	150,000	150,000.00	128,001.75	0.43
BELLIS ACQUISITION 3.25 21-26 16/02S	GBP	200,000	229,012.76	186,579.41	0.62
GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	200,000	236,163.65	209,704.13	0.70
INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	100,000	100,625.00	86,798.50	0.29
INTL GAME TECHNOLOGY 2.375 19-28 15/04A	EUR	200,000	186,562.71	176,673.00	0.59
JAGUAR LAND ROVER AU 7.75 20-25 13/10S	USD	200,000	169,952.41	180,546.19	0.60
ROLLS-ROYCE PLC 5.75 20-27 21/10S	USD	200,000	182,761.17	180,554.48	0.60
<b>United States of America</b>			<b>14,582,933.56</b>	<b>13,486,718.36</b>	<b>44.89</b>
AB INBEV WORLDWIDE 3.5 20-30 01/06S	USD	1,000,000	988,449.22	871,870.69	2.90
AT&T INC 4.50 15-35 15/05S	USD	1,300,000	1,201,338.17	1,126,073.96	3.75
BRAMBLES USA REGS 4.125 15-25 23/10S	USD	1,000,000	901,628.43	898,862.48	2.99
GENERAL MOTORS FIN 4.00 16-26 06/10S	USD	1,000,000	911,759.25	883,296.49	2.94
GENERAL MOTORS FIN 5.2 14-45 01/04S	USD	1,300,000	1,157,869.48	1,018,782.35	3.39
KINDER MORGAN INC 4.30 18-28 01/03S	USD	1,400,000	1,116,418.85	1,269,935.52	4.23
MCDONALD'S CORP 4.2 20-50 27/03S	USD	1,200,000	1,135,099.95	975,667.31	3.25
MERCADOLIBRE INC 2.375 21-26 14/01S	USD	200,000	162,992.54	165,850.60	0.55
MOLSON COORS 3.00 16-26 15/07S	USD	1,000,000	892,961.40	871,990.43	2.90
MONDELEZ INTL 3.022-32 17/03S	USD	1,000,000	916,336.81	812,001.47	2.70
MOODY'S CORPORATION 0.95 19-30 25/02A	EUR	800,000	801,638.40	672,144.00	2.24
NETFLIX INC 3.625 17-27 05/02S	EUR	500,000	547,342.00	496,862.50	1.65
NETFLIX INC 4.875 17-28 15/04S	USD	600,000	595,236.22	554,556.51	1.85
S&P GLOBAL INC 2.5000 19-29 01/12S	USD	1,200,000	1,095,257.96	986,382.97	3.28
VERIZON COMMUNICATIO 3.15 20-30 20/03S	USD	1,250,000	1,261,528.81	1,050,716.13	3.50
VERIZON COMMUNICATION 1.68 21-30 30/04S	USD	1,118,000	897,076.07	831,724.95	2.77
<b>Floating rate notes</b>			<b>2,705,884.33</b>	<b>2,267,262.59</b>	<b>7.55</b>
<b>Ireland</b>			<b>468,724.33</b>	<b>423,692.09</b>	<b>1.41</b>
WILLOW NO 2 FL.R 15-45 01/10A	USD	500,000	468,724.33	423,692.09	1.41
<b>Italy</b>			<b>604,478.00</b>	<b>478,569.00</b>	<b>1.59</b>
ENEL SPA FL.R 19-80 24/05A	EUR	200,000	208,750.00	190,261.00	0.63
ENEL SPA FL.R 21-XX 08/09A	EUR	400,000	395,728.00	288,308.00	0.96
<b>Netherlands</b>			<b>1,105,750.00</b>	<b>914,753.50</b>	<b>3.04</b>
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	200,000	205,750.00	178,909.00	0.60
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	900,000	900,000.00	735,844.50	2.45
<b>Sweden</b>			<b>99,500.00</b>	<b>100,522.00</b>	<b>0.33</b>
VERISURE HOLDING AB FL.R 20-25 23/04Q	EUR	100,000	99,500.00	100,522.00	0.33
<b>United Kingdom</b>			<b>427,432.00</b>	<b>349,726.00</b>	<b>1.16</b>
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	400,000	427,432.00	349,726.00	1.16
<b>Other transferable securities</b>			<b>203,453.33</b>	<b>182,058.00</b>	<b>0.61</b>
<b>Bonds</b>			<b>203,453.33</b>	<b>182,058.00</b>	<b>0.61</b>
<b>France</b>			<b>100,000.00</b>	<b>93,436.00</b>	<b>0.31</b>
ILIAD HOLDING 5.625 21-28 15/10S	EUR	100,000	100,000.00	93,436.00	0.31

## EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

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### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Italy			<b>103,453.33</b>	<b>88,622.00</b>	<b>0.29</b>
AZZURRA AEROPORTI 2.625 20-27 30/05S/07S	EUR	100,000	103,453.33	88,622.00	0.29
<b>Total securities portfolio</b>			<b>32,648,317.49</b>	<b>28,992,984.16</b>	<b>96.49</b>
Cash at bank/(bank liabilities)				<b>582,662.54</b>	<b>1.94</b>
Other net assets/(liabilities)				<b>471,522.04</b>	<b>1.57</b>
<b>Total</b>				<b>30,047,168.74</b>	<b>100.00</b>

# EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

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## Geographical breakdown of investments as at 31/03/23

Country	% of net assets
United States of America	44.88
Netherlands	11.77
Spain	9.49
France	8.25
Germany	5.43
United Kingdom	4.99
Italy	3.95
India	2.68
Ireland	2.02
Luxembourg	1.38
Mexico	0.69
Sweden	0.33
Isle of Man	0.32
Greece	0.31
<b>Total</b>	<b>96.49</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>3.51</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Holding and finance companies	23.65
Communications	16.40
Road vehicles	9.03
Internet and Internet services	8.86
Tobacco and alcoholic drinks	5.80
Petroleum	4.92
Transportation	4.80
Graphic art and publishing	3.93
Hotels and restaurants	3.84
Utilities	3.32
Insurance	2.89
Foods and non alcoholic drinks	2.70
Electrical engineering and electronics	2.45
Aeronautic and astronautic industry	1.24
Building materials and trade	0.90
Packaging industries	0.61
Pharmaceuticals and cosmetics	0.55
Coal mining and steel industry	0.31
Miscellaneous services	0.29
<b>Total</b>	<b>96.49</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>3.51</b>
<b>Total</b>	<b>100.00</b>



**EDMOND DE ROTHSCHILD FUND - EMERGING  
BONDS**

Draft

# EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

## Statement of net assets as at 31/03/23

	Note	Expressed in EUR
<b>Assets</b>		<b>16,009,818.14</b>
Securities portfolio at market value	2.2	14,029,690.77
<i>Cost price</i>		24,066,143.27
Cash at sight		345,370.24
Cash at sight by the broker		250,069.08
Receivable for investments sold		737,412.73
Receivable on subscriptions		564.22
Net unrealised appreciation on forward foreign exchange contracts	2.7	229,054.18
Interests receivable, net		362,851.11
Other assets		54,805.81
<b>Liabilities</b>		<b>572,286.82</b>
Margin call		267,108.78
Payable on redemptions		93,145.37
Net unrealised depreciation on financial futures	2.8	128,949.07
Net unrealised depreciation on swaps	2.9	17,120.15
Interests payable, net		429.83
Expenses payable		65,533.62
<b>Net asset value</b>		<b>15,437,531.32</b>

# EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

## Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in EUR
<b>Income</b>		<b>1,510,437.13</b>
Interests on bonds and money market instruments, net		1,462,227.07
Interests received on swaps		2,070.25
Bank interests on cash accounts		5,944.57
Other income	12	40,195.24
<b>Expenses</b>		<b>482,718.15</b>
Management fees	4	248,633.28
Performance fees	5	49.88
Depositary and sub-depositary fees	6	76,136.57
Administration fees		31,900.03
Transaction fees	2.11	63,702.93
Subscription tax ("Taxe d'abonnement")	8	8,087.30
Interests paid on bank overdraft		4,926.08
Interests paid on swaps		39,833.48
Banking fees		3,016.81
Other expenses		6,431.79
<b>Net income / (loss) from investments</b>		<b>1,027,718.98</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	(27,464,731.62)
- forward foreign exchange contracts	2.7	(3,715,291.50)
- financial futures	2.8	730,360.32
- swaps	2.9	539,068.87
- foreign exchange	2.4	4,246,585.83
<b>Net realised profit / (loss)</b>		<b>(24,636,289.12)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	18,227,684.70
- forward foreign exchange contracts	2.7	(46,652.04)
- financial futures	2.8	(87,003.74)
- swaps	2.9	(415,400.28)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(6,957,660.48)</b>
Dividends distributed	10	(90,645.17)
Subscriptions of shares		1,176,133.13
Redemptions of shares		(15,616,687.66)
<b>Net increase / (decrease) in net assets</b>		<b>(21,488,860.18)</b>
<b>Net assets at the beginning of the year</b>		<b>36,926,391.50</b>
<b>Net assets at the end of the year</b>		<b>15,437,531.32</b>

# EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

## Statistics

		31/03/23	31/03/22	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>15,437,531.32</b>	<b>36,926,391.50</b>	<b>65,422,103.96</b>
<b>Class A CHF (H)</b>				
Number of shares		759.2200	383.9160	383.9160
Net asset value per share	CHF	51.15	63.39	64.29
<b>Class A EUR (H)</b>				
Number of shares		132,489.9150	153,371.8850	207,139.1240
Net asset value per share	EUR	75.89	93.30	94.39
<b>Class A USD</b>				
Number of shares		628.1380	734.0110	1,042.2590
Net asset value per share	USD	823.92	983.66	983.80
<b>Class B EUR (H)</b>				
Number of shares		29,988.5980	50,545.3910	110,538.1420
Net asset value per share	EUR	52.77	67.25	68.12
<b>Class B USD</b>				
Number of shares		-	-	9,912.0580
Net asset value per share	USD	-	-	70.87
<b>Class CR EUR (H)</b>				
Number of shares		5,193.0610	6,467.2360	7,738.1890
Net asset value per share	EUR	53.24	65.26	65.83
<b>Class I CHF (H)</b>				
Number of shares		-	2,500.0000	11,500.0000
Net asset value per share	CHF	-	60.94	61.40
<b>Class I EUR (H)</b>				
Number of shares		4,619.1270	122,167.0800	257,299.1200
Net asset value per share	EUR	95.17	116.26	116.88
<b>Class I USD</b>				
Number of shares		6,503.3670	8,173.3670	8,233.3670
Net asset value per share	USD	63.55	75.39	74.92
<b>Class J EUR (H)</b>				
Number of shares		474.3220	97.2840	97.2840
Net asset value per share	EUR	50.14	64.08	64.87
<b>Class K EUR (H)</b>				
Number of shares		7,874.6080	11,249.2760	13,874.9510
Net asset value per share	EUR	71.83	88.02	88.75
<b>Class KD USD</b>				
Number of shares		792.9440	1,179.7600	11,328.0810
Net asset value per share	USD	75.54	89.88	89.58
<b>Class R EUR (H)</b>				
Number of shares		20,021.7760	21,686.6140	29,437.0130
Net asset value per share	EUR	66.68	82.30	83.61
<b>Class R USD</b>				
Number of shares		3,143.9150	4,272.3050	7,234.6670
Net asset value per share	USD	72.08	86.40	86.75

## EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

### Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class A CHF (H)	383.9160	375.3040	0.0000	759.2200
Class A EUR (H)	153,371.8850	13,187.1450	34,069.1150	132,489.9150
Class A USD	734.0110	2.7890	108.6620	628.1380
Class B EUR (H)	50,545.3910	482.8530	21,039.6460	29,988.5980
Class CR EUR (H)	6,467.2360	0.0000	1,274.1750	5,193.0610
Class I CHF (H)	2,500.0000	0.0000	2,500.0000	0.0000
Class I EUR (H)	122,167.0800	75.0000	117,622.9530	4,619.1270
Class I USD	8,173.3670	530.0000	2,200.0000	6,503.3670
Class J EUR (H)	97.2840	377.0380	0.0000	474.3220
Class K EUR (H)	11,249.2760	0.0000	3,374.6680	7,874.6080
Class KD USD	1,179.7600	58.1840	445.0000	792.9440
Class R EUR (H)	21,686.6140	379.4220	2,044.2600	20,021.7760
Class R USD	4,272.3050	0.0000	1,128.3900	3,143.9150

## EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>23,110,631.01</b>	<b>13,177,345.46</b>	<b>85.36</b>
<b>Shares</b>			<b>-</b>	<b>37,128.39</b>	<b>0.24</b>
<b>Brazil</b>			<b>-</b>	<b>37,128.39</b>	<b>0.24</b>
PETRO RIO - REGISTERED SHS	BRL	6,558	-	37,128.39	0.24
<b>Bonds</b>			<b>20,157,730.09</b>	<b>12,228,866.45</b>	<b>79.22</b>
<b>Argentina</b>			<b>864,171.83</b>	<b>691,770.58</b>	<b>4.48</b>
PR BUENOS AIRES 3.9 21-37 01/09U	USD	2,139,454	864,171.83	691,770.58	4.48
<b>Austria</b>			<b>1,742.23</b>	<b>-</b>	<b>0.00</b>
OGX AUSTRIA GMBH 8.375 12-22 01/04S - IN DEFAULT	USD	17,138,000	1,742.23	-	0.00
<b>Benin</b>			<b>850,250.00</b>	<b>727,667.50</b>	<b>4.71</b>
BENIN 4.875 21-32 19/01A	EUR	500,000	435,000.00	379,195.00	2.46
BENIN 6.875 21-52 19/01A	EUR	500,000	415,250.00	348,472.50	2.26
<b>Brazil</b>			<b>13,568.25</b>	<b>-</b>	<b>0.00</b>
OGX PETROLEO E GAS DEF 8.50 11-18 01/06S	USD	69,912,000	13,568.25	-	0.00
<b>Colombia</b>			<b>1,019,642.43</b>	<b>817,659.57</b>	<b>5.30</b>
COLOMBIA 5.00 15-45 15/06S	USD	800,000	639,831.29	520,379.48	3.37
ECOPETROL SA 4.6250 21-31 02/11S	USD	200,000	172,272.71	142,927.14	0.93
ECOPETROL SA 7.375 13-43 18/09S	USD	200,000	207,538.43	154,352.95	1.00
<b>Federated States of Micronesia</b>			<b>880,604.09</b>	<b>862,006.08</b>	<b>5.58</b>
KAZMUNAYGAS 5.75 17-47 19/04S	USD	1,200,000	880,604.09	862,006.08	5.58
<b>Ghana</b>			<b>1,265,625.07</b>	<b>556,985.36</b>	<b>3.61</b>
GHANA 8.627 18-49 16/06S	USD	1,800,000	1,265,625.07	556,985.36	3.61
<b>Ivory coast</b>			<b>819,550.00</b>	<b>645,278.00</b>	<b>4.18</b>
IVORY COAST 4.8750 20-32 30/01A	EUR	650,000	636,050.00	497,159.00	3.22
IVORY COAST 6.8750 19-40 17/10A	EUR	200,000	183,500.00	148,119.00	0.96
<b>Lebanon</b>			<b>202,804.40</b>	<b>122,206.42</b>	<b>0.79</b>
LEBANON 6.1 10-22 04/10S - IN DEFAULT	USD	1,700,000	167,604.13	104,001.11	0.67
LEBANON 8.25 06-21 12/04S - IN DEFAULT	USD	300,000	35,200.27	18,205.31	0.12
<b>Mexico</b>			<b>667,396.25</b>	<b>558,472.55</b>	<b>3.62</b>
PEMEX 2.75 15-27 21/04A	EUR	250,000	223,125.00	199,561.25	1.29
PEMEX 6.75 16-47 21/09S9S	USD	600,000	444,271.25	358,911.30	2.32
<b>Mozambique</b>			<b>365,581.33</b>	<b>332,430.69</b>	<b>2.15</b>
MOZAMBIQUE 5.0 19-31 15/09S	USD	500,000	365,581.33	332,430.69	2.15
<b>Nigeria</b>			<b>1,321,770.84</b>	<b>1,083,466.42</b>	<b>7.02</b>
NIGERIA 7.625 17-47 28/11S	USD	1,100,000	853,939.05	649,346.50	4.21
NIGERIA 7.696 18-38 23/02S	USD	700,000	467,831.79	434,119.92	2.81
<b>Republic of Serbia</b>			<b>918,125.00</b>	<b>790,926.50</b>	<b>5.12</b>
REPUBLIC OF SER 2.0500 21-36 23/09A	EUR	1,300,000	918,125.00	790,926.50	5.12
<b>Romania</b>			<b>1,497,714.00</b>	<b>974,871.00</b>	<b>6.31</b>
ROMANIA 3.3750 20-50 28/01A	EUR	800,000	779,500.00	486,012.00	3.15
ROMANIA 3.375 18-38 08/02A	EUR	700,000	718,214.00	488,859.00	3.17
<b>Senegal</b>			<b>551,565.41</b>	<b>449,223.08</b>	<b>2.91</b>
SENEGAL 6.75 18-48 13/03S	USD	700,000	551,565.41	449,223.08	2.91
<b>South Africa</b>			<b>184,416.79</b>	<b>183,756.10</b>	<b>1.19</b>
TRANSNET 8.25 23-28 06/02S	USD	200,000	184,416.79	183,756.10	1.19

## EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Sri Lanka</b>			<b>1,314,665.65</b>	<b>790,395.14</b>	<b>5.12</b>
SRI LANKA 6.20 17-27 11/05S	USD	2,400,000	1,314,665.65	790,395.14	5.12
<b>Tunisia</b>			<b>350,616.66</b>	<b>367,997.50</b>	<b>2.38</b>
BQ CENTRALE DE TUNISE 5.625 17-24 17/02A	EUR	500,000	350,616.66	367,997.50	2.38
<b>Ukraine</b>			<b>3,677,014.25</b>	<b>894,269.51</b>	<b>5.79</b>
UKRAINE 4.375 20-32 27/01A	EUR	1,975,000	1,327,638.23	343,699.37	2.23
UKRAINE 7.375 17-34 25/09S	USD	3,400,000	2,349,376.02	550,570.14	3.57
<b>Venezuela</b>			<b>2,888,801.51</b>	<b>983,108.84</b>	<b>6.37</b>
VENEZUELA 11.95 11-31 05/08S - IN DEFAULT	USD	4,748,500	1,419,750.67	499,583.14	3.24
VENEZUELA 12.75 10-22 23/08S - IN DEFAULT	USD	4,841,500	1,469,050.84	483,525.70	3.13
<b>Zambia</b>			<b>502,104.10</b>	<b>396,375.61</b>	<b>2.57</b>
ZAMBIA 5.375 12-22 20/09S - IN DEFAULT	USD	1,000,000	502,104.10	396,375.61	2.57
<b>Floating rate notes</b>			<b>2,952,900.92</b>	<b>911,350.62</b>	<b>5.90</b>
<b>Argentina</b>			<b>2,475,236.35</b>	<b>544,801.16</b>	<b>3.53</b>
ARGENTINA FL.R 05-35 15/12S	EUR	30,000,000	2,475,234.73	544,800.00	3.53
ARGENTINA FL.R 20-38 09/01S	USD	4	1.62	1.16	0.00
<b>Ecuador</b>			<b>477,664.57</b>	<b>366,549.46</b>	<b>2.37</b>
ECUADOR FL.R 20-35 31/07S	USD	1,188,250	477,664.57	366,549.46	2.37
<b>Other transferable securities</b>			<b>955,512.26</b>	<b>852,345.31</b>	<b>5.52</b>
<b>Bonds</b>			<b>955,512.26</b>	<b>852,345.31</b>	<b>5.52</b>
<b>Argentina</b>			<b>35,352.85</b>	<b>226,215.62</b>	<b>1.47</b>
PROVINCE DE CORDOBA 0.00 19-XX 31/12U	USD	78,125	35,344.28	50,370.73	0.33
PROVINCE DE CORDOBA 0.00 19-XX XX/XXU	USD	78,125	0.01	50,370.73	0.33
PROVINCE DE CORDOBA 0.00 19-XX XX/XXU	USD	38,828	0.01	25,034.48	0.16
PROVINCE DE CORDOBA 0.0 19-XX 31/12U	USD	40,215	0.01	25,928.56	0.17
PROVINCE DE CORDOBA 7.125 16-26 27/10Q	USD	37,442	2.77	24,140.39	0.16
PROVINCE DE CORDOBA 7.125 16-26 27/10Q	USD	78,125	5.77	50,370.73	0.33
<b>Egypt</b>			<b>920,159.41</b>	<b>626,129.69</b>	<b>4.06</b>
EGYPT 7.30 21-33 30/09S	USD	1,100,000	920,159.41	626,129.69	4.06
<b>Total securities portfolio</b>			<b>24,066,143.27</b>	<b>14,029,690.77</b>	<b>90.88</b>
<b>Cash at bank/(bank liabilities)</b>				<b>328,330.54</b>	<b>2.13</b>
<b>Other net assets/(liabilities)</b>				<b>1,079,510.01</b>	<b>6.99</b>
<b>Total</b>				<b>15,437,531.32</b>	<b>100.00</b>

## EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

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### Geographical breakdown of investments as at 31/03/23

Country	% of net assets
Argentina	9.48
Nigeria	7.02
Venezuela	6.37
Romania	6.32
Ukraine	5.79
Federated States of Micronesia	5.58
Colombia	5.30
Sri Lanka	5.12
Republic of Serbia	5.12
Benin	4.71
Ivory coast	4.18
Egypt	4.06
Mexico	3.62
Ghana	3.61
Senegal	2.91
Zambia	2.57
Tunisia	2.38
Ecuador	2.37
Mozambique	2.15
South Africa	1.19
Lebanon	0.79
Brazil	0.24
Austria	-
<b>Total</b>	<b>90.88</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>9.12</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Bonds of States, provinces and municipalities	74.96
Petroleum	11.37
Banks and other financial institutions	2.38
Transportation	1.19
Non-Classifiable/Non-Classified Institutions	0.81
Healthcare and social services	0.17
<b>Total</b>	<b>90.88</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>9.12</b>
<b>Total</b>	<b>100.00</b>



**EDMOND DE ROTHSCHILD FUND - EMERGING  
CREDIT**

Draft

# EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

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## Statement of net assets as at 31/03/23

	Note	Expressed in USD
<b>Assets</b>		<b>361,655,193.93</b>
Securities portfolio at market value	2.2	334,599,121.23
<i>Cost price</i>		438,999,931.04
Cash at sight		13,406,225.87
Receivable for investments sold		1,399,446.22
Receivable on subscriptions		946,755.55
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,103,603.85
Interests receivable, net		9,200,041.21
<b>Liabilities</b>		<b>3,185,830.25</b>
Margin call		1,780,000.00
Payable on redemptions		551,247.57
Expenses payable		854,582.68
<b>Net asset value</b>		<b>358,469,363.68</b>

## EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

### Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in USD
<b>Income</b>		<b>31,838,883.77</b>
Interests on bonds and money market instruments, net		31,812,824.96
Bank interests on cash accounts		22,092.51
Other income	12	3,966.30
<b>Expenses</b>		<b>3,858,051.25</b>
Management fees	4	2,317,501.87
Performance fees	5	110,574.74
Depositary fees	6	849,092.58
Administration fees		200,969.31
Transaction fees	2.11	250,033.68
Subscription tax ("Taxe d'abonnement")	8	66,808.65
Interests paid on bank overdraft		20,068.95
Other expenses		43,001.47
<b>Net income / (loss) from investments</b>		<b>27,980,832.52</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	(39,851,262.56)
- forward foreign exchange contracts	2.7	(18,619,198.64)
- foreign exchange	2.4	7,027,347.85
<b>Net realised profit / (loss)</b>		<b>(23,462,280.83)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(14,704,041.14)
- forward foreign exchange contracts	2.7	(448,860.44)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(38,615,182.41)</b>
Dividends distributed	10	(1,989,940.21)
Subscriptions of shares		87,995,770.68
Redemptions of shares		(277,125,020.77)
<b>Net increase / (decrease) in net assets</b>		<b>(229,734,372.71)</b>
<b>Net assets at the beginning of the year</b>		<b>588,203,736.39</b>
<b>Net assets at the end of the year</b>		<b>358,469,363.68</b>

# EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

## Statistics

		31/03/23	31/03/22	31/03/21
<b>Total Net Assets</b>	<b>USD</b>	<b>358,469,363.68</b>	<b>588,203,736.39</b>	<b>845,947,970.61</b>
<b>Class A CHF (H)</b>				
Number of shares		5,409.9810	7,559.9810	9,454.5510
Net asset value per share	CHF	83.53	90.47	101.40
<b>Class A EUR (H)</b>				
Number of shares		149,358.3480	209,742.5990	307,485.0920
Net asset value per share	EUR	100.37	107.84	120.41
<b>Class A USD</b>				
Number of shares		181,548.4010	228,651.2320	298,667.5610
Net asset value per share	USD	180.93	188.87	208.11
<b>Class B EUR (H)</b>				
Number of shares		139,276.4300	166,945.2270	189,749.1800
Net asset value per share	EUR	67.57	77.05	89.31
<b>Class B USD</b>				
Number of shares		56,987.5980	61,501.6810	66,492.8880
Net asset value per share	USD	104.54	114.88	131.41
<b>Class CR EUR (H)</b>				
Number of shares		39,314.3780	52,216.8850	391,691.9070
Net asset value per share	EUR	86.93	92.93	103.26
<b>Class CR USD</b>				
Number of shares		46,290.0970	45,773.2770	49,562.8750
Net asset value per share	USD	93.72	97.35	106.75
<b>Class I CHF (H)</b>				
Number of shares		44,604.0000	87,142.0000	81,724.0000
Net asset value per share	CHF	91.41	98.36	109.31
<b>Class I EUR (H)</b>				
Number of shares		798,581.2410	1,025,165.7640	1,516,153.3410
Net asset value per share	EUR	114.03	121.75	135.11
<b>Class I USD</b>				
Number of shares		875,808.1120	1,521,997.0240	1,660,296.6440
Net asset value per share	USD	158.75	164.66	180.33
<b>Class K USD</b>				
Number of shares		254,894.7420	651,133.7250	699,423.8500
Net asset value per share	USD	98.20	102.17	111.71
<b>Class KD EUR (H)</b>				
Number of shares		82,244.1750	93,971.7450	97,621.7290
Net asset value per share	EUR	70.17	80.73	93.61
<b>Class KD USD</b>				
Number of shares		130,611.7660	153,168.7660	182,753.3490
Net asset value per share	USD	83.19	92.06	105.36

## EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

### Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class A CHF (H)	7,559.9810	290.0000	2,440.0000	5,409.9810
Class A EUR (H)	209,742.5990	9,636.4590	70,020.7100	149,358.3480
Class A USD	228,651.2320	8,555.9480	55,658.7790	181,548.4010
Class B EUR (H)	166,945.2270	16,268.7580	43,937.5550	139,276.4300
Class B USD	61,501.6810	7,521.5870	12,035.6700	56,987.5980
Class CR EUR (H)	52,216.8850	7,808.6450	20,711.1520	39,314.3780
Class CR USD	45,773.2770	4,981.8200	4,465.0000	46,290.0970
Class I CHF (H)	87,142.0000	18,342.0000	60,880.0000	44,604.0000
Class I EUR (H)	1,025,165.7640	346,533.7510	573,118.2740	798,581.2410
Class I USD	1,521,997.0240	222,393.0440	868,581.9560	875,808.1120
Class K USD	651,133.7250	21,103.4510	417,342.4340	254,894.7420
Class KD EUR (H)	93,971.7450	12,707.0000	24,434.5700	82,244.1750
Class KD USD	153,168.7660	27,633.0000	50,190.0000	130,611.7660

## EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>433,060,182.38</b>	<b>328,219,019.77</b>	<b>91.56</b>
<b>Bonds</b>			<b>402,532,560.69</b>	<b>301,393,544.97</b>	<b>84.08</b>
<b>Angola</b>			<b>1,745,543.47</b>	<b>1,726,060.00</b>	<b>0.48</b>
ANGOLA 8.00 19-29 26/11S	USD	2,000,000	1,745,543.47	1,726,060.00	0.48
<b>Argentina</b>			<b>34,332,417.77</b>	<b>31,497,707.94</b>	<b>8.79</b>
ARGENTINA 1.00 20-29 09/07S	USD	471,632	238,366.63	132,396.54	0.04
ARGENTINA 7.125 17-29 01/02S	USD	6,096,979	4,828,682.53	4,121,557.81	1.15
CANADA 7.45 17-24 01/09S	USD	3,572,017	3,300,047.38	2,657,187.90	0.74
CD BUENOS AIRES 7.5 16-27 01/06S	USD	6,000,000	5,730,037.50	5,404,590.00	1.51
PAMPA ENERGIA SA 9.125 19-29 15/04S	USD	10,000,000	9,946,980.00	9,023,600.00	2.52
PR BUENOS AIRES 3.9 21-37 01/09U	USD	5,168,745	2,179,500.00	1,814,487.94	0.51
ROPUERTOS ARGENTINA 8.50 21-31 01/08Q	USD	7,781,205	6,737,897.48	6,981,452.75	1.95
TRANSPORT DE GAS DEL 6.75 18-25 02/05S	USD	1,500,000	1,370,906.25	1,362,435.00	0.38
<b>Austria</b>			<b>8,625,075.00</b>	<b>8,268,370.00</b>	<b>2.31</b>
KLABIN AUSTRIA GMBH 3.2 21-31 12/01S	USD	1,000,000	935,000.00	826,370.00	0.23
KLABIN AUSTRIA GMBH 7 19-49 03/04S04S	USD	4,000,000	4,050,075.00	3,963,580.00	1.11
SUZANO AUSTRIA GMBH 3.75 20-31 14/09S	USD	4,000,000	3,640,000.00	3,478,420.00	0.97
<b>Bermuda</b>			<b>1,580,000.00</b>	<b>1,506,150.00</b>	<b>0.42</b>
TENGIZCHEVROIL FIN 3.25 20-30 15/08S	USD	2,000,000	1,580,000.00	1,506,150.00	0.42
<b>British Virgin Islands</b>			<b>4,724,562.50</b>	<b>3,795,400.00</b>	<b>1.06</b>
GTL TRADE FINANCE 7.25 14-44 16/04S	USD	3,500,000	4,724,562.50	3,795,400.00	1.06
<b>Canada</b>			<b>6,087,250.00</b>	<b>5,963,962.50</b>	<b>1.66</b>
FRONTERA ENERGY CORP 7.875 21-28 21/06S	USD	7,500,000	6,087,250.00	5,963,962.50	1.66
<b>Cayman Islands</b>			<b>20,996,067.75</b>	<b>11,619,985.20</b>	<b>3.24</b>
CIFI HOLDINGS GROUP 5.95 20-25 20/10S	USD	3,262,000	1,874,400.00	693,338.10	0.19
CIFI HOLDINGS GROUP 6.00 20-25 16/07S	USD	3,700,000	2,495,077.38	786,028.00	0.22
GOL FINANCE 11.50 23-28 02/03Q	USD	7,132,185	10,475,919.73	5,595,341.78	1.56
GRUPO AVAL LTD 4.375 20-30 04/02S	USD	5,400,000	4,485,670.64	4,079,457.00	1.14
LOGAN GROUP CO LTD 6.50 19-23 16/07S	USD	2,000,000	1,665,000.00	465,820.32	0.13
<b>Chile</b>			<b>9,681,150.00</b>	<b>9,597,050.00</b>	<b>2.68</b>
ENEL CHILE SA 4.875 18-28 12/06S	USD	10,000,000	9,681,150.00	9,597,050.00	2.68
<b>Colombia</b>			<b>26,844,397.86</b>	<b>20,465,445.00</b>	<b>5.71</b>
ECOPETROL SA 5.875 14-45 28/05S	USD	13,000,000	13,394,575.00	9,004,905.00	2.51
TRANSPRTDRA DE 5.5500 18-28 01/11S	USD	12,000,000	13,449,822.86	11,460,540.00	3.20
<b>Cyprus</b>			<b>4,792,148.83</b>	<b>282,935.27</b>	<b>0.08</b>
AVANGARDCO INVEST 10.00 10-18 29/10S - IN DEFAULT	USD	4,717,544	4,289,492.83	5,047.77	0.00
MHP SE 7.75 17-24 10/05S	USD	500,000	502,656.00	277,887.50	0.08
<b>Hong Kong</b>			<b>3,901,750.00</b>	<b>4,169,305.00</b>	<b>1.16</b>
COUNTRY GARDEN HLDG 5.4 20-25 27/05S	USD	2,000,000	1,360,000.00	1,325,170.00	0.37
COUNTRY GARDEN HLDG 7.25 19-26 08/04S	USD	4,500,000	2,541,750.00	2,844,135.00	0.79
<b>Luxembourg</b>			<b>92,415,921.72</b>	<b>64,136,808.00</b>	<b>17.89</b>
FS LUXEMBOURG S.A R. 10 20-25 15/12S	USD	6,000,000	6,324,700.00	5,983,890.00	1.67
HIDROVIAS INTL FIN 4.95 21-31 08/02S	USD	8,000,000	7,915,280.00	5,689,440.00	1.59
KERNEL HOLDING SA 6.75 20-27 27/10S	USD	10,000,000	10,567,752.82	5,812,250.00	1.62
MHP LUX SA 6.25 19-29 19/09S	USD	10,000,000	9,961,363.64	4,890,500.00	1.36
MHP LUX SA 6.95 18-26 03/04S	USD	6,400,000	6,445,405.41	3,207,168.00	0.89
MILLICOM INTL CELL 4.50 20-31 27/04S	USD	10,000,000	8,445,750.00	8,066,600.00	2.25
MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	10,000,000	9,888,000.00	7,338,700.00	2.05
NEXA RESOURCES S.A. 6.5 20-28 18/01S	USD	5,000,000	5,018,100.70	4,891,250.00	1.36

## EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
SIMPAR EUROPE 5.2 21-31 20/01S	USD	13,000,000	13,007,718.75	9,531,210.00	2.66
VIRGOLINO 10.50 11-18 28/01S - IN DEFAULT	USD	5,000,000	3,974,850.40	103,200.00	0.03
VOTORANTIM CIMENTOS 7.25 11-41 05/04S	USD	8,000,000	10,867,000.00	8,622,600.00	2.41
<b>Mauritius</b>			<b>8,218,883.34</b>	<b>7,622,600.00</b>	<b>2.13</b>
HTA GROUP LTD 7 20-25 18/12S	USD	8,000,000	8,218,883.34	7,622,600.00	2.13
<b>Mexico</b>			<b>4,164,622.00</b>	<b>3,218,355.00</b>	<b>0.90</b>
DESARROLLADOR HOMEX 7.50 06-15 28/09S - IN DEFAULT	USD	5,600,000	895,272.00	28,000.00	0.01
GRUPO KUO SAB DE CV 5.75 17-27 07/07S	USD	3,500,000	3,269,350.00	3,190,355.00	0.89
<b>Netherlands</b>			<b>34,361,942.27</b>	<b>27,935,249.79</b>	<b>7.79</b>
BRASKEM NETHERLANDS 4.5 19-30 31/01S	USD	8,000,000	6,823,500.00	6,795,920.00	1.90
FBN FINANCIAL CO BV 8.625 20-25 27/10S	USD	4,750,000	4,702,880.00	4,392,016.25	1.23
IHS NETHERLANDS HOLDCO 8 19-27 18/09S09S	USD	6,500,000	6,690,107.27	5,783,017.50	1.61
METINVEST BV 7.75 19-29 17/10S	USD	13,000,000	10,897,705.00	7,189,520.00	2.01
METINVEST BV 8.5 18-26 23/04S	USD	6,000,000	5,247,750.00	3,774,776.04	1.05
<b>Nigeria</b>			<b>14,108,578.40</b>	<b>11,278,090.00</b>	<b>3.15</b>
ACCESS BANK PLC 6.125 21-26 21/09S	USD	4,500,000	4,532,625.00	3,602,182.50	1.00
NIGERIA 7.875 17-32 16/02S	USD	500,000	515,453.40	379,367.50	0.11
SEPLAT ENERGY PLC 7.75 21-26 01/04S	USD	6,000,000	6,060,500.00	4,725,810.00	1.32
UNITED BANK OF AFRICA 6.75 21-26 19/11S	USD	3,000,000	3,000,000.00	2,570,730.00	0.72
<b>Peru</b>			<b>4,777,312.50</b>	<b>2,767,475.00</b>	<b>0.77</b>
CAMPOSOL SA 6 20-27 03/02S	USD	5,000,000	4,777,312.50	2,767,475.00	0.77
<b>Singapore</b>			<b>2,030,000.00</b>	<b>1,623,600.00</b>	<b>0.45</b>
THETA CAPITAL PTE 8.125 20-25 22/01S	USD	2,000,000	2,030,000.00	1,623,600.00	0.45
<b>Togo</b>			<b>18,085,582.54</b>	<b>15,722,907.40</b>	<b>4.39</b>
BANQUE OUEST AFRICAINE 4.7 19-31 22/10S	USD	4,000,000	4,320,275.55	3,312,252.40	0.92
BANQUE OUEST AFRICAINE 5.0 17-27 27/07S	USD	3,000,000	3,055,474.99	2,774,070.00	0.77
ECOBANK TRANSNATIONAL 9.50 19-24 18/04S	USD	9,800,000	10,709,832.00	9,636,585.00	2.69
<b>Turkey</b>			<b>12,868,380.27</b>	<b>12,621,667.50</b>	<b>3.52</b>
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	8,000,000	5,790,250.00	6,433,240.00	1.79
TURKIYE SISE VE CAM6.95 19-26 14/03S	USD	4,500,000	4,941,468.74	4,433,197.50	1.24
ULKER BISKUVI SANAYI 6.95 20-25 30/10S	USD	2,000,000	2,136,661.53	1,755,230.00	0.49
<b>Ukraine</b>			<b>19,080,590.00</b>	<b>3,829,050.00</b>	<b>1.07</b>
STATE ROAD AGENCY OF 6.25 21-30 24/06S	USD	12,000,000	12,030,764.00	2,108,160.00	0.59
UKRAINE 9.75 18-30 01/11S	USD	9,000,000	7,049,826.00	1,720,890.00	0.48
<b>United Kingdom</b>			<b>14,685,870.84</b>	<b>6,675,411.87</b>	<b>1.86</b>
BIZ FINANCE PLC 9.75 15-25 22/01S	USD	50,000	51,500.00	17,088.91	0.00
RAIL CAPITAL MARKETS 8.25 19-26 09/07S	USD	7,500,000	7,765,283.20	1,550,400.00	0.43
TULLOW OIL PLC 10.25 21-26 17/05S	USD	6,599,000	6,869,087.64	5,107,922.96	1.42
<b>United States of America</b>			<b>45,058,249.52</b>	<b>36,244,992.00</b>	<b>10.11</b>
AZUL INVESTMENTS LLP 5.875 17-24 26/10S	USD	3,000,000	2,903,392.31	2,399,835.00	0.67
AZUL INVESTMENTS LLP 7.25 21-26 15/06S	USD	14,000,000	13,226,675.00	9,323,440.00	2.60
GRUPOSURA FINANCE 5.5 16-26 29/04S29/04S	USD	7,150,000	7,986,403.75	6,778,772.00	1.89
MARB BONDSCO PLC 3.95 21-31 29/01S	USD	8,000,000	7,579,418.18	6,119,400.00	1.71
NBM US HOLDINGS INC 6.625 19-29 06/08S	USD	4,500,000	4,959,818.17	4,180,095.00	1.17
STILLWATER MINING CO 4.5 21-29 16/11S	USD	9,000,000	8,402,542.11	7,443,450.00	2.08
<b>Uzbekistan</b>			<b>9,366,264.11</b>	<b>8,824,967.50</b>	<b>2.46</b>
NATIONAL BANK FOR FO 4.85 20-25 21/10S	USD	3,500,000	3,400,833.33	3,249,767.50	0.91
UZBEK INDUSTRIAL AND 5.75 19-24 02/12S	USD	6,000,000	5,965,430.78	5,575,200.00	1.56
<b>Floating rate notes</b>			<b>30,527,621.69</b>	<b>26,825,474.80</b>	<b>7.48</b>

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

## EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Argentina</b>			<b>14,879,606.58</b>	<b>15,129,794.07</b>	<b>4.22</b>
ARGENTINA FL.R 20-30 09/07S	USD	4,760,000	2,254,371.19	1,382,494.40	0.39
CLISA FL.R 21-27 25/07S	USD	3,527,512	1,551,350.97	1,022,272.98	0.29
YPF SA FL.R 21-26 12/02Q	USD	451,385	421,976.66	440,079.69	0.12
YPF SA FL.R 21-27 30/09S	USD	7,100,000	4,880,459.41	5,734,315.00	1.60
YPF SA FL.R 21-33 12/02S	USD	9,900,000	5,771,448.35	6,550,632.00	1.83
<b>Luxembourg</b>			<b>4,090,146.03</b>	<b>2,289,935.73</b>	<b>0.64</b>
CONSTELLATION OIL SERV FL.R 22-26 31/12Q	USD	4,048,756	4,090,146.03	2,289,935.73	0.64
<b>Peru</b>			<b>9,263,909.08</b>	<b>8,598,355.00</b>	<b>2.40</b>
BCO CREDITO DEL PERU FL.R 20-30 01/07S	USD	9,500,000	9,263,909.08	8,598,355.00	2.40
<b>Ukraine</b>			<b>2,293,960.00</b>	<b>807,390.00</b>	<b>0.23</b>
UKRAINE FL.R 15-41 31/05A	USD	3,000,000	2,293,960.00	807,390.00	0.23
<b>Other transferable securities</b>			<b>26,085.32</b>	<b>464,225.21</b>	<b>0.13</b>
<b>Shares</b>			-	<b>443,969.10</b>	<b>0.12</b>
<b>Luxembourg</b>			-	<b>443,969.10</b>	<b>0.12</b>
CONSTELLATION OIL SERVICES HOLDING	USD	4,439,691	-	443,969.10	0.12
<b>Warrants</b>			<b>26,085.32</b>	<b>20,256.11</b>	<b>0.01</b>
<b>Brazil</b>			<b>26,085.32</b>	<b>20,256.11</b>	<b>0.01</b>
OAS SA XX.XX.XX WAR	BRL	950,032	26,085.32	20,256.11	0.01
<b>Money market instruments</b>			<b>5,913,663.34</b>	<b>5,915,876.25</b>	<b>1.65</b>
<b>Treasury market</b>			<b>5,913,663.34</b>	<b>5,915,876.25</b>	<b>1.65</b>
<b>United States of America</b>			<b>5,913,663.34</b>	<b>5,915,876.25</b>	<b>1.65</b>
UNIT STAT TREA BIL ZCP 04-04-23	USD	6,000,000	5,913,663.34	5,915,876.25	1.65
<b>Total securities portfolio</b>			<b>438,999,931.04</b>	<b>334,599,121.23</b>	<b>93.34</b>
<b>Cash at bank/(bank liabilities)</b>				<b>11,626,225.87</b>	<b>3.24</b>
<b>Other net assets/(liabilities)</b>				<b>12,244,016.58</b>	<b>3.42</b>
<b>Total</b>				<b>358,469,363.68</b>	<b>100.00</b>



## EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

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### Geographical breakdown of investments as at 31/03/23

Country	% of net assets
Luxembourg	18.65
Argentina	13.01
United States of America	11.76
Netherlands	7.79
Colombia	5.71
Togo	4.39
Turkey	3.52
Cayman Islands	3.24
Peru	3.17
Nigeria	3.15
Chile	2.68
Uzbekistan	2.46
Austria	2.31
Mauritius	2.13
United Kingdom	1.86
Canada	1.66
Ukraine	1.29
Hong Kong	1.16
British Virgin Islands	1.06
Mexico	0.90
Angola	0.48
Singapore	0.45
Bermuda	0.42
Cyprus	0.08
Brazil	0.01
<b>Total</b>	<b>93.34</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>6.66</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Holding and finance companies	34.02
Petroleum	10.47
Banks and other financial institutions	9.72
Bonds of States, provinces and municipalities	7.27
Transportation	5.14
Miscellaneous services	4.38
Coal mining and steel industry	3.06
Foods and non alcoholic drinks	3.01
Communications	2.25
Machine and apparatus construction	2.13
Precious metals and stones	2.08
Tobacco and alcoholic drinks	1.79
Supranational Organisations	1.70
Real Estate companies	1.57
Paper and forest products	1.34
Miscellaneous consumer goods	1.24
Agriculture and fishery	0.77
Other	0.59
Building materials and trade	0.43
Utilities	0.38
<b>Total</b>	<b>93.34</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>6.66</b>
<b>Total</b>	<b>100.00</b>

**EDMOND DE ROTHSCHILD FUND - INVESTMENT  
GRADE CREDIT**

Draft

# EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

## Statement of net assets as at 31/03/23

	Note	Expressed in EUR
<b>Assets</b>		<b>157,696,898.02</b>
Securities portfolio at market value	2.2	142,180,081.54
<i>Cost price</i>		<i>154,817,277.24</i>
Cash at sight		8,005,278.15
Cash at sight by the broker		4,345,856.90
Receivable on subscriptions		25,769.55
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,569,596.86
Net unrealised appreciation on swaps	2.9	39,147.90
Interests receivable, net		1,531,167.12
<b>Liabilities</b>		<b>4,593,601.17</b>
Bank overdrafts		627,160.17
Margin call		1,197,384.18
Payable on investments purchased		449,497.05
Payable on redemptions		13,006.94
Net unrealised depreciation on financial futures	2.8	2,025,559.90
Interests payable, net		6,000.00
Expenses payable		274,992.93
<b>Net asset value</b>		<b>153,103,296.85</b>

# EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

## Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in EUR
<b>Income</b>		<b>4,991,007.71</b>
Interests on bonds, net		4,896,633.09
Interests received on swaps		33,611.11
Bank interests on cash accounts		50,386.70
Other income	12	10,376.81
<b>Expenses</b>		<b>2,410,100.60</b>
Management fees	4	780,359.94
Depositary and sub-depositary fees	6	352,995.66
Administration fees		86,904.79
Transaction fees	2.11	203,472.33
Subscription tax ("Taxe d'abonnement")	8	33,613.72
Interests paid on bank overdraft		27,376.83
Interests paid on swaps		879,290.60
Banking fees		30,166.20
Other expenses		15,920.53
<b>Net income / (loss) from investments</b>		<b>2,580,907.11</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	(16,388,868.70)
- forward foreign exchange contracts	2.7	(14,985,292.33)
- financial futures	2.8	4,720,242.34
- swaps	2.9	71,180.23
- foreign exchange	2.4	11,352,019.85
<b>Net realised profit / (loss)</b>		<b>(12,649,811.50)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(3,359,801.37)
- forward foreign exchange contracts	2.7	410,663.49
- financial futures	2.8	(1,722,600.80)
- swaps	2.9	1,627,006.39
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(15,694,543.79)</b>
Dividends distributed	10	(184,856.89)
Subscriptions of shares		41,071,868.64
Redemptions of shares		(66,803,210.41)
<b>Net increase / (decrease) in net assets</b>		<b>(41,610,742.45)</b>
<b>Net assets at the beginning of the year</b>		<b>194,714,039.30</b>
<b>Net assets at the end of the year</b>		<b>153,103,296.85</b>

# EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

## Statistics

		31/03/23	31/03/22	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>153,103,296.85</b>	<b>194,714,039.30</b>	<b>282,376,559.77</b>
<b>Class A CHF (H)</b>				
Number of shares		63,546.8460	86,675.8150	127,279.4460
Net asset value per share	CHF	87.29	97.48	104.57
<b>Class A EUR (H)</b>				
Number of shares		101,125.7340	118,633.2110	146,109.9410
Net asset value per share	EUR	152.45	168.84	180.77
<b>Class A GBP (H)</b>				
Number of shares		6,692.7020	8,850.0890	10,046.2270
Net asset value per share	GBP	99.16	108.63	115.55
<b>Class A USD</b>				
Number of shares		50,366.8990	50,493.4210	165,737.7690
Net asset value per share	USD	99.97	107.61	114.13
<b>Class B CHF (H)</b>				
Number of shares		28,693.1950	38,290.4500	65,207.2390
Net asset value per share	CHF	78.50	88.29	96.05
<b>Class B EUR (H)</b>				
Number of shares		152,685.9670	229,121.8000	267,843.6090
Net asset value per share	EUR	83.43	93.12	101.12
<b>Class B GBP (H)</b>				
Number of shares		2,000.0000	9,662.0000	10,274.0000
Net asset value per share	GBP	89.04	98.28	105.92
<b>Class B USD</b>				
Number of shares		19,453.3500	25,042.2340	30,927.7980
Net asset value per share	USD	94.39	102.27	110.02
<b>Class CR EUR (H)</b>				
Number of shares		8,012.5980	6,349.5280	66,957.7790
Net asset value per share	EUR	90.23	99.83	106.77
<b>Class I CHF (H)</b>				
Number of shares		165,340.3490	191,944.4500	254,872.3720
Net asset value per share	CHF	88.08	97.96	104.66
<b>Class I EUR (H)</b>				
Number of shares		732,082.2770	779,689.6740	977,439.8140
Net asset value per share	EUR	96.70	106.65	113.72
<b>Class I USD</b>				
Number of shares		251,787.6340	304,871.3870	479,761.4880
Net asset value per share	USD	101.85	109.18	115.33

## EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

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### Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class A CHF (H)	86,675.8150	17,275.0000	40,403.9690	63,546.8460
Class A EUR (H)	118,633.2110	12,440.0900	29,947.5670	101,125.7340
Class A GBP (H)	8,850.0890	223.4990	2,380.8860	6,692.7020
Class A USD	50,493.4210	3,023.1050	3,149.6270	50,366.8990
Class B CHF (H)	38,290.4500	0.0000	9,597.2550	28,693.1950
Class B EUR (H)	229,121.8000	34,813.0000	111,248.8330	152,685.9670
Class B GBP (H)	9,662.0000	0.0000	7,662.0000	2,000.0000
Class B USD	25,042.2340	700.0000	6,288.8840	19,453.3500
Class CR EUR (H)	6,349.5280	5,712.5980	4,049.5280	8,012.5980
Class I CHF (H)	191,944.4500	42,775.0000	69,379.1010	165,340.3490
Class I EUR (H)	779,689.6740	245,349.9670	292,957.3640	732,082.2770
Class I USD	304,871.3870	62,942.8870	116,026.6400	251,787.6340

# EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>154,278,552.24</b>	<b>141,653,231.54</b>	<b>92.52</b>
<b>Bonds</b>			<b>126,100,703.10</b>	<b>116,499,018.93</b>	<b>76.09</b>
<b>Australia</b>			<b>2,532,410.80</b>	<b>2,155,084.28</b>	<b>1.41</b>
NATL AUSTRALIA BANK 2.332 20-30 21/08S8S	USD	3,000,000	2,532,410.80	2,155,084.28	1.41
<b>Belgium</b>			<b>4,414,305.00</b>	<b>4,389,872.50</b>	<b>2.87</b>
EUROPEAN UNION 1.875 14-24 04/04A	EUR	1,000,000	989,700.00	987,825.00	0.65
EUROPEAN UNION 2.0 22-27 04/10A	EUR	1,500,000	1,447,965.00	1,444,987.50	0.94
EUROPEAN UNION 2.75 22-33 04/02A	EUR	2,000,000	1,976,640.00	1,957,060.00	1.28
<b>Canada</b>			<b>5,381,984.18</b>	<b>5,313,217.22</b>	<b>3.47</b>
CANADA 2.25 22-26 15/09A	GBP	5,000,000	5,381,984.18	5,313,217.22	3.47
<b>Denmark</b>			<b>800,000.00</b>	<b>790,216.00</b>	<b>0.52</b>
TDC NET AS 5.056 22-28 31/05A	EUR	800,000	800,000.00	790,216.00	0.52
<b>France</b>			<b>13,960,575.14</b>	<b>13,060,293.45</b>	<b>8.53</b>
BFCM BANQUE FEDERATI 5.125 23-33 13/01A	EUR	1,000,000	998,080.00	1,010,685.00	0.66
BNP PARIBAS REGS 4.625 17-27 13/03S	USD	3,000,000	2,961,957.73	2,636,722.85	1.72
BNP PARIBAS SA 3.625 22-29 01/09A	EUR	2,000,000	1,995,500.00	1,940,410.00	1.27
CA 3.875 22-34 28/11A	EUR	2,000,000	1,987,760.00	2,018,970.00	1.32
FIRMENICH PRODUCTION 1.75 20-30 30/04A	EUR	1,000,000	852,500.00	889,700.00	0.58
RENAULT SA 1.75 21-29 01/12A	EUR	2,700,000	2,689,632.00	2,156,193.00	1.41
SOCIETE GENERALE SA 1.488 20-26 14/12S	USD	3,000,000	2,475,145.41	2,407,612.60	1.57
<b>Ireland</b>			<b>1,677,639.90</b>	<b>1,407,939.58</b>	<b>0.92</b>
ZURICH FINANCE (IREL) 3 21-51 19/01A	USD	2,000,000	1,677,639.90	1,407,939.58	0.92
<b>Italy</b>			<b>4,446,884.80</b>	<b>3,910,347.20</b>	<b>2.55</b>
A2A SPA 1.5 22-28 16/03A	EUR	560,000	556,124.80	499,181.20	0.33
AUTOSTRADA PER L ITA 4.75 23-31 24/01A	EUR	800,000	795,160.00	791,996.00	0.52
ENI SPA 0.375 21-28 14/06A	EUR	1,000,000	849,600.00	849,420.00	0.55
EXOR N.V. 2.25 20-30 29/04A	EUR	2,000,000	2,246,000.00	1,769,750.00	1.16
<b>Mexico</b>			<b>1,494,360.00</b>	<b>1,072,710.00</b>	<b>0.70</b>
MEXICO 2.25 21-36 12/08A	EUR	1,500,000	1,494,360.00	1,072,710.00	0.70
<b>Netherlands</b>			<b>13,524,228.45</b>	<b>12,160,957.47</b>	<b>7.94</b>
AKELIUS RESIDENTIAL 1.125 20-29 11/11A	EUR	1,000,000	785,200.00	776,015.00	0.51
ENEL FINANCE INTL NV 4.25 22-25 15/06S	USD	1,000,000	929,264.65	903,582.94	0.59
ENEL FINANCE INTL NV 7.5 22-32 14/10S	USD	2,000,000	2,015,738.43	2,043,851.89	1.33
ENEL FIN INTL 3.50 17-28 06/04S	USD	930,000	723,209.37	793,523.76	0.52
GLOBAL SWITCH FINANCE 1.375 20-30 07/10A	EUR	2,000,000	1,724,000.00	1,648,520.00	1.08
HEIMSTADEN BOSTAD TSY 0.75 21-29 06/09A	EUR	2,350,000	2,325,231.00	1,549,590.00	1.01
JAB HOLDINGS BV 4.75 22-32 29/06A	EUR	1,500,000	1,499,880.00	1,520,025.00	0.99
RABOBANK 4.375 15-25 04/08S	USD	1,000,000	894,875.00	891,074.88	0.58
STELLANTIS N.V. 1.25 21-33 18/06A	EUR	2,700,000	2,626,830.00	2,034,774.00	1.33
<b>Poland</b>			<b>704,000.00</b>	<b>693,840.00</b>	<b>0.45</b>
POLAND 2 16-46 25/10A	EUR	1,000,000	704,000.00	693,840.00	0.45
<b>Spain</b>			<b>1,188,828.00</b>	<b>1,011,348.00</b>	<b>0.66</b>
BANCO SANTANDER SA 0.2 21-28 11/02A	EUR	1,200,000	1,188,828.00	1,011,348.00	0.66
<b>Switzerland</b>			<b>3,480,385.46</b>	<b>3,495,969.98</b>	<b>2.28</b>
ALPIQ HOLDING AG 3.125 23-27 29/04A	CHF	3,000,000	3,034,534.85	3,050,294.70	1.99
GIVAUDAN SA 0.3750 21-30 07/06A	CHF	500,000	445,850.61	445,675.28	0.29
<b>Togo</b>			<b>1,866,234.69</b>	<b>1,703,398.73</b>	<b>1.11</b>
BANQUE OUEST AFRICAINE 5.0 17-27 27/07S	USD	2,000,000	1,866,234.69	1,703,398.73	1.11

# EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>70,628,866.68</b>	<b>65,333,824.52</b>	<b>42.67</b>
AMERICAN TOWER CORP 2.70 21-31 15/04S	USD	1,500,000	1,333,414.45	1,154,849.41	0.75
APPLE INC 1.2500 20-30 20/08S	USD	1,000,000	840,325.51	756,654.69	0.49
AT&T INC 2.25 20-32 01/02S	USD	3,000,000	2,573,671.56	2,260,693.56	1.48
AT&T INC 3.15 17-36 04/09A	EUR	1,000,000	1,136,000.00	888,030.00	0.58
BERKSHIRE HATHAWAY 2.875 22-32 15/03S	USD	3,000,000	2,565,999.16	2,494,929.53	1.63
BOOKING HOLDING 4.2500 22-29 15/05A	EUR	1,200,000	1,196,652.00	1,237,614.00	0.81
CITIGROUP INC 4.45 15-27 29/09S	USD	500,000	424,112.08	446,322.65	0.29
CITIGROUP INC 6.2700 22-33 17/11S	USD	500,000	499,975.00	499,074.33	0.33
COCA-COLA CO 1.65 20-30 01/05S	USD	2,125,000	1,927,878.10	1,659,621.68	1.08
CVS HEALTH CORP 1.875 20-31 16/12S	USD	4,000,000	3,297,071.41	2,989,463.02	1.95
EATON 4.15 22-33 15/03S	USD	2,000,000	1,948,389.64	1,779,497.09	1.16
GENERAL MOTORS FIN 3.60 20-30 21/06S	USD	1,500,000	1,376,545.81	1,216,150.87	0.79
GENERAL MOTORS FIN 4.00 16-26 06/10S	USD	1,500,000	1,289,144.42	1,324,944.73	0.87
GENERAL MOTORS FINAN 2.4 21-28 09/04S	USD	1,500,000	1,256,986.44	1,209,222.16	0.79
HOME DEPOT INC 3.2500 22-32 15/04S	USD	2,000,000	1,758,127.46	1,686,009.02	1.10
IBM CORP 4.5000 23-28 06/02S	USD	5,000,000	4,603,273.40	4,605,991.52	3.01
JOHN DEERE CAPITAL 4.15 22-27 15/09S/09S	USD	1,000,000	959,628.71	918,660.77	0.60
JOHN DEERE CAPITAL 4.85 22-29 11/10S	USD	1,000,000	985,688.33	954,517.82	0.62
KELLOGG 3.40 17-27 15/11S	USD	2,000,000	1,739,736.45	1,763,792.95	1.15
MCDONALD'S CORP 4.7 15-35 09/12S	USD	4,500,000	4,680,700.68	4,150,428.29	2.71
MONDELEZ INTERNATIONAL 2.75 20-30 13/04S	USD	921,000	872,765.94	754,224.09	0.49
MONDELEZ INTL 3.022-32 17/03S	USD	4,000,000	3,665,347.26	3,248,005.89	2.12
MOODY'S CORP 2 21-31 19/08S	USD	2,000,000	1,657,690.36	1,512,480.42	0.99
MORGAN STANLEY 6.3420 22-33 18/10S	USD	2,300,000	2,316,048.49	2,317,561.95	1.51
NASDAQ INC 1.65 20-31 21/12S	USD	3,000,000	2,465,759.09	2,197,513.13	1.44
NETFLIX INC 3.6250 19-30 15/06S	EUR	3,300,000	3,966,425.83	3,185,374.50	2.08
PARAMOUNT GLOBAL 4.2 19-29 01/06S	USD	2,000,000	1,843,560.31	1,694,270.98	1.11
PROLOGIS EURO FINANC 3.875 23-30 31/01A	EUR	3,000,000	2,982,125.00	2,872,170.00	1.88
ROCHE HOLDINGS INC 1.93 21-28 13/12S	USD	2,500,000	2,086,132.44	2,031,523.44	1.33
SP GLOBAL INC 1.25 20-30 13/08S	USD	2,420,000	2,041,311.59	1,796,856.13	1.17
STARBUCKS 3.5 18-28 28/02S	USD	800,000	648,193.63	708,939.85	0.46
STARBUCKS CORP 2.55 20-30 15/11S	USD	2,665,000	2,463,112.68	2,136,344.71	1.40
THERMO FISHER SCIENT 2.00 21-31 15/10S	USD	2,000,000	1,664,126.90	1,534,328.09	1.00
VERIZON COMM 2.355 22-32 15/03S	USD	2,661,000	1,883,185.53	2,013,286.57	1.31
VERIZON COMMUNICATION 2.875 17-38 15/01A	EUR	3,000,000	2,855,950.00	2,597,040.00	1.70
VISA INC 1.1000 20-31 15/02S	USD	1,000,000	823,811.02	737,436.68	0.48
<b>Floating rate notes</b>			<b>28,177,849.14</b>	<b>25,154,212.61</b>	<b>16.43</b>
<b>France</b>			<b>7,315,982.01</b>	<b>6,462,168.08</b>	<b>4.22</b>
BNP PAR FL.R 22-99 31/12S	EUR	800,000	800,000.00	748,348.00	0.49
BNP PARIBAS SA FL.R 20-35 12/08S	USD	1,500,000	1,264,648.85	1,060,175.46	0.69
ORANGE SA FL.R 19-XX 19/03A	EUR	1,000,000	957,300.00	891,110.00	0.58
SG FL.R 23-34 10/01S	USD	500,000	473,283.16	471,299.62	0.31
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	2,000,000	2,002,500.00	1,658,590.00	1.08
UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	1,000,000	890,000.00	773,095.00	0.50
UNIBAIL-RODAMCO FL.R 18-XX 25/10A	EUR	1,000,000	928,250.00	859,550.00	0.56
<b>Italy</b>			<b>3,328,640.00</b>	<b>2,829,325.00</b>	<b>1.85</b>
ENEL SPA FL.R 21-XX 08/09A	EUR	2,000,000	1,978,640.00	1,441,540.00	0.94
ENI SPA FL.R 20-XX 13/01A	EUR	1,500,000	1,350,000.00	1,387,785.00	0.91
<b>Netherlands</b>			<b>5,304,575.41</b>	<b>4,881,879.50</b>	<b>3.19</b>
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	1,300,000	1,308,456.29	1,162,908.50	0.76
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	EUR	800,000	781,454.12	654,216.00	0.43
ELM BV FL.R 20-XX 03/09A	EUR	2,000,000	1,966,925.00	1,892,350.00	1.24
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	1,300,000	1,247,740.00	1,172,405.00	0.77



# EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Switzerland</b>			<b>800,000.00</b>	<b>714,632.00</b>	<b>0.47</b>
JULIUS BAER GRUPPE AG FL.R 23-XX 15/08S	EUR	800,000	800,000.00	714,632.00	0.47
<b>United Kingdom</b>			<b>4,180,765.16</b>	<b>3,955,228.94</b>	<b>2.58</b>
HSBC HOLDINGS PLC FL.R 20-26 18/08S	USD	1,500,000	1,277,723.83	1,262,620.89	0.82
LLOYDS BANKING GROUP FL.R 20-25 09/07S	USD	2,000,000	1,903,041.33	1,791,563.05	1.17
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	1,000,000	1,000,000.00	901,045.00	0.59
<b>United States of America</b>			<b>7,247,886.56</b>	<b>6,310,979.09</b>	<b>4.12</b>
BANK OF AMERICA CORP FL.R 20-31 21/10S	USD	3,000,000	2,563,208.19	2,209,284.34	1.44
CITIGROUP INC FL.R 20-26 08/04S	USD	2,000,000	1,920,367.99	1,765,690.33	1.15
CITIGROUP INC FL.R 20-31 03/06S	USD	3,000,000	2,764,310.38	2,336,004.42	1.53
<b>Other transferable securities</b>			<b>538,725.00</b>	<b>526,850.00</b>	<b>0.34</b>
<b>Floating rate notes</b>			<b>538,725.00</b>	<b>526,850.00</b>	<b>0.34</b>
<b>United States of America</b>			<b>538,725.00</b>	<b>526,850.00</b>	<b>0.34</b>
MORGAN STANLEY CAPITAL FL.R 22-34 25/01A	EUR	500,000	538,725.00	526,850.00	0.34
<b>Total securities portfolio</b>			<b>154,817,277.24</b>	<b>142,180,081.54</b>	<b>92.87</b>
<b>Cash at bank/(bank liabilities)</b>				<b>10,526,590.70</b>	<b>6.88</b>
<b>Other net assets/(liabilities)</b>				<b>396,624.61</b>	<b>0.26</b>
<b>Total</b>				<b>153,103,296.85</b>	<b>100.00</b>

# EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

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## Geographical breakdown of investments as at 31/03/23

Country	% of net assets
United States of America	47.14
France	12.75
Netherlands	11.13
Italy	4.40
Canada	3.47
Belgium	2.87
Switzerland	2.75
United Kingdom	2.59
Australia	1.41
Togo	1.11
Ireland	0.92
Mexico	0.70
Spain	0.66
Denmark	0.52
Poland	0.45
<b>Total</b>	<b>92.87</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>7.13</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Holding and finance companies	19.45
Banks and other financial institutions	18.31
Communications	8.94
Foods and non alcoholic drinks	4.85
Bonds of States, provinces and municipalities	4.62
Hotels and restaurants	4.57
Supranational Organisations	3.98
Road vehicles	3.90
Real Estate companies	3.70
Office supplies and computing	3.50
Internet and Internet services	2.89
Petroleum	2.54
Pharmaceuticals and cosmetics	1.95
Miscellaneous services	1.64
Biotechnology	1.33
Utilities	1.27
Graphic art and publishing	1.17
Retail trade and department stores	1.10
Electronics and semiconductors	1.00
Electrical engineering and electronics	0.77
Non-Classifiable/Non-Classified Institutions	0.58
Transportation	0.52
Chemicals	0.29
<b>Total</b>	<b>92.87</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>7.13</b>
<b>Total</b>	<b>100.00</b>

**EDMOND DE ROTHSCHILD FUND - EURO HIGH  
YIELD**

Draft

## EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

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### Statement of net assets as at 31/03/23

	Note	Expressed in EUR
<b>Assets</b>		<b>178,441,008.61</b>
Securities portfolio at market value	2.2	166,412,903.13
<i>Cost price</i>		174,474,334.71
Cash at sight		8,928,319.11
Cash at sight by the broker		665,041.06
Receivable on subscriptions		190,674.68
Interests receivable, net		2,244,070.63
<b>Liabilities</b>		<b>1,773,785.94</b>
Payable on investments purchased		928,864.11
Payable on redemptions		81,979.44
Net unrealised depreciation on forward foreign exchange contracts	2.7	20,704.84
Net unrealised depreciation on financial futures	2.8	170,292.03
Net unrealised depreciation on swaps	2.9	100,154.65
Interests payable, net		3,166.67
Expenses payable		468,624.20
<b>Net asset value</b>		<b>176,667,222.67</b>

# EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

## Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>5,419,586.95</b>
Interests on bonds, net		5,065,879.06
Interests received on swaps		325,122.22
Bank interests on cash accounts		24,412.06
Other income	12	4,173.61
<b>Expenses</b>		<b>2,321,570.08</b>
Management fees	4	1,252,618.42
Performance fees	5	47,958.62
Depositary and sub-depositary fees	6	121,526.16
Administration fees		82,901.67
Transaction fees	2.11	183,138.80
Subscription tax ("Taxe d'abonnement")	8	60,035.97
Interests paid on bank overdraft		34,605.85
Interests paid on swaps		502,548.70
Banking fees		22,042.20
Other expenses		14,193.69
<b>Net income / (loss) from investments</b>		<b>3,098,016.87</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	(2,230,322.86)
- forward foreign exchange contracts	2.7	8,406.78
- financial futures	2.8	(441,171.38)
- swaps	2.9	(145,525.27)
- foreign exchange	2.4	323,985.25
<b>Net realised profit / (loss)</b>		<b>613,389.39</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(6,079,781.93)
- forward foreign exchange contracts	2.7	(6,629.51)
- financial futures	2.8	(216,242.30)
- swaps	2.9	(239,935.45)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(5,929,199.80)</b>
Dividends distributed	10	(304,833.69)
Subscriptions of shares		99,892,848.83
Redemptions of shares		(47,997,405.61)
<b>Net increase / (decrease) in net assets</b>		<b>45,661,409.73</b>
<b>Net assets at the beginning of the year</b>		<b>131,005,812.94</b>
<b>Net assets at the end of the year</b>		<b>176,667,222.67</b>

# EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

## Statistics

		31/03/23	31/03/22	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>176,667,222.67</b>	<b>131,005,812.94</b>	<b>125,899,052.40</b>
<b>Class A CHF</b>				
Number of shares		-	-	7,800.0000
Net asset value per share	CHF	-	-	121.37
<b>Class A EUR</b>				
Number of shares		362,466.1170	250,999.3520	254,509.1110
Net asset value per share	EUR	368.53	386.19	394.53
<b>Class A USD (H)</b>				
Number of shares		247.0000	247.0000	1,099.0000
Net asset value per share	USD	1,297.24	1,329.29	1,349.37
<b>Class B EUR</b>				
Number of shares		31,067.4600	37,523.9030	33,145.1250
Net asset value per share	EUR	100.51	106.95	111.80
<b>Class CR EUR</b>				
Number of shares		4,997.9720	3,429.8290	2,819.1070
Net asset value per share	EUR	101.00	105.66	107.78
<b>Class I CHF (H)</b>				
Number of shares		11,000.0000	11,000.0000	11,000.0000
Net asset value per share	CHF	108.29	113.98	116.36
<b>Class I EUR</b>				
Number of shares		779.4810	602.0830	252.7620
Net asset value per share	EUR	17,311.39	18,052.74	18,330.65
<b>Class J EUR</b>				
Number of shares		257.9250	1,099.4710	872.0010
Net asset value per share	EUR	10,023.07	10,664.98	11,158.25
<b>Class K EUR</b>				
Number of shares		52,796.6990	52,014.5100	35,000.0000
Net asset value per share	EUR	95.85	99.95	101.61
<b>Class N EUR</b>				
Number of shares		865.0000	1.6260	2.3880
Net asset value per share	EUR	17,458.71	18,168.56	18,418.27
<b>Class O EUR</b>				
Number of shares		10.3000	10.0000	1.0000
Net asset value per share	EUR	10,446.70	11,117.70	11,634.63
<b>Class R EUR</b>				
Number of shares		11,731.8640	1,671.4780	1,541.7180
Net asset value per share	EUR	137.81	144.79	148.27

## EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

### Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class A EUR	250,999.3520	174,467.7800	63,001.0150	362,466.1170
Class A USD (H)	247.0000	0.0000	0.0000	247.0000
Class B EUR	37,523.9030	1,225.0000	7,681.4430	31,067.4600
Class CR EUR	3,429.8290	2,116.8530	548.7100	4,997.9720
Class I CHF (H)	11,000.0000	0.0000	0.0000	11,000.0000
Class I EUR	602.0830	1,071.1380	893.7400	779.4810
Class J EUR	1,099.4710	44.5390	886.0850	257.9250
Class K EUR	52,014.5100	1,682.1890	900.0000	52,796.6990
Class N EUR	1.6260	865.0900	1.7160	865.0000
Class O EUR	10.0000	0.3000	0.0000	10.3000
Class R EUR	1,671.4780	10,967.2250	906.8390	11,731.8640

# EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>169,407,045.05</b>	<b>161,506,875.17</b>	<b>91.42</b>
<b>Bonds</b>			<b>137,142,123.81</b>	<b>131,472,134.21</b>	<b>74.42</b>
<b>Australia</b>			<b>194,518.00</b>	<b>190,781.00</b>	<b>0.11</b>
SCENTRE MGMT LTD	2.25 14-24 16/07A	EUR 200,000	194,518.00	190,781.00	0.11
<b>Bermuda</b>			<b>1,255,105.48</b>	<b>1,282,504.38</b>	<b>0.73</b>
SEADRILL NEW FINANCE	10.00 22-26 15/07Q	USD 1,500,000	1,255,105.48	1,282,504.38	0.73
<b>Cayman Islands</b>			<b>381,347.00</b>	<b>350,626.00</b>	<b>0.20</b>
UPCB FINANCE VII LTD	3.625 17-29 15/06S	EUR 400,000	381,347.00	350,626.00	0.20
<b>Czech Republic</b>			<b>2,697,317.62</b>	<b>2,662,413.00</b>	<b>1.51</b>
EP INFRASTRUCTU	2.0450 19-28 09/10A	EUR 509,000	385,615.00	385,822.00	0.22
EP INFRASTRUCTURE AS	1.659 18-24 26/04AA	EUR 600,000	554,115.00	564,960.00	0.32
EP INFRASTRUCTURE AS	1.698 19-26 30/07A	EUR 500,000	412,250.00	417,710.00	0.24
EP INFRASTRUCTURE AS	1.816 21-31 02/03A	EUR 500,000	337,875.00	332,112.50	0.19
SAZKA GROUP AS	3.875 20-27 15/02S2S	EUR 350,000	342,658.62	320,050.50	0.18
SAZKA GROUP AS	4.1250 19-24 20/11S	EUR 650,000	664,804.00	641,758.00	0.36
<b>Denmark</b>			<b>700,750.00</b>	<b>691,545.00</b>	<b>0.39</b>
ORSTED	5.25 22-XX 08/12A	EUR 100,000	100,000.00	98,883.00	0.06
TDC NET AS	5.056 22-28 31/05A	EUR 600,000	600,750.00	592,662.00	0.34
<b>Finland</b>			<b>385,484.00</b>	<b>337,896.00</b>	<b>0.19</b>
SPA HOLDINGS 3 OY	3.625 21-28 04/02S	EUR 400,000	385,484.00	337,896.00	0.19
<b>France</b>			<b>22,990,033.96</b>	<b>22,110,698.50</b>	<b>12.52</b>
ACCOR SA	1.75 19-26 04/02A	EUR 500,000	510,119.33	479,555.00	0.27
ACCOR SA	2.375 21-28 29/11A	EUR 900,000	856,664.00	797,598.00	0.45
AIR FR KLM	7.25 23-26 31/05A	EUR 600,000	598,182.00	611,403.00	0.35
AIR FR KLM	8.125 23-28 31/05A	EUR 500,000	499,641.00	505,870.00	0.29
ALTICE FRANCE SA	2.5 19-25 15/01S	EUR 200,000	197,818.18	186,787.00	0.11
ALTICE FRANCE SA	3.375 19-28 15/01S	EUR 800,000	694,280.00	626,948.00	0.35
ALTICE FRANCE SA	4.125 20-29 18/09S	EUR 400,000	400,000.00	309,312.00	0.18
ALTICE FRANCE SA	4.25 21-29 15/10S	EUR 500,000	406,920.00	376,622.50	0.21
ALTICE FRANCE SA	5.8750 18-27 01/02S	EUR 500,000	506,125.00	443,095.00	0.25
ATOS SE	1.7500 18-25 07/05A	EUR 700,000	555,606.00	629,517.00	0.36
ATOS SE	1 21-29 12/11A	EUR 300,000	180,495.00	204,252.00	0.12
ATOS SE	2.5000 18-28 07/11A	EUR 100,000	64,263.50	76,445.00	0.04
CAB SELAS	3.375 21-28 09/02S	EUR 400,000	342,184.00	329,774.00	0.19
CGG	7.75 21-27 01/04S	EUR 550,000	550,000.00	468,454.25	0.27
CONSTELLIUM SE	3.125 21-29 02/06S	EUR 200,000	170,760.00	162,818.00	0.09
CONSTELLIUM SE	4.25 17-26 15/02S	EUR 200,000	199,528.00	195,474.00	0.11
CROWN EURO HOLDINGS	3.375 15-25 15/05S	EUR 700,000	725,713.14	690,518.50	0.39
CROWN EUROPEAN HLDG	2.625 16-24 30/09S9S	EUR 1,250,000	1,284,645.45	1,225,418.75	0.69
ELIS SA	1.0 19-25 03/04A	EUR 300,000	271,500.00	283,740.00	0.16
ELIS SA	2.875 18-26 15/02A	EUR 300,000	308,207.72	290,862.00	0.16
FAURECIA	2.625 18-25 15/06S	EUR 500,000	489,628.00	480,055.00	0.27
FAURECIA	2.7500 21-27 15/02S	EUR 650,000	620,971.00	579,273.50	0.33
FAURECIA	3.75 20-28 31/07S	EUR 350,000	333,612.00	314,503.00	0.18
FAURECIA	7.25 22-26 15/06S	EUR 600,000	600,000.00	620,376.00	0.35
FAURECIA SE	2.375 19-27 15/06S	EUR 350,000	354,484.37	306,178.25	0.17
FAURECIA SE	2.375 21-29 22/03S	EUR 200,000	167,952.00	163,073.00	0.09
FAURECIA SE	3.125 19-26 15/06S	EUR 400,000	397,777.00	376,640.00	0.21
FONCIA MANAGEMENT SA	7.750 23-28 31/03S	EUR 600,000	600,000.00	569,883.00	0.32
GECINA	1.625 18-30 14/03A	EUR 300,000	256,560.00	254,487.00	0.14
GETLINK SE	3.5 20-25 30/10S	EUR 400,000	393,800.00	389,048.00	0.22
ICADE SANTE SAS	0.875 19-29 04/11A	EUR 200,000	145,474.00	158,513.00	0.09

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



# EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ICADE SANTE SAS 1.375 20-30 17/09A	EUR	200,000	145,990.00	153,645.00	0.09
ILIAD HOLDING 5.125 21-26 15/10S	EUR	200,000	198,613.67	193,311.00	0.11
ILIAD SA 1.875 21-28 11/02A	EUR	400,000	336,800.00	337,588.00	0.19
ILIAD SA 2.375 20-26 17/06A	EUR	800,000	743,523.00	736,476.00	0.42
ILIAD SA 5.3750 22-27 14/06A	EUR	800,000	800,000.00	796,604.00	0.45
NEXANS 5.5 23-28 05/04A	EUR	400,000	400,000.00	408,590.00	0.23
ORPEA 2.20 17-24 12/12A	EUR	1,600,000	454,000.00	454,874.00	0.26
ORPEA SA 2.00 21-28 01/04A	EUR	4,800,000	1,322,625.00	1,369,872.00	0.78
PAPREC HOLDING SA 3.5 21-28 02/07S	EUR	200,000	200,000.00	175,054.00	0.10
PICARD GROUPE 3.875 21-26 07/07S	EUR	250,000	250,000.00	223,911.25	0.13
RALLYE EMTN DEF 4.00 14-30 02/28A	EUR	700,000	127,354.60	11,375.00	0.01
RENAULT SA 1.2500 19-25 24/06A	EUR	200,000	198,600.00	185,336.00	0.10
RENAULT SA 2.375 20-26 25/11A	EUR	500,000	500,000.00	458,480.00	0.26
SPCM SA 2.0000 20-26 01/02S	EUR	300,000	293,098.00	278,332.50	0.16
SPCM SA 2.6250 20-29 01/02S	EUR	300,000	280,047.00	261,066.00	0.15
SPIE SA 2.625 19-26 18/06A	EUR	400,000	397,683.00	377,332.00	0.21
UNIBAIL-RODAMCO 1.5 17-28 22/02A	EUR	200,000	171,696.00	171,728.00	0.10
VALEO SE 5.375 22-27 28/05A	EUR	700,000	698,670.00	698,551.00	0.40
VALLOUREC SA 8.5 21-26 30/06S	EUR	700,000	697,875.00	698,775.00	0.40
VERALLIA FRANCE SA 1.875 21-31 10/11A11A	EUR	600,000	517,092.00	486,909.00	0.28
VERALLIA SASU 1.625 21-28 14/05A	EUR	600,000	573,456.00	526,395.00	0.30
<b>Germany</b>			<b>12,437,293.74</b>	<b>11,846,767.24</b>	<b>6.71</b>
BAYER AG 3.125 19-79 12/11A	EUR	500,000	486,245.00	434,412.50	0.25
BAYER F.LR 22-82 25/03A	EUR	200,000	191,914.00	184,194.00	0.10
CHEPLAPHARM ARZ 3.5 20-27 11/02S11/02S	EUR	100,000	92,800.00	92,501.50	0.05
CHEPLAPHARM ARZNEIMI 4.375 20-28 15/10S	EUR	100,000	94,140.00	93,367.00	0.05
CT INVESTMENT GMBH 5.5 21-26 29/04S	EUR	200,000	181,500.00	177,128.00	0.10
DEUTSCHE LUFTHANSA 2.875 21-27 16/05A	EUR	900,000	891,772.00	814,095.00	0.46
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	400,000	398,506.66	373,422.00	0.21
DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	300,000	307,890.00	274,342.50	0.16
DOUGLAS GMBH 6 21-26 08/04S	EUR	750,000	679,277.53	663,798.75	0.38
HP PELZER HOLDING 4.125 17-24 01/04S	EUR	300,000	255,653.98	253,240.50	0.14
IHO VERWALTUNGS 3.625 19-25 15/05S	EUR	200,000	200,050.00	199,197.00	0.11
IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	550,000	535,192.36	495,965.25	0.28
IHO VERWALTUNGS 3.875 19-27 15/05S	EUR	500,000	468,047.00	440,960.00	0.25
NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	700,000	672,875.00	686,122.50	0.39
NOVELIS SHEET INGOT 3.375 21-29 15/04S	EUR	200,000	179,388.00	174,990.49	0.10
PCF GMBH 4.75 21-26 15/04S	EUR	250,000	255,872.50	217,638.75	0.12
SCHAEFFLER AG 2.75 20-25 12/10A	EUR	900,000	930,825.00	874,768.50	0.50
SCHAEFFLER AG 2.8750 19-27 26/03A	EUR	400,000	386,324.00	385,158.00	0.22
SCHAEFFLER AG 3.375 20-28 12/10A	EUR	700,000	686,126.67	643,611.50	0.36
TECHEM VERWAL 675 2.00 20-25 15/07S	EUR	600,000	575,636.00	561,333.00	0.32
TK ELEVATOR MIDCO 4.375 20-27 15/07S/07S	EUR	400,000	372,244.00	363,062.00	0.21
TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	100,000	102,958.33	90,015.00	0.05
VONOVIA SE 4.75 22-27 23/05A	EUR	800,000	806,276.00	784,020.00	0.44
VONOVIA SE 5.0 22-30 23/11A	EUR	700,000	714,752.00	657,163.50	0.37
ZF FINANCE GMBH 2.2500 21-28 03/05S	EUR	400,000	349,672.00	337,900.00	0.19
ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	300,000	291,053.85	268,561.50	0.15
ZF FINANCE GMBH 3.75 20-28 21/09A	EUR	500,000	444,338.00	447,725.00	0.25
ZF FINANCE GMBH 3 20-25 21/09A	EUR	900,000	885,963.86	858,073.50	0.49
<b>Gibraltar</b>			<b>306,900.00</b>	<b>297,673.25</b>	<b>0.17</b>
888 ACQUISITIONS LTD 7.558 22-27 15/07S	EUR	350,000	306,900.00	297,673.25	0.17
<b>Greece</b>			<b>392,137.00</b>	<b>370,408.00</b>	<b>0.21</b>
MYTILINEOS S.A. 2.25 21-26 28/04S	EUR	400,000	392,137.00	370,408.00	0.21

## EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Ireland</b>			<b>2,270,653.06</b>	<b>2,279,483.19</b>	<b>1.29</b>
ADARGH PACKAGING FIN 4.75 17-27 15/07S	GBP	1,300,000	1,058,259.06	1,140,529.19	0.65
EIRCOM FINANCE 2.625 19-27 15/02A	EUR	400,000	359,516.00	359,760.00	0.20
SMURFIT KAPPA 2.875 18-26 15/01S	EUR	300,000	320,844.00	290,311.50	0.16
SMURFIT KAPPA ACQ 2.75 15-25 01/02S	EUR	500,000	532,034.00	488,882.50	0.28
<b>Isle of Man</b>			<b>306,457.14</b>	<b>290,559.00</b>	<b>0.16</b>
PLAYTECH PLC 4.25 19-26 07/03S	EUR	300,000	306,457.14	290,559.00	0.16
<b>Italy</b>			<b>15,840,404.34</b>	<b>15,468,013.97</b>	<b>8.76</b>
ALMAVIVA 4.875 21-26 30/10S	EUR	450,000	438,276.00	422,662.50	0.24
ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	900,000	783,665.00	757,615.50	0.43
ATLANTIA SPA 1.625 17-25 03/02A	EUR	600,000	575,300.00	568,680.00	0.32
ATLANTIA SPA 1.875 17-27 13/07A	EUR	700,000	623,460.00	621,257.00	0.35
AUTOSTRADA ITALIA SPA 1.875 15-25 04/11A	EUR	900,000	874,485.00	849,852.00	0.48
AUTOSTRADA ITALIA SPA 1.875 17-29 26/09A	EUR	700,000	674,908.40	590,761.50	0.33
AUTOSTRADA ITALIA SPA 2 20-28 08/03A	EUR	800,000	779,994.50	694,980.00	0.39
AUTOSTRADA PER L ITA 4.75 23-31 24/01A	EUR	100,000	99,395.00	98,999.50	0.06
CASTOR SPA 6.00 22-29 15/02S	EUR	800,000	769,407.00	713,036.00	0.40
FIBER BIDCO 11.00 22-27 25/10S	EUR	500,000	500,494.64	538,127.50	0.30
GAMMA BIDCO S.P.A. 6.25 20-25 23/07S	EUR	800,000	815,092.00	799,948.00	0.45
IMA SPA 3.75 20-28 15/01S5 20-28 29/12S	EUR	800,000	803,230.77	705,932.00	0.40
ITALMATCH CHEMICALS SP 10.0 23-28 06/02S	EUR	800,000	809,000.00	817,748.00	0.46
LOTTOMATICA SPA 9.7500 22-27 30/09S	EUR	700,000	704,440.00	744,327.50	0.42
REKEEP SPA 7.25 21-26 01/02S	EUR	857,000	751,946.25	757,339.47	0.43
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	900,000	677,716.00	707,692.50	0.40
TELECOM ITALIA SPA 2.375 17-27 12/10A	EUR	1,500,000	1,266,500.00	1,300,650.00	0.74
TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	700,000	666,735.00	670,015.50	0.38
TELECOM ITALIA SPA 4 19-24 11/04A	EUR	1,200,000	1,212,779.00	1,192,572.00	0.68
TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	600,000	600,000.00	614,367.00	0.35
VERDE BIDCO SPA 4.625 21-26 01/10A01/10S	EUR	150,000	151,875.00	132,641.25	0.08
WEBUILD SPA 3.875 22-26 28/07A	EUR	850,000	813,782.50	741,331.75	0.42
WEBUILD SPA 5.875 20-25 15/12A/12A	EUR	450,000	447,922.28	427,477.50	0.24
<b>Jersey</b>			<b>388,220.00</b>	<b>398,860.00</b>	<b>0.23</b>
AVIS BUDGET CAR 4.125 16-24 15/11S	EUR	400,000	388,220.00	398,860.00	0.23
<b>Luxembourg</b>			<b>8,686,312.87</b>	<b>8,274,488.63</b>	<b>4.68</b>
ALTICE FINANCING S.A 3 20-28 22/01S	EUR	900,000	797,780.00	719,181.00	0.41
ALTICE FINANCING SA 2.25 20-25 22/01S	EUR	650,000	627,179.91	614,253.25	0.35
AROUNDTOWN SA 1.45 19-28 09/07A	EUR	200,000	149,896.00	124,165.00	0.07
AROUNDTOWN SA 1.875 17-26 19/01A	EUR	100,000	86,344.00	81,098.50	0.05
CIRSA FIN INTL SARL 10.375 22-27 30/11S	EUR	900,000	903,733.00	956,803.50	0.54
CULLINAN HOLDCO SCSP 4.625 21-26 15/10S	EUR	100,000	100,000.00	88,442.00	0.05
DANA FINANCING LUX 3.00 21-29 15/07S	EUR	100,000	95,290.00	77,729.50	0.04
IDEAL STANDARD INTER 6.375 21-26 30/07S	EUR	809,000	614,322.98	452,566.73	0.26
INPOST SA 2.25 21-27 15/07S06S	EUR	100,000	100,000.00	85,398.00	0.05
LUNE HOLDINGS 5.625 21-28 15/11S	EUR	100,000	100,036.84	85,252.00	0.05
MATTERHORN TELECOM 3.1250 19-26 15/09S	EUR	1,100,000	1,010,680.00	1,025,128.50	0.58
MATTERHORN TELECOM 4.00 17-27 15/11S	EUR	200,000	188,598.00	185,663.00	0.11
SIG COMBIBLOC P 1.8750 20-23 18/06A	EUR	250,000	253,945.00	249,533.75	0.14
SIG COMBIBLOC PURCHA 2.125 20-25 18/06S	EUR	250,000	254,057.50	241,180.00	0.14
STENA INTL 6.125 20-25 01/02S	USD	400,000	352,740.20	355,942.75	0.20
STENA INTL 7.25 23-28 15/02S	EUR	400,000	400,000.00	403,252.00	0.23
SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	1,500,000	1,439,625.00	1,313,220.00	0.74
TELECOM ITALIA CAP 6.375 04-33 15/11S	USD	800,000	623,823.44	664,093.15	0.38
TELENET INT FIN REGS 3.50 17-28 01/03S	EUR	600,000	588,261.00	551,586.00	0.31

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

## EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Mexico</b>			<b>2,797,574.00</b>	<b>2,734,538.75</b>	<b>1.55</b>
PEMEX 2.75 15-27 21/04A	EUR	200,000	159,290.00	159,649.00	0.09
PEMEX 3.625 18-25 24/11A	EUR	600,000	551,152.00	548,832.00	0.31
PEMEX 3.75 14-26 16/04A	EUR	250,000	234,975.00	223,993.75	0.13
PEMEX 3.75 17-24 21/02A	EUR	800,000	763,908.00	788,112.00	0.45
PEMEX 4.875 17-28 21/02A	EUR	500,000	449,390.00	418,152.50	0.24
PEMEX PROJECT REG S 5.50 05-25 24/02A	EUR	200,000	206,679.00	199,322.00	0.11
PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	500,000	432,180.00	396,477.50	0.22
<b>Netherlands</b>			<b>19,895,259.91</b>	<b>19,125,709.76</b>	<b>10.83</b>
AKELIUS RESIDENTIAL 0.75 21-30 22/02A	EUR	100,000	72,637.00	72,124.00	0.04
AKELIUS RESIDENTIAL 1.125 20-29 11/11A	EUR	100,000	77,055.00	77,601.50	0.04
AKELIUS RESIDENTIAL 1 20-28 17/09A	EUR	100,000	81,988.00	80,738.50	0.05
AXALTA COATING DUTCH 3.75 16-25 15/01S1S	EUR	400,000	384,756.00	395,842.00	0.22
DUFREY ONE B.V. 3.375 21-28 22/04S	EUR	300,000	278,471.00	264,603.00	0.15
DUFREY ONE BV 2.0000 19-27 15/02S	EUR	300,000	268,729.88	259,804.50	0.15
DUFREY ONE BV 2.50 17-24 15/10S	EUR	500,000	476,950.00	492,555.00	0.28
GLOBAL SWITCH FINANCE 1.375 20-30 07/10A	EUR	250,000	216,820.00	206,065.00	0.12
GOODYEAR EUROPE BV 2.75 21-28 15/08S	EUR	100,000	100,000.00	81,726.50	0.05
NOBIAN FINANCE B.V. 3.625 21-26 01/07S	EUR	300,000	281,685.00	261,718.50	0.15
OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	150,000	150,000.00	146,340.00	0.08
PPF TELECOM GROUP 3.5 20-24 20/05A	EUR	450,000	468,816.00	444,177.00	0.25
PPF TELECOM GROUP BV 3.125 19-26 27/03A	EUR	1,000,000	975,682.00	940,440.00	0.53
PPF TELECOM GROUP BV 3.25 20-27 29/09AA	EUR	300,000	272,580.00	275,865.00	0.16
Q-PARK HOLDING BV 1.5 20-25 13/02S	EUR	500,000	479,328.00	461,695.00	0.26
REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	100,000	95,900.00	87,419.00	0.05
SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	300,000	268,512.32	287,265.00	0.16
SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	200,000	178,060.55	199,446.00	0.11
SELECTA GROUP B.V. 10.00 20-26 29/10S	EUR	322,778	142,170.45	208,745.37	0.12
SELECTA GROUP B.V. 8 20-26 29/10S	EUR	769,777	662,276.88	679,020.29	0.38
SPP INFRA INT FIN 2.625 15-25 12/02A	EUR	300,000	257,694.00	254,916.50	0.15
TEVA PHARMA 1.625 16-28 15/10A	EUR	400,000	312,778.00	311,542.00	0.18
TEVA PHARMA 1.875 15-27 31/03A	EUR	450,000	394,771.50	381,309.75	0.22
TEVA PHARMA 4.5 18-25 01/03U	EUR	120,000	118,656.37	118,791.60	0.07
TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	750,000	720,100.00	681,502.50	0.39
TEVA PHARMACEUTICAL 7.375 23-29 15/09S	EUR	1,100,000	1,100,000.00	1,117,803.50	0.63
TEVA PHARMACEUTICAL 7.875 23-31 15/09S	EUR	600,000	600,000.00	620,730.00	0.35
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	1,100,000	1,023,721.00	934,103.50	0.53
UNITED GROUP BV 3.125 20-26 15/02S	EUR	600,000	567,175.54	497,409.00	0.28
UNITED GROUP BV 4.00 20-27 15/11S	EUR	300,000	219,750.00	222,306.00	0.13
UNITED GROUP BV 5.25 22-30 01/02S	EUR	550,000	511,613.23	392,466.25	0.22
UPC HOLDING BV 3.875 17-29 15/06S	EUR	700,000	710,928.19	583,541.00	0.33
VILLA DUTCH BIDCO BV 9.0 22-29 03/11A	EUR	1,800,000	1,687,158.00	1,707,660.00	0.97
WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	500,000	470,776.00	420,965.00	0.24
WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	700,000	620,662.00	520,236.50	0.29
WIZZ AIR FINANCE COM 1.00 22-26 19/01A	EUR	300,000	246,060.00	260,839.50	0.15
WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	1,150,000	1,080,124.00	1,007,894.50	0.57
ZF EUROPE FINANCE BV 2.5 19-27 23/10A10A	EUR	400,000	350,777.00	349,652.00	0.20
ZF EUROPE FINANCE BV 2 19-26 23/02A3/02A	EUR	600,000	531,853.00	547,710.00	0.31
ZF EUROPE FINANCE BV 3 19-29 23/10A0A	EUR	300,000	260,940.00	253,893.00	0.14
ZIGGO BOND CO BV 3.375 20-30 28/02SS	EUR	1,200,000	997,780.00	934,818.00	0.53
ZIGGO BV 2.875 19-30 15/01S	EUR	1,300,000	1,179,524.00	1,072,428.50	0.61
<b>Norway</b>			<b>1,070,810.00</b>	<b>951,021.75</b>	<b>0.54</b>
ADEVINTA ASA 3 20-27 05/11S	EUR	1,050,000	1,070,810.00	951,021.75	0.54
<b>Poland</b>			<b>173,198.00</b>	<b>163,441.00</b>	<b>0.09</b>
CANPACK SA 2.375 20-27 01/11S	EUR	200,000	173,198.00	163,441.00	0.09

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

# EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Portugal</b>			<b>2,653,469.90</b>	<b>2,832,935.00</b>	<b>1.60</b>
EDP SA 1.7 20-80 20/07A	EUR	1,000,000	967,308.00	906,155.00	0.51
TAP TRANSPORTES AEROS 5.625 19-24 02/12S	EUR	2,000,000	1,686,161.90	1,926,780.00	1.09
<b>Spain</b>			<b>12,323,269.43</b>	<b>11,755,020.10</b>	<b>6.65</b>
ALMIRALL SA 2.1250 21-26 30/09S	EUR	100,000	100,000.00	91,529.00	0.05
CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	500,000	483,115.00	427,915.00	0.24
CELLNEX FINANCE CO 1.25 21-29 15/01A	EUR	300,000	257,922.00	246,379.50	0.14
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	900,000	877,690.00	848,061.00	0.48
CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	700,000	641,327.00	619,818.50	0.35
CELLNEX FINANCE COMP 2 21-33 15/02A	EUR	300,000	245,856.00	231,627.00	0.13
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	1,100,000	996,449.00	941,831.00	0.53
CELLNEX TELECOM S.A. 1 20-27 20/01A	EUR	300,000	270,013.00	263,656.50	0.15
CELLNEX TELECOM SA 1.75 20-30 23/10A	EUR	700,000	605,819.00	561,459.50	0.32
CELLNEX TELECOM SA 2.375 16-24 16/01A	EUR	500,000	514,026.36	494,685.00	0.28
CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	200,000	209,592.00	196,176.00	0.11
GRIFOLS ESCROW 3.8750 21-28 15/10S	EUR	1,700,000	1,621,060.07	1,332,332.50	0.75
GRIFOLS SA 1.625 19-25 15/02S	EUR	500,000	480,950.00	471,865.00	0.27
GRIFOLS SA 3.20 17-25 01/05S	EUR	200,000	200,400.00	182,533.00	0.10
INTERNATIONAL CONSOL 0.50 19-23 04/07A	EUR	1,000,000	956,310.50	992,435.00	0.56
INTL CONSO AIRLINE 2.75 21-25 25/03A03A	EUR	1,400,000	1,347,966.50	1,339,016.00	0.76
LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	1,450,000	1,388,809.14	1,336,494.00	0.76
OHL OPERACIONES SA 6.6 21-26 25/06S	EUR	1,351,542	1,125,963.86	1,177,206.60	0.67
<b>Sweden</b>			<b>1,772,805.00</b>	<b>1,746,767.00</b>	<b>0.99</b>
AKELIUS RESIDENTIAL 1.125 17-24 14/03A	EUR	100,000	95,148.00	96,350.50	0.05
AKELIUS RESIDENTIAL 1.75 17-25 07/02A	EUR	100,000	92,533.00	93,280.50	0.05
HEIMSTADEN BOSTAD 1.125 20-26 21/01A	EUR	200,000	168,496.00	168,870.00	0.10
VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	500,000	507,074.00	465,010.00	0.26
VERISURE HOLDING AB 7.125 23-28 01/02S	EUR	300,000	300,000.00	300,831.00	0.17
VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	400,000	407,760.00	430,214.00	0.24
VOLVO CAR AB 2.00 17-25 24/01A	EUR	200,000	201,794.00	192,211.00	0.11
<b>United Kingdom</b>			<b>14,436,035.44</b>	<b>13,268,342.66</b>	<b>7.51</b>
BCP V MOD SERV FIN II 4.75 21-28 30/1S	EUR	300,000	300,000.00	256,003.50	0.14
BELLIS ACQUISITION 3.25 21-26 16/02S	GBP	1,050,000	1,174,262.50	981,147.15	0.56
EG GLOBAL FINANCE PLC 3.625 19-24 07/02S	EUR	300,000	295,440.00	294,640.50	0.17
EG GLOBAL FINANCE PLC 4.375 19-25 13/05S	EUR	100,000	100,032.80	91,779.50	0.05
EG GLOBAL FINANCE PLC 6.25 19-25 30/10S	EUR	700,000	631,335.00	649,012.00	0.37
GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	1,250,000	1,454,958.97	1,312,798.74	0.74
INEOS FINANCE P 6.6250 23-28 15/05S	EUR	300,000	300,000.00	303,033.00	0.17
INEOS FINANCE PLC 3.375 20-26 29/10S	EUR	150,000	149,233.50	140,793.00	0.08
INEOS QUATTRO FIN 2 2.125 17-25 15/11S1S	EUR	150,000	146,493.00	141,012.00	0.08
INEOS QUATTRO FIN 2 2.875 19-26 01/05S5S	EUR	400,000	386,157.00	373,600.00	0.21
INEOS QUATTRO FINANC 2.5 21-26 29/01S	EUR	806,000	762,124.00	722,691.84	0.41
INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	700,000	678,830.82	607,589.50	0.34
INTL GAME TECHNOLOGY 3.50 19-26 15/06S	EUR	1,280,000	1,284,355.00	1,239,308.80	0.70
JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	400,000	389,500.00	371,798.00	0.21
JAGUAR LAND ROVER 4.5 21-28 15/07S/07S	EUR	200,000	170,258.00	164,730.00	0.09
JAGUAR LAND ROVER 5.8750 19-24 15/11S	EUR	200,000	200,000.00	196,888.00	0.11
JAGUAR LAND ROVER 6.8750 19-26 15/11S	EUR	200,000	196,842.00	191,517.00	0.11
MCLAREN FINANCE PLC 7.5 21-26 01/08S	USD	1,500,000	1,302,816.38	1,136,490.40	0.64
NOMAD FOODS BONDCO 2.50 21-28 24/06S	EUR	200,000	200,000.00	175,487.00	0.10
PINNACLE BIDCO PLC 5.5 20-25 17/11S	EUR	100,000	95,305.59	92,745.50	0.05
ROLLS ROYCE PLC 0.875 18-24 09/05A	EUR	100,000	96,509.00	96,325.00	0.05
ROLLS ROYCE PLC 1.625 18-28 09/05A	EUR	300,000	250,566.00	249,486.00	0.14
ROLLS-ROYCE PLC 4.625 20-26 21/10S	EUR	300,000	299,721.00	297,885.00	0.17
TI AUTOMOTIVE FIN 3.75 21-29 15/04S/04S	EUR	400,000	380,968.50	306,026.00	0.17
TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	300,000	300,055.00	292,246.50	0.17

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# EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TULLOW OIL PLC 10.25 21-26 17/05S	USD	377,000	320,656.28	268,594.93	0.15
TULLOW OIL PLC 7.00 18-25 01/03S	USD	386,000	275,346.15	212,865.80	0.12
VICTORIA PLC 3.625 21-26 05/03S	EUR	100,000	102,125.00	81,205.50	0.05
VICTORIA PLC 3.75 21-28 19/03S	EUR	100,000	80,948.00	78,741.00	0.04
VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	EUR	600,000	574,743.00	479,865.00	0.27
VMED O2 UK FIN I PLC 3.25 20-31 31/01S	EUR	400,000	368,863.00	326,768.00	0.18
VODAFONE GROUP PLC 3.1 18-79 03/01A	EUR	1,150,000	1,167,589.95	1,135,268.50	0.64
<b>United States of America</b>			<b>12,786,767.92</b>	<b>12,041,641.03</b>	<b>6.82</b>
ARDAGH METAL PACK 2 21-28 01/09S	EUR	1,200,000	1,156,517.50	994,548.00	0.56
AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	200,000	202,088.00	192,904.00	0.11
AVANTOR FUNDING INC 3.875 20-28 15/07S	EUR	600,000	594,948.00	562,056.00	0.32
BALL CORP 0.875 19-24 15/03S	EUR	700,000	691,414.00	682,993.50	0.39
BELDEN INC 3.375 17-27 15/07S	EUR	100,000	94,280.00	91,867.50	0.05
BELDEN INC 3.375 21-31 15/07S	EUR	200,000	175,430.00	169,093.00	0.10
CATALENT PHARMA 2.375 20-28 01/03S	EUR	450,000	417,035.00	405,823.50	0.23
COTY INC 3.875 21-26 16/06S	EUR	200,000	193,236.00	193,237.00	0.11
CWT TRAVEL GROUP INC 8.5 21-26 19/11S	USD	700,000	637,566.66	503,356.03	0.28
FORD MOTOR CREDIT CO 1.744 20-24 19/07A	EUR	600,000	548,049.00	576,456.00	0.33
FORD MOTOR CREDIT CO 2.33 19-25 25/11A	EUR	650,000	584,183.26	607,009.00	0.34
FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	700,000	615,403.00	653,478.00	0.37
FORD MOTOR CREDIT CO 3.25 20-25 15/09A	EUR	800,000	777,716.00	769,028.00	0.44
FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	700,000	699,979.00	680,501.50	0.39
IQVIA INC 2.25 19-28 15/01S	EUR	800,000	788,568.00	711,224.00	0.40
IQVIA INC 2.25 21-29 03/03S	EUR	350,000	314,540.00	299,405.75	0.17
IQVIA INC 2.875 17-25 15/09S	EUR	350,000	339,826.00	344,708.00	0.20
IQVIA INC 2.875 20-28 24/06S	EUR	200,000	200,000.00	180,094.00	0.10
OLYMPUS WATER US HLDG 3.875 21-28 01/10S	EUR	500,000	484,583.00	407,710.00	0.23
ORGANON COMPANY 2.875 21-28 22/04S	EUR	1,350,000	1,332,890.50	1,192,880.25	0.68
SILGAN HOLDINGS INC 2.25 20-28 26/02S	EUR	300,000	266,955.00	254,610.00	0.14
SPECTRUM BRANDS 4.00 16-26 01/10S	EUR	200,000	187,400.00	189,028.00	0.11
WMG ACQUISITION 2.25 21-31 15/08S	EUR	1,100,000	991,685.00	880,000.00	0.50
ZF NA CAPITAL 2.75 15-23 27/04A	EUR	500,000	492,475.00	499,630.00	0.28
<b>Floating rate notes</b>			<b>32,228,921.24</b>	<b>30,031,490.96</b>	<b>17.00</b>
<b>Belgium</b>			<b>383,330.25</b>	<b>358,718.00</b>	<b>0.20</b>
SOLVAY SA FL.R 20-XX 02/03A	EUR	400,000	383,330.25	358,718.00	0.20
<b>France</b>			<b>8,765,308.59</b>	<b>7,937,939.00</b>	<b>4.49</b>
EDF FL.R 20-XX 15/03A	EUR	800,000	770,998.00	673,240.00	0.38
EDF FL.R 21-XX 01/06A	EUR	200,000	200,500.00	159,410.00	0.09
EDF FL.R 22-XX 06/12A	EUR	600,000	605,598.00	588,789.00	0.33
EDF SA FL.R 13-XX 29/01A	EUR	500,000	558,139.00	479,407.50	0.27
EDF SA FL.R 18-XX 04/10A	EUR	1,600,000	1,588,182.00	1,538,496.00	0.87
EDF SA FL.R 20-XX 15/09A	EUR	1,400,000	1,267,716.00	1,052,191.00	0.60
LA POSTE FL.R 18-XX 29/01A	EUR	200,000	209,442.00	183,358.00	0.10
ORANGE SA FL.R 14-26 01/10AA	EUR	300,000	335,031.75	299,458.50	0.17
ORANGE SA FL.R 19-XX 15/04A	EUR	400,000	404,907.00	380,348.00	0.22
RCI BANQUE SA FL.R 19-30 18/02A	EUR	600,000	596,971.00	549,522.00	0.31
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A4A	EUR	1,300,000	1,191,697.84	1,070,875.00	0.61
VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	EUR	700,000	679,890.00	629,846.00	0.36
VEOLIA ENVIRONNEMENT FL.R 21-XX XX/XXA	EUR	400,000	356,236.00	332,998.00	0.19
<b>Germany</b>			<b>2,248,976.92</b>	<b>2,122,056.00</b>	<b>1.20</b>
BAYER AG FL.R 14-74 01/07A	EUR	750,000	774,122.50	729,540.00	0.41
BAYER AG FL.R 19-79 12/05A	EUR	500,000	491,240.00	465,985.00	0.26
BAYER AG FL.R 22-82 25/03A	EUR	200,000	192,812.00	185,924.00	0.11
INFINEON TECHNO FL.R 19-XX 01/04A	EUR	500,000	485,558.20	455,242.50	0.26
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	300,000	305,244.22	285,364.50	0.16

## EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Italy</b>			<b>2,790,346.38</b>	<b>2,734,522.25</b>	<b>1.55</b>
ENEL FL.R 23-XX 16/07A	EUR	900,000	907,014.00	908,149.50	0.51
ENEL SPA FL.R 19-80 24/05A	EUR	550,000	537,336.50	523,217.75	0.30
ENEL SPA FL.R 23-XX 16/07A	EUR	550,000	558,132.88	555,733.75	0.31
ENI SPA FL.R 20-XX 13/01A	EUR	400,000	380,283.00	370,076.00	0.21
TERNA RETE ELET FL.R 22-49 31/12U	EUR	450,000	407,580.00	377,345.25	0.21
<b>Luxembourg</b>			<b>173,000.00</b>	<b>104,470.00</b>	<b>0.06</b>
AROUNDTOWN SA FL.R 18-XX 17/01A	EUR	200,000	113,000.00	59,110.00	0.03
TLG FINANCE SARL FL.R 19-XX 31/12A	EUR	100,000	60,000.00	45,360.00	0.03
<b>Netherlands</b>			<b>11,015,207.29</b>	<b>10,462,726.52</b>	<b>5.92</b>
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	2,500,000	2,397,580.86	2,236,362.50	1.27
GAS NAT FENOSA FL.R 15-49 29/12A	EUR	900,000	916,998.00	873,351.00	0.49
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	600,000	550,273.50	541,110.00	0.31
KPN 6.0% PE FL.R 22-XX 21/12U	EUR	400,000	395,709.00	399,982.00	0.23
REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	300,000	307,237.13	291,972.00	0.17
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	350,000	364,539.00	330,596.00	0.19
SUMMER BIDCO FL.R 19-25 15/11S	EUR	230,699	210,281.55	181,634.02	0.10
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	2,900,000	2,846,618.00	2,689,518.00	1.52
TELEFONICA EUROPE BV FL.R 19-XX 14/03A	EUR	1,200,000	1,179,443.00	1,174,650.00	0.66
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	700,000	655,719.25	596,172.50	0.34
TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	100,000	101,875.00	85,905.00	0.05
TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A	EUR	700,000	584,164.00	550,991.00	0.31
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	500,000	504,769.00	510,482.50	0.29
<b>Portugal</b>			<b>1,306,076.12</b>	<b>1,282,508.00</b>	<b>0.73</b>
ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	400,000	405,758.12	397,034.00	0.22
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	EUR	900,000	900,318.00	885,474.00	0.50
<b>Spain</b>			<b>498,350.00</b>	<b>495,525.00</b>	<b>0.28</b>
RED ELECTRICA FL.R 23-XX 07/08A	EUR	500,000	498,350.00	495,525.00	0.28
<b>Sweden</b>			<b>1,289,190.06</b>	<b>939,279.32</b>	<b>0.53</b>
AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	300,000	246,429.00	242,889.00	0.14
HEIMSTADEN BOSTAD AB FL.R 20-XX 15/04A4A	EUR	100,000	64,490.00	52,814.00	0.03
HEIMSTADEN BOSTAD AB FL.R 21-99 31/12A	EUR	100,000	67,700.00	52,032.00	0.03
HEIMSTADEN BOSTAD FL.R 21-XX 01/05A	EUR	400,000	238,911.50	204,142.00	0.12
HEIMSTADEN BOST FL.R 19-XX 19/02A	EUR	400,000	309,829.00	247,852.00	0.14
SAMHALLSBYGGNAD FL.R 20-XX 14/03A	EUR	364,000	361,830.56	139,550.32	0.08
<b>United Kingdom</b>			<b>3,759,135.63</b>	<b>3,593,746.87</b>	<b>2.03</b>
BRITISH TELECOM FL.R 21-81 23/11S	USD	1,000,000	798,781.35	804,961.11	0.46
ENQUEST PLC FL.R 13-23 15/10S	GBP	300,000	335,864.61	335,560.26	0.19
VODAFONE GROUP PLC FL.R 18-78 03/10A	EUR	1,400,000	1,394,730.67	1,280,867.00	0.73
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	1,300,000	1,229,759.00	1,171,358.50	0.66
<b>Convertible bonds</b>			<b>36,000.00</b>	<b>3,250.00</b>	<b>0.00</b>
<b>France</b>			<b>36,000.00</b>	<b>3,250.00</b>	<b>0.00</b>
RALLYE SA CV DEFAULT 5.25 16-32 28/02S	EUR	200,000	36,000.00	3,250.00	0.00
<b>Other transferable securities</b>			<b>5,067,289.66</b>	<b>4,906,027.96</b>	<b>2.78</b>
<b>Shares</b>			-	<b>298,736.77</b>	<b>0.17</b>
<b>United Kingdom</b>			-	<b>298,736.77</b>	<b>0.17</b>
MARYLAND HOLDCO LIMITED	GBP	37,500	-	298,736.77	0.17
<b>Bonds</b>			<b>5,067,289.66</b>	<b>4,607,291.19</b>	<b>2.61</b>
<b>France</b>			<b>609,678.37</b>	<b>607,334.00</b>	<b>0.34</b>
ILIAD HOLDING 5.625 21-28 15/10S	EUR	650,000	609,678.37	607,334.00	0.34

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

## EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Italy</b>					
AZZURRA AEROPORTI 2.1250 20-24 30/05S	EUR	300,000	1,132,691.55 306,117.00	1,001,402.50 292,426.50	0.57 0.17
AZZURRA AEROPORTI 2.625 20-27 30/05S/07S	EUR	800,000	826,574.55	708,976.00	0.40
<b>Netherlands</b>					
HEIMSTADEN BOSTAD TSY 1 21-28 13/04A	EUR	200,000	150,582.00	149,127.00	0.08
<b>United Kingdom</b>					
BELLIS ACQUISITION 4.5 21-26 16/02S	GBP	500,000	2,984,443.74 592,241.63	2,663,916.69 481,427.11	1.51 0.27
MARYLAND BIDCO LIMITED 10 23-28 26/01S	GBP	2,229,000	2,392,202.11	2,182,489.58	1.24
<b>United States of America</b>					
BELDEN INC 3.875 18-28 15/03S	EUR	200,000	189,894.00	185,511.00	0.11
<b>Total securities portfolio</b>			<b>174,474,334.71</b>	<b>166,412,903.13</b>	<b>94.20</b>
<b>Cash at bank/(bank liabilities)</b>				<b>9,593,360.17</b>	<b>5.43</b>
<b>Other net assets/(liabilities)</b>				<b>660,959.37</b>	<b>0.37</b>
<b>Total</b>				<b>176,667,222.67</b>	<b>100.00</b>

## EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

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### Geographical breakdown of investments as at 31/03/23

Country	% of net assets
France	17.35
Netherlands	16.83
United Kingdom	11.22
Italy	10.87
Germany	7.91
Spain	6.93
United States of America	6.92
Luxembourg	4.74
Portugal	2.33
Mexico	1.55
Sweden	1.52
Czech Republic	1.51
Ireland	1.29
Bermuda	0.73
Norway	0.54
Denmark	0.39
Jersey	0.23
Greece	0.21
Belgium	0.20
Cayman Islands	0.20
Finland	0.19
Gibraltar	0.17
Isle of Man	0.17
Australia	0.11
Poland	0.09
<b>Total</b>	<b>94.20</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>5.80</b>
<b>Total</b>	<b>100.00</b>



## EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

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### Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Holding and finance companies	33.08
Communications	12.51
Utilities	6.61
Transportation	5.64
Road vehicles	4.22
Petroleum	3.94
Packaging industries	3.93
Internet and Internet services	3.67
Chemicals	2.56
Miscellaneous services	2.56
Healthcare and social services	2.48
Real Estate companies	2.38
Aeronautic and astronautic industry	1.68
Building materials and trade	1.45
Miscellaneous consumer goods	1.21
Hotels and restaurants	1.14
Biotechnology	1.12
Banks and other financial institutions	0.86
Electrical engineering and electronics	0.79
Machine and apparatus construction	0.79
Pharmaceuticals and cosmetics	0.50
Electronics and semiconductors	0.42
Coal mining and steel industry	0.21
Various capital goods	0.19
Foods and non alcoholic drinks	0.13
Non-Classifiable/Non-Classified Institutions	0.07
Tires and rubber	0.05
Retail trade and department stores	0.01
<b>Total</b>	<b>94.20</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>5.80</b>
<b>Total</b>	<b>100.00</b>

**EDMOND DE ROTHSCHILD FUND - BOND  
ALLOCATION**

Draft

## EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

### Statement of net assets as at 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>2,188,050,161.63</b>
Securities portfolio at market value	2.2	1,991,011,633.62
<i>Cost price</i>		2,133,077,032.17
Options (long positions) at market value	2.6	(1,180,000.00)
Cash at sight		104,932,534.37
Cash at sight by the broker		38,211,530.11
Margin deposits		9,920,000.00
Receivable on subscriptions		3,653,297.61
Net unrealised appreciation on financial futures	2.8	9,570,136.04
Interests receivable, net		31,931,029.88
<b>Liabilities</b>		<b>25,952,220.93</b>
Options (short positions) at market value	2.6	(1,178,500.00)
Margin call		890,000.00
Payable on investments purchased		1,165,918.46
Payable on redemptions		8,081,613.68
Payable on swaps		247,694.22
Net unrealised depreciation on forward foreign exchange contracts	2.7	3,323,260.84
Net unrealised depreciation on swaps	2.9	3,907,828.03
Interests payable, net		2,866,974.60
Expenses payable		6,647,431.10
<b>Net asset value</b>		<b>2,162,097,940.70</b>

## EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

### Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in EUR
<b>Income</b>		<b>118,771,502.78</b>
Dividends on securities portfolio, net		617,551.79
Interests on bonds and money market instruments, net		65,341,243.38
Interests received on swaps		51,852,697.71
Bank interests on cash accounts		671,209.01
Other income	12	288,800.89
<b>Expenses</b>		<b>57,568,415.55</b>
Management fees	4	12,529,983.53
Performance fees	5	9,707,369.50
Depository and sub-depository fees	6	4,404,017.28
Administration fees		1,250,630.74
Transaction fees	2.11	3,960,356.61
Subscription tax ("Taxe d'abonnement")	8	627,140.29
Interests paid on bank overdraft		454,544.97
Interests paid on swaps		22,099,808.23
Banking fees		2,288,575.21
Other expenses		245,989.19
<b>Net income / (loss) from investments</b>		<b>61,203,087.23</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	(219,638,098.16)
- options	2.6	(1,521,231.32)
- forward foreign exchange contracts	2.7	10,982,569.98
- financial futures	2.8	39,176,007.69
- swaps	2.9	(49,732,791.73)
- foreign exchange	2.4	32,922,393.31
<b>Net realised profit / (loss)</b>		<b>(126,608,063.00)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	4,052,398.73
- options	2.6	(1,500.00)
- forward foreign exchange contracts	2.7	(1,291,565.64)
- financial futures	2.8	(16,553,201.01)
- swaps	2.9	(10,120,720.23)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(150,522,651.15)</b>
Dividends distributed	10	(5,943,566.38)
Subscriptions of shares		677,144,629.48
Redemptions of shares		(826,251,643.64)
<b>Net increase / (decrease) in net assets</b>		<b>(305,573,231.69)</b>
<b>Net assets at the beginning of the year</b>		<b>2,467,671,172.39</b>
<b>Net assets at the end of the year</b>		<b>2,162,097,940.70</b>

## EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

### Statistics

		31/03/23	31/03/22	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>2,162,097,940.70</b>	<b>2,467,671,172.39</b>	<b>2,516,829,411.64</b>
<b>Class A CHF (H)</b>				
Number of shares		68,253.6480	78,333.3380	98,399.6890
Net asset value per share	CHF	102.11	110.86	115.10
<b>Class A EUR</b>				
Number of shares		3,420,938.6170	3,062,322.8760	3,220,648.0000
Net asset value per share	EUR	208.24	223.69	231.30
<b>Class A GBP (H)</b>				
Number of shares		14,600.0000	13,022.0000	24,538.0760
Net asset value per share	GBP	99.46	105.50	108.57
<b>Class A USD (H)</b>				
Number of shares		153,199.9550	193,267.6990	274,661.4700
Net asset value per share	USD	119.25	125.26	128.67
<b>Class B CHF (H)</b>				
Number of shares		72,710.0390	70,191.1340	71,836.1560
Net asset value per share	CHF	87.61	96.55	101.68
<b>Class B EUR</b>				
Number of shares		484,056.1180	521,921.2600	1,204,199.0290
Net asset value per share	EUR	129.87	141.69	148.69
<b>Class B GBP (H)</b>				
Number of shares		2,537.0000	3,662.0000	3,322.0000
Net asset value per share	GBP	91.42	98.47	102.88
<b>Class B USD (H)</b>				
Number of shares		6,121.0280	9,942.8770	17,682.0000
Net asset value per share	USD	96.90	103.25	107.65
<b>Class CR EUR</b>				
Number of shares		1,833,365.2450	1,864,758.4430	1,844,682.2530
Net asset value per share	EUR	94.87	101.69	104.93
<b>Class CR USD (H)</b>				
Number of shares		29,647.0730	35,856.8600	17,902.3110
Net asset value per share	USD	103.91	108.92	111.73
<b>Class CRD EUR</b>				
Number of shares		531,468.3670	425,541.8620	344,167.4440
Net asset value per share	EUR	93.10	101.36	106.15
<b>Class CRM EUR</b>				
Number of shares		21,450.0000	-	-
Net asset value per share	EUR	100.75	-	-
<b>Class I CHF (H)</b>				
Number of shares		514,161.8180	665,848.2130	732,343.3480
Net asset value per share	CHF	105.73	114.26	118.09
<b>Class I EUR</b>				
Number of shares		30,922.1590	35,931.8220	33,918.7350
Net asset value per share	EUR	12,783.32	13,667.76	14,067.05
<b>Class I USD (H)</b>				
Number of shares		549,233.3330	909,125.2940	978,084.2340
Net asset value per share	USD	122.15	127.73	130.61
<b>Class J EUR</b>				
Number of shares		1,583,076.4080	1,813,019.3120	1,044,682.2910
Net asset value per share	EUR	90.07	97.81	102.18

## EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

### Statistics

	31/03/23	31/03/22	31/03/21
<b>Class J GBP (H)</b>			
Number of shares	39,035.0720	49,045.0590	45,657.5890
Net asset value per share	GBP 93.83	100.60	104.61
<b>Class J USD (H)</b>			
Number of shares	38,143.2540	60,293.2540	59,098.2540
Net asset value per share	USD 101.60	107.75	111.81
<b>Class K CHF (H)</b>			
Number of shares	1,251.5240	1,045.2400	1,990.2400
Net asset value per share	CHF 95.30	102.70	105.81
<b>Class K EUR</b>			
Number of shares	496,817.3450	640,458.9480	677,767.8380
Net asset value per share	EUR 109.96	117.21	120.22
<b>Class N CHF (H)</b>			
Number of shares	242,004.9660	232,287.0820	17,801.9550
Net asset value per share	CHF 96.86	104.18	107.12
<b>Class N EUR</b>			
Number of shares	1,933,384.0360	2,292,551.0220	2,094,756.9210
Net asset value per share	EUR 100.10	106.48	109.00
<b>Class O CHF (H)</b>			
Number of shares	203,056.8360	209,077.0190	225,620.0000
Net asset value per share	CHF 89.19	97.37	100.62
<b>Class O EUR</b>			
Number of shares	399,828.3630	478,746.1900	297,497.1630
Net asset value per share	EUR 92.77	100.87	105.43
<b>Class O GBP (H)</b>			
Number of shares	21,843.9590	26,093.9590	23,576.9590
Net asset value per share	GBP 91.34	97.43	100.80
<b>Class O USD (H)</b>			
Number of shares	114,057.2530	91,411.2530	81,012.2680
Net asset value per share	USD 92.56	97.74	100.94
<b>Class P EUR</b>			
Number of shares	1,067,050.5170	1,248,591.9230	1,246,882.7930
Net asset value per share	EUR 92.06	97.88	100.15
<b>Class R EUR</b>			
Number of shares	190,175.3210	215,669.4280	208,546.4630
Net asset value per share	EUR 118.85	127.36	131.35
<b>Class R USD (H)</b>			
Number of shares	30,882.0220	7,219.4050	11,277.1890
Net asset value per share	USD 121.91	127.85	131.04
<b>Class RS EUR</b>			
Number of shares	193.1670	109.5160	15.0000
Net asset value per share	EUR 94.24	101.37	104.94

## EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

### Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class A CHF (H)	78,333.3380	5,602.0880	15,681.7780	68,253.6480
Class A EUR	3,062,322.8760	1,340,727.5810	982,111.8400	3,420,938.6170
Class A GBP (H)	13,022.0000	2,294.0000	716.0000	14,600.0000
Class A USD (H)	193,267.6990	5,545.1470	45,612.8910	153,199.9550
Class B CHF (H)	70,191.1340	8,945.0000	6,426.0950	72,710.0390
Class B EUR	521,921.2600	43,199.8420	81,064.9840	484,056.1180
Class B GBP (H)	3,662.0000	425.0000	1,550.0000	2,537.0000
Class B USD (H)	9,942.8770	0.0000	3,821.8490	6,121.0280
Class CR EUR	1,864,758.4430	422,672.6370	454,065.8350	1,833,365.2450
Class CR USD (H)	35,856.8600	0.0000	6,209.7870	29,647.0730
Class CRD EUR	425,541.8620	175,214.8460	69,288.3410	531,468.3670
Class CRM EUR	0.0000	23,105.0000	1,655.0000	21,450.0000
Class I CHF (H)	665,848.2130	105,940.6480	257,627.0430	514,161.8180
Class I EUR	35,931.8220	11,966.9270	16,976.5900	30,922.1590
Class I USD (H)	909,125.2940	149,956.2690	509,848.2300	549,233.3330
Class J EUR	1,813,019.3120	125,537.7550	355,480.6590	1,583,076.4080
Class J GBP (H)	49,045.0590	4,745.0000	14,754.9870	39,035.0720
Class J USD (H)	60,293.2540	3,434.0000	25,584.0000	38,143.2540
Class K CHF (H)	1,045.2400	206.2840	0.0000	1,251.5240
Class K EUR	640,458.9480	85,060.2740	228,701.8770	496,817.3450
Class N CHF (H)	232,287.0820	13,500.0000	3,782.1160	242,004.9660
Class N EUR	2,292,551.0220	96,334.9220	455,501.9080	1,933,384.0360
Class O CHF (H)	209,077.0190	6,319.6230	12,339.8060	203,056.8360
Class O EUR	478,746.1900	21,965.0000	100,882.8270	399,828.3630
Class O GBP (H)	26,093.9590	110.0000	4,360.0000	21,843.9590
Class O USD (H)	91,411.2530	35,840.0000	13,194.0000	114,057.2530
Class P EUR	1,248,591.9230	967,908.6190	1,149,450.0250	1,067,050.5170
Class R EUR	215,669.4280	23,934.6640	49,428.7710	190,175.3210
Class R USD (H)	7,219.4050	31,248.4170	7,585.8000	30,882.0220
Class RS EUR	109.5160	83.6510	0.0000	193.1670

# EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>2,010,541,303.11</b>	<b>1,876,570,766.33</b>	<b>86.79</b>
<b>Bonds</b>			<b>1,373,480,663.01</b>	<b>1,277,692,307.43</b>	<b>59.10</b>
<b>Albania</b>			<b>937,500.00</b>	<b>942,510.00</b>	<b>0.04</b>
ALBANIA 3.50 18-25 09/10A	EUR	1,000,000	937,500.00	942,510.00	0.04
<b>Angola</b>			<b>5,766,293.65</b>	<b>5,326,870.22</b>	<b>0.25</b>
ANGOLA 9.50 15-25 12/11S	USD	5,800,000	5,766,293.65	5,326,870.22	0.25
<b>Argentina</b>			<b>12,860,199.18</b>	<b>11,615,295.93</b>	<b>0.54</b>
ARGENTINA 1.00 20-29 09/07S	USD	182,846	78,000.58	47,276.90	0.00
CANADA 7.45 17-24 01/09S	USD	2,024,005	1,618,527.07	1,386,789.33	0.06
CD BUENOS AIRES 7.5 16-27 01/06S	USD	1,500,000	1,274,363.27	1,246,494.33	0.06
PAMPA ENERGIA SA 9.125 19-29 15/04S	USD	1,500,000	1,336,314.97	1,246,697.98	0.06
PR BUENOS AIRES 3.9 21-37 01/09U	USD	17,314,766	6,553,121.97	5,598,552.64	0.26
TRANSPORT DE GAS DEL 6.75 18-25 02/05S	USD	2,500,000	1,999,871.32	2,091,484.75	0.10
<b>Australia</b>			<b>2,356,980.24</b>	<b>2,134,621.78</b>	<b>0.10</b>
MACQUARIE BANK LTD FL.R 17-XX 08/03S	USD	2,200,000	1,967,944.24	1,753,059.78	0.08
SCENTRE MGMT LTD 2.25 14-24 16/07A	EUR	400,000	389,036.00	381,562.00	0.02
<b>Austria</b>			<b>1,941,906.72</b>	<b>1,858,423.14</b>	<b>0.09</b>
SUZANO AUSTRIA GMBH 6 19-29 15/01S	USD	2,000,000	1,941,906.72	1,858,423.14	0.09
<b>Bahrain</b>			<b>8,135,173.86</b>	<b>7,868,123.79</b>	<b>0.36</b>
THE OIL AND GAS HLDG 7.625 18-24 07/11S	USD	8,400,000	8,135,173.86	7,868,123.79	0.36
<b>Belgium</b>			<b>115,968,724.56</b>	<b>92,877,502.37</b>	<b>4.30</b>
BELFIUS BANQUE SA 1.00 17-24 26/10A	EUR	7,100,000	7,150,426.00	6,789,304.00	0.31
EUROPEAN UNION 3.375 22-42 04/11A	EUR	24,750,000	25,155,405.00	25,002,326.25	1.16
EURO UNIO BILL 0.1 20-40 04/10A	EUR	4,000,000	3,975,600.00	2,336,500.00	0.11
EURO UNIO BILL 0.45 21-41 04/07A	EUR	29,962,073	29,842,524.33	18,389,372.12	0.85
EURO UNIO BILL 0 20-30 04/10A	EUR	50,000,000	49,844,769.23	40,360,000.00	1.87
<b>Benin</b>			<b>1,496,000.00</b>	<b>1,533,279.00</b>	<b>0.07</b>
BENIN 6.875 21-52 19/01A	EUR	2,200,000	1,496,000.00	1,533,279.00	0.07
<b>Bermuda</b>			<b>3,213,980.83</b>	<b>3,376,899.41</b>	<b>0.16</b>
SEADRILL NEW FINANCE 10.00 22-26 15/07Q	USD	3,946,850	3,213,980.83	3,376,899.41	0.16
<b>Brazil</b>			<b>1,042,533.87</b>	<b>882,724.51</b>	<b>0.04</b>
GLOBO COMUNICACAO E 4.875 20-30 22/01S	USD	1,200,000	1,042,533.87	882,724.51	0.04
<b>Canada</b>			<b>391,403.15</b>	<b>366,213.04</b>	<b>0.02</b>
FRONTERA ENERGY CORP 7.875 21-28 21/06S	USD	500,000	391,403.15	366,213.04	0.02
<b>Cayman Islands</b>			<b>5,607,667.09</b>	<b>4,043,920.24</b>	<b>0.19</b>
BCO DO BRASIL GRD CYM 4.625 17-25 15/01S	USD	1,500,000	1,390,230.93	1,351,540.48	0.06
CIFI HOLDINGS GROUP 6.00 20-25 16/07S	USD	600,000	367,740.61	117,402.60	0.01
GOL FINANCE 11.50 23-28 02/03Q	USD	1,453,175	1,942,909.42	1,050,055.13	0.05
GRUPO AVAL LTD 4.375 20-30 04/02S	USD	1,500,000	1,278,201.32	1,043,734.46	0.05
LOGAN GROUP CO LTD 6.50 19-23 16/07S	USD	200,000	147,084.81	42,905.07	0.00
UPCB FINANCE VII LTD 3.625 17-29 15/06S	EUR	500,000	481,500.00	438,282.50	0.02
<b>Chile</b>			<b>1,367,539.12</b>	<b>1,325,925.67</b>	<b>0.06</b>
ENEL CHILE SA 4.875 18-28 12/06S	USD	1,500,000	1,367,539.12	1,325,925.67	0.06
<b>Colombia</b>			<b>21,054,499.30</b>	<b>19,656,695.21</b>	<b>0.91</b>
COLOMBIA 5.00 15-45 15/06S	USD	1,300,000	978,907.96	845,616.65	0.04
ECOPETROL SA 4.125 14-25 16/01S	USD	7,900,000	7,235,195.86	7,046,113.11	0.33
ECOPETROL SA 5.375 15-26 26/06S	USD	10,000,000	9,252,474.22	8,857,234.96	0.41
ECOPETROL SA 5.875 14-45 28/05S	USD	1,800,000	1,611,419.38	1,148,413.92	0.05
TRANSPRTDRA DE 5.5500 18-28 01/11S	USD	2,000,000	1,976,501.88	1,759,316.57	0.08



# EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Croatia</b>			<b>7,081,998.78</b>	<b>6,652,561.62</b>	<b>0.31</b>
CROATIA 2.8750 22-32 22/04A	EUR	7,143,000	7,081,998.78	6,652,561.62	0.31
<b>Cyprus</b>			<b>16,641,290.29</b>	<b>15,284,791.64</b>	<b>0.71</b>
CYPRUS 0.0000 21-26 09/02A	EUR	10,003,000	9,976,492.05	9,108,181.64	0.42
CYPRUS 4.25 15-25 04/11A	EUR	6,000,000	6,664,798.24	6,176,610.00	0.29
<b>Czech Republic</b>			<b>6,740,491.10</b>	<b>6,608,822.00</b>	<b>0.31</b>
EP INFRASTRUCTU 2.0450 19-28 09/10A	EUR	545,000	411,325.00	413,110.00	0.02
EP INFRASTRUCTURE AS 1.659 18-24 26/04AA	EUR	800,000	736,000.00	753,280.00	0.03
EP INFRASTRUCTURE AS 1.698 19-26 30/07A	EUR	900,000	734,250.00	751,878.00	0.03
EP INFRASTRUCTURE AS 1.816 21-31 02/03A	EUR	700,000	474,375.00	464,957.50	0.02
SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	950,000	955,246.79	868,708.50	0.04
SAZKA GROUP AS 4.1250 19-24 20/11S	EUR	3,400,000	3,429,294.31	3,356,888.00	0.16
<b>Denmark</b>			<b>3,262,029.00</b>	<b>3,365,089.75</b>	<b>0.16</b>
ORSTED 5.25 22-XX 08/12A	EUR	300,000	300,000.00	296,649.00	0.01
TDC NET AS 5.056 22-28 31/05A	EUR	2,850,000	2,712,969.00	2,815,144.50	0.13
VESTAS WIND SYSTEMS A 4.125 23-26 15/06A	EUR	250,000	249,060.00	253,296.25	0.01
<b>Egypt</b>			<b>4,653,530.78</b>	<b>3,948,220.00</b>	<b>0.18</b>
EGYPT 5.625 18-30 16/04A	EUR	1,550,000	1,405,076.00	932,983.75	0.04
EGYPT 5.75 20-24 29/05S	USD	3,600,000	3,248,454.78	3,015,236.25	0.14
<b>Federated States of Micronesia</b>			<b>5,896,972.53</b>	<b>5,507,244.18</b>	<b>0.25</b>
KAZMUNAYGAS 4.7500 18-25 24/04S	USD	4,500,000	4,203,035.57	4,023,887.82	0.19
KAZMUNAYGAS 5.75 17-47 19/04S	USD	1,000,000	835,675.57	718,338.40	0.03
KAZMUNAYGAS 6.375 18-48 24/04S	USD	1,000,000	858,261.39	765,017.96	0.04
<b>Finland</b>			<b>607,326.46</b>	<b>506,844.00</b>	<b>0.02</b>
SPA HOLDINGS 3 OY 3.625 21-28 04/02S	EUR	600,000	607,326.46	506,844.00	0.02
<b>France</b>			<b>180,358,930.05</b>	<b>174,009,654.75</b>	<b>8.05</b>
ABEILLE VIE 6.25 22-33 09/09A	EUR	500,000	512,750.00	492,220.00	0.02
ACCOR SA 1.25 17-24 25/01A	EUR	2,300,000	2,350,755.00	2,276,597.50	0.11
ACCOR SA 1.75 19-26 04/02A	EUR	800,000	833,366.77	767,288.00	0.04
ACCOR SA 2.375 21-28 29/11A	EUR	1,200,000	1,177,956.00	1,063,464.00	0.05
AIR FRANCE - KLM 1.875 20-25 16/01A	EUR	1,600,000	1,423,734.15	1,490,640.00	0.07
AIR FR KLM 7.25 23-26 31/05A	EUR	1,800,000	1,794,546.00	1,834,209.00	0.08
AIR FR KLM 8.125 23-28 31/05A	EUR	2,000,000	2,006,188.00	2,023,480.00	0.09
ALTICE FRANCE SA 2.125 20-25 06/02S	EUR	2,350,000	2,231,101.00	2,177,427.75	0.10
ALTICE FRANCE SA 2.5 19-25 15/01S	EUR	400,000	394,756.92	373,574.00	0.02
ALTICE FRANCE SA 3.375 19-28 15/01S	EUR	2,600,000	2,154,498.84	2,037,581.00	0.09
ALTICE FRANCE SA 4.125 20-29 18/09S	EUR	750,000	755,048.64	579,960.00	0.03
ALTICE FRANCE SA 4.25 21-29 15/10S	EUR	500,000	406,920.00	376,622.50	0.02
ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	2,200,000	2,290,101.87	1,949,618.00	0.09
ARVAL SERVICE LEASE 0 21-24 30/03A	EUR	6,800,000	6,699,060.00	6,430,265.71	0.30
ATOS SE 1.7500 18-25 07/05A	EUR	1,100,000	866,250.01	989,241.00	0.05
ATOS SE 1 21-29 12/11A	EUR	600,000	345,000.00	408,504.00	0.02
ATOS SE 2.5000 18-28 07/11A	EUR	300,000	185,970.00	229,335.00	0.01
BFCM 3.00 15-25 11/09A	EUR	7,300,000	7,701,706.00	7,142,904.00	0.33
BFCM BANQUE FEDERATI 5.125 23-33 13/01A	EUR	500,000	499,040.00	509,342.50	0.02
BNP PARIBAS 1.00 17-24 29/11A	EUR	2,700,000	2,706,131.00	2,564,676.00	0.12
BNP PARIBAS 1.50 17-25 17/11A	EUR	10,000,000	9,521,000.00	9,555,350.00	0.44
BNP PARIBAS 4.25 14-24 15/10S	USD	2,700,000	2,514,567.80	2,416,496.27	0.11
BNP PARIBAS SA 2.375 15-25 17/02A	EUR	2,700,000	2,793,941.00	2,619,067.50	0.12
BNP PARIBAS SA 3.625 22-29 01/09A	EUR	14,200,000	14,040,391.00	13,776,911.00	0.64
BPCE 4.5 23-33 13/01A	EUR	1,900,000	1,894,604.00	1,910,450.00	0.09
BPCE SUB 4.625 14-25 11/07S	USD	5,600,000	5,198,328.74	5,026,047.71	0.23
CA 3.875 22-34 28/11A	EUR	10,500,000	10,435,740.00	10,599,592.50	0.49
CAB SELAS 3.375 21-28 09/02S	EUR	400,000	342,184.00	329,774.00	0.02

## EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CARMILA 2.375 16-24 16/09S	EUR	2,000,000	2,061,000.00	1,948,520.00	0.09
CARREFOUR SA 1.7500 18-26 04/05A	EUR	2,000,000	2,014,000.00	1,897,040.00	0.09
CGG 7.75 21-27 01/04S	EUR	1,050,000	1,052,191.69	894,321.75	0.04
CNP ASSURANCES FL.R 21-XX 07/10S	USD	200,000	170,002.97	134,923.10	0.01
CONSTELLIUM SE 3.125 21-29 02/06S	EUR	200,000	170,760.00	162,818.00	0.01
CONSTELLIUM SE 4.25 17-26 15/02S	EUR	200,000	199,528.00	195,474.00	0.01
CREDIT MUTUEL ARKEA 1.25 17-24 31/05A	EUR	5,400,000	5,475,624.00	5,236,461.00	0.24
CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	750,000	814,193.07	739,841.25	0.03
CROWN EUROPEAN HLDG 2.625 16-24 30/09S9S	EUR	1,200,000	1,229,966.00	1,176,402.00	0.05
DANONE SA 0 21-25 01/06A	EUR	5,100,000	4,984,191.00	4,692,535.50	0.22
EDF 4.00 10-25 12/11A	EUR	7,800,000	8,694,382.00	7,899,762.00	0.37
ELIS SA 1.0 19-25 03/04A	EUR	600,000	583,445.40	567,480.00	0.03
ELIS SA 1.75 19-24 11/04A	EUR	1,600,000	1,613,988.00	1,569,536.00	0.07
ELIS SA 2.875 18-26 15/02A	EUR	600,000	632,407.18	581,724.00	0.03
ENGIE SA 1.75 20-28 27/03A	EUR	2,200,000	1,997,886.00	2,030,325.00	0.09
FAURECIA 2.625 18-25 15/06S	EUR	3,850,000	3,818,119.14	3,696,423.50	0.17
FAURECIA 2.7500 21-27 15/02S	EUR	900,000	883,188.00	802,071.00	0.04
FAURECIA 3.75 20-28 31/07S	EUR	550,000	552,580.65	494,219.00	0.02
FAURECIA 7.25 22-26 15/06S	EUR	1,600,000	1,600,000.00	1,654,336.00	0.08
FAURECIA SE 2.375 19-27 15/06S	EUR	700,000	711,771.75	612,356.50	0.03
FAURECIA SE 2.375 21-29 22/03S	EUR	200,000	167,952.00	163,073.00	0.01
FAURECIA SE 3.125 19-26 15/06S	EUR	600,000	618,893.40	564,960.00	0.03
FIRMENICH PRODUCTION 1.75 20-30 30/04A	EUR	2,300,000	1,961,348.00	2,046,310.00	0.09
FNAC DARTY SA 1.875 19-24 30/05S	EUR	250,000	252,854.04	242,238.75	0.01
FONCIA MANAGEMENT SA 7.750 23-28 31/03S	EUR	1,700,000	1,700,000.00	1,614,668.50	0.07
GECINA 1.625 18-30 14/03A	EUR	500,000	427,600.00	424,145.00	0.02
GETLINK SE 3.5 20-25 30/10S	EUR	400,000	415,176.62	389,048.00	0.02
GROUPAMA SA 3.375 18-28 24/09A	EUR	500,000	461,396.00	459,432.50	0.02
GROUPAMA SA 6.00 17-27 23/01A	EUR	600,000	660,504.00	617,778.00	0.03
ICADE SANTE SAS 0.875 19-29 04/11A	EUR	400,000	290,948.00	317,026.00	0.01
ICADE SANTE SAS 1.375 20-30 17/09A	EUR	400,000	291,980.00	307,290.00	0.01
ILIAD HOLDING 5.125 21-26 15/10S	EUR	1,800,000	1,807,848.09	1,739,799.00	0.08
ILIAD SA 1.875 21-28 11/02A	EUR	400,000	336,800.00	337,588.00	0.02
ILIAD SA 2.375 20-26 17/06A	EUR	2,900,000	2,723,493.36	2,669,725.50	0.12
ILIAD SA 5.3750 22-27 14/06A	EUR	2,400,000	2,400,000.00	2,389,812.00	0.11
IPSOS 2.875 18-25 21/09A	EUR	800,000	840,904.00	759,872.00	0.04
LA BANQUE POSTALE 3 21-XX 20/05S	EUR	800,000	559,694.00	519,324.00	0.02
NEXANS 5.5 23-28 05/04A	EUR	800,000	800,000.00	817,180.00	0.04
ORANO SA 4.875 09-24 23/09A	EUR	200,000	215,490.00	203,572.00	0.01
ORPEA 2.20 17-24 12/12A	EUR	1,900,000	539,125.00	540,162.88	0.02
ORPEA SA 2.00 21-28 01/04A	EUR	4,900,000	1,350,375.00	1,398,411.00	0.06
PAPREC HOLDING SA 3.5 21-28 02/07S	EUR	400,000	401,149.58	350,108.00	0.02
PERNOD RICARD 3.75 22-32 02/11A	EUR	2,000,000	1,996,720.00	2,026,140.00	0.09
PERNOD RICARD SA 1.125 20-25 06/04A	EUR	9,000,000	9,135,743.00	8,603,415.00	0.40
PICARD GROUPE 3.875 21-26 07/07S	EUR	500,000	501,034.35	447,822.50	0.02
RALLYE EMTN DEF 4.00 14-30 02/28A	EUR	1,300,000	235,878.71	21,125.00	0.00
RENAULT SA 1.2500 19-25 24/06A	EUR	400,000	397,325.71	370,672.00	0.02
RENAULT SA 1.75 21-29 01/12A	EUR	2,600,000	1,993,602.00	2,076,334.00	0.10
RENAULT SA 2.375 20-26 25/11A	EUR	900,000	910,659.93	825,264.00	0.04
SOCIETE GENERALE SA 1.488 20-26 14/12S	USD	2,400,000	2,017,667.56	1,926,090.08	0.09
SOCIETE GENERALE SA 2.625 15-25 27/02A	EUR	7,300,000	7,561,563.00	7,096,001.50	0.33
SPCM SA 2.0000 20-26 01/02S	EUR	400,000	395,564.00	371,110.00	0.02
SPCM SA 2.6250 20-29 01/02S	EUR	400,000	390,492.00	348,088.00	0.02
SPIE SA 2.625 19-26 18/06A	EUR	600,000	593,430.00	565,998.00	0.03
TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	2,000,000	2,028,000.00	1,885,420.00	0.09
UNIBAIL-RODAMCO 1.375 20-31 04/12A	EUR	2,800,000	1,944,208.00	2,083,522.00	0.10
UNIBAIL-RODAMCO 1.5 17-28 22/02A	EUR	400,000	343,392.00	343,456.00	0.02
VALEO SE 5.375 22-27 28/05A	EUR	3,600,000	3,609,030.00	3,592,548.00	0.17

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

## EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
VALLOUREC SA 8.5 21-26 30/06S	EUR	2,600,000	2,595,937.49	2,595,450.00	0.12
VERALLIA FRANCE SA 1.875 21-31 10/11A11A	EUR	400,000	372,688.00	324,606.00	0.02
VERALLIA SASU 1.625 21-28 14/05A	EUR	800,000	777,601.62	701,860.00	0.03
<b>Germany</b>			<b>117,485,865.11</b>	<b>107,167,990.52</b>	<b>4.96</b>
ADIDAS AG 3.125 22-29 21/11A	EUR	5,000,000	4,963,600.00	4,902,975.00	0.23
BAYER AG 3.125 19-79 12/11A	EUR	600,000	625,575.00	521,295.00	0.02
BAYER F.LR 22-82 25/03A	EUR	200,000	191,914.00	184,194.00	0.01
CHEPLAPHARM ARZ 3.5 20-27 11/02S11/02S	EUR	100,000	92,800.00	92,501.50	0.00
CHEPLAPHARM ARZNEIMI 4.375 20-28 15/10S	EUR	100,000	94,140.00	93,367.00	0.00
CT INVESTMENT GMBH 5.5 21-26 29/04S	EUR	200,000	181,500.00	177,128.00	0.01
DEUTSCHE BANK AG 4 22-27 29/11A	EUR	7,000,000	6,992,230.00	6,896,715.00	0.32
DEUTSCHE BANK AG FL.R 20-XX 30/04A	USD	200,000	170,162.08	138,448.93	0.01
DEUTSCHE LUFTHANSA 2.875 21-25 11/02A	EUR	800,000	796,389.00	772,220.00	0.04
DEUTSCHE LUFTHANSA 2.875 21-27 16/05A	EUR	1,700,000	1,684,458.22	1,537,735.00	0.07
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	2,400,000	2,374,408.28	2,240,532.00	0.10
DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	700,000	715,400.00	640,132.50	0.03
DEUTSCHE LUFTHANSA AG 0.1 21-23 16/11A	EUR	2,300,000	2,287,009.00	2,259,623.50	0.10
DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A	EUR	2,300,000	2,266,436.00	2,233,426.50	0.10
DEUTSCHE TELEKOM AG 0.875 19-26 25/03A	EUR	5,400,000	5,413,408.00	5,075,568.00	0.23
DOUGLAS GMBH 6 21-26 08/04S	EUR	1,050,000	978,982.91	929,318.25	0.04
GERMANY 0.00 16-26 15/08U	EUR	20,000,000	20,557,400.00	18,470,800.00	0.85
GERMANY 0.00 21-31 15/08A	EUR	8,500,000	8,659,545.00	7,073,657.50	0.33
GERMANY 0.0 20-30 15/08A	EUR	23,720,000	24,175,483.62	20,181,924.80	0.93
HAMBURG CIAL BANK 6.25 22-24 18/11A	EUR	3,900,000	3,895,788.00	3,916,204.50	0.18
HP PELZER HOLDING 4.125 17-24 01/04S	EUR	650,000	581,372.64	548,687.75	0.03
IHO VERWALTUNGS 3.625 19-25 15/05S	EUR	2,289,000	2,280,043.88	2,279,809.67	0.11
IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	2,130,000	2,019,203.04	1,920,738.15	0.09
IHO VERWALTUNGS 3.875 19-27 15/05S	EUR	2,114,000	1,953,000.11	1,864,378.88	0.09
INFINEON TECHNO 0.625 22-25 17/02A	EUR	1,800,000	1,797,050.00	1,705,608.00	0.08
LB BADEN-WUERTT REGS 3.625 15-25 16/06A	EUR	2,400,000	2,529,081.00	2,318,592.00	0.11
NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	2,750,000	2,658,495.52	2,695,481.25	0.12
NOVELIS SHEET INGOT 3.375 21-29 15/04S	EUR	200,000	179,388.00	174,990.49	0.01
PCF GMBH 4.75 21-26 15/04S	EUR	500,000	513,898.03	513,277.50	0.02
SCHAEFFLER AG 2.75 20-25 12/10A	EUR	4,800,000	4,954,536.60	4,665,432.00	0.22
SCHAEFFLER AG 2.8750 19-27 26/03A	EUR	400,000	386,324.00	385,158.00	0.02
SCHAEFFLER AG 3.375 20-28 12/10A	EUR	1,000,000	1,028,270.86	919,445.00	0.04
TECHEM VERWAL 675 2.00 20-25 15/07S	EUR	970,000	945,673.24	907,488.35	0.04
TK ELEVATOR MIDCO 4.375 20-27 15/07S/07S	EUR	400,000	372,244.00	363,062.00	0.02
TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	600,000	603,280.95	540,090.00	0.02
VONOVIA SE 4.75 22-27 23/05A	EUR	1,600,000	1,612,552.01	1,568,040.00	0.07
VONOVIA SE 5.0 22-30 23/11A	EUR	1,400,000	1,429,504.00	1,314,327.00	0.06
ZF FINANCE GMBH 2.2500 21-28 03/05S	EUR	400,000	349,672.00	337,900.00	0.02
ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	400,000	406,724.00	358,082.00	0.02
ZF FINANCE GMBH 3 20-25 21/09A	EUR	3,700,000	3,768,922.12	3,527,635.50	0.16
<b>Ghana</b>			<b>1,600,801.11</b>	<b>856,243.71</b>	<b>0.04</b>
GHANA 7.625 18-29 16/05S	USD	2,300,000	1,312,906.42	744,846.64	0.03
GHANA 8.627 18-49 16/06S	USD	360,000	287,894.69	111,397.07	0.01
<b>Gibraltar</b>			<b>391,399.99</b>	<b>382,722.75</b>	<b>0.02</b>
888 ACQUISITIONS LTD 7.558 22-27 15/07S	EUR	450,000	391,399.99	382,722.75	0.02
<b>Greece</b>			<b>2,561,819.15</b>	<b>2,437,424.50</b>	<b>0.11</b>
ALPHA SERVICES AND H 5.5 21-31 11/03A	EUR	1,300,000	1,118,115.00	1,043,412.50	0.05
EUROBANK S.A. 2 21-27 05/05A	EUR	1,000,000	840,134.29	838,400.00	0.04
MYTILINEOS S.A. 2.25 21-26 28/04S	EUR	600,000	603,569.86	555,612.00	0.03
<b>Hong Kong</b>			<b>274,621.21</b>	<b>291,070.27</b>	<b>0.01</b>
COUNTRY GARDEN HLDG 7.25 19-26 08/04S	USD	500,000	274,621.21	291,070.27	0.01

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

## EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Hungary</b>			<b>1,137,500.00</b>	<b>1,166,531.50</b>	<b>0.05</b>
HUNGARY 1.75 20-35 05/06A	EUR	1,700,000	1,137,500.00	1,166,531.50	0.05
<b>Ireland</b>			<b>14,360,758.65</b>	<b>13,897,363.58</b>	<b>0.64</b>
ADARGH PACKAGING FIN 4.75 17-27 15/07S	GBP	2,000,000	1,610,956.39	1,751,789.49	0.08
AIB GROUP PLC 2.25 18-25 03/07A	EUR	5,600,000	5,817,038.00	5,387,312.00	0.25
ASG FINANCE 7.875 19-24 03/12S	USD	2,500,000	2,310,883.09	2,240,351.84	0.10
BANK OF IRELAND GROUP 2.375 19-29 14/10A	EUR	1,000,000	942,932.00	948,165.00	0.04
EIRCOM FINANCE 2.625 19-27 15/02A	EUR	400,000	359,516.00	359,760.00	0.02
PERMANENT TSB GROUP 3 21-31 19/05A	EUR	2,100,000	1,723,010.00	1,700,485.50	0.08
SMURFIT KAPPA 2.875 18-26 15/01S	EUR	600,000	606,900.00	580,623.00	0.03
SMURFIT KAPPA ACQ 2.75 15-25 01/02S	EUR	950,000	989,523.17	928,876.75	0.04
<b>Isle of Man</b>			<b>4,927,268.89</b>	<b>4,750,399.48</b>	<b>0.22</b>
PLAYTECH PLC 3.75 18-23 12/10S	EUR	1,169,810	1,172,856.21	1,166,838.48	0.05
PLAYTECH PLC 4.25 19-26 07/03S	EUR	3,700,000	3,754,412.68	3,583,561.00	0.17
<b>Italy</b>			<b>76,822,787.56</b>	<b>75,003,633.47</b>	<b>3.47</b>
A2A SPA 1.5 22-28 16/03A	EUR	2,300,000	1,946,030.00	2,050,208.50	0.09
ALMAVIVA 4.875 21-26 30/10S	EUR	1,500,000	1,475,022.71	1,408,875.00	0.07
ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	750,000	665,625.00	631,346.25	0.03
ATLANTIA SPA 1.625 17-25 03/02A	EUR	1,850,000	1,799,531.53	1,753,430.00	0.08
ATLANTIA SPA 1.875 17-27 13/07A	EUR	600,000	553,200.00	532,506.00	0.02
AUTOSTRADA ITALIA SPA 1.625 15-23 12/06A	EUR	4,700,000	4,733,791.79	4,686,041.00	0.22
AUTOSTRADA ITALIA SPA 1.875 15-25 04/11A	EUR	1,350,000	1,380,374.41	1,274,778.00	0.06
AUTOSTRADA ITALIA SPA 1.875 17-29 26/09A	EUR	1,350,000	1,388,612.11	1,139,325.75	0.05
AUTOSTRADA ITALIA SPA 2 20-28 08/03A	EUR	1,550,000	1,560,563.03	1,346,523.75	0.06
AUTOSTRADA PER L ITA 4.75 23-31 24/01A	EUR	3,600,000	3,575,245.00	3,563,982.00	0.16
CASTOR SPA 6.00 22-29 15/02S	EUR	750,000	750,000.00	668,471.25	0.03
ENI SPA 1.50 17-27 17/01A	EUR	2,200,000	2,026,728.00	2,053,612.00	0.09
ESSELUNGA SPA 0.875 17-23 25/10A	EUR	1,550,000	1,554,138.00	1,522,100.00	0.07
EXOR N.V. 2.25 20-30 29/04A	EUR	2,300,000	1,983,635.00	2,035,212.50	0.09
FIBER BIDCO 11.00 22-27 25/10S	EUR	500,000	500,494.64	538,127.50	0.02
GAMMA BIDCO S.P.A. 6.25 20-25 23/07S	EUR	2,700,000	2,762,269.66	2,699,824.50	0.12
ICCREA BANCA SPA 4.75 21-32 18/01A	EUR	800,000	665,320.00	681,460.00	0.03
IMA SPA 3.75 20-28 15/01S5 20-28 29/12S	EUR	1,500,000	1,511,800.41	1,323,622.50	0.06
INTE 4.75 22-27 06/09A	EUR	14,100,000	14,094,049.61	14,133,205.50	0.65
INTESA SANPAOLO 2.3750 20-30 22/12A	EUR	500,000	376,875.00	375,412.50	0.02
INTESA SANPAOLO 6.625 13-23 13/09A	EUR	2,400,000	2,613,817.00	2,420,928.00	0.11
ITALMATCH CHEMICALS SP 10.0 23-28 06/02S	EUR	1,400,000	1,415,750.00	1,431,059.00	0.07
LEONARDO SPA 2.375 20-26 08/01A/07A	EUR	1,550,000	1,568,291.00	1,486,946.00	0.07
LKQ 3.875 16-24 01/04S	EUR	2,350,000	2,461,434.86	2,341,728.00	0.11
LOTTOMATICA SPA 9.7500 22-27 30/09S	EUR	1,550,000	1,550,000.00	1,648,153.75	0.08
REKEEP SPA 7.25 21-26 01/02S	EUR	857,000	751,946.25	757,339.47	0.04
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	1,350,000	1,008,450.00	1,061,538.75	0.05
TELECOM ITALIA SPA 2.375 17-27 12/10A	EUR	2,450,000	2,076,375.00	2,124,395.00	0.10
TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	400,000	408,720.00	382,866.00	0.02
TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	4,400,000	4,495,833.71	4,375,624.00	0.20
TELECOM ITALIA SPA 4 19-24 11/04A	EUR	4,050,000	4,186,177.33	4,024,930.50	0.19
TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	1,350,000	1,350,000.00	1,382,325.75	0.06
UNICREDIT SPA 4.4500 21-XX XX/XXS	EUR	800,000	596,912.00	598,676.00	0.03
UNIONE DI BANCHE ITAL 2.625 19-24 20/06A	EUR	650,000	680,010.50	639,613.00	0.03
UNIPOLSAI SPA FLR 20-99 31/12S	EUR	1,400,000	1,234,120.00	1,185,324.00	0.05
VERDE BIDCO SPA 4.625 21-26 01/10A01/10S	EUR	300,000	299,034.98	265,282.50	0.01
WEBUILD SPA 3.875 22-26 28/07A	EUR	4,350,000	4,104,165.36	3,793,874.25	0.18
WEBUILD SPA 5.875 20-25 15/12A/12A	EUR	700,000	718,443.67	664,965.00	0.03
<b>Ivory coast</b>			<b>14,644,645.68</b>	<b>14,544,430.94</b>	<b>0.67</b>
IVORY COAST 4.8750 20-32 30/01A	EUR	1,200,000	1,074,666.67	917,832.00	0.04

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

## EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
IVORY COAST 5.125 17-25 15/06A	EUR	12,400,000	11,996,339.74	12,102,462.00	0.56
IVORY COAST 5.375 14-24 23/07S	USD	959,000	887,710.70	857,601.44	0.04
IVORY COAST 6.8750 19-40 17/10A	EUR	900,000	685,928.57	666,535.50	0.03
<b>Japan</b>			<b>7,982,328.00</b>	<b>7,649,386.00</b>	<b>0.35</b>
NTT FINANCE CORP 0.01 21-25 03/03A	EUR	6,800,000	6,692,208.00	6,350,894.00	0.29
SOFTBANK GROUP CORP 4 18-23 20/04S	EUR	1,300,000	1,290,120.00	1,298,492.00	0.06
<b>Jersey</b>			<b>1,501,500.00</b>	<b>1,495,725.00</b>	<b>0.07</b>
AVIS BUDGET CAR 4.125 16-24 15/11S	EUR	1,500,000	1,501,500.00	1,495,725.00	0.07
<b>Jordan</b>			<b>6,519,017.59</b>	<b>6,191,166.99</b>	<b>0.29</b>
HASHEMITE KINGDOM 4.95 20-25 07/07S	USD	7,000,000	6,519,017.59	6,191,166.99	0.29
<b>Lebanon</b>			<b>293,633.83</b>	<b>152,450.03</b>	<b>0.01</b>
LEBANON 6.1 10-22 04/10S - IN DEFAULT	USD	1,500,000	176,299.60	91,765.68	0.00
LEBANON 8.25 06-21 12/04S - IN DEFAULT	USD	1,000,000	117,334.23	60,684.35	0.00
<b>Liechtenstein</b>			<b>2,042,590.00</b>	<b>2,137,553.00</b>	<b>0.10</b>
SWISS LIFE FINANCE 3.25 22-29 31/08A	EUR	2,200,000	2,042,590.00	2,137,553.00	0.10
<b>Luxembourg</b>			<b>29,213,661.82</b>	<b>26,489,959.71</b>	<b>1.23</b>
ADECOAGRO SA 6 17-27 21/09S	USD	1,200,000	1,039,879.33	1,029,798.28	0.05
ALTICE FINANCING S.A 3 20-28 22/01S	EUR	2,200,000	1,879,817.37	1,757,998.00	0.08
ALTICE FINANCING SA 2.25 20-25 22/01S	EUR	4,750,000	4,537,106.72	4,488,773.75	0.21
AROUNDTOWN SA 1.00 17-25 07/01A	EUR	3,400,000	3,372,699.17	2,841,448.00	0.13
AROUNDTOWN SA 1.45 19-28 09/07A	EUR	400,000	299,792.00	248,330.00	0.01
AROUNDTOWN SA 1.875 17-26 19/01A	EUR	200,000	172,606.00	162,197.00	0.01
CIRSA FINANCE INT 6.2500 18-23 20/12S	EUR	752,458	752,528.01	752,187.52	0.03
CIRSA FIN INTL SARL 10.375 22-27 30/11S	EUR	1,200,000	1,177,260.00	1,275,738.00	0.06
CULLINAN HOLDCO SCSP 4.625 21-26 15/10S	EUR	200,000	200,000.00	176,884.00	0.01
DANA FINANCING LUX 3.00 21-29 15/07S	EUR	400,000	381,160.00	310,918.00	0.01
IDEAL STANDARD INTER 6.375 21-26 30/07S	EUR	1,159,000	951,710.48	648,361.99	0.03
INPOST SA 2.25 21-27 15/07S06S	EUR	200,000	201,457.54	170,796.00	0.01
LUNE HOLDINGS 5.625 21-28 15/11S	EUR	100,000	100,032.08	85,252.00	0.00
MHP LUX SA 6.95 18-26 03/04S	USD	2,500,000	2,116,028.59	1,153,909.92	0.05
NEXA RESOURCES S.A. 6.5 20-28 18/01S	USD	2,500,000	2,331,685.76	2,252,578.99	0.10
SIG COMBIBLOC P 1.8750 20-23 18/06A	EUR	2,850,000	2,881,857.12	2,844,684.75	0.13
SIG COMBIBLOC PURCHA 2.125 20-25 18/06S	EUR	500,000	508,115.00	482,360.00	0.02
SIMPAR EUROPE 5.2 21-31 20/01S	USD	1,500,000	1,230,990.91	1,012,945.57	0.05
STENA INTL 6.125 20-25 01/02S	USD	1,300,000	1,144,608.88	1,157,613.06	0.05
STENA INTL 7.25 23-28 15/02S	EUR	400,000	400,000.00	403,252.00	0.02
SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	1,800,000	1,856,311.84	1,575,864.00	0.07
TELECOM ITALIA CAP 6.375 04-33 15/11S	USD	1,000,000	780,732.52	830,689.88	0.04
TELENET INT FIN REGS 3.50 17-28 01/03S	EUR	900,000	892,282.50	827,379.00	0.04
<b>Mauritius</b>			<b>1,369,045.39</b>	<b>1,316,420.28</b>	<b>0.06</b>
HTA GROUP LTD 7 20-25 18/12S	USD	1,500,000	1,369,045.39	1,316,420.28	0.06
<b>Mexico</b>			<b>146,928,265.31</b>	<b>154,112,372.47</b>	<b>7.13</b>
MEXICAN BONOS 7.75 11-31 29/05S	MXN	15,217,000	67,792,993.55	72,930,085.39	3.37
MEXICO 3.9000 20-25 27/04S	USD	100,000	91,486.53	91,113.57	0.00
MEXICO 4.125 16-26 21/01S	USD	900,000	840,193.66	813,626.69	0.04
MEXICO 7.75 11-42 13/11S	MXN	17,940,100	78,203,591.57	80,277,546.82	3.71
<b>Montenegro</b>			<b>6,712,861.40</b>	<b>5,070,658.00</b>	<b>0.23</b>
MONTENEGRO 2.55 19-29 03/10A	EUR	6,800,000	6,712,861.40	5,070,658.00	0.23
<b>Morocco</b>			<b>1,242,737.00</b>	<b>1,163,620.25</b>	<b>0.05</b>
MOROCCO 3.0000 20-32 15/12S	USD	800,000	626,911.31	596,326.80	0.03
MOROCCO 4.0 20-50 15/12S	USD	900,000	615,825.69	567,293.45	0.03

## EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Mozambique</b>			<b>660,664.23</b>	<b>598,375.24</b>	<b>0.03</b>
MOZAMBIQUE 5.0 19-31 15/09S	USD	900,000	660,664.23	598,375.24	0.03
<b>Namibia</b>			<b>6,729,409.77</b>	<b>6,421,471.87</b>	<b>0.30</b>
NAMIBIA 5.25 15-25 29/10S	USD	7,300,000	6,729,409.77	6,421,471.87	0.30
<b>Netherlands</b>			<b>87,691,207.92</b>	<b>84,294,364.84</b>	<b>3.90</b>
ABN AMRO BANK 4.25 22-30 21/02A	EUR	19,900,000	19,891,045.00	20,004,176.50	0.93
AKELIUS RESIDENTIAL 0.75 21-30 22/02A	EUR	200,000	145,274.00	144,248.00	0.01
AKELIUS RESIDENTIAL 1.125 20-29 11/11A	EUR	200,000	154,110.00	155,203.00	0.01
AKELIUS RESIDENTIAL 1 20-28 17/09A	EUR	200,000	163,976.00	161,477.00	0.01
ATHORA NETHERLANDS N 2.25 21-31 15/04A	EUR	1,660,000	1,459,269.90	1,410,551.80	0.07
BMW FINANCE NV 0 21-26 11/01A	EUR	4,400,000	4,283,933.00	4,055,238.00	0.19
DUFYR ONE B.V. 3.375 21-28 22/04S	EUR	400,000	377,647.94	352,804.00	0.02
DUFYR ONE BV 2.0000 19-27 15/02S	EUR	400,000	365,509.64	346,406.00	0.02
DUFYR ONE BV 2.50 17-24 15/10S	EUR	3,650,000	3,543,368.17	3,595,651.50	0.17
EDP FINANCE BV 1.875 22-29 21/09A	EUR	2,300,000	2,017,767.00	2,048,023.50	0.09
ENEL FINANCE INTL NV 4.25 22-25 15/06S	USD	1,400,000	1,300,970.51	1,265,016.12	0.06
ENEL FIN INTL 0.25 22-25 17/11A	EUR	8,500,000	8,318,300.00	7,839,677.50	0.36
ENEL FIN INTL 3.50 17-28 06/04S	USD	2,400,000	2,006,100.72	2,047,803.26	0.09
GLOBAL SWITCH FINANCE 1.375 20-30 07/10A	EUR	500,000	433,640.00	412,130.00	0.02
GOODYEAR EUROPE BV 2.75 21-28 15/08S	EUR	200,000	200,000.00	163,453.00	0.01
ING GROEP NV 3.875 21-99 31/12S	USD	1,300,000	943,806.87	872,378.19	0.04
JAB HOLDINGS BV 4.75 22-32 29/06A	EUR	2,100,000	1,986,999.00	2,128,035.00	0.10
METINVEST BV 7.75 19-29 17/10S	USD	3,000,000	2,443,257.51	1,528,156.95	0.07
NN GROUP NV 4.375 14-XX 13/06A	EUR	100,000	103,119.00	98,248.00	0.00
NOBIAN FINANCE B.V. 3.625 21-26 01/07S	EUR	750,000	740,790.13	654,296.25	0.03
OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	300,000	301,911.00	292,680.00	0.01
PPF TELECOM GROUP 3.5 20-24 20/05A	EUR	3,650,000	3,777,537.72	3,602,769.00	0.17
PPF TELECOM GROUP BV 3.125 19-26 27/03A	EUR	4,700,000	4,682,964.32	4,420,068.00	0.20
PPF TELECOM GROUP BV 3.25 20-27 29/09AA	EUR	300,000	272,580.00	275,865.00	0.01
Q-PARK HOLDING BV 1.5 20-25 13/02S	EUR	1,550,000	1,476,920.19	1,431,254.50	0.07
REPSOL INTL FINANCE 2.25 14-26 10/12A	EUR	2,000,000	1,920,060.00	1,926,350.00	0.09
REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	100,000	101,042.80	87,419.00	0.00
SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	100,000	83,770.00	92,319.50	0.00
SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	500,000	445,647.50	478,775.00	0.02
SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	210,000	189,439.21	209,418.30	0.01
SELECTA GROUP B.V. 10.00 20-26 29/10S	EUR	668,466	456,547.76	432,306.99	0.02
SELECTA GROUP B.V. 8 20-26 29/10S	EUR	1,030,328	940,527.73	908,852.33	0.04
SPP INFRA INT FIN 2.625 15-25 12/02A	EUR	700,000	601,286.00	618,138.50	0.03
STELLANTIS NV 4.5 20-28 07/07A	EUR	2,000,000	1,974,100.00	2,059,280.00	0.10
TEVA PHARMA 1.625 16-28 15/10A	EUR	400,000	344,514.67	311,542.00	0.01
TEVA PHARMA 1.875 15-27 31/03A	EUR	300,000	244,050.00	254,206.50	0.01
TEVA PHARMA 4.5 18-25 01/03U	EUR	930,000	935,900.74	920,634.90	0.04
TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	1,350,000	1,305,150.00	1,226,704.50	0.06
TEVA PHARMACEUTICAL 7.375 23-29 15/09S	EUR	1,800,000	1,800,000.00	1,829,133.00	0.08
TEVA PHARMACEUTICAL 7.875 23-31 15/09S	EUR	900,000	900,000.00	931,095.00	0.04
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	1,150,000	1,107,206.50	976,562.75	0.05
UNITED GROUP BV 3.125 20-26 15/02S	EUR	1,050,000	1,003,913.24	870,465.75	0.04
UNITED GROUP BV 4.00 20-27 15/11S	EUR	200,000	146,500.00	148,204.00	0.01
UNITED GROUP BV 4.875 17-24 01/07S	EUR	900,000	900,301.50	877,297.50	0.04
UNITED GROUP BV 5.25 22-30 01/02S	EUR	150,000	150,107.14	107,036.25	0.00
UNIVERSAL MUSIC GROUP N 3.0 22-27 30/06A	EUR	1,000,000	995,250.00	972,355.00	0.04
UPC HOLDING BV 3.875 17-29 15/06S	EUR	1,350,000	1,370,528.16	1,125,400.50	0.05
VILLA DUTCH BIDCO BV 9.0 22-29 03/11A	EUR	1,900,000	1,774,390.00	1,802,530.00	0.08
WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	600,000	597,276.60	505,158.00	0.02
WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	600,000	597,371.40	445,917.00	0.02
WIZZ AIR FINANCE COM 1.00 22-26 19/01A	EUR	400,000	328,080.00	347,786.00	0.02

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

## EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	850,000	850,000.00	744,965.50	0.03
ZF EUROPE FINANCE BV 2.5 19-27 23/10A10A	EUR	600,000	574,248.00	524,478.00	0.02
ZF EUROPE FINANCE BV 2 19-26 23/02A3/02A	EUR	900,000	858,896.43	821,565.00	0.04
ZF EUROPE FINANCE BV 3 19-29 23/10A0A	EUR	400,000	402,838.86	338,524.00	0.02
ZIGGO BOND CO BV 3.375 20-30 28/02SS	EUR	1,100,000	987,474.60	856,916.50	0.04
ZIGGO BV 2.875 19-30 15/01S	EUR	1,500,000	1,413,991.46	1,237,417.50	0.06
<b>New Zealand</b>			<b>11,570,178.44</b>	<b>10,968,148.32</b>	<b>0.51</b>
NEW ZEALAND 0.50 20-24 15/05S	NZD	20,000,000	11,570,178.44	10,968,148.32	0.51
<b>Nigeria</b>			<b>16,578,244.17</b>	<b>15,284,486.73</b>	<b>0.71</b>
ACCESS BANK PLC 6.125 21-26 21/09S	USD	500,000	438,757.91	368,649.26	0.02
NIGERIA 6.375 13-23 12/07S	USD	6,800,000	6,162,320.31	6,219,021.83	0.29
NIGERIA 7.143 18-30 23/02S	USD	2,370,000	2,032,601.00	1,674,706.14	0.08
NIGERIA 7.6250 18-25 21/11S	USD	5,500,000	4,942,623.36	4,604,052.69	0.21
NIGERIA 7.625 17-47 28/11S	USD	1,060,000	707,803.45	625,733.90	0.03
NIGERIA 7.875 17-32 16/02S	USD	2,000,000	1,847,926.79	1,397,688.12	0.06
UNITED BANK OF AFRICA 6.75 21-26 19/11S	USD	500,000	446,211.35	394,634.79	0.02
<b>Norway</b>			<b>4,222,290.82</b>	<b>3,892,323.45</b>	<b>0.18</b>
ADEVINTA ASA 2.625 20-25 05/11S	EUR	2,350,000	2,338,711.00	2,243,885.75	0.10
ADEVINTA ASA 3 20-27 05/11S	EUR	1,820,000	1,883,579.82	1,648,437.70	0.08
<b>Oman</b>			<b>8,033,947.57</b>	<b>7,827,489.17</b>	<b>0.36</b>
OMAN 4.875 19-25 01/02S	USD	8,600,000	8,033,947.57	7,827,489.17	0.36
<b>Pakistan</b>			<b>2,181,434.38</b>	<b>927,462.75</b>	<b>0.04</b>
PAKISTAN WATER AND P 7.5 21-31 04/06S	USD	3,166,000	2,181,434.38	927,462.75	0.04
<b>Panama</b>			<b>903,082.64</b>	<b>882,597.86</b>	<b>0.04</b>
PANAMA 4.30 13-53 29/04S	USD	1,300,000	903,082.64	882,597.86	0.04
<b>Poland</b>			<b>173,198.00</b>	<b>163,441.00</b>	<b>0.01</b>
CANPACK SA 2.375 20-27 01/11S	EUR	200,000	173,198.00	163,441.00	0.01
<b>Portugal</b>			<b>16,976,939.90</b>	<b>15,666,308.00</b>	<b>0.72</b>
CAIXA GERAL DEPOSITOS 1.25 19-24 25/11S	EUR	3,100,000	3,102,422.00	2,966,591.50	0.14
CP COMBOIOS DE PORTUG 5.70 10-30 05/02A	EUR	5,000,000	7,198,000.00	5,537,250.00	0.26
EDP SA 1.7 20-80 20/07A	EUR	1,100,000	1,105,275.97	996,770.50	0.05
TAP TRANSPORTES AEROS 5.625 19-24 02/12S	EUR	6,400,000	5,571,241.93	6,165,696.00	0.29
<b>Republic of Serbia</b>			<b>2,175,000.00</b>	<b>1,764,374.50</b>	<b>0.08</b>
REPUBLIC OF SER 2.0500 21-36 23/09A	EUR	2,900,000	2,175,000.00	1,764,374.50	0.08
<b>Romania</b>			<b>52,833,924.62</b>	<b>43,854,468.12</b>	<b>2.03</b>
RCS & RDS SA 2.5 20-25 05/02S	EUR	800,000	715,040.00	756,432.00	0.03
ROMANIA 1.3750 20-29 02/12A	EUR	5,000,000	4,969,671.24	3,768,725.00	0.17
ROMANIA 2.125 22-28 07/03A	EUR	12,860,000	12,852,541.20	10,992,406.50	0.51
ROMANIA 2.75 15-25 29/10A	EUR	8,500,000	8,297,500.00	8,243,555.00	0.38
ROMANIA 2.875 16-28 26/05A	EUR	8,692,000	9,364,226.31	7,645,570.12	0.35
ROMANIA 2.875 18-29 11/03A	EUR	5,000,000	5,523,500.00	4,269,975.00	0.20
ROMANIA 3.3750 20-50 28/01A	EUR	900,000	777,733.71	546,763.50	0.03
ROMANIA 3.375 18-38 08/02A	EUR	1,700,000	1,837,381.88	1,187,229.00	0.05
ROMANIA 3.6240 20-30 26/05A	EUR	7,600,000	8,496,330.28	6,443,812.00	0.30
<b>Senegal</b>			<b>7,216,141.92</b>	<b>6,919,526.11</b>	<b>0.32</b>
SENEGAL 6.25 14-24 30/07S	USD	7,100,000	6,530,097.15	6,327,318.32	0.29
SENEGAL 6.25 17-33 23/05S	USD	800,000	686,044.77	592,207.79	0.03
<b>South Africa</b>			<b>230,520.97</b>	<b>229,695.13</b>	<b>0.01</b>
TRANSNET 8.25 23-28 06/02S	USD	250,000	230,520.97	229,695.13	0.01
<b>South Korea</b>			<b>4,415,671.00</b>	<b>4,394,632.00</b>	<b>0.20</b>
LG CHEM LTD 0.50 19-23 15/04A	EUR	4,400,000	4,415,671.00	4,394,632.00	0.20

## EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Spain</b>			<b>72,325,806.36</b>	<b>69,276,390.82</b>	<b>3.20</b>
ABERTIS INFRASTRUCT 1.375 16-26 20/05A	EUR	9,000,000	9,141,461.00	8,392,500.00	0.39
ABERTIS INFRASTRUCT 2.375 19-27 27/09A	EUR	2,200,000	2,015,376.00	2,060,839.00	0.10
AEDAS HOMES SAU 4 21-26 15/08S-26 21/05S	EUR	1,550,000	1,541,100.00	1,360,411.75	0.06
ALMIRALL SA 2.1250 21-26 30/09S	EUR	1,750,000	1,687,384.38	1,601,757.50	0.07
BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	2,300,000	2,312,528.00	2,224,652.00	0.10
BANCO SANTANDER SA 0.2 21-28 11/02A	EUR	2,400,000	1,972,992.00	2,022,696.00	0.09
BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	9,000,000	9,315,703.00	8,785,350.00	0.41
BANCO SANTANDER SA 4.125 21-XX XX/XXQ	EUR	1,800,000	1,381,906.00	1,358,073.00	0.06
BANKINTER SA 7.3750 23-49 31/12Q	EUR	1,600,000	1,601,200.00	1,505,256.00	0.07
CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	800,000	791,019.20	684,664.00	0.03
CELLNEX FINANCE CO 1.25 21-29 15/01A	EUR	300,000	257,922.00	246,379.50	0.01
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	1,800,000	1,758,152.85	1,696,122.00	0.08
CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	800,000	748,400.00	708,364.00	0.03
CELLNEX FINANCE COMP 2 21-33 15/02A	EUR	300,000	245,856.00	231,627.00	0.01
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	1,300,000	1,200,057.62	1,113,073.00	0.05
CELLNEX TELECOM S.A. 1 20-27 20/01A	EUR	200,000	188,158.00	175,771.00	0.01
CELLNEX TELECOM SA 1.75 20-30 23/10A	EUR	800,000	724,400.00	641,668.00	0.03
CELLNEX TELECOM SA 2.375 16-24 16/01A	EUR	2,200,000	2,280,585.39	2,176,614.00	0.10
CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	400,000	419,184.00	392,352.00	0.02
GENERALITAT DE CAT 5.90 10-30 28/05S	EUR	2,450,000	2,655,310.00	2,714,722.50	0.13
GRIFOLS ESCROW 3.8750 21-28 15/10S	EUR	2,000,000	2,001,562.50	1,567,450.00	0.07
GRIFOLS SA 1.625 19-25 15/02S	EUR	600,000	575,100.00	566,238.00	0.03
GRIFOLS SA 3.20 17-25 01/05S	EUR	1,200,000	1,189,669.87	1,095,198.00	0.05
IBERDROLA FINANZAS 1.25 17-27 13/09A	EUR	2,200,000	2,029,478.00	2,054,041.00	0.10
INTERNATIONAL CONSOL 0.50 19-23 04/07A	EUR	4,600,000	4,443,743.33	4,565,201.00	0.21
INTL CONSO AIRLINE 2.75 21-25 25/03A03A	EUR	6,000,000	5,812,397.52	5,738,640.00	0.27
KUTXABANK SA 0.50 19-24 25/09A	EUR	5,400,000	5,363,938.00	5,120,820.00	0.24
LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	2,000,000	1,974,483.13	1,843,440.00	0.09
OHL OPERACIONES SA 6.6 21-26 25/06S	EUR	4,292,384	3,656,275.96	3,738,709.39	0.17
SPAIN 2.08 15-30 12/03A	EUR	750,000	747,052.50	694,818.75	0.03
SPAIN 4.3 06-26 15/09A	EUR	230,000	283,790.10	238,516.90	0.01
TELEFONICA EMISIONES 4.103 17-27 08/03S	USD	2,200,000	2,009,620.01	1,960,425.53	0.09
<b>Sri Lanka</b>			<b>1,520,599.91</b>	<b>1,026,713.64</b>	<b>0.05</b>
SRI LANKA 6.20 17-27 11/05S	USD	2,600,000	1,205,255.96	856,261.40	0.04
SRI LANKA 6.825 16-26 18/07S	USD	500,000	315,343.95	170,452.24	0.01
<b>Sweden</b>			<b>6,529,554.87</b>	<b>6,219,879.75</b>	<b>0.29</b>
AKELIUS RESIDENTIAL 1.125 17-24 14/03A	EUR	200,000	190,296.00	192,701.00	0.01
AKELIUS RESIDENTIAL 1.75 17-25 07/02A	EUR	200,000	185,066.00	186,561.00	0.01
DOMETIC GROUP AB 3.00 19-26 08/05A	EUR	1,550,000	1,568,918.50	1,415,925.00	0.07
HEIMSTADEN BOSTAD 1.125 20-26 21/01A	EUR	400,000	336,414.15	337,740.00	0.02
VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	1,350,000	1,372,158.72	1,255,527.00	0.06
VERISURE HOLDING AB 7.125 23-28 01/02S	EUR	600,000	600,000.00	601,662.00	0.03
VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	300,000	300,000.00	322,660.50	0.01
VOLVO CAR AB 2.00 17-25 24/01A	EUR	400,000	403,588.00	384,422.00	0.02
VOLVO CAR AB 2.125 19-24 02/04A	EUR	1,550,000	1,573,113.50	1,522,681.25	0.07
<b>Switzerland</b>			<b>1,003,829.56</b>	<b>984,443.22</b>	<b>0.05</b>
ANGOLA 8.2500 18-28 09/05S	USD	1,200,000	1,003,829.56	984,443.22	0.05
<b>Togo</b>			<b>8,474,275.14</b>	<b>7,928,054.67</b>	<b>0.37</b>
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	100,000	99,593.83	75,415.93	0.00
BANQUE OUEST AFRICAINE 4.7 19-31 22/10S	USD	1,900,000	1,691,116.65	1,449,129.49	0.07
BANQUE OUEST AFRICAINE 5.0 17-27 27/07S	USD	500,000	437,548.70	425,849.68	0.02
ECOBANK TRANSNATIONAL 9.50 19-24 18/04S	USD	6,600,000	6,246,015.96	5,977,659.57	0.28

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



## EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Tunisia</b>			<b>458,660.00</b>	<b>441,597.00</b>	<b>0.02</b>
BQ CENTRALE DE TUNISE 5.625 17-24 17/02A	EUR	600,000	458,660.00	441,597.00	0.02
<b>Turkey</b>			<b>6,891,497.48</b>	<b>6,774,967.76</b>	<b>0.31</b>
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	500,000	337,537.79	370,339.41	0.02
KOC HOLDING AS 6.5 19-25 11/03S	USD	6,000,000	5,653,439.76	5,497,236.81	0.25
TURKIYE SISE VE CAM6.95 19-26 14/03S	USD	1,000,000	900,519.93	907,391.54	0.04
<b>Ukraine</b>			<b>15,047,911.90</b>	<b>3,654,654.88</b>	<b>0.17</b>
STATE ROAD AGENCY OF 6.25 21-30 24/06S	USD	1,500,000	1,280,688.09	242,718.98	0.01
UKRAINE 4.375 20-32 27/01A	EUR	19,100,000	13,582,305.84	3,323,877.50	0.15
UKRAINE 9.75 18-30 01/11S	USD	500,000	184,917.97	88,058.40	0.00
<b>United Kingdom</b>			<b>67,188,310.32</b>	<b>61,239,980.01</b>	<b>2.83</b>
BARCLAYS PLC 1.125 21-31 22/03A	EUR	500,000	498,045.00	432,557.50	0.02
BARCLAYS PLC 1.375 18-26 24/01A	EUR	5,000,000	4,757,500.00	4,734,075.00	0.22
BCP V MOD SERV FIN II 4.75 21-28 30/1S	EUR	600,000	600,000.00	512,007.00	0.02
BELLIS ACQUISITION 3.25 21-26 16/02S	GBP	3,350,000	3,757,405.12	3,125,205.08	0.14
EG GLOBAL FINANCE PLC 3.625 19-24 07/02S	EUR	600,000	590,680.67	589,281.00	0.03
EG GLOBAL FINANCE PLC 4.375 19-25 13/05S	EUR	200,000	198,712.27	183,559.00	0.01
EG GLOBAL FINANCE PLC 6.25 19-25 30/10S	EUR	1,000,000	908,750.01	927,160.00	0.04
GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	4,550,000	5,288,680.10	4,770,769.14	0.22
HSBC HOLDINGS PLC 3.00 15-25 30/06A	EUR	3,700,000	3,894,865.00	3,616,565.00	0.17
INEOS FINANCE P 6.6250 23-28 15/05S	EUR	650,000	650,000.00	656,571.50	0.03
INEOS FINANCE PLC 3.375 20-26 29/10S	EUR	300,000	298,467.00	281,586.00	0.01
INEOS QUATTRO FIN 2 2.125 17-25 15/11S1S	EUR	300,000	292,986.00	282,024.00	0.01
INEOS QUATTRO FIN 2 2.875 19-26 01/05S5S	EUR	600,000	583,398.00	560,400.00	0.03
INEOS QUATTRO FINANC 2.5 21-26 29/01S	EUR	823,000	793,269.03	737,934.72	0.03
INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	950,000	945,049.84	824,585.75	0.04
INFORMA PLC 2.125 20-25 06/10A	EUR	7,300,000	7,464,954.00	6,969,748.00	0.32
INTL GAME TECHNOLOGY 3.50 19-26 15/06S	EUR	6,490,000	6,551,222.99	6,283,682.90	0.29
JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	1,350,000	1,330,508.34	1,254,818.25	0.06
JAGUAR LAND ROVER 4.5 21-28 15/07S/07S	EUR	200,000	170,258.00	164,730.00	0.01
JAGUAR LAND ROVER 5.8750 19-24 15/11S	EUR	400,000	421,864.60	393,776.00	0.02
JAGUAR LAND ROVER 6.8750 19-26 15/11S	EUR	200,000	196,842.00	191,517.00	0.01
MCLAREN FINANCE PLC 7.5 21-26 01/08S	USD	4,050,000	3,565,647.02	3,070,643.83	0.14
NOMAD FOODS BONDCO 2.50 21-28 24/06S	EUR	400,000	404,185.04	350,974.00	0.02
PHOENIX GROUP HLDG 4.375 18-29 24/01A	EUR	3,100,000	2,825,439.36	2,801,253.00	0.13
PINNACLE BIDCO PLC 5.5 20-25 17/11S	EUR	183,000	183,656.61	169,724.26	0.01
RAIL CAPITAL MARKETS 8.25 19-26 09/07S	USD	1,500,000	1,314,794.21	285,603.75	0.01
ROLLS ROYCE PLC 0.875 18-24 09/05A	EUR	100,000	96,509.00	96,325.00	0.00
ROLLS ROYCE PLC 1.625 18-28 09/05A	EUR	300,000	250,566.00	249,486.00	0.01
ROLLS-ROYCE PLC 4.625 20-26 21/10S	EUR	300,000	299,721.00	297,885.00	0.01
TESCO CORPORATE 2.50 14-24 01/07A	EUR	8,100,000	8,434,095.00	8,001,949.50	0.37
TI AUTOMOTIVE FIN 3.75 21-29 15/04S/04S	EUR	600,000	607,135.00	459,039.00	0.02
TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	2,950,000	2,963,461.45	2,873,757.25	0.13
TULLOW OIL PLC 10.25 21-26 17/05S	USD	2,535,000	2,219,052.40	1,807,317.02	0.08
TULLOW OIL PLC 7.00 18-25 01/03S	USD	807,000	581,495.39	445,340.31	0.02
VICTORIA PLC 3.625 21-26 05/03S	EUR	400,000	391,572.63	324,822.00	0.02
VICTORIA PLC 3.75 21-28 19/03S	EUR	100,000	80,948.00	78,741.00	0.00
VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	EUR	950,000	947,577.39	759,786.25	0.04
VMED O2 UK FIN I PLC 3.25 20-31 31/01S	EUR	600,000	585,986.96	490,152.00	0.02
VODAFONE GROUP PLC 3.1 18-79 03/01A	EUR	1,200,000	1,243,009.89	1,184,628.00	0.05
<b>United States of America</b>			<b>123,756,710.60</b>	<b>118,045,573.24</b>	<b>5.46</b>
AMERICAN TOWER CORP 2.70 21-31 15/04S	USD	2,600,000	2,025,752.29	2,001,738.97	0.09
APPLE INC 1.2500 20-30 20/08S	USD	2,600,000	2,016,771.93	1,967,302.20	0.09
ARDAGH METAL PACK 2 21-28 01/09S	EUR	1,600,000	1,610,484.00	1,326,064.00	0.06
AT&T INC 0.25 19-26 04/03A	EUR	5,100,000	4,964,571.00	4,645,309.50	0.21

## EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ATT INC 1.65 20-28 04/08S	USD	2,400,000	1,991,762.64	1,945,487.70	0.09
AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	2,750,000	2,768,778.77	2,652,430.00	0.12
AVANTOR FUNDING INC 3.875 20-28 15/07S	EUR	950,000	944,408.82	889,922.00	0.04
BALL CORP 0.875 19-24 15/03S	EUR	2,750,000	2,723,478.35	2,683,188.75	0.12
BELDEN INC 3.375 17-27 15/07S	EUR	100,000	94,280.00	91,867.50	0.00
BELDEN INC 3.375 21-31 15/07S	EUR	200,000	175,430.00	169,093.00	0.01
BERKSHIRE HATHAWAY 3.125 16-26 15/03S	USD	2,100,000	2,003,112.60	1,886,305.60	0.09
BOOKING HOLDING 4.2500 22-29 15/05A	EUR	1,825,000	1,819,908.25	1,882,204.63	0.09
BP CAP MARKETS 3.9370 18-28 21/09S	USD	2,100,000	1,964,505.25	1,897,417.79	0.09
CATALENT PHARMA 2.375 20-28 01/03S	EUR	700,000	654,500.00	631,281.00	0.03
CELANESE US HOLDINGS 1.25 17-25 11/02A	EUR	5,400,000	5,367,358.00	5,117,256.00	0.24
COCA-COLA CO 1.65 20-30 01/05S	USD	2,500,000	2,001,405.69	1,952,496.09	0.09
COTY INC 3.875 21-26 16/06S	EUR	550,000	545,020.19	531,401.75	0.02
CVS HEALTH CORP 1.875 20-31 16/12S	USD	2,600,000	1,985,653.90	1,943,150.96	0.09
CWT TRAVEL GROUP INC 8.5 21-26 19/11S	USD	1,791,000	1,626,138.37	1,288,762.03	0.06
EATON CORP 3.103 17-27 15/09S	USD	2,200,000	2,011,930.32	1,923,789.27	0.09
FORD MOTOR CREDIT CO 1.744 20-24 19/07A	EUR	950,000	921,547.79	912,722.00	0.04
FORD MOTOR CREDIT CO 2.33 19-25 25/11A	EUR	250,000	237,729.54	233,465.00	0.01
FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	950,000	887,103.28	886,863.00	0.04
FORD MOTOR CREDIT CO 3.25 20-25 15/09A	EUR	2,600,000	2,667,372.96	2,499,341.00	0.12
FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	3,300,000	3,299,901.00	3,208,078.50	0.15
GENERAL MOTORS FINAN 1.694 18-25 26/03A	EUR	7,300,000	7,427,606.00	7,007,489.00	0.32
GENERAL MOTORS FINAN 2.4 21-28 09/04S	USD	2,500,000	2,024,976.15	2,015,370.27	0.09
GRUPOSURA FINANCE 5.5 16-26 29/04S29/04S	USD	1,500,000	1,425,439.61	1,309,864.60	0.06
GUSAP III LP 4.25 19-30 21/01S	USD	900,000	804,930.65	767,341.80	0.04
HJ HEINZ CO 2.00 15-23 30/06A	EUR	3,100,000	3,158,995.50	3,088,049.50	0.14
HOME DEPOT INC 3.2500 22-32 15/04S	USD	2,300,000	2,003,132.69	1,938,910.38	0.09
IQVIA INC 1.75 21-26 03/03S	EUR	1,550,000	1,506,791.50	1,446,545.25	0.07
IQVIA INC 2.25 19-28 15/01S	EUR	1,150,000	1,157,187.50	1,022,384.50	0.05
IQVIA INC 2.25 21-29 03/03S	EUR	500,000	453,902.00	427,722.50	0.02
IQVIA INC 2.875 17-25 15/09S	EUR	600,000	584,952.00	590,928.00	0.03
IQVIA INC 2.875 20-28 24/06S	EUR	400,000	407,259.69	360,188.00	0.02
KELLOGG 3.40 17-27 15/11S	USD	2,200,000	2,023,240.12	1,940,172.24	0.09
MCDONALD'S CORP 3.8 18-28 01/04S	USD	2,100,000	1,973,698.48	1,902,456.48	0.09
MOLSON COORS 1.25 16-24 15/07A	EUR	7,100,000	7,173,604.00	6,856,612.00	0.32
MONDELEZ INTERNATION 2.75 20-30 13/04S	USD	2,400,000	2,014,149.31	1,965,404.80	0.09
MOODY S 4.25 18-29 01/02S	USD	2,100,000	1,969,734.43	1,892,727.27	0.09
NASDAQ INC 1.65 20-31 21/12S	USD	2,700,000	2,013,986.65	1,977,761.81	0.09
NBM US HOLDINGS INC 6.625 19-29 06/08S	USD	3,000,000	2,809,455.34	2,566,758.78	0.12
NETFLIX INC 3.6250 19-30 15/06S	EUR	2,200,000	1,983,322.00	2,123,583.00	0.10
NETFLIX INC 3 20-25 28/04S	EUR	9,000,000	9,483,315.00	8,877,015.00	0.41
OLYMPUS WATER US HLDG 3.875 21-28 01/10S	EUR	750,000	752,100.00	611,565.00	0.03
ORGANON COMPANY 2.875 21-28 22/04S	EUR	1,900,000	1,929,559.97	1,678,868.50	0.08
PARAMOUNT GLOBAL 4.2 19-29 01/06S	USD	2,300,000	2,019,829.31	1,948,411.62	0.09
ROCHE HOLDINGS INC 1.93 21-28 13/12S	USD	2,400,000	2,028,872.94	1,950,262.51	0.09
SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	800,000	835,250.50	802,124.00	0.04
SILGAN HOLDINGS INC 2.25 20-28 26/02S	EUR	300,000	266,955.00	254,610.00	0.01
SPECTRUM BRANDS 4.00 16-26 01/10S	EUR	200,000	187,400.00	189,028.00	0.01
SP GLOBAL INC 1.25 20-30 13/08S	USD	2,700,000	2,028,409.06	2,004,756.84	0.09
STARBUCKS 3.5 18-28 28/02S	USD	2,200,000	2,037,973.79	1,949,584.60	0.09
STILLWATER MINING CO 4.5 21-29 16/11S	USD	1,500,000	1,278,239.12	1,142,649.91	0.05
THERMO FISHER SCIEN 2.6000 19-29 01/10S	USD	2,300,000	1,987,105.78	1,918,043.66	0.09
VERIZON COMMUNICATION 3.875 19-29 08/02S	USD	2,200,000	2,010,803.75	1,961,722.39	0.09
VISA INC 2.0500 20-30 15/04S	USD	2,400,000	1,994,172.40	1,932,312.79	0.09
WMG ACQUISITION 2.25 21-31 15/08S	EUR	1,200,000	1,122,000.00	960,000.00	0.04
ZF NA CAPITAL 2.75 15-23 27/04A	EUR	3,500,000	3,569,455.42	3,497,410.00	0.16

# EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Uzbekistan</b>			<b>1,388,986.72</b>	<b>1,368,853.27</b>	<b>0.06</b>
NATIONAL BANK FOR FO 4.85 20-25 21/10S	USD	800,000	685,355.29	684,170.58	0.03
UZBEK INDUSTRIAL AND 5.75 19-24 02/12S	USD	800,000	703,631.43	684,682.69	0.03
<b>Zambia</b>			<b>906,585.55</b>	<b>672,679.38</b>	<b>0.03</b>
ZAMBIA 8.50 14-24 14/04S	USD	1,600,000	906,585.55	672,679.38	0.03
<b>Floating rate notes</b>			<b>633,240,139.17</b>	<b>595,489,781.79</b>	<b>27.54</b>
<b>Argentina</b>			<b>2,834,297.78</b>	<b>2,570,810.70</b>	<b>0.12</b>
ARGENTINA FL.R 20-30 09/07S	USD	1,664,574	665,413.75	445,296.93	0.02
ARGENTINA FL.R 20-35 09/07S	USD	3,049,625	1,079,626.40	731,831.35	0.03
YPF SA FL.R 21-27 30/09S	USD	1,300,000	735,935.93	967,067.33	0.04
YPF SA FL.R 21-33 12/02S	USD	700,000	353,321.70	426,615.09	0.02
<b>Austria</b>			<b>9,288,304.33</b>	<b>8,179,202.00</b>	<b>0.38</b>
BAWAG GROUP AG FL.R 18-XX XX/XXS	EUR	1,000,000	881,114.89	802,415.00	0.04
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	1,000,000	818,990.00	748,595.00	0.03
ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	2,600,000	2,599,450.00	2,454,400.00	0.11
OMV AG FL.R 20-XX 01/09A	EUR	3,000,000	3,154,750.00	2,473,065.00	0.11
RAIFFEISEN BANK FL.R 17-XX 15/12S	EUR	800,000	779,160.44	673,712.00	0.03
VIENNA INSURANCE GRP FL.R 22-42 15/06A	EUR	1,100,000	1,054,839.00	1,027,015.00	0.05
<b>Belgium</b>			<b>40,261,969.50</b>	<b>39,530,392.00</b>	<b>1.83</b>
AGEAS NV FL.R 19-XX 10/06A	EUR	1,600,000	1,336,642.00	1,146,136.00	0.05
AG INSURANCE SA FL.R 15-47 30/06A	EUR	2,100,000	1,956,165.00	1,916,796.00	0.09
BELFIUS BANK SA FL.R 18-XX XX/XXS	EUR	1,000,000	764,028.00	720,355.00	0.03
KBC GROUPE FL.R 1.5 22-26 29/03A	EUR	15,000,000	14,315,500.00	14,262,900.00	0.66
KBC GROUPE FL.R 22-27 23/11A	EUR	6,200,000	6,185,492.00	6,215,531.00	0.29
KBC GROUPE SA FL.R 17-29 18/09A	EUR	1,200,000	1,125,188.00	1,143,654.00	0.05
KBC GROUPE SA FL.R 19-99 31/12S	EUR	2,200,000	2,219,066.00	2,060,718.00	0.10
KBC GROUPE SA FL.R 22-25 29/06A	EUR	10,000,000	10,028,000.00	9,842,800.00	0.46
KBC GROUP NV FL.R 18-XX XX/XXS	EUR	2,200,000	1,921,562.00	1,862,784.00	0.09
SOLVAY SA FL.R 20-XX 02/03A	EUR	400,000	410,326.50	358,718.00	0.02
<b>Cayman Islands</b>			<b>79,629.55</b>	<b>64,024.14</b>	<b>0.00</b>
AGILE GROUP HLDGS LTD FL.R 19-XX 31/01S	USD	200,000	79,629.55	64,024.14	0.00
<b>Ecuador</b>			<b>1,706,728.89</b>	<b>1,108,492.45</b>	<b>0.05</b>
ECUADOR FL.R 20-35 31/07S	USD	3,593,420	1,706,728.89	1,108,492.45	0.05
<b>Finland</b>			<b>2,528,565.93</b>	<b>2,231,301.47</b>	<b>0.10</b>
NORDEA BK 11 REGS FL.R 14-XX 23/09S	USD	2,600,000	2,528,565.93	2,231,301.47	0.10
<b>France</b>			<b>109,555,780.67</b>	<b>100,002,393.23</b>	<b>4.63</b>
AXA S.A FL.R 3.875 14-XX 08/10A	EUR	2,000,000	2,063,967.25	1,917,630.00	0.09
AXA SA FL.R 14-XX 07/11A	EUR	1,700,000	1,690,513.00	1,654,839.50	0.08
BFCM FL.R 22-32 16/06A	EUR	1,000,000	975,952.00	961,815.00	0.04
BNP PAR FL.R 22-99 31/12S	EUR	2,600,000	2,589,550.00	2,432,131.00	0.11
BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	3,500,000	3,504,883.25	3,362,695.00	0.16
BNP PARIBAS FL.R 22-XX 16/02S	USD	2,500,000	2,456,075.77	2,197,948.33	0.10
BNP PARIBAS FL.R 22-XX 31/12S	USD	1,400,000	1,399,930.00	1,318,871.69	0.06
BNP PARIBAS SA FL.R 22-99 31/12S	USD	2,600,000	2,201,488.28	1,897,051.67	0.09
BPCE FL.R 23-35 25/01A	EUR	800,000	796,280.00	786,064.00	0.04
BPCE SA FL.R 21-42 13/01A	EUR	800,000	717,752.00	681,988.00	0.03
CA ASSURANCES SA FL.R 14-XX 14/10AA	EUR	1,000,000	992,170.00	979,190.00	0.05
CA ASSURANCES SA FL.R 18-48 29/01AA	EUR	300,000	252,717.00	261,763.50	0.01
CNP ASSURANCES FL.R 14-XX 18/11A	EUR	3,700,000	3,737,730.09	3,612,051.00	0.17
CREDIT AGRICOLE FL.R 15-XX 13/01A	EUR	1,500,000	1,538,385.00	1,471,822.50	0.07
CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	3,600,000	3,363,667.68	3,015,162.00	0.14
CREDIT AGRICOLE FL.R 23-XX 23/03Q	EUR	1,900,000	1,900,000.00	1,861,002.50	0.09
CREDIT AGRICOLE SA FL.R 22-26 12/10A	EUR	15,000,000	14,925,000.00	14,990,025.00	0.69

## EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CREDIT AGRICOLE SA FL.R 22-99 31/12Q	USD	1,100,000	847,632.70	745,536.98	0.03
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	EUR	2,500,000	2,373,850.00	2,377,775.00	0.11
EDF FL.R 20-XX 15/03A	EUR	1,200,000	1,235,743.39	1,009,860.00	0.05
EDF FL.R 21-XX 01/06A	EUR	400,000	401,000.00	318,820.00	0.01
EDF FL.R 22-XX 06/12A	EUR	800,000	800,000.00	785,052.00	0.04
EDF SA FL.R 13-XX 29/01A	EUR	800,000	905,583.00	767,052.00	0.04
EDF SA FL.R 18-XX 04/10A	EUR	1,100,000	1,183,679.32	1,057,716.00	0.05
EDF SA FL.R 20-XX 15/09A	EUR	1,600,000	1,586,599.68	1,202,504.00	0.06
GROUPAMA SA FL.R 14-XX 28/05A	EUR	3,600,000	3,782,128.12	3,640,212.00	0.17
GROUPE DES FL.R 21-42 21/04A	EUR	800,000	587,840.00	581,156.00	0.03
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	1,600,000	1,509,700.72	1,244,480.00	0.06
LA BANQUE POSTALE FL.R 21-32 02/02A	EUR	1,000,000	836,790.00	819,840.00	0.04
LA MONDIALE FL.R 14-XX 17/12A	EUR	4,345,000	4,384,072.16	4,265,356.15	0.20
LA MONDIALE FL.R 19-49 31/12S	EUR	1,300,000	1,184,437.62	1,085,714.50	0.05
LA POSTE FL.R 18-XX 29/01A	EUR	300,000	320,794.68	275,037.00	0.01
MACIF FL.R 14-49 06/11A	EUR	400,000	395,932.00	389,492.00	0.02
MACIF FL.R 21-XX 21/12S	EUR	4,100,000	3,040,026.94	3,019,014.50	0.14
ORANGE SA FL.R 14-26 01/10AA	EUR	650,000	774,663.88	648,826.75	0.03
ORANGE SA FL.R 19-XX 15/04A	EUR	600,000	612,414.00	570,522.00	0.03
ORANGE SA FL.R 20-XX 15/10A	EUR	10,000,000	10,258,870.00	8,390,550.00	0.39
RCI BANQUE SA FL.R 19-30 18/02A	EUR	3,000,000	2,774,142.57	2,747,610.00	0.13
SG FL.R 23-XX 18/07S	EUR	1,400,000	1,400,000.00	1,283,779.00	0.06
SOCIETE GENERALE FL.R 18-99 06/04S	USD	4,300,000	3,765,857.26	3,190,820.21	0.15
SOCIETE GENERALE FL.R 21-99 31/12S	USD	2,100,000	1,683,402.70	1,501,344.29	0.07
SOCIETE GENERALE SA FL.R 22-99 31/12S	USD	1,600,000	1,545,771.67	1,391,795.16	0.06
SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A	EUR	3,500,000	3,440,728.93	3,319,680.00	0.15
TOTALENERGIES SE FL.R 20-XX 04/09A	EUR	10,000,000	10,155,800.00	7,682,350.00	0.36
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A4A	EUR	1,500,000	1,463,459.24	1,235,625.00	0.06
VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	EUR	800,000	821,998.77	719,824.00	0.03
VEOLIA ENVIRONNEMENT FL.R 21-XX XX/XXA	EUR	400,000	376,800.00	332,998.00	0.02
<b>Germany</b>			<b>49,952,190.17</b>	<b>47,230,699.00</b>	<b>2.18</b>
ALLIANZ SE FL.R 14-XX 18/09A	EUR	2,800,000	2,780,374.00	2,736,426.00	0.13
ALLIANZ SE FL.R 22-38 07/09A	EUR	1,000,000	985,718.00	977,055.00	0.05
BAYER AG FL.R 14-74 01/07A	EUR	950,000	1,002,693.33	924,084.00	0.04
BAYER AG FL.R 19-79 12/05A	EUR	600,000	607,139.53	559,182.00	0.03
BAYER AG FL.R 22-82 25/03A	EUR	200,000	192,812.00	185,924.00	0.01
COMMERZBANK AG FL.R 20-99 31/12A	EUR	1,800,000	1,757,319.73	1,551,636.00	0.07
COMMERZBANK AG FL.R 20-XX 09/04A	EUR	2,000,000	1,725,444.00	1,575,400.00	0.07
COMMERZBANK AG FL.R 21-31 29/12A	EUR	1,900,000	1,550,822.00	1,565,866.00	0.07
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	9,000,000	8,666,590.91	8,355,465.00	0.39
DEUTSCHE BANK A FL.R 21-49 31/12A	EUR	1,400,000	1,309,772.00	964,257.00	0.04
DEUTSCHE BANK AG FL.R 21-XX 30/04A2A	EUR	3,200,000	2,338,297.60	2,168,224.00	0.10
DEUTSCHE BANK AG FL.R 22-32 24/06A	EUR	100,000	99,627.00	87,241.50	0.00
DEUTSCHE BK FL.R 22-30 05/09A	EUR	18,200,000	17,936,358.00	17,432,051.00	0.81
DEUTSCHE BK FL.R 22-XX 30/04A	EUR	800,000	743,512.00	610,388.00	0.03
DEUTSCHE BK FL.R 22-XX 30/04A	EUR	1,400,000	1,403,682.00	1,305,234.00	0.06
IKB DEUTSCHE INDUSTR FL.R 18-28 31/01A	EUR	2,200,000	2,135,250.07	1,873,190.00	0.09
INFINEON TECHNO FL.R 19-XX 01/04A	EUR	600,000	630,540.87	546,291.00	0.03
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	400,000	421,037.85	380,486.00	0.02
LANDESBANK BADEN-WUER FL.R 19-XX XX/XXA	EUR	2,200,000	1,882,254.28	1,684,067.00	0.08
TALANX AG FL.R 17-47 05/12A	EUR	800,000	719,292.00	693,364.00	0.03
WUESTENROT WUER FL.R 21-41 10/09A	EUR	1,500,000	1,063,653.00	1,054,867.50	0.05
<b>Greece</b>			<b>7,422,370.25</b>	<b>7,172,579.00</b>	<b>0.33</b>
ALPHA BANK A FL.R 22-27 16/06A	EUR	1,100,000	1,092,586.00	1,089,275.00	0.05
ALPHA SERVICES AND H FL.R 20-30 13/02A	EUR	1,500,000	1,240,320.00	1,193,550.00	0.06
EFG EUROBANK FL.R 22-32 06/12A	EUR	1,000,000	990,580.00	999,975.00	0.05
EFG EUROBANK FL.R 23-29 26/01A	EUR	1,200,000	1,193,868.00	1,170,618.00	0.05

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

# EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
NATIONAL BANK G FL.R 19-29 18/07A	EUR	800,000	830,970.00	769,444.00	0.04
PIRAEUS FINANCIAL FL.R 19-29 26/06A	EUR	1,000,000	970,500.00	945,065.00	0.04
PIRAEUS FINANCIAL HO 5.5 20-30 19/02A	EUR	1,200,000	1,103,546.25	1,004,652.00	0.05
<b>Hungary</b>			<b>12,429,444.00</b>	<b>12,518,466.50</b>	<b>0.58</b>
OTP BANK FL.R 22-26 04/03A	EUR	10,700,000	10,698,394.00	10,760,187.50	0.50
OTP BANK NYRT FL.R 19-29 15/07A	EUR	1,900,000	1,731,050.00	1,758,279.00	0.08
<b>Ireland</b>			<b>10,580,050.79</b>	<b>10,362,351.12</b>	<b>0.48</b>
AIB GROUP PLC FL.R 19-29 19/11A	EUR	1,285,000	1,210,933.00	1,201,571.37	0.06
AIB GROUP PLC FL.R 20-31 30/09A	EUR	1,750,000	1,602,400.38	1,590,006.25	0.07
AIB GROUP PLC FL.R 20-49 31/12S	EUR	2,200,000	2,099,003.00	2,029,082.00	0.09
AIB GROUP PLC FL.R 19 XX XX.XXS	EUR	2,000,000	1,887,018.41	1,817,570.00	0.08
BANK OF CYPRUS HLDG FL.R 21-31 23/04A	EUR	1,000,000	837,300.00	862,975.00	0.04
BANK OF IRELAND GRP FL.R 20-XX XX/XXA	EUR	2,100,000	2,130,327.00	2,044,990.50	0.09
BK IRELAND FL.R 22-33 01/03A	EUR	800,000	813,069.00	816,156.00	0.04
<b>Italy</b>			<b>101,334,010.39</b>	<b>93,073,371.89</b>	<b>4.30</b>
ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	3,600,000	3,607,599.55	3,506,436.00	0.16
BANCA POPOLARE FL.R 21-32 25/02A	EUR	1,600,000	1,396,380.00	1,325,464.00	0.06
BANCA POPOLARE FL.R 22-33 20/01A	EUR	2,150,000	2,193,610.00	2,179,719.96	0.10
BANCO BPM SPA FL.R 20-31 14/01A	EUR	1,200,000	1,077,918.00	1,060,272.00	0.05
BANCO BPM SPA FL.R 21-XX 19/01S	EUR	2,100,000	1,846,479.00	1,700,475.00	0.08
BANCO BPM SPA FL.R 22-28 21/01A	EUR	1,000,000	996,230.00	1,003,310.00	0.05
ENEL FL.R 23-XX 16/07A	EUR	1,400,000	1,403,408.00	1,412,677.00	0.07
ENEL SPA FL.R 19-80 24/05A	EUR	500,000	515,795.00	475,652.50	0.02
ENEL SPA FL.R 21-XX 08/09A	EUR	10,000,000	9,885,000.00	7,207,700.00	0.33
ENEL SPA FL.R 23-XX 16/07A	EUR	450,000	454,170.00	454,691.25	0.02
ENI SPA FL.R 20-XX 13/01A	EUR	8,200,000	8,408,540.33	7,586,558.00	0.35
INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	3,800,000	3,945,844.90	3,672,187.00	0.17
INTESA SANPAOLO FL.R 20-49 31/12S	EUR	1,250,000	1,037,382.50	1,011,218.75	0.05
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	200,000	200,000.00	173,275.00	0.01
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	1,100,000	1,100,000.00	1,083,533.00	0.05
INTESA SANPAOLO SPA FL.R 20-XX 20/06S	EUR	2,200,000	2,071,168.00	1,978,394.00	0.09
INTESA SANPAOLO VITA FL.R 14-24 17/12A	EUR	1,300,000	1,274,839.00	1,247,486.50	0.06
SOC CATTOLICA ASSI FL.R 17-47 14/12A	EUR	1,600,000	1,533,670.00	1,512,816.00	0.07
TERNA RETE ELET FL.R 22-49 31/12U	EUR	500,000	481,200.00	419,272.50	0.02
UNICREDIT SPA FL.R 17-32 19/06S	USD	1,900,000	1,599,249.49	1,552,445.43	0.07
UNICREDIT SPA FL.R 17-49 03/12S	EUR	2,000,000	1,968,805.00	1,974,390.00	0.09
UNICREDIT SPA FL.R 17-XX 03/06S	EUR	300,000	272,097.00	266,674.50	0.01
UNICREDIT SPA FL.R 19-25 03/07A	EUR	26,050,000	26,849,207.36	25,197,644.00	1.17
UNICREDIT SPA FL.R 19-25 25/06A	EUR	5,250,000	5,412,225.00	5,067,877.50	0.23
UNICREDIT SPA FL.R 19-49 19/03S	EUR	3,600,000	3,631,649.33	3,435,102.00	0.16
UNICREDIT SPA FL.R 20-26 16/06A	EUR	15,000,000	15,525,000.00	14,079,675.00	0.65
UNICREDIT SPA FL.R 20-32 15/01A	EUR	500,000	501,450.00	428,430.00	0.02
UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	2,100,000	2,145,092.93	2,059,995.00	0.10
<b>Luxembourg</b>			<b>346,000.00</b>	<b>208,940.00</b>	<b>0.01</b>
AROUNDTOWN SA FL.R 18-XX 17/01A	EUR	400,000	226,000.00	118,220.00	0.01
TLG FINANCE SARL FL.R 19-XX 31/12A	EUR	200,000	120,000.00	90,720.00	0.00
<b>Netherlands</b>			<b>84,525,595.41</b>	<b>81,061,108.27</b>	<b>3.75</b>
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	2,800,000	2,815,872.49	2,504,726.00	0.12
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	2,300,000	2,116,926.00	2,068,700.50	0.10
ACHMEA BV FL.R 15-XX 04/02AA	EUR	3,400,000	3,384,842.32	3,321,732.00	0.15
ACHMEA BV FL.R 19-XX XX/XXS	EUR	1,000,000	830,018.00	792,605.00	0.04
AEGON NV FL.R 14-44 25/04A	EUR	750,000	770,199.74	736,852.50	0.03
AEGON SUB FL.R 04-XX 29/07Q	USD	600,000	487,829.35	445,081.51	0.02
ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	3,700,000	3,644,213.00	3,561,416.50	0.16
ASR NEDERLAND FL.R 17-XX 19/10S	EUR	1,300,000	1,106,810.00	1,057,725.50	0.05

## EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ASR NEDERLAND NV FL.R 14-XX 30/09A	EUR	2,250,000	2,321,717.15	2,223,607.50	0.10
ASR NEDERLAND NV FL.R 22-43 07/12A	EUR	1,500,000	1,528,349.00	1,561,365.00	0.07
ATHORA NETHERLANDS FL.R 22-32 31/08A	EUR	1,800,000	1,734,136.00	1,688,173.69	0.08
ATRA DIUS FINANCE BV FL.R 14-44 23/09A09A	EUR	1,000,000	1,026,790.00	977,270.00	0.05
AVENIR II B.V. FL.R 18-23 11/12S	USD	3,560,000	2,902,813.53	3,287,351.94	0.15
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	EUR	1,400,000	1,214,552.00	1,144,878.00	0.05
GAS NAT FENOSA FL.R 15-49 29/12A	EUR	900,000	946,921.70	873,351.00	0.04
IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	7,000,000	7,625,675.00	6,739,985.00	0.31
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	800,000	734,000.00	721,480.00	0.03
ING GROEP NV FL.R 23-XX 16/05S	USD	1,300,000	1,212,686.57	1,086,680.02	0.05
ING GROUP CV SUB FL.R 15-XX 16/10S	USD	4,200,000	3,850,904.24	3,513,210.83	0.16
ING GROUP NV FL.R 19-25 03/09A	EUR	10,000,000	9,425,000.00	9,442,650.00	0.44
ING GROUP NV FL.R 22-26 23/05A	EUR	18,000,000	17,494,190.00	17,287,830.00	0.80
KPN 6.0% PE FL.R 22-XX 21/12U	EUR	600,000	587,700.00	599,973.00	0.03
NN GROUP NV FL.R 14-XX 15/07A	EUR	5,100,000	5,053,325.20	4,897,555.50	0.23
RABOBANK FL.R 20-XX 29/06S	EUR	4,800,000	4,497,726.94	4,134,576.00	0.19
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	500,000	538,907.62	472,280.00	0.02
SUMMER BIDCO FL.R 19-25 15/11S	EUR	1,374,967	1,254,691.16	1,082,538.78	0.05
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	3,200,000	3,401,001.90	2,967,744.00	0.14
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	600,000	598,159.50	511,005.00	0.02
TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	200,000	206,318.00	171,810.00	0.01
TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A	EUR	600,000	513,319.00	472,278.00	0.02
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	700,000	700,000.00	714,675.50	0.03
<b>Peru</b>			<b>1,742,850.84</b>	<b>1,667,292.99</b>	<b>0.08</b>
BCO CREDITO DEL PERU FL.R 20-30 01/07S	USD	2,000,000	1,742,850.84	1,667,292.99	0.08
<b>Poland</b>			<b>11,132,950.00</b>	<b>10,858,650.00</b>	<b>0.50</b>
PKO BANK POLSKI FL.R 23-26 01/02A	EUR	11,000,000	11,132,950.00	10,858,650.00	0.50
<b>Portugal</b>			<b>9,750,288.27</b>	<b>9,557,802.00</b>	<b>0.44</b>
BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	1,600,000	1,372,335.27	1,222,688.00	0.06
BCP FL.R 22-25 25/10A	EUR	1,400,000	1,421,234.00	1,415,743.00	0.07
CAIXA GERAL DEPOSITOS FL.R 18-28 28/06A	EUR	3,300,000	3,308,266.00	3,292,113.00	0.15
COMPANHIA DE SEGUROS FL.R 21-31 04/06A	EUR	2,800,000	2,448,453.00	2,446,626.00	0.11
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	EUR	1,200,000	1,200,000.00	1,180,632.00	0.05
<b>Spain</b>			<b>52,096,117.71</b>	<b>49,708,250.50</b>	<b>2.30</b>
ABANCA CORP BANCA FL.R 19-29 18/01A	EUR	1,500,000	1,493,816.00	1,457,602.50	0.07
ABANCA CORP BANCA FL.R 19-30 07/04A	EUR	1,700,000	1,591,539.91	1,564,969.00	0.07
ABANCA CORP BANCARIA FL.R 18-XX XX/XXQ	EUR	1,200,000	1,174,482.00	1,091,568.00	0.05
ABANCA CORP BAN FL.R 21-49 31/12Q	EUR	2,400,000	2,149,986.19	1,970,520.00	0.09
BANCO BILBAO VIZCAYA FL.R 19-XX 29/06Q	EUR	1,600,000	1,563,881.78	1,518,992.00	0.07
BANCO CREDITO SOCIAL FL.R 21-28 09/03A3A	EUR	800,000	596,000.00	639,712.00	0.03
BANCO DE BADELL FL.R 23-29 07/02A	EUR	600,000	598,920.00	571,356.00	0.03
BANCO DE BADELL FL.R 23-33 16/08A	EUR	1,400,000	1,397,410.00	1,256,318.00	0.06
BANCO DE BADELL FL.R 23-XX 18/04Q	EUR	1,600,000	1,601,110.00	1,431,880.00	0.07
BANCO DE CREDITO SOC FL.R 21-31 27/11A	EUR	2,000,000	1,566,795.00	1,547,500.00	0.07
BANCO DE SABADEL FL.R 22-26 08/09A	EUR	4,500,000	4,490,505.00	4,449,645.00	0.21
BANCO DE SABADELL FL.R 21-99 31/12Q	EUR	1,200,000	903,168.00	850,176.00	0.04
BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	2,400,000	2,577,032.16	2,365,260.00	0.11
BANCO DE SABADELL SA FL.R 21-XX 15/06Q	EUR	2,000,000	1,740,282.00	1,562,760.00	0.07
BANCO SANTANDER SA FL.R 17-XX 29/03Q	EUR	800,000	772,888.00	739,420.00	0.03
BANCO SANTANDER SA FL.R 20-XX 14/01A	EUR	3,600,000	3,240,836.99	2,866,284.00	0.13
BANKINTER SA FL.R 21-32 23/12A	EUR	1,200,000	957,852.00	981,486.00	0.05
BBVA FL.R 20-XX 15/10Q	EUR	3,400,000	3,249,339.14	3,176,824.00	0.15
BBVA FL.R 23-31 13/01A	EUR	1,200,000	1,196,064.00	1,202,622.00	0.06
CAIXABANK SA FL.R 17-28 14/07A	EUR	1,200,000	1,178,994.00	1,188,468.00	0.05
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	1,600,000	1,498,154.12	1,366,416.00	0.06
CAIXABANK SA FL.R 20-49 31/12Q	EUR	1,600,000	1,514,382.00	1,421,624.00	0.07

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

# EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CAIXABANK SA FL.R 21-XX 14/12Q	EUR	400,000	270,436.00	263,282.00	0.01
CAIXABANK SA FL.R 23-49 31/12Q	EUR	1,400,000	1,400,000.00	1,310,288.00	0.06
CAIXABANK SUB FL.R 17-XX 13/06A	EUR	1,200,000	1,165,708.00	1,157,802.00	0.05
IBERCAJA BANCO S.A.U FL.R 20-30 23/01A	EUR	3,300,000	2,785,500.00	2,765,977.50	0.13
IBERCAJA FL.R 23-XX 25/04Q	EUR	2,400,000	2,400,000.00	2,167,296.00	0.10
MAPFRE FL.R 17-27 31/03A	EUR	3,600,000	3,407,254.00	3,426,084.00	0.16
MAPFRE FL.R 18-48 30/08A	EUR	600,000	638,224.50	550,983.00	0.03
RED ELECTRICA FL.R 23-XX 07/08A	EUR	700,000	697,690.00	693,735.00	0.03
UNICAJA BANCO SA FL.R 19-29 13/11A13/11A	EUR	1,900,000	1,747,010.92	1,609,604.00	0.07
UNICAJA BANCO SA FL.R 22-32 19/07A19/07A	EUR	700,000	530,856.00	541,796.50	0.03
<b>Sweden</b>			<b>8,456,869.43</b>	<b>7,361,079.46</b>	<b>0.34</b>
AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	400,000	328,000.00	323,852.00	0.01
HEIMSTADEN BOSTAD AB FL.R 20-XX 15/04A4A	EUR	200,000	128,980.00	105,628.00	0.00
HEIMSTADEN BOSTAD AB FL.R 21-99 31/12A	EUR	200,000	135,400.00	104,064.00	0.00
HEIMSTADEN BOSTAD FL.R 21-XX 01/05A	EUR	600,000	358,125.00	306,213.00	0.01
HEIMSTADEN BOST FL.R 19-XX 19/02A	EUR	600,000	471,000.00	371,778.00	0.02
SAMHALLSBYGGNAD FL.R 20-XX 14/03A	EUR	668,000	670,775.64	256,097.84	0.01
SKANDINAVISKA ENSKILDA FL.R 19-XX 13/05S	USD	4,000,000	3,668,606.40	3,433,729.40	0.16
SKANDINAVISKA ENSKILDA FL.R 22-XX 30/12S	USD	1,200,000	1,160,551.29	1,033,230.17	0.05
SWEDBANK AB FL.R 21-XX 17/03S	USD	800,000	600,021.16	548,560.37	0.03
SWEDBANK AB FL.R 23-XX 17/03S	USD	1,000,000	935,409.94	877,926.68	0.04
<b>Switzerland</b>			<b>7,681,292.36</b>	<b>6,807,130.86</b>	<b>0.31</b>
JULIUS BAER GRUPPE AG FL.R 23-XX 15/08S	EUR	600,000	600,000.00	535,974.00	0.02
UBS GROUP FL.R 21-99 31/12S	USD	1,700,000	1,365,242.64	1,203,074.52	0.06
UBS GROUP FUNDING FL.R 19-99 31/07S	USD	1,900,000	1,809,063.05	1,660,544.35	0.08
UBS GROUP SA FL.R 20-XX 29/07A	USD	4,400,000	3,906,986.67	3,407,537.99	0.16
<b>United Kingdom</b>			<b>86,682,991.97</b>	<b>81,509,473.08</b>	<b>3.77</b>
BANCO SANTANDER FL.R 21-XX 21/03Q	EUR	1,000,000	692,150.00	671,110.00	0.03
BARCLAYS BANK PLC FL.R 05-XX 15/03Q	EUR	1,400,000	1,108,926.00	1,087,359.00	0.05
BARCLAYS FL.R 19-99 27/03Q	USD	1,000,000	970,396.14	836,861.01	0.04
BARCLAYS PLC FL.R 18-24 16/05S	USD	5,000,000	4,591,338.74	4,586,524.83	0.21
BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	900,000	1,036,116.60	901,835.51	0.04
BARCLAYS PLC FL.R 21-XX 15/12Q	USD	800,000	626,148.82	510,126.18	0.02
BARCLAYS PLC FL.R 22-27 31/01A	EUR	5,000,000	4,850,600.00	4,766,275.00	0.22
BARCLAYS PLC FL.R 22-99 31/12Q	USD	4,200,000	4,108,869.27	3,343,017.40	0.15
BARCLAYS PLC FL.R 22-XX 15/03Q	GBP	800,000	967,909.69	828,500.01	0.04
BRITISH TELECOM FL.R 21-81 23/11S	USD	1,000,000	801,796.64	805,517.17	0.04
ENQUEST PLC FL.R 13-23 15/10S	GBP	1,750,000	1,943,523.91	1,960,056.07	0.09
HSBC BANK PLC FL.R 85-49 29/09S	USD	700,000	501,292.78	471,721.47	0.02
HSBC BANK PLC FL.R 85-XX 29/06S	USD	850,000	625,222.31	573,368.33	0.03
HSBC HLDG COCOS FL.R 17-49 22/05S	USD	1,600,000	1,447,196.73	1,338,992.35	0.06
HSBC HLDGS FL.R 15-XX 29/09S	EUR	2,100,000	2,222,756.66	2,063,019.00	0.10
HSBC HOLDINGS PLC FL.R 20-26 13/11A	EUR	15,000,000	15,043,500.00	13,665,600.00	0.63
HSBC HOLDINGS PLC FL.R 20-26 18/08S	USD	2,300,000	2,002,590.53	1,936,018.70	0.09
HSBC HOLDING SUB FL.R 17-XX 04/07S	EUR	600,000	527,034.00	487,473.00	0.02
INVESTEC FL.R 22-33 06/03A	GBP	500,000	573,714.58	571,744.27	0.03
LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	5,310,000	5,185,836.35	4,811,152.05	0.22
LLOYDS BANKING GROUP FL.R 19-XX XX/XXQ	GBP	1,000,000	1,058,568.88	1,018,735.65	0.05
LLOYDS BANKING GROUP FL.R 20-25 09/07S	USD	2,100,000	1,991,135.03	1,881,141.20	0.09
LLOYDS BANKING GROUP FL.R 23-XX 27/03Q	GBP	330,000	374,570.09	349,862.47	0.02
LLOYDS BANKING GROUP FL.R 23-XX 27/06Q	USD	1,550,000	1,451,922.62	1,302,502.53	0.06
NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	2,250,000	2,152,574.00	2,155,792.50	0.10
NATIONWIDE BUILDING FL.R 18-24 01/08S	USD	5,400,000	4,970,197.43	4,948,358.66	0.23
NATIONWIDE BUILDING FL.R 19-XX 20/06S	GBP	2,100,000	2,330,291.07	2,164,314.20	0.10
NATWEST GROUP PLC FL.R 20-XX 31/03Q	GBP	1,200,000	1,167,761.72	1,104,846.96	0.05
NATWEST GROUP PLC FL.R 21-99 31/12Q	GBP	1,700,000	1,763,547.68	1,437,652.53	0.07

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

## EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ROYAL BK SCOTLN FL.R 18-24 25/06S	USD	5,400,000	4,965,760.56	4,953,506.49	0.23
SANTANDER UK GROUP FL.R 22-27 16/11A	GBP	6,000,000	6,871,671.53	7,002,658.67	0.32
SSE PLC FL.R 22-XX 21/04A	EUR	2,400,000	2,400,000.00	2,174,892.00	0.10
STANDARD CHARTERED FL.R 20-XX 26/01S	USD	1,200,000	1,083,954.14	1,012,926.22	0.05
STANDARD CHARTERED FL.R 22-XX 15/02S12S	USD	2,150,000	2,094,173.72	1,875,106.15	0.09
VODAFONE GROUP PLC FL.R 18-78 03/10A	EUR	1,350,000	1,417,219.71	1,235,121.75	0.06
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	750,000	762,724.04	675,783.75	0.03
<b>United States of America</b>			<b>22,851,840.93</b>	<b>22,705,971.13</b>	<b>1.05</b>
BANK OF AMERICA CORP FL.R 20-31 21/10S	USD	2,700,000	1,957,935.32	1,988,355.90	0.09
CITIGROUP INC FL.R 20-26 08/04S	USD	2,100,000	1,969,460.31	1,853,974.85	0.09
GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	16,917,000	16,915,308.30	16,889,002.36	0.78
JPMORGAN CHASE & CO FL.R 19-30 06/05S	USD	2,300,000	2,009,137.00	1,974,638.02	0.09
<b>Convertible bonds</b>			<b>3,820,500.93</b>	<b>3,388,677.11</b>	<b>0.16</b>
<b>Austria</b>			<b>1,837,619.56</b>	<b>1,669,448.00</b>	<b>0.08</b>
RAIFFEISEN BANK FL.R 20-XX 15/06S	EUR	2,200,000	1,837,619.56	1,669,448.00	0.08
<b>Denmark</b>			<b>1,883,548.04</b>	<b>1,712,729.11</b>	<b>0.08</b>
DANSKE CV FL.R 18-XX 26/06S	USD	2,000,000	1,883,548.04	1,712,729.11	0.08
<b>France</b>			<b>99,333.33</b>	<b>6,500.00</b>	<b>0.00</b>
RALLYE SA CV DEFAULT 5.25 16-32 28/02S	EUR	400,000	99,333.33	6,500.00	0.00
<b>Other transferable securities</b>			<b>49,617,153.95</b>	<b>47,588,479.59</b>	<b>2.20</b>
<b>Shares</b>			<b>-</b>	<b>298,248.01</b>	<b>0.01</b>
<b>United Kingdom</b>			<b>-</b>	<b>298,248.01</b>	<b>0.01</b>
MARYLAND HOLDCO LIMITED	GBP	37,500	-	298,248.01	0.01
<b>Bonds</b>			<b>36,649,454.73</b>	<b>34,772,273.48</b>	<b>1.61</b>
<b>Czech Republic</b>			<b>5,498,054.00</b>	<b>5,383,152.00</b>	<b>0.25</b>
CESKE DRAHY 1.875 16-23 25/05A	EUR	5,400,000	5,498,054.00	5,383,152.00	0.25
<b>Egypt</b>			<b>925,260.73</b>	<b>683,050.57</b>	<b>0.03</b>
EGYPT 7.30 21-33 30/09S	USD	1,200,000	925,260.73	683,050.57	0.03
<b>France</b>			<b>917,095.59</b>	<b>887,642.00</b>	<b>0.04</b>
ILIAD HOLDING 5.625 21-28 15/10S	EUR	950,000	917,095.59	887,642.00	0.04
<b>Italy</b>			<b>5,559,392.81</b>	<b>5,179,612.25</b>	<b>0.24</b>
AZZURRA AEROPORTI 2.1250 20-24 30/05S	EUR	3,950,000	3,996,836.56	3,850,282.25	0.18
AZZURRA AEROPORTI 2.625 20-27 30/05S/07S	EUR	1,500,000	1,562,556.25	1,329,330.00	0.06
<b>Japan</b>			<b>6,550,452.00</b>	<b>6,050,060.23</b>	<b>0.28</b>
NIDEC CORP 0.046 21-26 30/03A	EUR	6,800,000	6,550,452.00	6,050,060.23	0.28
<b>Netherlands</b>			<b>3,350,248.50</b>	<b>3,236,201.50</b>	<b>0.15</b>
HEIMSTADEN BOSTAD TSY 1 21-28 13/04A	EUR	400,000	301,164.00	298,254.00	0.01
PPF TELECOM GROUP BV 2.125 19-25 31/01A	EUR	3,100,000	3,049,084.50	2,937,947.50	0.14
<b>Spain</b>			<b>9,986,000.00</b>	<b>9,916,550.00</b>	<b>0.46</b>
IBERDROLA FINANZAS 3.125 22-28 22/11A	EUR	10,000,000	9,986,000.00	9,916,550.00	0.46
<b>United Kingdom</b>			<b>3,673,057.10</b>	<b>3,250,493.93</b>	<b>0.15</b>
BELLIS ACQUISITION 4.5 21-26 16/02S	GBP	950,000	1,125,179.14	913,214.95	0.04
MARYLAND BIDCO LIMITED 10 23-28 26/01S	GBP	2,391,000	2,547,877.96	2,337,278.98	0.11
<b>United States of America</b>			<b>189,894.00</b>	<b>185,511.00</b>	<b>0.01</b>
BELDEN INC 3.875 18-28 15/03S	EUR	200,000	189,894.00	185,511.00	0.01
<b>Floating rate notes</b>			<b>12,967,699.22</b>	<b>12,517,958.10</b>	<b>0.58</b>



## EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Austria</b>			<b>1,562,333.11</b>	<b>1,505,888.00</b>	<b>0.07</b>
BAWAG GROUP AG FL.R 19-29 26/03A	EUR	1,600,000	1,562,333.11	1,505,888.00	0.07
<b>Ireland</b>			<b>925,448.00</b>	<b>920,817.00</b>	<b>0.04</b>
PERMANENT TSB GROUP FL.R 22-XX 26/04S	EUR	900,000	925,448.00	920,817.00	0.04
<b>Sweden</b>			<b>701,918.11</b>	<b>635,553.10</b>	<b>0.03</b>
SVENSKA HANDELSBANKEN FL.R 20-XX 01/03A	USD	800,000	701,918.11	635,553.10	0.03
<b>Switzerland</b>			<b>9,778,000.00</b>	<b>9,455,700.00</b>	<b>0.44</b>
UBS GROUP AG FL.R 22-27 15/06A	EUR	10,000,000	9,778,000.00	9,455,700.00	0.44
<b>Undertakings for Collective Investment</b>			<b>72,918,575.11</b>	<b>66,852,387.70</b>	<b>3.09</b>
<b>Shares/Units in investment funds</b>			<b>72,918,575.11</b>	<b>66,852,387.70</b>	<b>3.09</b>
<b>France</b>			<b>26,718,950.20</b>	<b>25,323,755.13</b>	<b>1.17</b>
EDR CREDIT VERY SHORT TERM R	EUR	1	98,888.20	99,253.93	0.00
EDR SICAV-FINANCIAL BONDS ACTION K EUR	EUR	203,100	21,627,061.00	20,153,613.00	0.93
EDR SICAV SHORT DURATION CREDIT I EUR	EUR	460	4,993,001.00	5,070,888.20	0.23
<b>Luxembourg</b>			<b>46,199,624.91</b>	<b>41,528,632.57</b>	<b>1.92</b>
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT I EUR H	EUR	146,810	16,436,095.61	16,740,744.30	0.77
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN K EUR H	EUR	78,710	8,458,381.74	7,102,003.30	0.33
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES N	EUR	0	27.96	24.22	0.00
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES N	EUR	212,162	21,305,119.60	17,685,860.75	0.82
<b>Total securities portfolio</b>			<b>2,133,077,032.17</b>	<b>1,991,011,633.62</b>	<b>92.09</b>
<b>Cash at bank/(bank liabilities)</b>				<b>152,174,064.48</b>	<b>7.04</b>
<b>Other net assets/(liabilities)</b>				<b>18,912,242.60</b>	<b>0.87</b>
<b>Total</b>				<b>2,162,097,940.70</b>	<b>100.00</b>

## EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

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### Geographical breakdown of investments as at 31/03/23

Country	% of net assets
France	13.89
Italy	8.01
Netherlands	7.80
Germany	7.14
Mexico	7.13
United Kingdom	6.77
United States of America	6.52
Belgium	6.12
Spain	5.96
Luxembourg	3.16
Romania	2.03
Portugal	1.17
Ireland	1.16
Colombia	0.91
Switzerland	0.80
Nigeria	0.71
Cyprus	0.71
Ivory coast	0.67
Sweden	0.66
Argentina	0.66
Hungary	0.63
Japan	0.63
Austria	0.61
Czech Republic	0.55
New Zealand	0.51
Poland	0.51
Greece	0.44
Togo	0.37
Oman	0.36
Bahrain	0.36
Senegal	0.32
Croatia	0.31
Turkey	0.31
Namibia	0.30
Jordan	0.29
Angola	0.25
Federated States of Micronesia	0.25
Denmark	0.24
Montenegro	0.23
Isle of Man	0.22
Egypt	0.21
South Korea	0.20
Cayman Islands	0.19
Norway	0.18
Ukraine	0.17
Bermuda	0.16
Finland	0.13
Liechtenstein	0.10
Australia	0.10
Peru	0.08
Republic of Serbia	0.08
Benin	0.07
Jersey	0.07
Uzbekistan	0.06
Mauritius	0.06
Chile	0.06
Ecuador	0.05
Sri Lanka	0.05
Morocco	0.05
Ghana	0.04

## EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

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### Geographical breakdown of investments as at 31/03/23

Albania	0.04
Pakistan	0.04
Panama	0.04
Brazil	0.04
Zambia	0.03
Mozambique	0.03
Gibraltar	0.02
Tunisia	0.02
Canada	0.02
Hong Kong	0.01
Lebanon	0.01
South Africa	0.01
<b>Total</b>	<b>92.09</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>7.91</b>
<b>Total</b>	<b>100.00</b>

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## EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

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### Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Banks and other financial institutions	27.13
Bonds of States, provinces and municipalities	17.42
Holding and finance companies	13.22
Supranational Organisations	4.07
Communications	3.24
Transportation	3.17
Insurance	3.10
Investment funds	3.09
Petroleum	2.87
Internet and Internet services	1.86
Utilities	1.72
Road vehicles	1.35
Real Estate companies	0.89
Miscellaneous services	0.85
Tobacco and alcoholic drinks	0.83
Foods and non alcoholic drinks	0.71
Chemicals	0.69
Aeronautic and astronautic industry	0.58
Packaging industries	0.53
Hotels and restaurants	0.51
Electronics and semiconductors	0.49
Building materials and trade	0.46
Graphic art and publishing	0.45
Healthcare and social services	0.41
Electrical engineering and electronics	0.40
Non-Classifiable/Non-Classified Institutions	0.37
Retail trade and department stores	0.25
Biotechnology	0.24
Machine and apparatus construction	0.24
Pharmaceuticals and cosmetics	0.23
Textiles and garments	0.23
Miscellaneous consumer goods	0.15
Coal mining and steel industry	0.10
Office supplies and computing	0.09
Agriculture and fishery	0.05
Precious metals and stones	0.05
Various capital goods	0.03
Tires and rubber	0.01
Other	0.01
<b>Total</b>	<b>92.09</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>7.91</b>
<b>Total</b>	<b>100.00</b>

**EDMOND DE ROTHSCHILD FUND - EMERGING  
SOVEREIGN**

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# EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

## Statement of net assets as at 31/03/23

	Note	Expressed in USD
<b>Assets</b>		<b>51,111,904.19</b>
Securities portfolio at market value	2.2	46,489,374.94
<i>Cost price</i>		61,223,873.98
Cash at sight		429,337.81
Cash at sight by the broker		1,166,136.62
Receivable on subscriptions		952,487.76
Net unrealised appreciation on forward foreign exchange contracts	2.7	875,386.10
Interests receivable, net		1,199,180.96
<b>Liabilities</b>		<b>1,479,858.43</b>
Bank overdrafts		63,633.86
Margin call		630,000.00
Payable on investments purchased		112,650.08
Payable on redemptions		46,517.27
Net unrealised depreciation on financial futures	2.8	430,893.87
Net unrealised depreciation on swaps	2.9	54,137.21
Interests payable, net		3,000.00
Expenses payable		138,547.14
Other liabilities		479.00
<b>Net asset value</b>		<b>49,632,045.76</b>

# EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

## Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in USD
<b>Income</b>		<b>5,123,381.92</b>
Dividends on securities portfolio, net		320.34
Interests on bonds and money market instruments, net		5,061,274.72
Interests received on swaps		41,396.09
Bank interests on cash accounts		13,691.58
Reversal of accruals		79.72
Other income	12	6,619.47
<b>Expenses</b>		<b>1,606,471.67</b>
Management fees	4	614,897.43
Depositary and sub-depositary fees	6	140,750.51
Administration fees		38,120.47
Transaction fees	2.11	129,606.58
Subscription tax ("Taxe d'abonnement")	8	19,868.23
Interests paid on bank overdraft		14,173.44
Interests paid on swaps		600,247.56
Banking fees		41,131.22
Other expenses		7,676.23
<b>Net income / (loss) from investments</b>		<b>3,516,910.25</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	(30,202,100.04)
- forward foreign exchange contracts	2.7	(12,038,118.91)
- financial futures	2.8	2,420,642.56
- swaps	2.9	225,486.05
- foreign exchange	2.4	342,202.14
<b>Net realised profit / (loss)</b>		<b>(35,734,977.95)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	5,941,845.89
- forward foreign exchange contracts	2.7	(391,817.34)
- financial futures	2.8	(188,369.31)
- swaps	2.9	1,831,374.01
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(28,541,944.70)</b>
Dividends distributed	10	(3,445.15)
Subscriptions of shares		15,333,629.50
Redemptions of shares		(124,007,370.30)
<b>Net increase / (decrease) in net assets</b>		<b>(137,219,130.65)</b>
<b>Net assets at the beginning of the year</b>		<b>186,851,176.41</b>
<b>Net assets at the end of the year</b>		<b>49,632,045.76</b>

# EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

## Statistics

		31/03/23	31/03/22	31/03/21
<b>Total Net Assets</b>	<b>USD</b>	<b>49,632,045.76</b>	<b>186,851,176.41</b>	<b>276,384,451.76</b>
<b>Class A EUR (H)</b>				
Number of shares		312,300.3340	1,203,992.4650	1,375,964.8510
Net asset value per share	EUR	85.57	100.75	112.46
<b>Class A USD</b>				
Number of shares		20,509.0000	66,901.0600	116,338.0600
Net asset value per share	USD	93.76	106.92	117.70
<b>Class CR EUR (H)</b>				
Number of shares		30,004.7060	32,847.9800	207,471.4950
Net asset value per share	EUR	87.08	102.03	113.34
<b>Class CR USD</b>				
Number of shares		3,195.8320	9,246.8320	-
Net asset value per share	USD	76.12	86.39	-
<b>Class I EUR (H)</b>				
Number of shares		48,111.0000	171,296.4990	184,910.0000
Net asset value per share	EUR	90.34	105.69	117.24
<b>Class I USD</b>				
Number of shares		66.0180	27.8480	78,015.2710
Net asset value per share	USD	81.82	92.69	101.39
<b>Class K EUR (H)</b>				
Number of shares		110,371.7390	147,362.4620	117,719.4620
Net asset value per share	EUR	90.23	105.89	117.80
<b>Class KD EUR (H)</b>				
Number of shares		925.8630	33,711.4530	31,033.4530
Net asset value per share	EUR	77.87	96.32	111.11



## EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

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### Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class A EUR (H)	1,203,992.4650	70,582.4130	962,274.5440	312,300.3340
Class A USD	66,901.0600	7,080.0000	53,472.0600	20,509.0000
Class CR EUR (H)	32,847.9800	25,661.3250	28,504.5990	30,004.7060
Class CR USD	9,246.8320	681.0000	6,732.0000	3,195.8320
Class I EUR (H)	171,296.4990	6,645.3780	129,830.8770	48,111.0000
Class I USD	27.8480	38.1700	0.0000	66.0180
Class K EUR (H)	147,362.4620	59,777.2770	96,768.0000	110,371.7390
Class KD EUR (H)	33,711.4530	256.4100	33,042.0000	925.8630

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# EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>57,969,695.68</b>	<b>43,346,286.25</b>	<b>87.34</b>
<b>Bonds</b>			<b>54,941,152.03</b>	<b>41,331,806.01</b>	<b>83.28</b>
<b>Argentina</b>			<b>216,192.63</b>	<b>195,853.95</b>	<b>0.39</b>
PR BUENOS AIRES	3.9 21-37 01/09U	USD 557,909	216,192.63	195,853.95	0.39
<b>Benin</b>			<b>2,441,992.57</b>	<b>2,129,741.69</b>	<b>4.29</b>
BENIN 4.875 21-32 19/01A		EUR 1,300,000	1,211,470.65	1,070,399.23	2.16
BENIN 6.875 21-52 19/01A		EUR 1,400,000	1,230,521.92	1,059,342.46	2.13
<b>Colombia</b>			<b>3,203,338.36</b>	<b>2,624,457.00</b>	<b>5.29</b>
COLOMBIA 5.00 15-45 15/06S		USD 2,600,000	2,156,238.36	1,836,172.00	3.70
ECOPETROL SA 4.6250 21-31 02/11S		USD 800,000	800,000.00	820,704.00	1.25
ECOPETROL SA 7.375 13-43 18/09S		USD 200,000	247,100.00	167,581.00	0.34
<b>Egypt</b>			<b>2,337,931.79</b>	<b>1,650,824.96</b>	<b>3.33</b>
EGYPT 5.625 18-30 16/04A		EUR 1,500,000	1,649,693.29	980,264.96	1.98
EGYPT 7.903 18-48 21/02S		USD 1,200,000	688,238.50	670,560.00	1.35
<b>Federated States of Micronesia</b>			<b>2,756,860.00</b>	<b>2,500,395.50</b>	<b>5.04</b>
KAZMUNAYGAS 4.75 17-27 19/04S		USD 650,000	631,735.00	598,227.50	1.21
KAZMUNAYGAS 5.75 17-47 19/04S		USD 1,800,000	1,570,125.00	1,403,820.00	2.83
KAZMUNAYGAS 6.375 18-48 24/04S		USD 600,000	555,000.00	498,348.00	1.00
<b>Ghana</b>			<b>2,297,494.02</b>	<b>1,400,920.25</b>	<b>2.82</b>
GHANA 7.625 18-29 16/05S		USD 1,900,000	1,132,573.00	668,040.00	1.35
GHANA 7.875 20-35 11/02S		USD 700,000	258,750.00	245,745.50	0.50
GHANA 8.627 18-49 16/06S		USD 1,450,000	906,171.02	487,134.75	0.98
<b>Hungary</b>			<b>1,233,937.80</b>	<b>1,341,003.44</b>	<b>2.70</b>
HUNGARY 1.75 20-35 05/06A		EUR 1,800,000	1,233,937.80	1,341,003.44	2.70
<b>Ivory coast</b>			<b>2,890,677.90</b>	<b>2,122,179.79</b>	<b>4.28</b>
IVORY COAST 4.8750 20-32 30/01A		EUR 1,200,000	1,314,893.52	996,490.20	2.01
IVORY COAST 6.8750 19-40 17/10A		EUR 1,400,000	1,575,784.38	1,125,689.59	2.27
<b>Mexico</b>			<b>4,302,392.27</b>	<b>4,170,842.38</b>	<b>8.40</b>
MEXICAN BONOS 7.75 11-31 29/05S		MXN 268,000	1,271,352.87	1,394,512.18	2.81
MEXICO 7.75 11-42 13/11S		MXN 223,900	1,044,698.02	1,087,760.20	2.19
PEMEX 6.75 16-47 21/09S9S		USD 2,600,000	1,986,341.38	1,688,570.00	3.40
<b>Mozambique</b>			<b>1,124,875.00</b>	<b>1,082,760.00</b>	<b>2.18</b>
MOZAMBIQUE 5.0 19-31 15/09S		USD 1,500,000	1,124,875.00	1,082,760.00	2.18
<b>Nigeria</b>			<b>3,613,645.23</b>	<b>3,354,943.50</b>	<b>6.76</b>
IHS HOLDING LIMITED 6.25 21-28 29/11S11S		USD 900,000	684,180.00	730,183.50	1.47
NIGERIA 6.1250 21-28 28/09S		USD 1,000,000	770,250.00	784,845.00	1.58
NIGERIA 7.625 17-47 28/11S		USD 1,400,000	960,299.61	897,267.00	1.81
NIGERIA 7.696 18-38 23/02S		USD 1,400,000	1,198,915.62	942,648.00	1.90
<b>Pakistan</b>			<b>1,449,121.04</b>	<b>498,384.35</b>	<b>1.00</b>
PAKISTAN WATER AND P 7.5 21-31 04/06S		USD 1,567,000	1,449,121.04	498,384.35	1.00
<b>Panama</b>			<b>1,522,500.00</b>	<b>1,547,920.50</b>	<b>3.12</b>
PANAMA 4.30 13-53 29/04S		USD 2,100,000	1,522,500.00	1,547,920.50	3.12
<b>Peru</b>			<b>2,753,702.00</b>	<b>1,799,000.00</b>	<b>3.62</b>
PETROLEOS DEL PERU 5.625 17-47 19/06S		USD 2,800,000	2,753,702.00	1,799,000.00	3.62
<b>Republic of Serbia</b>			<b>3,494,783.80</b>	<b>2,708,235.76</b>	<b>5.46</b>
REPUBLIC OF SER 2.0500 21-36 23/09A		EUR 4,100,000	3,494,783.80	2,708,235.76	5.46

## EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Romania</b>			<b>4,834,852.47</b>	<b>3,109,294.43</b>	<b>6.26</b>
ROMANIA 3.3750 20-50 28/01A	EUR	2,300,000	2,337,102.48	1,517,031.78	3.06
ROMANIA 3.375 18-38 08/02A	EUR	2,100,000	2,497,749.99	1,592,262.65	3.21
<b>Senegal</b>			<b>1,473,307.69</b>	<b>1,254,141.00</b>	<b>2.53</b>
SENEGAL 6.75 18-48 13/03S	USD	1,800,000	1,473,307.69	1,254,141.00	2.53
<b>Sri Lanka</b>			<b>2,018,979.26</b>	<b>1,251,442.50</b>	<b>2.52</b>
SRI LANKA 6.20 17-27 11/05S	USD	3,500,000	2,018,979.26	1,251,442.50	2.52
<b>Togo</b>			<b>1,058,365.15</b>	<b>1,084,897.80</b>	<b>2.19</b>
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	1,325,000	1,058,365.15	1,084,897.80	2.19
<b>Tunisia</b>			<b>1,312,504.94</b>	<b>1,234,519.06</b>	<b>2.49</b>
BQ CENTRALE DE TUNISE 5.625 17-24 17/02A	EUR	300,000	270,324.15	239,720.93	0.48
BQ CENTRALE DE TUNISIE 6.75 18-23 31/10S	EUR	500,000	477,997.65	469,209.68	0.95
CENTRAL BK TUNISIA 6.375 19-26 15/07A	EUR	900,000	564,183.14	525,588.45	1.06
<b>Ukraine</b>			<b>5,115,309.37</b>	<b>1,300,968.15</b>	<b>2.62</b>
STATE ROAD AGENCY OF 6.25 21-30 24/06S	USD	2,400,000	2,001,933.26	421,632.00	0.85
UKRAINE 4.375 20-32 27/01A	EUR	2,700,000	1,827,798.15	510,135.15	1.03
UKRAINE 7.375 17-34 25/09S	USD	2,100,000	1,285,577.96	369,201.00	0.74
<b>United Kingdom</b>			<b>672,000.00</b>	<b>541,831.50</b>	<b>1.09</b>
TULLOW OIL PLC 10.25 21-26 17/05S	USD	700,000	672,000.00	541,831.50	1.09
<b>Uzbekistan</b>			<b>1,691,250.00</b>	<b>1,666,941.00</b>	<b>3.36</b>
IPOTEKA-BANK AT 5.5000 20-25 19/11S	USD	600,000	560,250.00	552,735.00	1.11
NATIONAL BANK FOR FO 4.85 20-25 21/10S	USD	1,200,000	1,131,000.00	1,114,206.00	2.24
<b>Zambia</b>			<b>1,125,138.74</b>	<b>760,307.50</b>	<b>1.53</b>
ZAMBIA 5.375 12-22 20/09S - IN DEFAULT	USD	600,000	344,845.20	258,207.00	0.52
ZAMBIA 8.50 14-24 14/04S	USD	1,100,000	780,293.54	502,100.50	1.01
<b>Floating rate notes</b>			<b>3,028,543.65</b>	<b>2,014,480.24</b>	<b>4.06</b>
<b>Argentina</b>			<b>329,579.25</b>	<b>312,867.55</b>	<b>0.63</b>
ARGENTINA FL.R 20-38 09/01S	USD	1,001,000	329,579.25	312,867.55	0.63
<b>Ecuador</b>			<b>2,698,964.40</b>	<b>1,701,612.69</b>	<b>3.43</b>
ECUADOR FL.R 20-35 31/07S	USD	5,080,730	2,698,964.40	1,701,612.69	3.43
<b>Other transferable securities</b>			<b>296,100.00</b>	<b>185,397.00</b>	<b>0.37</b>
<b>Bonds</b>			<b>296,100.00</b>	<b>185,397.00</b>	<b>0.37</b>
<b>Egypt</b>			<b>296,100.00</b>	<b>185,397.00</b>	<b>0.37</b>
EGYPT 7.30 21-33 30/09S	USD	300,000	296,100.00	185,397.00	0.37
<b>Money market instruments</b>			<b>2,958,078.30</b>	<b>2,957,691.69</b>	<b>5.96</b>
<b>Treasury market</b>			<b>2,958,078.30</b>	<b>2,957,691.69</b>	<b>5.96</b>
<b>United States of America</b>			<b>2,958,078.30</b>	<b>2,957,691.69</b>	<b>5.96</b>
US TREASURY BILL ZCP 180723	USD	3,000,000	2,958,078.30	2,957,691.69	5.96
<b>Total securities portfolio</b>			<b>61,223,873.98</b>	<b>46,489,374.94</b>	<b>93.67</b>
<b>Cash at bank/(bank liabilities)</b>				<b>901,840.57</b>	<b>1.82</b>
<b>Other net assets/(liabilities)</b>				<b>2,240,830.25</b>	<b>4.51</b>
<b>Total</b>				<b>49,632,045.76</b>	<b>100.00</b>

## EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

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### Geographical breakdown of investments as at 31/03/23

Country	% of net assets
Mexico	8.40
Nigeria	6.76
Romania	6.26
United States of America	5.96
Republic of Serbia	5.46
Colombia	5.29
Federated States of Micronesia	5.04
Benin	4.29
Ivory coast	4.28
Egypt	3.70
Peru	3.62
Ecuador	3.43
Uzbekistan	3.36
Panama	3.12
Ghana	2.82
Hungary	2.70
Ukraine	2.62
Senegal	2.53
Sri Lanka	2.52
Tunisia	2.49
Togo	2.19
Mozambique	2.18
Zambia	1.53
United Kingdom	1.09
Argentina	1.03
Pakistan	1.00
<b>Total</b>	<b>93.67</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>6.33</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Bonds of States, provinces and municipalities	67.57
Petroleum	14.75
Banks and other financial institutions	4.73
Supranational Organisations	2.19
Communications	1.47
Non-Classifiable/Non-Classified Institutions	1.11
Miscellaneous services	1.00
Other	0.85
<b>Total</b>	<b>93.67</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>6.33</b>
<b>Total</b>	<b>100.00</b>

**EDMOND DE ROTHSCHILD FUND - INCOME  
EUROPE**

Draft

# EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

## Statement of net assets as at 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>262,220,550.96</b>
Securities portfolio at market value	2.2	246,122,391.57
<i>Cost price</i>		254,512,938.61
Options (long positions) at market value	2.6	462,700.00
<i>Options purchased at cost</i>		1,379,959.15
Cash at sight		9,048,746.99
Cash at sight by the broker		4,489,664.74
Receivable on subscriptions		9,157.60
Dividends receivable, net		73,578.12
Interests receivable, net		2,014,311.94
<b>Liabilities</b>		<b>3,391,439.14</b>
Options (short positions) at market value	2.6	1,144,020.00
<i>Options sold at cost</i>		1,502,592.56
Payable on investments purchased		200,160.00
Payable on redemptions		415,670.48
Net unrealised depreciation on forward foreign exchange contracts	2.7	57,070.22
Net unrealised depreciation on financial futures	2.8	908,642.43
Expenses payable		665,876.01
<b>Net asset value</b>		<b>258,829,111.82</b>

# EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

## Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>9,354,695.63</b>
Dividends on securities portfolio, net		3,082,433.25
Interests on bonds, net		6,228,748.36
Bank interests on cash accounts		40,516.43
Other income	12	2,997.59
<b>Expenses</b>		<b>3,599,084.88</b>
Management fees	4	2,310,540.69
Depositary and sub-depositary fees	6	468,245.67
Administration fees		165,943.27
Transaction fees	2.11	450,624.02
Subscription tax ("Taxe d'abonnement")	8	78,025.52
Interests paid on bank overdraft		56,115.25
Banking fees		41,827.79
Other expenses		27,762.67
<b>Net income / (loss) from investments</b>		<b>5,755,610.75</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	(608,632.01)
- options	2.6	(380,260.24)
- forward foreign exchange contracts	2.7	5,589.54
- financial futures	2.8	601,011.45
- foreign exchange	2.4	673,114.78
<b>Net realised profit / (loss)</b>		<b>6,046,434.27</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(16,285,431.24)
- options	2.6	(501,752.90)
- forward foreign exchange contracts	2.7	(22,187.99)
- financial futures	2.8	(1,164,555.65)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(11,927,493.51)</b>
Dividends distributed	10	(3,024,862.85)
Subscriptions of shares		27,960,683.37
Redemptions of shares		(55,875,420.71)
<b>Net increase / (decrease) in net assets</b>		<b>(42,867,093.70)</b>
<b>Net assets at the beginning of the year</b>		<b>301,696,205.52</b>
<b>Net assets at the end of the year</b>		<b>258,829,111.82</b>

# EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

## Statistics

		31/03/23	31/03/22	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>258,829,111.82</b>	<b>301,696,205.52</b>	<b>354,888,116.38</b>
<b>Class A CHF (H)</b>				
Number of shares		506.0410	272.6440	-
Net asset value per share	CHF	92.87	98.28	-
<b>Class A EUR</b>				
Number of shares		772,784.3720	937,572.5210	1,170,779.6340
Net asset value per share	EUR	116.64	122.03	121.16
<b>Class A USD (H)</b>				
Number of shares		4,590.1390	5,899.7510	-
Net asset value per share	USD	96.48	98.76	-
<b>Class B EUR</b>				
Number of shares		97,728.8490	116,976.9090	161,130.8580
Net asset value per share	EUR	93.30	100.10	100.70
<b>Class B USD (H)</b>				
Number of shares		216.3820	1,074.3140	-
Net asset value per share	USD	93.29	98.76	-
<b>Class CR EUR</b>				
Number of shares		142,214.1600	173,163.9770	156,660.6700
Net asset value per share	EUR	99.00	103.19	102.04
<b>Class IA CHF (H)</b>				
Number of shares		36,345.9870	33,168.4050	-
Net asset value per share	CHF	93.68	98.47	-
<b>Class IA EUR</b>				
Number of shares		81,911.5170	101,935.6920	154,054.8430
Net asset value per share	EUR	124.07	128.95	127.15
<b>Class ID EUR</b>				
Number of shares		67,356.1300	50,320.1760	57,140.4610
Net asset value per share	EUR	94.02	101.07	101.74
<b>Class N1 EUR</b>				
Number of shares		115,032.1040	115,001.7680	115,001.7680
Net asset value per share	EUR	100.11	103.86	102.21
<b>Class N2 EUR</b>				
Number of shares		318,742.6220	296,977.3120	352,723.4940
Net asset value per share	EUR	100.52	104.12	102.30
<b>Class O EUR</b>				
Number of shares		760,821.5400	824,189.5400	878,615.5400
Net asset value per share	EUR	90.93	97.80	98.51
<b>Class R EUR</b>				
Number of shares		126,048.3940	118,137.5220	205,041.9480
Net asset value per share	EUR	98.04	102.97	102.61



## EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

### Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class A CHF (H)	272.6440	324.2780	90.8810	506.0410
Class A EUR	937,572.5210	80,558.2120	245,346.3610	772,784.3720
Class A USD (H)	5,899.7510	0.0000	1,309.6120	4,590.1390
Class B EUR	116,976.9090	1,882.0890	21,130.1490	97,728.8490
Class B USD (H)	1,074.3140	214.6930	1,072.6250	216.3820
Class CR EUR	173,163.9770	30,497.5390	61,447.3560	142,214.1600
Class IA CHF (H)	33,168.4050	15,757.5820	12,580.0000	36,345.9870
Class IA EUR	101,935.6920	16,838.5280	36,862.7030	81,911.5170
Class ID EUR	50,320.1760	19,486.9540	2,451.0000	67,356.1300
Class N1 EUR	115,001.7680	30.3360	0.0000	115,032.1040
Class N2 EUR	296,977.3120	42,342.0300	20,576.7200	318,742.6220
Class O EUR	824,189.5400	40,053.0000	103,421.0000	760,821.5400
Class R EUR	118,137.5220	21,475.0530	13,564.1810	126,048.3940

# EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

## Securities portfolio as at 31/03/23

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			<b>232,408,072.21</b>	<b>225,520,495.34</b>	<b>87.13</b>
<b>Shares</b>			<b>62,837,636.03</b>	<b>71,323,557.57</b>	<b>27.56</b>
<b>Belgium</b>			<b>1,325,393.86</b>	<b>933,992.15</b>	<b>0.36</b>
COFINIMMO SA	EUR	11,453	1,325,393.86	933,992.15	0.36
<b>Denmark</b>			<b>597,591.12</b>	<b>1,592,121.86</b>	<b>0.62</b>
NOVO NORDISK	DKK	10,923	597,591.12	1,592,121.86	0.62
<b>Finland</b>			<b>1,516,220.04</b>	<b>1,550,302.58</b>	<b>0.60</b>
NESTE	EUR	23,914	1,003,132.51	1,086,413.02	0.42
STORA ENSO -R-	EUR	38,722	513,087.53	463,889.56	0.18
<b>France</b>			<b>25,784,552.84</b>	<b>30,054,747.74</b>	<b>11.61</b>
AIR LIQUIDE SA	EUR	9,007	946,416.78	1,388,879.40	0.54
AMUNDI SA	EUR	21,076	1,203,165.24	1,223,461.80	0.47
AXA SA	EUR	78,664	1,759,321.73	2,215,571.56	0.86
BNP PARIBAS SA	EUR	13,421	849,362.74	740,973.41	0.29
BOUYGUES SA	EUR	45,968	1,449,934.43	1,429,145.12	0.55
CARREFOUR SA	EUR	112,023	1,743,090.61	2,086,988.49	0.81
CIE DE SAINT-GOBAIN	EUR	18,370	604,554.55	961,118.40	0.37
COFACE SA	EUR	86,640	1,021,209.14	1,130,652.00	0.44
CREDIT AGRICOLE SA	EUR	75,710	933,869.57	787,232.58	0.30
GAZTRANSPORT ET TECHNIGAZ SA	EUR	16,080	1,373,972.35	1,514,736.00	0.59
GETLINK ACT	EUR	65,100	820,047.03	988,869.00	0.38
ICADE SA	EUR	28,871	1,932,258.82	1,251,269.14	0.48
ORANGE	EUR	134,240	1,738,991.25	1,470,196.48	0.57
PERNOD RICARD SA	EUR	5,195	683,099.42	1,084,196.50	0.42
SANOFI	EUR	24,802	1,906,779.71	2,486,152.48	0.96
SPIE SA	EUR	56,810	956,710.28	1,519,099.40	0.59
THALES	EUR	11,998	1,037,507.17	1,635,927.30	0.63
TOTALENERGIES SE	EUR	30,052	1,349,935.26	1,633,626.72	0.63
VEOLIA ENVIRONNEMENT SA	EUR	80,910	1,574,737.62	2,297,844.00	0.89
VINCI SA	EUR	20,893	1,899,589.14	2,208,807.96	0.85
<b>Germany</b>			<b>4,191,726.27</b>	<b>5,447,605.56</b>	<b>2.10</b>
ALLIANZ SE REG SHS	EUR	8,247	1,538,194.39	1,754,961.60	0.68
DEUTSCHE TELEKOM AG REG SHS	EUR	104,120	1,567,837.59	2,327,082.00	0.90
SAP AG	EUR	11,766	1,085,694.29	1,365,561.96	0.53
<b>Italy</b>			<b>7,031,910.04</b>	<b>8,062,634.60</b>	<b>3.12</b>
ENEL SPA	EUR	298,830	1,633,926.37	1,681,516.41	0.65
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	98,780	940,978.28	1,197,213.60	0.46
INTESA SANPAOLO	EUR	377,400	912,598.02	893,494.50	0.35
SNAM SPA	EUR	426,730	1,841,043.01	2,086,282.97	0.81
TERNA SPA	EUR	291,320	1,703,364.36	2,204,127.12	0.85
<b>Netherlands</b>			<b>8,141,420.36</b>	<b>9,539,316.72</b>	<b>3.69</b>
AIRBUS SE	EUR	14,835	1,499,161.66	1,828,858.80	0.71
ASR NEDERLAND NV	EUR	32,020	1,324,377.57	1,176,414.80	0.45
EURONEXT NV	EUR	16,313	1,011,523.65	1,151,371.54	0.44
KONINKLIJKE AHOLD DELHAIZE NV	EUR	65,730	1,412,790.14	2,069,837.70	0.80
KONINKLIJKE KPN NV	EUR	494,120	1,360,558.00	1,608,854.72	0.62
ROYAL PHILIPS NV	EUR	42,710	696,852.09	719,065.56	0.28
STELLANTIS NV-BEARER AND REGISTERED SHS	EUR	58,850	836,157.25	984,913.60	0.38
<b>Norway</b>			<b>1,822,257.64</b>	<b>1,305,475.33</b>	<b>0.50</b>
EQUINOR ASA	NOK	49,730	1,822,257.64	1,305,475.33	0.50

# EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Spain</b>			<b>2,703,860.44</b>	<b>2,483,223.35</b>	<b>0.96</b>
CELLNEX TELECOM SA	EUR	31,460	1,248,640.59	1,125,009.60	0.43
REPSOL SA	EUR	95,750	1,455,219.85	1,358,213.75	0.52
<b>Switzerland</b>			<b>6,326,454.07</b>	<b>7,246,694.07</b>	<b>2.80</b>
NESTLE SA	CHF	17,920	1,446,339.05	2,012,456.62	0.78
NOVARTIS AG REG SHS	CHF	17,243	1,342,132.94	1,455,187.59	0.56
ROCHE HOLDING LTD	CHF	5,005	1,314,763.86	1,315,924.18	0.51
SWISSCOM SHS NOM	CHF	1,947	1,003,830.02	1,144,070.93	0.44
SWISS RE REGS	CHF	13,951	1,219,388.20	1,319,054.75	0.51
<b>United Kingdom</b>			<b>3,396,249.35</b>	<b>3,107,443.61</b>	<b>1.20</b>
GSK --- REGISTERED SHS	GBP	55,526	1,194,476.75	903,000.50	0.35
RECKITT BENCKISER GROUP PLC	GBP	15,219	1,038,061.10	1,066,559.71	0.41
UNILEVER	EUR	23,860	1,163,711.50	1,137,883.40	0.44
<b>Bonds</b>			<b>104,443,353.67</b>	<b>96,602,713.51</b>	<b>37.32</b>
<b>Australia</b>			<b>877,792.49</b>	<b>796,295.27</b>	<b>0.31</b>
MACQUARIE BANK LTD FL.R 17-XX 08/03S	USD	1,000,000	877,792.49	796,295.27	0.31
<b>Belgium</b>			<b>338,230.00</b>	<b>335,477.50</b>	<b>0.13</b>
PROXIMUS SADP 0.7500 21-36 17/11A	EUR	500,000	338,230.00	335,477.50	0.13
<b>Czech Republic</b>			<b>878,750.00</b>	<b>836,953.00</b>	<b>0.32</b>
EP INFRASTRUCTURE AS 1.698 19-26 30/07A	EUR	100,000	81,250.00	83,542.00	0.03
SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	500,000	496,900.00	457,215.00	0.18
SAZKA GROUP AS 4.1250 19-24 20/11S	EUR	300,000	300,600.00	296,196.00	0.11
<b>Denmark</b>			<b>1,512,747.86</b>	<b>1,482,185.00</b>	<b>0.57</b>
ORSTED 5.25 22-XX 08/12A	EUR	500,000	508,392.86	494,415.00	0.19
TDC NET AS 5.056 22-28 31/05A	EUR	1,000,000	1,004,355.00	987,770.00	0.38
<b>Finland</b>			<b>1,707,226.71</b>	<b>1,463,567.50</b>	<b>0.57</b>
NESTE OYJ 3.875 23-29 16/03A	EUR	300,000	298,818.00	303,889.50	0.12
SPA HOLDINGS 3 OY 3.625 21-28 04/02S	EUR	1,000,000	1,011,564.71	844,740.00	0.33
STORA ENSO OYJ 0.625 20-30 02/12A	EUR	400,000	396,844.00	314,938.00	0.12
<b>France</b>			<b>20,757,191.79</b>	<b>19,550,686.27</b>	<b>7.55</b>
ACCOR SA 1.75 19-26 04/02A	EUR	1,600,000	1,646,561.00	1,534,576.00	0.59
ALSTOM SA 0 21-29 11/01A	EUR	600,000	593,562.00	489,054.00	0.19
ARVAL SERVICE LEASE 0 21-24 30/03A	EUR	500,000	491,900.00	472,813.66	0.18
ATOS SE 1.7500 18-25 07/05A	EUR	200,000	160,000.00	179,862.00	0.07
ATOS SE 1 21-29 12/11A	EUR	200,000	115,000.00	136,168.00	0.05
ATOS SE 2.5000 18-28 07/11A	EUR	200,000	123,980.00	152,890.00	0.06
BFCM BANQUE FEDERATI 5.125 23-33 13/01A	EUR	300,000	299,424.00	303,205.50	0.12
BNP PARIBAS 0.1250 19-26 04/09A	EUR	300,000	258,186.00	267,711.00	0.10
BPCE 4.5 23-33 13/01A	EUR	900,000	897,444.00	904,950.00	0.35
BPCE S.A. 0.625 20-25 28/04A	EUR	500,000	465,455.00	469,800.00	0.18
CA ASSURANCES SA 2 20-30 17/07A	EUR	500,000	384,700.00	405,370.00	0.16
DASSAULT SYSTEM 0.1250 19-26 16/09A	EUR	500,000	447,895.00	448,597.50	0.17
ELIS SA 1.75 19-24 11/04A	EUR	300,000	302,250.00	294,288.00	0.11
ESSILORLUXOTTICA 0.75 19-31 27/11A	EUR	500,000	492,685.00	405,220.00	0.16
FAURECIA 2.625 18-25 15/06S	EUR	1,000,000	1,002,569.50	960,110.00	0.37
FAURECIA 3.75 20-28 31/07S	EUR	300,000	300,000.00	269,574.00	0.10
FAURECIA SE 2.375 19-27 15/06S	EUR	1,100,000	1,121,000.00	962,274.50	0.37
FAURECIA SE 3.125 19-26 15/06S	EUR	150,000	150,000.00	141,240.00	0.05
FIRMENICH PRODUCTION 1.75 20-30 30/04A	EUR	500,000	445,500.00	444,850.00	0.17
HOLDING D INFRASTRU 0.6250 21-28 16/09A	EUR	500,000	380,250.00	406,275.00	0.16
ILIAD HOLDING 5.125 21-26 15/10S	EUR	550,000	562,269.06	531,605.25	0.21
ILIAD SA 2.375 20-26 17/06A	EUR	500,000	479,980.00	460,297.50	0.18
ILIAD SA 5.3750 22-27 14/06A	EUR	300,000	300,000.00	298,726.50	0.12

# EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
LA POSTE 0.625 20-26 21/04A	EUR	500,000	450,915.00	452,140.00	0.17
LEGRAND SA 0.6250 19-28 24/06A	EUR	500,000	427,515.00	436,170.00	0.17
LOXAM SAS 2.875 19-26 15/04S	EUR	250,000	250,000.00	228,723.75	0.09
LOXAM SAS 3.75 19-26 15/07S	EUR	500,000	500,000.00	465,702.50	0.18
LOXAM SAS 6.00 17-25 15/04S	EUR	299,457	319,617.26	289,354.36	0.11
NEXANS 5.5 23-28 05/04A	EUR	200,000	200,000.00	204,295.00	0.08
PAPREC HOLDING SA 3.5 21-28 02/07S	EUR	100,000	100,862.67	87,527.00	0.03
PARPEC HOLDING SA 4.00 18-25 31/03S	EUR	450,000	443,483.30	444,694.50	0.17
PERNOD RICARD SA 1.125 20-25 06/04A	EUR	500,000	506,830.00	477,967.50	0.18
PICARD GROUPE 3.875 21-26 07/07S	EUR	550,000	550,000.00	492,604.75	0.19
RENAULT SA 1.75 21-29 01/12A	EUR	600,000	597,696.00	479,154.00	0.19
SCHNEIDER ELECTRIC S 0.25 20-29 11/03A	EUR	500,000	418,820.00	423,382.50	0.16
SEB 1.50 17-24 31/05A	EUR	500,000	519,030.00	481,912.50	0.19
SPIE SA 2.625 19-26 18/06A	EUR	300,000	298,710.00	282,999.00	0.11
SUEZ 5.0000 22-32 03/11A	EUR	500,000	497,115.00	531,682.50	0.21
UBISOFT ENTERTAINMENT 0.878 20-27 24/11A	EUR	500,000	500,000.00	362,252.50	0.14
UNIBAIL-RODAMCO-WEST 0.625 20-27 04/12A	EUR	600,000	595,434.00	508,281.00	0.20
VALEO SE 5.375 22-27 28/05A	EUR	500,000	498,935.00	498,965.00	0.19
VERALLIA FRANCE SA 1.875 21-31 10/11A11A	EUR	500,000	465,860.00	405,757.50	0.16
VERALLIA SASU 1.625 21-28 14/05A	EUR	600,000	600,000.00	526,395.00	0.20
WORLDLINE SA 0.875 20-27 30/06A	EUR	600,000	595,758.00	531,267.00	0.21
<b>Germany</b>			<b>11,603,795.22</b>	<b>10,762,216.65</b>	<b>4.16</b>
ADIDAS AG 0.00 20-28 05/10U	EUR	500,000	420,750.00	421,067.50	0.16
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	1,500,000	1,499,490.00	1,400,332.50	0.54
DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	1,000,000	1,027,455.00	914,475.00	0.35
DEUTSCHE LUFTHANSA AG 0.1 21-23 16/11A	EUR	1,100,000	1,102,756.00	1,080,689.50	0.42
HP PELZER HOLDING 4.125 17-24 01/04S	EUR	100,000	95,420.11	84,413.50	0.03
IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	1,130,000	1,158,914.11	1,018,983.15	0.39
IHO VERWALTUNGS 3.875 19-27 15/05S	EUR	800,000	802,872.00	705,536.00	0.27
INFINEON TECHNO 0.625 22-25 17/02A	EUR	500,000	498,634.00	473,780.00	0.18
MAHLE GMBH 2.375 21-28 14/05A	EUR	300,000	300,000.00	230,989.50	0.09
PCF GMBH 4.75 21-26 15/04S	EUR	400,000	410,203.00	348,222.00	0.13
SAP SE 0.375 20-29 18/05A	EUR	500,000	422,345.00	425,135.00	0.16
SCHAEFFLER AG 2.75 20-25 12/10A	EUR	1,400,000	1,434,792.00	1,360,751.00	0.53
VONOVIA SE 4.75 22-27 23/05A	EUR	800,000	816,576.00	784,020.00	0.30
ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	200,000	198,556.00	179,041.00	0.07
ZF FINANCE GMBH 3 20-25 21/09A	EUR	1,400,000	1,415,032.00	1,334,781.00	0.52
<b>Greece</b>			<b>177,900.00</b>	<b>167,680.00</b>	<b>0.06</b>
EUROBANK S.A. 2 21-27 05/05A	EUR	200,000	177,900.00	167,680.00	0.06
<b>Ireland</b>			<b>1,591,679.40</b>	<b>1,424,001.90</b>	<b>0.55</b>
ARDAGH PACKAGING FIN 2.125 19-26 15/08S	EUR	500,000	500,000.00	438,002.50	0.17
BANK OF IRELAND GROUP 2.375 19-29 14/10A	EUR	200,000	204,480.00	189,633.00	0.07
JOHNSON CONTROLS INT 0.375 20-27 15/09A	EUR	580,000	576,015.40	503,036.90	0.19
SMURFIT KAPPA ACQ 2.75 15-25 01/02S	EUR	300,000	311,184.00	293,329.50	0.11
<b>Isle of Man</b>			<b>506,606.00</b>	<b>484,265.00</b>	<b>0.19</b>
PLAYTECH PLC 4.25 19-26 07/03S	EUR	500,000	506,606.00	484,265.00	0.19
<b>Italy</b>			<b>6,381,137.50</b>	<b>5,572,429.15</b>	<b>2.15</b>
A2A SPA 1.5 22-28 16/03A	EUR	300,000	297,924.00	267,418.50	0.10
AUTOSTRADA PER L ITA 4.75 23-31 24/01A	EUR	500,000	500,044.00	494,997.50	0.19
CASTOR SPA 6.00 22-29 15/02S	EUR	400,000	400,000.00	356,518.00	0.14
FIBER BIDCO 11.00 22-27 25/10S	EUR	500,000	495,070.00	538,127.50	0.21
HERA S.P.A. 0.25 20-30 03/12A	EUR	800,000	792,304.00	601,272.00	0.23
IMA SPA 3.75 20-28 15/01S5 20-28 29/12S	EUR	900,000	905,052.60	794,173.50	0.31
ITALMATCH CHEMICALS SP 10.0 23-28 06/02S	EUR	600,000	606,750.00	613,311.00	0.24
SNAM S.P.A. 0.75 20-30 17/06A	EUR	500,000	499,280.00	398,897.50	0.15

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

# EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SNAM SPA 1.2500 19-25 28/08A	EUR	600,000	633,090.00	569,868.00	0.22
TERNA S.P.A. 0.75 20-32 24/07A	EUR	730,000	727,247.90	563,673.15	0.22
UNICREDIT SPA 4.4500 21-XX XX/XXS	EUR	500,000	524,375.00	374,172.50	0.14
<b>Japan</b>			<b>968,800.00</b>	<b>889,732.50</b>	<b>0.34</b>
ASAHI GROUP HOLDINGS 0.155 20-24 23/10A	EUR	500,000	470,045.00	472,727.50	0.18
NATURGY FINANCE 0.7500 19-29 28/11A	EUR	500,000	498,755.00	417,005.00	0.16
<b>Liechtenstein</b>			<b>462,600.00</b>	<b>485,807.50</b>	<b>0.19</b>
SWISS LIFE FINANCE 3.25 22-29 31/08A	EUR	500,000	462,600.00	485,807.50	0.19
<b>Luxembourg</b>			<b>4,139,526.86</b>	<b>3,810,852.75</b>	<b>1.47</b>
CNH INDUSTRIAL 1.625 19-29 03/07A	EUR	650,000	643,019.00	577,359.25	0.22
KLEOPATRA FINCO S.A. 4.25 21-26 12/02S	EUR	300,000	301,080.00	251,502.00	0.10
MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	EUR	500,000	454,560.00	460,160.00	0.18
NESTLE FINANCE INTL 1.125 20-26 01/04A	EUR	500,000	479,715.00	475,345.00	0.18
RICHEMONT INTERNATIO 0.75 20-28 26/05A	EUR	500,000	445,315.00	448,707.50	0.17
SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	1,300,000	1,318,162.86	1,138,124.00	0.44
TELENET INT FIN REGS 3.50 17-28 01/03S	EUR	500,000	497,675.00	459,655.00	0.18
<b>Netherlands</b>			<b>20,414,277.59</b>	<b>18,828,025.51</b>	<b>7.27</b>
AKELIUS RESIDENTIAL 1.125 20-29 11/11A	EUR	500,000	399,545.00	388,007.50	0.15
AKZO NOBEL NV 1.625 20-30 14/04A	EUR	450,000	447,286.50	387,992.25	0.15
ASML HOLDING NV 0.625 20-29 07/05A	EUR	500,000	422,115.00	426,647.50	0.16
BMW FINANCE NV 0 21-26 11/01A	EUR	500,000	488,865.00	460,822.50	0.18
DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	800,000	798,080.00	703,824.00	0.27
DUFYR ONE B.V. 3.375 21-28 22/04S	EUR	1,250,000	1,242,918.61	1,102,512.50	0.43
DUFYR ONE BV 2.0000 19-27 15/02S	EUR	300,000	284,550.00	259,804.50	0.10
EDP FINANCE BV 1.625 18-26 26/01A	EUR	600,000	641,034.00	574,320.00	0.22
ENEL FIN INTL 0.25 22-25 17/11A	EUR	500,000	490,029.50	461,157.50	0.18
GLOBAL SWITCH FINANCE 1.375 20-30 07/10A	EUR	500,000	423,650.00	412,130.00	0.16
GOODYEAR EUROPE BV 2.75 21-28 15/08S	EUR	100,000	100,000.00	81,726.50	0.03
JAB HOLDINGS BV 4.75 22-32 29/06A	EUR	500,000	472,460.00	506,675.00	0.20
KON AHOLD DELHAIZE 0.25 19-25 26/06A	EUR	600,000	597,360.00	560,664.00	0.22
KONINKLIJKE AHOLD DE 1.75 20-27 02/04A	EUR	180,000	178,992.00	168,508.80	0.07
LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	1,500,000	1,492,589.00	1,455,307.50	0.56
NOBIAN FINANCE B.V. 3.625 21-26 01/07S	EUR	400,000	400,000.00	348,958.00	0.13
OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	500,000	500,000.00	487,800.00	0.19
PPF TELECOM GROUP BV 3.125 19-26 27/03A	EUR	1,100,000	1,100,400.00	1,034,484.00	0.40
Q-PARK HOLDING BV 1.5 20-25 13/02S	EUR	1,600,000	1,550,000.00	1,477,424.00	0.57
ROYAL PHILIPS NV 0.50 19-26 22/05A	EUR	500,000	449,715.00	453,647.50	0.18
ROYAL SCHIPHOL GROUP 0.375 20-27 08/09A	EUR	360,000	357,699.60	314,337.60	0.12
SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	600,000	545,250.00	553,917.00	0.21
SELECTA GROUP B.V. 10.00 20-26 29/10S	EUR	177,336	72,451.34	114,685.85	0.04
SELECTA GROUP B.V. 8 20-26 29/10S	EUR	523,083	452,251.15	461,411.51	0.18
UNITED GROUP BV 3.125 20-26 15/02S	EUR	1,900,000	1,835,160.21	1,575,128.50	0.61
UNIVERSAL MUSIC GROUP N 3.0 22-27 30/06A	EUR	500,000	497,625.00	486,177.50	0.19
UPC HOLDING BV 3.875 17-29 15/06S	EUR	1,000,000	1,013,117.35	833,630.00	0.32
WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	300,000	300,000.00	252,579.00	0.10
WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	300,000	300,000.00	222,958.50	0.09
WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	750,000	750,000.00	657,322.50	0.25
ZF EUROPE FINANCE BV 2.5 19-27 23/10A10A	EUR	400,000	395,993.33	349,652.00	0.14
ZF EUROPE FINANCE BV 2 19-26 23/02A3/02A	EUR	500,000	439,900.00	456,425.00	0.18
ZIGGO BOND CO BV 3.375 20-30 28/02SS	EUR	600,000	600,000.00	467,409.00	0.18
ZIGGO BV 2.875 19-30 15/01S	EUR	400,000	375,240.00	329,978.00	0.13
<b>Norway</b>			<b>874,850.00</b>	<b>769,874.75</b>	<b>0.30</b>
ADEVINTA ASA 3 20-27 05/11S	EUR	850,000	874,850.00	769,874.75	0.30

# EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Portugal</b>			<b>299,232.00</b>	<b>271,846.50</b>	<b>0.11</b>
EDP SA 1.7 20-80 20/07A	EUR	300,000	299,232.00	271,846.50	0.11
<b>Spain</b>			<b>4,817,232.43</b>	<b>4,490,357.00</b>	<b>1.73</b>
ALMIRALL SA 2.1250 21-26 30/09S	EUR	250,000	252,040.00	228,822.50	0.09
BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	EUR	500,000	505,685.00	488,130.00	0.19
BANCO DE SABADELL SA 1.125 19-25 27/03A	EUR	600,000	597,343.20	553,374.00	0.21
BANKINTER SA 7.3750 23-49 31/12Q	EUR	400,000	400,000.00	376,314.00	0.15
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	300,000	295,572.00	282,687.00	0.11
CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	200,000	198,472.00	177,091.00	0.07
CELLNEX TELECOM S.A. 1 20-27 20/01A	EUR	700,000	667,767.00	615,198.50	0.24
LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	1,100,000	1,100,000.00	1,013,892.00	0.39
NH HOTEL GROUP S.A 4 21-26 28/06S	EUR	800,000	800,353.23	754,848.00	0.29
<b>Sweden</b>			<b>300,000.00</b>	<b>308,107.50</b>	<b>0.12</b>
VERISURE HOLDING AB 7.125 23-28 01/02S	EUR	200,000	200,000.00	200,554.00	0.08
VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	100,000	100,000.00	107,553.50	0.04
<b>United Kingdom</b>			<b>12,027,525.05</b>	<b>11,015,454.98</b>	<b>4.26</b>
AVIVA PLC 3.375 15-45 04/12A	EUR	500,000	455,065.00	471,987.50	0.18
BCP V MOD SERV FIN II 4.75 21-28 30/1S	EUR	400,000	402,249.48	341,338.00	0.13
GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	1,800,000	2,113,048.07	1,890,430.18	0.73
HSBC HOLDINGS PLC 4.6 20-49 31/12S	USD	600,000	494,661.78	418,667.10	0.16
INEOS FINANCE P 6.6250 23-28 15/05S	EUR	200,000	200,000.00	202,022.00	0.08
INEOS FINANCE PLC 3.375 20-26 29/10S	EUR	300,000	294,750.00	281,586.00	0.11
INEOS QUATTRO FINANC 2.5 21-26 29/01S	EUR	300,000	282,900.00	268,992.00	0.10
INFORMA PLC 2.125 20-25 06/10A	EUR	500,000	467,855.00	477,380.00	0.18
INTL GAME TECHNOLOGY 2.375 19-28 15/04A	EUR	400,000	400,000.00	353,346.00	0.14
INTL GAME TECHNOLOGY 3.50 19-26 15/06S	EUR	2,070,000	2,114,800.00	2,004,194.70	0.77
ITV PLC 1.375 19-26 26/09A	EUR	500,000	498,645.00	455,977.50	0.18
OTE PLC 0.8750 19-26 24/09A	EUR	500,000	464,285.00	455,227.50	0.18
PHOENIX GROUP HLDG 4.375 18-29 24/01A	EUR	1,000,000	1,115,000.00	903,630.00	0.35
PINNACLE BIDCO PLC 5.5 20-25 17/11S	EUR	600,000	575,317.20	556,473.00	0.21
RENTOKIL INITIAL PLC 0.8750 19-26 30/05A	EUR	600,000	607,788.00	551,280.00	0.21
TESCO CORP TSY SERV 0.875 19-26 29/05A	EUR	400,000	397,972.00	364,252.00	0.14
TI AUTOMOTIVE FIN 3.75 21-29 15/04S/04S	EUR	300,000	300,517.50	229,519.50	0.09
VODAFONE GROUP PLC 3.1 18-79 03/01A	EUR	800,000	842,671.02	789,752.00	0.31
<b>United States of America</b>			<b>13,806,252.77</b>	<b>12,856,897.28</b>	<b>4.97</b>
AMERICAN TOWER 0.5 20-28 10/09A	EUR	900,000	895,995.00	753,367.50	0.29
ARDAGH METAL PACK 2 21-28 01/09S	EUR	200,000	184,500.00	165,758.00	0.06
AT&T INC 0.25 19-26 04/03A	EUR	500,000	487,685.00	455,422.50	0.18
AT&T INC 1.80 18-26 05/09A	EUR	600,000	648,120.00	566,055.00	0.22
AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	800,000	809,570.00	771,616.00	0.30
BOOKING HOLDING 4.2500 22-29 15/05A	EUR	450,000	448,744.50	464,105.25	0.18
CWT TRAVEL GROUP INC 8.5 21-26 19/11S	USD	600,000	547,459.15	431,448.03	0.17
GENERAL MOTORS FINAN 1.694 18-25 26/03A	EUR	500,000	507,879.00	479,965.00	0.19
IQVIA INC 2.25 21-29 03/03S	EUR	600,000	556,824.00	513,267.00	0.20
LEVI STRAUSS & CO 3.375 17-27 15/03S	EUR	1,000,000	1,025,900.30	931,935.00	0.36
MMS USA INVESTMENTS 0.625 19-25 13/06A	EUR	600,000	595,938.00	561,090.00	0.22
MOODY'S CORPORATION 0.95 19-30 25/02A	EUR	500,000	408,025.00	420,090.00	0.16
NETFLIX INC 3.625 17-27 05/02S	EUR	1,000,000	1,001,540.89	993,725.00	0.38
OLYMPUS WATER US HLDG 3.875 21-28 01/10S	EUR	400,000	402,481.33	326,168.00	0.13
ORGANON COMPANY 2.875 21-28 22/04S	EUR	1,300,000	1,314,862.42	1,148,699.50	0.44
PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	400,000	402,818.18	382,298.00	0.15
PROLOGIS EURO FINANC 3.875 23-30 31/01A	EUR	500,000	496,370.00	478,695.00	0.18
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	EUR	500,000	498,745.00	419,687.50	0.16
THERMO FISHER SCIENT 0.1250 19-25 01/03A	EUR	500,000	467,275.00	470,107.50	0.18
TOYOTA MOTOR CREDIT 0.25 20-26 16/01A	EUR	500,000	446,670.00	451,297.50	0.17

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

# EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
VERIZON COMMUNICATION 2.875 17-38 15/01A	EUR	500,000	440,500.00	432,840.00	0.17
WMG ACQUISITION 2.25 21-31 15/08S	EUR	300,000	265,350.00	240,000.00	0.09
ZF NA CAPITAL 2.75 15-23 27/04A	EUR	1,000,000	953,000.00	999,260.00	0.39
<b>Floating rate notes</b>			<b>65,127,082.51</b>	<b>57,594,224.26</b>	<b>22.25</b>
<b>Austria</b>			<b>1,370,444.49</b>	<b>1,200,245.00</b>	<b>0.46</b>
ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	800,000	896,744.49	755,200.00	0.29
OMV AG FL.R 20-XX 31/12A	EUR	500,000	473,700.00	445,045.00	0.17
<b>Belgium</b>			<b>2,770,306.00</b>	<b>2,516,273.00</b>	<b>0.97</b>
AGEAS NV FL.R 19-XX 10/06A	EUR	400,000	400,000.00	286,534.00	0.11
KBC GROUPE FL.R 1.5 22-26 29/03A	EUR	1,000,000	999,210.00	950,860.00	0.37
KBC GROUPE FL.R 22-27 23/11A	EUR	600,000	598,596.00	601,503.00	0.23
KBC GROUP NV FL.R 18-XX XX/XXS	EUR	800,000	772,500.00	677,376.00	0.26
<b>Finland</b>			<b>908,574.55</b>	<b>830,605.50</b>	<b>0.32</b>
NORDEA BANK ABP FL.R 17-XX 12/03A	EUR	900,000	908,574.55	830,605.50	0.32
<b>France</b>			<b>18,966,581.42</b>	<b>16,582,639.88</b>	<b>6.41</b>
AXA S.A. FL.R 3.875 14-XX 08/10A	EUR	1,000,000	1,031,632.25	958,815.00	0.37
BFCM FL.R 22-32 16/06A	EUR	1,000,000	999,640.00	961,815.00	0.37
BNP PAR FL.R 22-99 31/12S	EUR	1,200,000	1,200,000.00	1,122,522.00	0.43
BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	800,000	854,381.50	768,616.00	0.30
BNP PARIBAS FL.R 20-29 17/04A	EUR	500,000	422,506.00	429,140.00	0.17
BNP PARIBAS FL.R 22-XX 31/12S	USD	400,000	398,863.24	376,560.36	0.15
BNP PARIBAS SA FL.R 22-99 31/12S	USD	1,000,000	882,106.47	729,131.58	0.28
BPCE SA FL.R 21-42 13/01A	EUR	400,000	398,708.00	340,994.00	0.13
CNP ASSURANCES FL.R 14-XX 18/11A	EUR	600,000	639,900.00	585,738.00	0.23
CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	600,000	611,769.23	502,527.00	0.19
CREDIT AGRICOLE FL.R 23-XX 23/03Q	EUR	1,100,000	1,100,000.00	1,077,422.50	0.42
CREDIT AGRICOLE SA FL.R 22-99 31/12Q	USD	1,000,000	884,212.39	677,293.02	0.26
GROUPAMA SA FL.R 14-XX 28/05A	EUR	500,000	598,895.00	505,585.00	0.20
GROUPE DES FL.R 21-42 21/04A	EUR	500,000	369,400.00	363,222.50	0.14
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	1,200,000	1,200,000.00	933,360.00	0.36
LA MONDIALE FL.R 14-XX 17/12A	EUR	920,000	1,053,324.43	903,136.40	0.35
LA MONDIALE FL.R 19-49 31/12S	EUR	400,000	402,100.00	334,066.00	0.13
MACIF FL.R 21-XX 21/12S	EUR	1,000,000	1,008,226.67	736,345.00	0.28
ORANGE SA FL.R 19-XX 15/04A	EUR	500,000	505,755.00	475,435.00	0.18
SCOR SE FL.R 14-XX 01/10A	EUR	800,000	882,000.00	758,712.00	0.29
SG FL.R 23-XX 18/07S	EUR	400,000	400,000.00	366,794.00	0.14
SOCIETE GENERALE FL.R 18-99 06/04S	USD	700,000	640,441.52	519,077.27	0.20
SOCIETE GENERALE FL.R 21-99 31/12S	USD	200,000	164,176.97	142,886.46	0.06
SOCIETE GENERALE SA FL.R 22-99 31/12S	USD	200,000	193,582.73	173,854.29	0.07
SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A	EUR	800,000	872,329.50	758,784.00	0.29
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	500,000	459,375.00	414,647.50	0.16
UNIBAIL-RODAMCO FL.R 18-XX 25/10A	EUR	200,000	192,235.52	171,910.00	0.07
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A4A	EUR	600,000	601,020.00	494,250.00	0.19
<b>Germany</b>			<b>1,200,000.00</b>	<b>918,582.00</b>	<b>0.35</b>
LANDESBANK BADEN-WUER FL.R 19-XX XX/XXA	EUR	1,200,000	1,200,000.00	918,582.00	0.35
<b>Greece</b>			<b>778,536.00</b>	<b>758,152.50</b>	<b>0.29</b>
ALPHA BANK A FL.R 22-27 16/06A	EUR	100,000	99,326.00	99,025.00	0.04
ALPHA SERVICES AND H FL.R 20-30 13/02A	EUR	200,000	183,920.00	159,140.00	0.06
EFG EUROBANK FL.R 22-32 06/12A	EUR	500,000	495,290.00	499,987.50	0.19
<b>Hungary</b>			<b>299,994.00</b>	<b>301,687.50</b>	<b>0.12</b>
OTP BANK FL.R 22-26 04/03A	EUR	300,000	299,994.00	301,687.50	0.12
<b>Ireland</b>			<b>427,000.00</b>	<b>389,522.00</b>	<b>0.15</b>
BANK OF IRELAND GRP FL.R 20-XX XX/XXA	EUR	400,000	427,000.00	389,522.00	0.15

# EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Italy</b>			<b>7,517,056.46</b>	<b>6,765,071.10</b>	<b>2.61</b>
ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	1,000,000	1,091,195.00	974,010.00	0.38
BANCO BPM SPA FL.R 21-XX 19/01S	EUR	200,000	197,502.00	161,950.00	0.06
ENEL SPA FL.R 19-80 24/05A	EUR	600,000	543,420.00	570,783.00	0.22
ENI SPA FL.R 20-XX 13/01A	EUR	500,000	497,320.00	462,595.00	0.18
ENI SPA FL.R 20-XX 13/10A	EUR	500,000	528,208.33	418,125.00	0.16
INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	600,000	696,500.00	579,819.00	0.22
INTESA SANPAOLO FL.R 20-49 31/12S	EUR	250,000	250,000.00	202,243.75	0.08
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	500,000	500,000.00	433,187.50	0.17
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	800,000	800,000.00	788,024.00	0.30
INTESA SANPAOLO SPA FL.R 20-XX 20/06S	EUR	400,000	401,843.33	359,708.00	0.14
TERNA RETE ELET FL.R 22-49 31/12U	EUR	730,000	726,977.80	612,137.85	0.24
UNICREDIT SPA FL.R 19-49 19/03S	EUR	400,000	427,300.00	381,678.00	0.15
UNICREDIT SPA FL.R 20-32 15/01A	EUR	500,000	442,990.00	428,430.00	0.17
UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	400,000	413,800.00	392,380.00	0.15
<b>Netherlands</b>			<b>10,319,349.04</b>	<b>9,294,341.66</b>	<b>3.59</b>
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	1,000,000	1,023,541.67	894,545.00	0.35
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	600,000	604,000.00	539,661.00	0.21
ACHMEA BV FL.R 15-XX 04/02AA	EUR	500,000	509,900.00	488,490.00	0.19
ACHMEA BV FL.R 19-XX XX/XXS	EUR	300,000	300,000.00	237,781.50	0.09
AEGON NV FL.R 14-44 25/04A	EUR	600,000	634,200.00	589,482.00	0.23
ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	700,000	756,825.00	673,781.50	0.26
ASR NEDERLAND NV FL.R 14-XX 30/09A	EUR	450,000	523,599.75	444,721.50	0.17
ASR NEDERLAND NV FL.R 22-43 07/12A	EUR	200,000	198,454.00	208,182.00	0.08
COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	EUR	800,000	805,800.00	727,568.00	0.28
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	500,000	487,450.00	450,925.00	0.17
ING GROUP CV SUB FL.R 15-XX 16/10S	USD	500,000	455,604.80	417,950.66	0.16
ING GROUP NV FL.R 22-26 23/05A	EUR	700,000	699,496.00	672,304.50	0.26
NN GROUP NV FL.R 14-XX 15/07A	EUR	1,200,000	1,251,379.07	1,152,366.00	0.45
RABOBANK FL.R 20-XX 29/06S	EUR	600,000	600,000.00	516,822.00	0.20
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	700,000	778,400.00	630,567.00	0.24
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	700,000	690,698.75	649,194.00	0.25
<b>Portugal</b>			<b>200,000.00</b>	<b>196,772.00</b>	<b>0.08</b>
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	EUR	200,000	200,000.00	196,772.00	0.08
<b>Spain</b>			<b>10,501,898.97</b>	<b>8,902,473.00</b>	<b>3.44</b>
ABANCA CORP BAN FL.R 21-49 31/12Q	EUR	1,000,000	1,001,720.00	821,050.00	0.32
BANCO CREDITO SOCIAL FL.R 21-28 09/03A3A	EUR	800,000	796,008.00	639,712.00	0.25
BANCO DE BADELL FL.R 23-29 07/02A	EUR	300,000	299,460.00	285,678.00	0.11
BANCO DE BADELL FL.R 23-33 16/08A	EUR	700,000	698,705.00	628,159.00	0.24
BANCO DE BADELL FL.R 23-XX 18/04Q	EUR	200,000	200,000.00	178,985.00	0.07
BANCO DE CREDITO SOC FL.R 21-31 27/11A	EUR	500,000	500,000.00	386,875.00	0.15
BANCO DE SABADELL FL.R 21-99 31/12Q	EUR	400,000	400,000.00	283,392.00	0.11
BANCO DE SABADELL SA FL.R 21-XX 15/06Q	EUR	600,000	616,750.00	468,828.00	0.18
BANCO SANTANDER SA FL.R 18-XX 19/06Q	EUR	400,000	386,162.00	321,360.00	0.12
BANCO SANTANDER SA FL.R 20-XX 14/01A	EUR	1,000,000	1,011,700.00	796,190.00	0.31
BANKINTER SA FL.R 21-32 23/12A	EUR	1,000,000	997,970.00	817,905.00	0.32
BBVA FL.R 20-XX 15/10Q	EUR	1,000,000	1,037,616.67	934,360.00	0.36
CAIXABANK SA FL.R 17-28 14/07A	EUR	700,000	697,879.00	693,273.00	0.27
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	800,000	788,868.80	683,208.00	0.26
MAPFRE FL.R 17-27 31/03A	EUR	700,000	770,049.50	666,183.00	0.26
RED ELECTRICA FL.R 23-XX 07/08A	EUR	300,000	299,010.00	297,315.00	0.11
<b>Sweden</b>			<b>2,193,548.55</b>	<b>2,069,713.87</b>	<b>0.80</b>
AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	500,000	451,750.00	404,815.00	0.16
SKANDINAVISKA ENSKILDA FL.R 19-XX 13/05S	USD	400,000	352,058.22	343,135.91	0.13
SKANDINAVISKA ENSKILDA FL.R 22-XX 30/12S	USD	600,000	561,960.33	516,258.46	0.20

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



# EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
VATTENFALL AB FL.R 15-77 19/03A	EUR	500,000	479,530.00	453,677.50	0.18
VERISURE HOLDING AB FL.R 20-25 23/04Q	EUR	350,000	348,250.00	351,827.00	0.14
<b>Switzerland</b>			<b>574,965.52</b>	<b>512,097.17</b>	<b>0.20</b>
JULIUS BAER GRUPPE AG FL.R 23-XX 15/08S	EUR	400,000	400,000.00	357,316.00	0.14
UBS GROUP SA FL.R 20-XX 29/07A	USD	200,000	174,965.52	154,781.17	0.06
<b>United Kingdom</b>			<b>7,098,827.51</b>	<b>6,356,048.08</b>	<b>2.46</b>
BARCLAYS FL.R 19-99 27/03Q	USD	400,000	380,491.30	334,513.32	0.13
BARCLAYS PLC FL.R 22-99 31/12Q	USD	500,000	489,446.86	397,703.53	0.15
HSBC HLDGS FL.R 15-XX 29/09S	EUR	1,700,000	1,809,473.00	1,670,063.00	0.65
LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	1,000,000	1,024,342.00	906,055.00	0.35
NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	600,000	595,410.00	574,878.00	0.22
NATIONWIDE BUILDING FL.R 19-XX 20/06S	GBP	300,000	338,944.75	309,694.44	0.12
NATWEST GROUP PLC FL.R 21-99 31/12Q	GBP	500,000	584,521.86	423,531.92	0.16
SSE PLC FL.R 22-XX 21/04A	EUR	1,175,000	1,175,000.00	1,064,790.88	0.41
STANDARD CHARTERED FL.R 20-XX 26/01S	USD	800,000	701,197.74	674,817.99	0.26
<b>Other transferable securities</b>			<b>4,017,979.75</b>	<b>3,846,438.18</b>	<b>1.49</b>
<b>Bonds</b>			<b>2,687,264.18</b>	<b>2,587,701.00</b>	<b>1.00</b>
<b>France</b>			<b>1,468,410.18</b>	<b>1,450,402.00</b>	<b>0.56</b>
ILIAD HOLDING 5.625 21-28 15/10S	EUR	450,000	470,510.18	420,462.00	0.16
SUEZ 4.6250 22-28 03/11A	EUR	1,000,000	997,900.00	1,029,940.00	0.40
<b>Luxembourg</b>			<b>396,404.00</b>	<b>324,124.00</b>	<b>0.13</b>
TYCO ELECTRONICS GRO 0 21-29 16/02A	EUR	400,000	396,404.00	324,124.00	0.13
<b>Netherlands</b>			<b>389,725.00</b>	<b>372,817.50</b>	<b>0.14</b>
HEIMSTADEN BOSTAD TSY 1 21-28 13/04A	EUR	500,000	389,725.00	372,817.50	0.14
<b>United States of America</b>			<b>432,725.00</b>	<b>440,357.50</b>	<b>0.17</b>
MASTERCARD INC 1.00 22-29 22/02A	EUR	500,000	432,725.00	440,357.50	0.17
<b>Floating rate notes</b>			<b>1,330,715.57</b>	<b>1,258,737.18</b>	<b>0.49</b>
<b>Austria</b>			<b>989,738.67</b>	<b>941,180.00</b>	<b>0.36</b>
BAWAG GROUP AG FL.R 19-29 26/03A	EUR	1,000,000	989,738.67	941,180.00	0.36
<b>Sweden</b>			<b>340,976.90</b>	<b>317,557.18</b>	<b>0.12</b>
SVENSKA HANDELSBANKEN FL.R 20-XX 01/03A	USD	400,000	340,976.90	317,557.18	0.12
<b>Undertakings for Collective Investment</b>			<b>18,086,886.65</b>	<b>16,755,458.05</b>	<b>6.47</b>
<b>Shares/Units in investment funds</b>			<b>18,086,886.65</b>	<b>16,755,458.05</b>	<b>6.47</b>
<b>France</b>			<b>9,920,286.65</b>	<b>10,086,658.05</b>	<b>3.90</b>
EDR SICAV SHORT DURATION CREDIT I EUR	EUR	915	9,920,286.65	10,086,658.05	3.90
<b>Luxembourg</b>			<b>8,166,600.00</b>	<b>6,668,800.00</b>	<b>2.58</b>
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES N	EUR	80,000	8,166,600.00	6,668,800.00	2.58
<b>Total securities portfolio</b>			<b>254,512,938.61</b>	<b>246,122,391.57</b>	<b>95.09</b>
<b>Cash at bank/(bank liabilities)</b>				<b>13,538,411.73</b>	<b>5.23</b>
<b>Other net assets/(liabilities)</b>				<b>(831,691.48)</b>	<b>(0.32)</b>
<b>Total</b>				<b>258,829,111.82</b>	<b>100.00</b>

## EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

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### Geographical breakdown of investments as at 31/03/23

Country	% of net assets
France	30.03
Netherlands	14.69
United Kingdom	7.91
Italy	7.88
Germany	6.62
Spain	6.13
United States of America	5.14
Luxembourg	4.17
Switzerland	3.00
Finland	1.49
Belgium	1.46
Denmark	1.19
Sweden	1.04
Austria	0.83
Norway	0.80
Ireland	0.70
Greece	0.36
Japan	0.34
Czech Republic	0.32
Australia	0.31
Liechtenstein	0.19
Isle of Man	0.19
Portugal	0.18
Hungary	0.12
<b>Total</b>	<b>95.09</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>4.91</b>
<b>Total</b>	<b>100.00</b>

# EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

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## Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Holding and finance companies	17.57
Banks and other financial institutions	17.42
Communications	6.70
Insurance	6.69
Investment funds	6.47
Utilities	5.84
Internet and Internet services	3.64
Petroleum	3.46
Transportation	3.15
Road vehicles	2.87
Pharmaceuticals and cosmetics	2.46
Real Estate companies	2.30
Building materials and trade	1.91
Retail trade and department stores	1.89
Foods and non alcoholic drinks	1.57
Aeronautic and astronautic industry	1.34
Miscellaneous services	1.32
Chemicals	1.27
Tobacco and alcoholic drinks	1.06
Electronics and semiconductors	0.98
Electrical engineering and electronics	0.90
Hotels and restaurants	0.88
Miscellaneous consumer goods	0.82
Packaging industries	0.71
Textiles and garments	0.52
Non-Classifiable/Non-Classified Institutions	0.33
Machine and apparatus construction	0.31
Paper and forest products	0.30
Healthcare and social services	0.20
Graphic art and publishing	0.18
Tires and rubber	0.03
<b>Total</b>	<b>95.09</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>4.91</b>
<b>Total</b>	<b>100.00</b>

**EDMOND DE ROTHSCHILD FUND - EUROPE  
SYNERGY**

Draft

# EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

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## Statement of net assets as at 31/03/23

	Note	Expressed in EUR
<b>Assets</b>		<b>67,157,944.58</b>
Securities portfolio at market value	2.2	66,879,498.81
<i>Cost price</i>		70,322,399.05
Cash at sight		51,479.62
Receivable for investments sold		138,004.23
Receivable on subscriptions		37,120.21
Dividends receivable, net		51,841.71
<b>Liabilities</b>		<b>357,272.31</b>
Payable on redemptions		36,131.73
Expenses payable		321,140.58
<b>Net asset value</b>		<b>66,800,672.27</b>

# EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

## Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>3,024,885.04</b>
Dividends on securities portfolio, net		3,019,088.43
Bank interests on cash accounts		110.46
Reversal of accruals		5,686.15
<b>Expenses</b>		<b>1,535,767.37</b>
Management fees	4	1,098,109.33
Depositary and sub-depositary fees	6	230,265.01
Administration fees		54,821.14
Transaction fees	2.11	85,591.37
Subscription tax ("Taxe d'abonnement")	8	28,473.54
Interests paid on bank overdraft		1,175.88
Banking fees		29,955.66
Other expenses		7,375.44
<b>Net income / (loss) from investments</b>		<b>1,489,117.67</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	523,594.53
- foreign exchange	2.4	(206,338.17)
<b>Net realised profit / (loss)</b>		<b>1,806,374.03</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(2,396,662.75)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(590,288.72)</b>
Dividends distributed	10	(851.85)
Subscriptions of shares		1,528,985.21
Redemptions of shares		(18,424,825.92)
<b>Net increase / (decrease) in net assets</b>		<b>(17,486,981.28)</b>
<b>Net assets at the beginning of the year</b>		<b>84,287,653.55</b>
<b>Net assets at the end of the year</b>		<b>66,800,672.27</b>

# EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

## Statistics

		31/03/23	31/03/22	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>66,800,672.27</b>	<b>84,287,653.55</b>	<b>113,047,465.41</b>
<b>Class A EUR</b>				
Number of shares		351,229.3240	410,020.4309	528,452.3227
Net asset value per share	EUR	149.64	147.88	151.18
<b>Class A USD</b>				
Number of shares		493.6440	444.3954	1,126.4074
Net asset value per share	USD	127.41	128.97	139.29
<b>Class B EUR</b>				
Number of shares		1,803.7550	2,013.7552	2,562.4062
Net asset value per share	EUR	121.80	120.69	123.48
<b>Class CR EUR</b>				
Number of shares		6,511.6420	7,570.5920	10,521.6810
Net asset value per share	EUR	94.67	93.29	95.14
<b>Class I EUR</b>				
Number of shares		55,411.6790	65,354.7380	85,543.4838
Net asset value per share	EUR	191.57	187.36	189.71
<b>Class J EUR</b>				
Number of shares		93.9980	69.6710	69.6710
Net asset value per share	EUR	129.31	128.16	130.99
<b>Class K EUR</b>				
Number of shares		693.0220	40,399.7020	63,311.3400
Net asset value per share	EUR	191.30	187.41	189.92
<b>Class N EUR</b>				
Number of shares		-	266.5470	564.3970
Net asset value per share	EUR	-	120.77	122.02
<b>Class O EUR</b>				
Number of shares		41.0000	10.0000	1.0000
Net asset value per share	EUR	101.47	101.24	103.92
<b>Class R EUR</b>				
Number of shares		12,228.2970	13,346.1646	15,708.3899
Net asset value per share	EUR	210.52	208.86	214.35
<b>Class R USD</b>				
Number of shares		99.0000	67.5000	68.5030
Net asset value per share	USD	106.30	108.00	117.07

## EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

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### Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class A EUR	410,020.4309	9,224.8905	68,015.9974	351,229.3240
Class A USD	444.3954	49.2490	0.0004	493.6440
Class B EUR	2,013.7552	0.0000	210.0002	1,803.7550
Class CR EUR	7,570.5920	0.0000	1,058.9500	6,511.6420
Class I EUR	65,354.7380	900.0000	10,843.0590	55,411.6790
Class J EUR	69.6710	24.3278	0.0008	93.9980
Class K EUR	40,399.7020	0.0000	39,706.6800	693.0220
Class N EUR	266.5470	0.0000	266.5470	0.0000
Class O EUR	10.0000	31.0000	0.0000	41.0000
Class R EUR	13,346.1646	134.6650	1,252.5326	12,228.2970
Class R USD	67.5000	31.5000	0.0000	99.0000



## EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>70,024,792.61</b>	<b>66,581,737.03</b>	<b>99.67</b>
<b>Shares</b>			<b>70,024,792.61</b>	<b>66,581,737.03</b>	<b>99.67</b>
<b>Belgium</b>			<b>2,928,485.44</b>	<b>1,401,723.60</b>	<b>2.10</b>
TELENET GROUP HOLDING NV	EUR	66,940	2,928,485.44	1,401,723.60	2.10
<b>Finland</b>			<b>1,783,779.36</b>	<b>1,876,187.80</b>	<b>2.81</b>
STORA ENSO -R-	EUR	156,610	1,783,779.36	1,876,187.80	2.81
<b>France</b>			<b>14,795,562.40</b>	<b>15,472,854.72</b>	<b>23.16</b>
ARKEMA SA	EUR	15,626	895,556.58	1,418,840.80	2.12
BOUYGUES SA	EUR	65,860	2,293,568.41	2,047,587.40	3.07
CARREFOUR SA	EUR	154,036	3,344,355.38	2,869,690.68	4.30
LEGRAND SA	EUR	19,714	1,383,588.24	1,657,553.12	2.48
L OREAL-ACT REG PROV PRIM.FIDELITE 2013	EUR	1	184.10	411.25	0.00
SANOFI	EUR	33,370	2,648,273.39	3,345,008.80	5.01
SOCIETE GENERALE SA	EUR	45,609	1,716,542.83	947,983.07	1.42
SPIE SA	EUR	103,460	2,161,592.84	2,766,520.40	4.14
WORLDLINE SA	EUR	10,720	351,900.63	419,259.20	0.63
<b>Germany</b>			<b>9,123,519.12</b>	<b>8,042,916.70</b>	<b>12.04</b>
AIXTRON AG	EUR	35,490	589,059.59	1,108,352.70	1.66
COVESTRO AG	EUR	53,110	3,939,478.69	2,025,084.30	3.03
DEUTSCHE TELEKOM AG REG SHS	EUR	154,230	2,664,685.07	3,447,040.50	5.16
PUMA AG	EUR	25,720	1,930,295.77	1,462,439.20	2.19
<b>Italy</b>			<b>8,135,409.64</b>	<b>7,612,070.46</b>	<b>11.40</b>
ASSICURAZIONI GENERALI SPA	EUR	113,000	1,746,610.45	2,076,940.00	3.11
BANCO BPM REGISTERED	EUR	795,200	1,990,369.70	2,866,696.00	4.29
NEXI SPA	EUR	125,360	1,769,114.84	938,444.96	1.40
SALVATORE FERRAGAMO S.P.A.	EUR	102,670	2,629,314.65	1,729,989.50	2.59
<b>Netherlands</b>			<b>11,337,712.36</b>	<b>10,951,577.70</b>	<b>16.39</b>
AKZO NOBEL NV	EUR	19,408	1,289,279.21	1,396,987.84	2.09
KONINKLIJKE KPN NV	EUR	936,800	3,030,548.00	3,050,220.80	4.57
ROYAL PHILIPS NV	EUR	53,250	1,221,413.21	896,517.00	1.34
SIGNIFY NV	EUR	70,260	2,350,084.70	2,152,766.40	3.22
STELLANTIS NV-BEARER AND REGISTERED SHS	EUR	153,620	2,453,500.17	2,569,755.36	3.85
TOMTOM - BEARER AND REGISTERED SHS	EUR	117,340	992,887.07	885,330.30	1.33
<b>Portugal</b>			<b>2,114,595.80</b>	<b>2,407,178.40</b>	<b>3.60</b>
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	479,900	2,114,595.80	2,407,178.40	3.60
<b>Spain</b>			<b>1,660,013.30</b>	<b>1,733,934.54</b>	<b>2.60</b>
BANKINTER SA REGS	EUR	331,790	1,660,013.30	1,733,934.54	2.60
<b>Sweden</b>			<b>3,236,717.07</b>	<b>3,348,815.73</b>	<b>5.01</b>
HEXAGON -B-	SEK	155,600	1,403,258.75	1,641,492.99	2.46
SANDVIK AB	SEK	87,510	1,833,458.32	1,707,322.74	2.56
<b>United Kingdom</b>			<b>14,908,998.12</b>	<b>13,734,477.38</b>	<b>20.56</b>
BURBERRY GROUP PLC	GBP	82,880	1,336,081.83	2,439,145.10	3.65
INFORMA PLC	GBP	338,310	2,160,097.93	2,666,592.76	3.99
ITV PLC	GBP	1,353,300	4,487,434.63	1,275,216.11	1.91
RECKITT BENCKISER GROUP PLC	GBP	33,770	2,354,466.53	2,366,628.66	3.54
SHELL PLC	EUR	62,770	1,237,476.65	1,662,777.30	2.49
SMITH AND NEPHEW PLC	GBP	133,670	1,958,690.94	1,706,813.93	2.56
SSE PLC	GBP	78,820	1,374,749.61	1,617,303.52	2.42
<b>Undertakings for Collective Investment</b>			<b>297,606.44</b>	<b>297,761.78</b>	<b>0.45</b>
<b>Shares/Units in investment funds</b>			<b>297,606.44</b>	<b>297,761.78</b>	<b>0.45</b>

## EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

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### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
France			<b>297,606.44</b>	<b>297,761.78</b>	<b>0.45</b>
EDR CREDIT VERY SHORT TERM R	EUR	3	297,606.44	297,761.78	0.45
<b>Total securities portfolio</b>			<b>70,322,399.05</b>	<b>66,879,498.81</b>	<b>100.12</b>
Cash at bank/(bank liabilities)				<b>51,479.62</b>	<b>0.08</b>
Other net assets/(liabilities)				<b>(130,306.16)</b>	<b>(0.20)</b>
<b>Total</b>				<b>66,800,672.27</b>	<b>100.00</b>

# EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

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## Geographical breakdown of investments as at 31/03/23

Country	% of net assets
France	23.61
United Kingdom	20.56
Netherlands	16.39
Germany	12.04
Italy	11.40
Sweden	5.01
Portugal	3.60
Finland	2.81
Spain	2.60
Belgium	2.10
<b>Total</b>	<b>100.12</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>(0.12)</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Communications	13.73
Holding and finance companies	11.00
Textiles and garments	8.43
Banks and other financial institutions	8.31
Chemicals	7.25
Utilities	6.02
Electrical engineering and electronics	5.70
Machine and apparatus construction	5.01
Retail trade and department stores	4.30
Graphic art and publishing	3.99
Road vehicles	3.85
Miscellaneous consumer goods	3.54
Insurance	3.11
Building materials and trade	3.07
Electronics and semiconductors	3.00
Paper and forest products	2.81
Healthcare and social services	2.56
Petroleum	2.49
Internet and Internet services	1.95
Pharmaceuticals and cosmetics	-
<b>Total</b>	<b>100.12</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>(0.12)</b>
<b>Total</b>	<b>100.00</b>

**EDMOND DE ROTHSCHILD FUND - STRATEGIC  
EMERGING**

Draft

# EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

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## Statement of net assets as at 31/03/23

	Note	Expressed in EUR
<b>Assets</b>		<b>80,617,082.72</b>
Securities portfolio at market value	2.2	77,061,360.24
<i>Cost price</i>		73,740,046.43
Cash at sight		3,132,367.56
Receivable for investments sold		283,671.86
Receivable on subscriptions		10,131.92
Dividends receivable, net		129,551.14
<b>Liabilities</b>		<b>1,345,340.90</b>
Bank overdrafts		69,763.24
Payable on investments purchased		855,249.78
Payable on redemptions		45,161.72
Expenses payable		375,166.16
<b>Net asset value</b>		<b>79,271,741.82</b>

## EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

### Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in EUR
<b>Income</b>		<b>2,050,828.15</b>
Dividends on securities portfolio, net		2,046,705.63
Bank interests on cash accounts		3,455.92
Other income	12	666.60
<b>Expenses</b>		<b>3,062,950.83</b>
Management fees	4	1,374,140.50
Performance fees	5	31.87
Depositary and sub-depositary fees	6	310,660.36
Administration fees		71,844.47
Transaction fees	2.11	1,181,702.02
Subscription tax ("Taxe d'abonnement")	8	39,646.14
Interests paid on bank overdraft		7,831.82
Banking fees		15,311.89
Other expenses		61,781.76
<b>Net income / (loss) from investments</b>		<b>(1,012,122.68)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	(7,661,607.24)
- foreign exchange	2.4	6,132,659.60
<b>Net realised profit / (loss)</b>		<b>(2,541,070.32)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(12,828,551.51)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(15,369,621.83)</b>
Dividends distributed	10	(2,793.70)
Subscriptions of shares		17,611,237.53
Redemptions of shares		(51,124,326.88)
<b>Net increase / (decrease) in net assets</b>		<b>(48,885,504.88)</b>
<b>Net assets at the beginning of the year</b>		<b>128,157,246.70</b>
<b>Net assets at the end of the year</b>		<b>79,271,741.82</b>

# EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

## Statistics

		31/03/23	31/03/22	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>79,271,741.82</b>	<b>128,157,246.70</b>	<b>270,229,200.60</b>
<b>Class A EUR</b>				
Number of shares		394,423.3400	538,448.5280	784,021.3060
Net asset value per share	EUR	160.50	186.13	221.59
<b>Class A USD</b>				
Number of shares		21,723.3850	23,371.1250	31,470.0650
Net asset value per share	USD	113.70	135.03	169.81
<b>Class B EUR</b>				
Number of shares		1,656.0890	1,738.2550	2,005.2850
Net asset value per share	EUR	112.27	130.20	155.01
<b>Class CR EUR</b>				
Number of shares		33,873.0960	83,500.5320	309,071.6170
Net asset value per share	EUR	87.70	100.84	119.04
<b>Class CR USD</b>				
Number of shares		207.1010	259.1230	447.6950
Net asset value per share	USD	100.51	118.36	147.59
<b>Class I EUR</b>				
Number of shares		48,973.7410	40,488.1210	107,515.0840
Net asset value per share	EUR	131.44	150.18	176.16
<b>Class I USD</b>				
Number of shares		35,778.3220	81,095.5310	235,945.5730
Net asset value per share	USD	105.12	123.00	152.40
<b>Class J EUR</b>				
Number of shares		2,560.0000	6,770.0000	13,291.0630
Net asset value per share	EUR	126.76	145.80	171.02
<b>Class K EUR</b>				
Number of shares		29.5170	11.0150	11,242.0090
Net asset value per share	EUR	158.60	181.33	212.89
<b>Class N EUR</b>				
Number of shares		23.5000	81.4340	171.2050
Net asset value per share	EUR	127.24	145.48	171.14
<b>Class R EUR</b>				
Number of shares		2,241.2160	2,589.7990	3,205.4670
Net asset value per share	EUR	121.24	141.16	168.74
<b>Class R USD</b>				
Number of shares		189.9930	157.4930	157.4930
Net asset value per share	USD	90.76	108.21	136.62

## EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

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### Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class A EUR	538,448.5280	71,129.2870	215,154.4750	394,423.3400
Class A USD	23,371.1250	16.0000	1,663.7400	21,723.3850
Class B EUR	1,738.2550	111.4910	193.6570	1,656.0890
Class CR EUR	83,500.5320	4,963.9110	54,591.3470	33,873.0960
Class CR USD	259.1230	30.3290	82.3510	207.1010
Class I EUR	40,488.1210	38,374.1550	29,888.5350	48,973.7410
Class I USD	81,095.5310	1,047.0000	46,364.2090	35,778.3220
Class J EUR	6,770.0000	0.0000	4,210.0000	2,560.0000
Class K EUR	11.0150	18.5020	0.0000	29.5170
Class N EUR	81.4340	22.5000	80.4340	23.5000
Class R EUR	2,589.7990	138.3110	486.8940	2,241.2160
Class R USD	157.4930	32.5000	0.0000	189.9930



# EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>73,740,046.43</b>	<b>77,061,360.24</b>	<b>97.21</b>
<b>Shares</b>			<b>73,740,046.43</b>	<b>77,060,728.59</b>	<b>97.21</b>
<b>Bermuda</b>			<b>688,577.63</b>	<b>616,589.26</b>	<b>0.78</b>
CREDICORP	USD	5,060	688,577.63	616,589.26	0.78
<b>Brazil</b>			<b>3,276,613.64</b>	<b>3,055,938.68</b>	<b>3.86</b>
ANIMA	BRL	790,000	547,848.13	359,967.69	0.45
BANCO DO BRASIL SA	BRL	54,100	398,948.62	384,103.08	0.48
LOCALIZA RENT A CAR SA	BRL	59,370	614,261.71	575,534.03	0.73
LOJAS RENNER	BRL	104,300	384,289.82	313,739.73	0.40
NATURA CO HLDG -REGISTERED SHS	BRL	128,880	359,141.71	308,831.91	0.39
WEG SA	BRL	151,300	972,123.65	1,113,762.24	1.40
<b>Cayman Islands</b>			<b>18,899,491.24</b>	<b>18,595,050.83</b>	<b>23.46</b>
AIRTAC INTL	TWD	24,554	731,724.91	879,587.48	1.11
ALIBABA GROUP	HKD	266,930	3,694,841.10	3,142,359.72	3.96
BILIBILI INC SADR	USD	44,370	966,503.19	959,726.63	1.21
CHINA MENGNIU DAIRY	HKD	283,900	868,899.11	1,071,879.75	1.35
JD.COM INC - CL A	HKD	18,816	552,958.18	379,472.71	0.48
LI NING CO	HKD	128,250	1,109,224.70	930,835.25	1.17
MEITUAN - SHS 114A/REG S	HKD	111,950	2,134,841.76	1,883,652.56	2.38
NETEASE INC	HKD	68,430	1,146,570.25	1,107,262.08	1.40
SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	69,810	939,178.70	777,208.26	0.98
TENCENT HOLDINGS LTD	HKD	86,950	3,402,171.43	3,933,295.81	4.96
TRIP COM GROUP LTD	USD	35,980	1,167,765.59	1,247,518.62	1.57
WUXI BIOLOGICS	HKD	55,000	416,422.58	313,417.87	0.40
YADEA GROUP HOLDINGS LTD	HKD	829,200	1,768,389.74	1,968,834.09	2.48
<b>Chile</b>			<b>2,314,978.79</b>	<b>2,185,748.88</b>	<b>2.76</b>
BANCO SANTANDER CHILE SPONS -1039- ADR	USD	82,877	1,397,820.94	1,360,114.97	1.72
SOQUIMICH SPONSORED ADR REPR 1 -B- PREF	USD	11,066	917,157.85	825,633.91	1.04
<b>China</b>			<b>10,644,463.49</b>	<b>10,146,469.29</b>	<b>12.80</b>
BEIJING ORIENTAL YUHONG WATERPROOF -A-	CNY	256,000	1,159,474.84	1,147,995.90	1.45
CHINA MERCHANTS BANK CO LTD -H-	HKD	133,200	758,805.64	626,287.00	0.79
ESTUN AUTO - SHS -A-	CNY	258,770	800,668.71	972,906.85	1.23
FLAT GLASS GROUP -H- REGS	HKD	364,400	1,114,210.03	961,359.20	1.21
KWEICHOW MOUTAI CO LTD	CNY	7,878	1,691,817.58	1,920,446.83	2.42
PING AN INS (GRP) CO -H-	HKD	432,070	2,771,979.57	2,588,807.83	3.27
XI AN LONGI SILICON MATERIALS CORP	CNY	198,272	1,475,973.10	1,073,161.69	1.35
ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	CNY	173,800	871,534.02	855,503.99	1.08
<b>Hong Kong</b>			<b>1,524,698.68</b>	<b>1,559,578.33</b>	<b>1.97</b>
AIA GROUP LTD	HKD	127,032	1,149,363.31	1,231,064.46	1.55
TECHTRONIC INDUSTRIE CO LTD	HKD	33,020	375,335.37	328,513.87	0.41
<b>India</b>			<b>8,991,015.56</b>	<b>8,926,852.04</b>	<b>11.26</b>
ASIAN PAINTS LTD	INR	16,480	689,333.67	509,726.11	0.64
AVENUE SUPER REGISTERED	INR	10,864	431,087.61	413,822.23	0.52
HDFC BANK - REGISTERED SHS	INR	88,090	1,483,093.02	1,587,969.37	2.00
HINDUSTAN UNILEVER	INR	59,190	1,843,906.76	1,697,300.41	2.14
ICICI BANK	INR	88,340	665,667.59	867,944.21	1.09
INFOSYS TECHNOLOGIES DEMATERIALIZED	INR	45,270	729,196.79	723,993.28	0.91
MAHINDRA&MAHINDRA	INR	30,000	392,563.95	389,316.94	0.49
RELIANCE INDUSTRIES DEMATERIALIZED	INR	45,390	1,198,216.17	1,185,012.17	1.49
SIEMENS DEMATERIALIZED	INR	31,520	1,067,464.01	1,174,544.91	1.48
ZOMATO --- REGISTERED SHS 144A REG S	INR	660,414	490,485.99	377,222.41	0.48

## EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Indonesia</b>			<b>570,932.01</b>	<b>860,966.55</b>	<b>1.09</b>
BANK CENTRAL ASIA DEP	IDR	1,602,950	570,932.01	860,966.55	1.09
<b>Mexico</b>			<b>3,908,715.32</b>	<b>5,096,433.69</b>	<b>6.43</b>
GRUPO AEROPORT CENT -B-	MXN	191,800	1,087,880.74	1,967,868.91	2.48
GRUPO FINANCIERO BANORTE -O-	MXN	128,690	864,451.35	996,485.74	1.26
GRUPO TRAXION	MXN	581,000	1,135,662.01	1,102,650.00	1.39
VESTA	MXN	356,600	820,721.22	1,029,429.04	1.30
<b>Netherlands</b>			<b>627,275.27</b>	-	<b>0.00</b>
YANDEX NV	USD	10,970	627,275.27	-	0.00
<b>Singapore</b>			<b>859,083.65</b>	<b>790,446.52</b>	<b>1.00</b>
DBS GROUP HOLDINGS	SGD	34,600	859,083.65	790,446.52	1.00
<b>South Africa</b>			<b>1,722,543.95</b>	<b>1,612,602.65</b>	<b>2.03</b>
FIRSTRAND LTD	ZAR	250,658	805,000.68	785,145.01	0.99
STANDARD BANK GROUP LIMITED	ZAR	92,300	917,543.27	827,457.64	1.04
<b>South Korea</b>			<b>9,832,590.34</b>	<b>9,932,633.03</b>	<b>12.53</b>
LG CHEM	KRW	5,342	2,756,871.23	2,689,138.56	3.39
SAMSUNG ELECTRONICS CO LTD	KRW	110,700	4,702,847.76	5,009,067.66	6.32
SK HYNIX INC	KRW	35,670	2,372,871.35	2,234,426.81	2.82
<b>Taiwan</b>			<b>6,207,128.33</b>	<b>9,640,875.53</b>	<b>12.16</b>
ACCTON TECHNOLOGY CORPORATION	TWD	115,700	701,789.40	1,115,738.66	1.41
MEDIA TEK INCORPORATION	TWD	58,310	1,261,256.59	1,387,254.72	1.75
TAIWAN SEMICONDUCTOR CO	TWD	443,000	4,244,082.34	7,137,882.15	9.00
<b>Thailand</b>			<b>1,942,399.17</b>	<b>1,929,609.17</b>	<b>2.43</b>
AIRPORT OF THAILAND PUB CO -F-	THB	484,600	888,865.99	926,124.76	1.17
C P ALL PUBLIC CO	THB	601,300	1,053,533.18	1,003,484.41	1.27
<b>United States of America</b>			<b>1,729,539.36</b>	<b>2,110,934.14</b>	<b>2.66</b>
MERCADOLIBRE	USD	1,740	1,729,539.36	2,110,934.14	2.66
<b>Rights</b>			-	<b>631.65</b>	<b>0.00</b>
<b>Brazil</b>			-	<b>631.65</b>	<b>0.00</b>
LOCALIZA RENT A CAR 11.05.23 RIGHT	BRL	265	-	631.65	0.00
<b>Total securities portfolio</b>			<b>73,740,046.43</b>	<b>77,061,360.24</b>	<b>97.21</b>
<b>Cash at bank/(bank liabilities)</b>				<b>3,062,604.32</b>	<b>3.86</b>
<b>Other net assets/(liabilities)</b>				<b>(852,222.74)</b>	<b>(1.08)</b>
<b>Total</b>				<b>79,271,741.82</b>	<b>100.00</b>

## EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

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### Geographical breakdown of investments as at 31/03/23

Country	% of net assets
Cayman Islands	23.46
China	12.80
South Korea	12.53
Taiwan	12.16
India	11.26
Mexico	6.43
Brazil	3.85
Chile	2.76
United States of America	2.66
Thailand	2.43
South Africa	2.03
Hong Kong	1.97
Indonesia	1.09
Singapore	1.00
Bermuda	0.78
Netherlands	-
<b>Total</b>	<b>97.21</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>2.79</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Electronics and semiconductors	19.50
Internet and Internet services	16.28
Banks and other financial institutions	12.24
Chemicals	6.57
Electrical engineering and electronics	5.95
Insurance	4.82
Transportation	3.87
Retail trade and department stores	3.84
Road vehicles	3.70
Machine and apparatus construction	2.51
Tobacco and alcoholic drinks	2.42
Pharmaceuticals and cosmetics	2.14
Foods and non alcoholic drinks	1.83
Hotels and restaurants	1.57
Miscellaneous consumer goods	1.45
Office supplies and computing	1.41
Real Estate companies	1.30
Building materials and trade	1.21
Graphic art and publishing	1.21
Aeronautic and astronautic industry	1.17
Photographic And Optics	0.98
Healthcare and social services	0.45
Biotechnology	0.40
Holding and finance companies	0.39
<b>Total</b>	<b>97.21</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>2.79</b>
<b>Total</b>	<b>100.00</b>

## **EDMOND DE ROTHSCHILD FUND - US VALUE**

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## EDMOND DE ROTHSCHILD FUND - US VALUE

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### Statement of net assets as at 31/03/23

	Note	Expressed in EUR
<b>Assets</b>		<b>404,786,463.28</b>
Securities portfolio at market value	2.2	393,771,471.67
<i>Cost price</i>		417,462,594.75
Cash at sight		6,221,403.01
Receivable for investments sold		2,461,199.10
Receivable on subscriptions		600,258.96
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,330,404.02
Dividends receivable, net		401,726.52
<b>Liabilities</b>		<b>5,331,916.18</b>
Margin call		960,000.00
Payable on redemptions		2,307,023.56
Expenses payable		2,062,903.30
Other liabilities		1,989.32
<b>Net asset value</b>		<b>399,454,547.10</b>

## EDMOND DE ROTHSCHILD FUND - US VALUE

### Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>6,396,811.59</b>
Dividends on securities portfolio, net		6,388,759.04
Bank interests on cash accounts		8,052.55
<b>Expenses</b>		<b>11,357,676.08</b>
Management fees	4	6,584,141.99
Depository and sub-depository fees	6	1,432,042.63
Administration fees		465,665.42
Transaction fees	2.11	2,595,999.25
Subscription tax ("Taxe d'abonnement")	8	168,739.22
Interests paid on bank overdraft		35,760.15
Banking fees		31,201.23
Other expenses		44,126.19
<b>Net income / (loss) from investments</b>		<b>(4,960,864.49)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	48,120,072.24
- forward foreign exchange contracts	2.7	(10,525,289.20)
- foreign exchange	2.4	18,737,912.32
<b>Net realised profit / (loss)</b>		<b>51,371,830.87</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(72,485,550.71)
- forward foreign exchange contracts	2.7	196,657.56
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(20,917,062.28)</b>
Dividends distributed	10	(4,375.94)
Subscriptions of shares		269,521,028.44
Redemptions of shares		(270,086,821.47)
<b>Net increase / (decrease) in net assets</b>		<b>(21,487,231.25)</b>
<b>Net assets at the beginning of the year</b>		<b>420,941,778.35</b>
<b>Net assets at the end of the year</b>		<b>399,454,547.10</b>

## EDMOND DE ROTHSCHILD FUND - US VALUE

### Statistics

		31/03/23	31/03/22	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>399,454,547.10</b>	<b>420,941,778.35</b>	<b>297,750,565.18</b>
<b>Class A EUR</b>				
Number of shares		716,157.8430	686,471.4070	559,928.6390
Net asset value per share	EUR	289.07	297.37	239.25
<b>Class A EUR (HE)</b>				
Number of shares		424,455.5410	389,855.4830	285,128.0290
Net asset value per share	EUR	170.03	186.33	160.83
<b>Class A USD</b>				
Number of shares		75,414.6200	70,557.3520	66,375.9020
Net asset value per share	USD	271.27	285.79	242.88
<b>Class B EUR</b>				
Number of shares		19,549.8750	23,451.3220	15,750.2780
Net asset value per share	EUR	253.72	261.01	210.00
<b>Class CR EUR</b>				
Number of shares		42,346.4540	46,344.6030	61,063.6640
Net asset value per share	EUR	143.94	147.70	118.54
<b>Class CR EUR (HE)</b>				
Number of shares		28,818.8100	-	-
Net asset value per share	EUR	90.19	-	-
<b>Class CR USD</b>				
Number of shares		7,252.2780	6,175.0230	880.0230
Net asset value per share	USD	132.65	139.41	118.18
<b>Class I EUR</b>				
Number of shares		122,705.2470	141,632.4030	86,185.9890
Net asset value per share	EUR	370.67	377.57	300.78
<b>Class I EUR (HE)</b>				
Number of shares		15,919.9920	42,305.8780	87,614.1600
Net asset value per share	EUR	174.34	188.80	161.28
<b>Class I USD</b>				
Number of shares		70,048.6410	78,143.6350	17,802.6800
Net asset value per share	USD	280.02	292.11	245.81
<b>Class J EUR</b>				
Number of shares		30.0000	28,700.0000	1.0000
Net asset value per share	EUR	279.79	283.99	228.21
<b>Class J EUR (HE)</b>				
Number of shares		125.4780	96.9780	96.9780
Net asset value per share	EUR	106.17	115.49	98.97
<b>Class K EUR</b>				
Number of shares		7.4000	7,195.0000	12,331.0000
Net asset value per share	EUR	456.71	465.65	371.32
<b>Class N EUR</b>				
Number of shares		4,959.8450	14,854.5120	209.4510
Net asset value per share	EUR	162.19	164.88	131.07
<b>Class N EUR (HE)</b>				
Number of shares		87,087.1060	95,130.2850	65,379.0680
Net asset value per share	EUR	111.09	120.32	102.55
<b>Class N USD</b>				
Number of shares		16.7000	1.0000	247,411.3940
Net asset value per share	USD	196.67	204.42	171.38

## EDMOND DE ROTHSCHILD FUND - US VALUE

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### Statistics

		31/03/23	31/03/22	31/03/21
<b>Class O EUR</b>				
Number of shares		37.7590	15.2590	15.2590
Net asset value per share	EUR	131.84	134.54	107.52
<b>Class R EUR</b>				
Number of shares		24,535.7740	11,576.5940	6,955.1420
Net asset value per share	EUR	396.90	409.96	331.17
<b>Class R USD</b>				
Number of shares		1,770.7740	848.6590	630.4100
Net asset value per share	USD	205.17	217.03	185.18

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## EDMOND DE ROTHSCHILD FUND - US VALUE

### Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class A EUR	686,471.4070	356,375.9640	326,689.5280	716,157.8430
Class A EUR (HE)	389,855.4830	252,397.1560	217,797.0980	424,455.5410
Class A USD	70,557.3520	25,454.0660	20,596.7980	75,414.6200
Class B EUR	23,451.3220	11,418.0390	15,319.4860	19,549.8750
Class CR EUR	46,344.6030	45,393.8630	49,392.0120	42,346.4540
Class CR EUR (HE)	0.0000	29,203.2690	384.4590	28,818.8100
Class CR USD	6,175.0230	2,657.7250	1,580.4700	7,252.2780
Class I EUR	141,632.4030	134,451.7140	153,378.8700	122,705.2470
Class I EUR (HE)	42,305.8780	40,926.6390	67,312.5250	15,919.9920
Class I USD	78,143.6350	55,830.1540	63,925.1480	70,048.6410
Class J EUR	28,700.0000	17,230.0000	45,900.0000	30.0000
Class J EUR (HE)	96.9780	28.5000	0.0000	125.4780
Class K EUR	7,195.0000	766.4000	7,954.0000	7.4000
Class N EUR	14,854.5120	1,515.9350	11,410.6020	4,959.8450
Class N EUR (HE)	95,130.2850	77,636.3290	85,679.5080	87,087.1060
Class N USD	1.0000	2,538.5700	2,522.8700	16.7000
Class O EUR	15.2590	22.5000	0.0000	37.7590
Class R EUR	11,576.5940	16,872.1930	3,913.0130	24,535.7740
Class R USD	848.6590	1,214.4700	292.3550	1,770.7740

# EDMOND DE ROTHSCHILD FUND - US VALUE

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>409,039,800.98</b>	<b>385,480,321.59</b>	<b>96.50</b>
<b>Shares</b>			<b>409,039,800.98</b>	<b>385,480,321.59</b>	<b>96.50</b>
<b>Bermuda</b>			<b>14,450,344.41</b>	<b>15,569,607.44</b>	<b>3.90</b>
VALARIS PLC	USD	260,000	14,450,344.41	15,569,607.44	3.90
<b>Canada</b>			<b>15,899,085.08</b>	<b>17,612,488.10</b>	<b>4.41</b>
CENTERRA GOLD INC	CAD	670,000	4,023,889.90	3,978,032.44	1.00
LUNDIN MINING CORP	CAD	1,000,000	7,885,798.01	6,243,411.43	1.56
TECK RESOURCES LTD -B-	USD	220,000	3,989,397.17	7,391,044.23	1.85
<b>Ireland</b>			<b>24,030,228.01</b>	<b>21,944,222.00</b>	<b>5.49</b>
MEDTRONIC HLD	USD	140,000	11,378,623.97	10,388,697.13	2.60
PERRIGO COMPANY PLC	USD	350,000	12,651,604.04	11,555,524.87	2.89
<b>United States of America</b>			<b>354,660,143.48</b>	<b>330,354,004.05</b>	<b>82.70</b>
ALLSTATE CORP	USD	80,000	9,556,962.22	8,159,418.29	2.04
AMERICAN INTL	USD	150,000	6,797,697.89	6,952,920.06	1.74
AT&T INC	USD	500,000	11,829,229.14	8,859,128.35	2.22
BAKER HUGHES RG-A REGISTERED SHS -A-	USD	400,000	10,427,263.60	10,625,431.45	2.66
BANK OF AMERICA CORP	USD	660,000	18,559,522.62	17,374,016.29	4.35
BAXTER INTERNATIONAL INC	USD	220,000	8,618,849.18	8,213,171.34	2.06
BOOZ ALLEN HAMILTON -A-	USD	60,000	4,789,364.49	5,118,873.40	1.28
BROOKDALE SENIOR LIVING INC	USD	2,300,000	12,787,528.84	6,245,110.22	1.56
CENTENE CORP	USD	200,000	14,910,623.53	11,636,062.41	2.91
CHART INDUSTRIES INC	USD	80,000	9,456,597.92	9,233,742.92	2.31
CITIGROUP INC	USD	340,000	17,453,780.03	14,674,030.10	3.67
CONOCOPHILLIPS CO	USD	130,000	9,024,486.71	11,871,047.91	2.97
COTY INC -A-	USD	450,000	3,371,105.91	4,995,167.75	1.25
CVS HEALTH	USD	300,010	24,528,581.21	20,519,805.88	5.14
DELTA AIR LINES	USD	250,000	9,471,729.52	8,035,344.47	2.01
DYNAVAX TECHNOLOGIES CORP	USD	500,000	5,426,443.40	4,514,703.85	1.13
GENERAL MOTORS CO	USD	200,000	8,001,127.93	6,752,266.56	1.69
HALLIBURTON	USD	400,000	12,116,149.36	11,648,948.41	2.92
HESS CORP	USD	110,000	10,619,193.78	13,399,051.96	3.35
MASTEC INC	USD	80,000	6,357,726.33	6,954,024.58	1.74
MATTEL	USD	320,000	5,217,702.90	5,422,430.85	1.36
MERCK & CO INC	USD	60,000	3,890,373.99	5,875,465.97	1.47
METLIFE INC	USD	130,000	5,566,326.15	6,932,854.71	1.74
MOHAWK INDUSTRIES INC	USD	65,000	6,176,757.66	5,995,950.11	1.50
MOSAIC	USD	150,000	5,521,341.99	6,334,391.83	1.59
NETAPP	USD	220,000	15,305,579.48	12,929,265.04	3.24
NOV - REGISTERED SHS	USD	900,000	16,110,940.93	15,333,425.38	3.84
O-I GLASS - REGISTERED SHS	USD	225,000	2,352,743.33	4,703,161.67	1.18
PATTERSON-UTI ENERGY	USD	450,000	5,996,871.74	4,846,058.26	1.21
PFIZER INC	USD	290,000	11,254,337.23	10,890,514.98	2.73
PULTEGROUP	USD	140,000	5,924,424.79	7,509,963.64	1.88
SABRE	USD	1,150,000	7,960,232.95	4,540,936.08	1.14
SOUTHWESTERN ENERGY	USD	1,200,000	6,255,763.11	5,522,573.52	1.38
STERICYCLE INC	USD	110,000	5,160,188.57	4,415,389.57	1.11
UNITED STATES CELLULAR CORP	USD	220,000	5,323,286.47	4,197,708.13	1.05
VERIZON COMMUNICATIONS INC	USD	550,000	22,881,276.69	19,687,514.38	4.93
VIATRIS INC - REGISTERED SHS	USD	500,000	5,629,049.11	4,427,263.10	1.11
WARNER BROS DISCOVERY INC	USD	360,246	4,028,982.78	5,006,870.63	1.25
<b>Undertakings for Collective Investment</b>			<b>8,422,793.77</b>	<b>8,291,150.08</b>	<b>2.08</b>
<b>Shares/Units in investment funds</b>			<b>8,422,793.77</b>	<b>8,291,150.08</b>	<b>2.08</b>

## EDMOND DE ROTHSCHILD FUND - US VALUE

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Luxembourg</b>			<b>8,422,793.77</b>	<b>8,291,150.08</b>	<b>2.08</b>
AMUNDI CASH USD -IU- CAP	USD	8,000	8,422,793.77	8,291,150.08	2.08
<b>Total securities portfolio</b>			<b>417,462,594.75</b>	<b>393,771,471.67</b>	<b>98.58</b>
<b>Cash at bank/(bank liabilities)</b>				<b>5,261,403.01</b>	<b>1.32</b>
<b>Other net assets/(liabilities)</b>				<b>421,672.42</b>	<b>0.11</b>
<b>Total</b>				<b>399,454,547.10</b>	<b>100.00</b>

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## EDMOND DE ROTHSCHILD FUND - US VALUE

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### Geographical breakdown of investments as at 31/03/23

Country	% of net assets
United States of America	82.70
Ireland	5.49
Canada	4.41
Bermuda	3.90
Luxembourg	2.08
<b>Total</b>	<b>98.58</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.42</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Pharmaceuticals and cosmetics	19.24
Petroleum	15.68
Communications	9.45
Holding and finance companies	9.02
Banks and other financial institutions	8.02
Insurance	5.52
Healthcare and social services	4.48
Office supplies and computing	3.24
Machine and apparatus construction	2.31
Investment funds	2.07
Transportation	2.01
Building materials and trade	1.88
Coal mining and steel industry	1.85
Electrical engineering and electronics	1.74
Road vehicles	1.69
Chemicals	1.59
Non-ferrous metals	1.56
Various capital goods	1.50
Miscellaneous consumer goods	1.36
Hotels and restaurants	1.14
Biotechnology	1.13
Environmental services and recycling	1.10
Precious metals and stones	1.00
<b>Total</b>	<b>98.58</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.42</b>
<b>Total</b>	<b>100.00</b>

**EDMOND DE ROTHSCHILD FUND -  
HEALTHCARE**

Draft

# EDMOND DE ROTHSCHILD FUND - HEALTHCARE

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## Statement of net assets as at 31/03/23

	Note	Expressed in EUR
<b>Assets</b>		<b>491,827,608.08</b>
Securities portfolio at market value	2.2	487,861,473.71
<i>Cost price</i>		445,051,293.79
Cash at sight		3,661,832.17
Receivable on subscriptions		81,044.34
Dividends receivable, net		223,257.86
<b>Liabilities</b>		<b>2,740,384.07</b>
Payable on redemptions		416,405.17
Expenses payable		2,323,978.90
<b>Net asset value</b>		<b>489,087,224.01</b>

# EDMOND DE ROTHSCHILD FUND - HEALTHCARE

## Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>5,773,825.45</b>
Dividends on securities portfolio, net		5,751,911.71
Interests on bonds, net		4.00
Bank interests on cash accounts		21,602.22
Other income	12	307.52
<b>Expenses</b>		<b>11,451,222.18</b>
Management fees	4	7,617,332.84
Performance fees	5	5,668.10
Depositary and sub-depositary fees	6	1,591,240.02
Administration fees		410,499.49
Transaction fees	2.11	1,512,058.71
Subscription tax ("Taxe d'abonnement")	8	212,236.58
Interests paid on bank overdraft		52,686.25
Other expenses		49,500.19
<b>Net income / (loss) from investments</b>		<b>(5,677,396.73)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	46,568,820.95
- foreign exchange	2.4	8,159,163.16
<b>Net realised profit / (loss)</b>		<b>49,050,587.38</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(54,513,024.50)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(5,462,437.12)</b>
Subscriptions of shares		138,586,732.14
Redemptions of shares		(201,330,627.93)
<b>Net increase / (decrease) in net assets</b>		<b>(68,206,332.91)</b>
<b>Net assets at the beginning of the year</b>		<b>557,293,556.92</b>
<b>Net assets at the end of the year</b>		<b>489,087,224.01</b>

# EDMOND DE ROTHSCHILD FUND - HEALTHCARE

## Statistics

		31/03/23	31/03/22	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>489,087,224.01</b>	<b>557,293,556.92</b>	<b>404,563,093.42</b>
<b>Class A EUR</b>				
Number of shares		288,408.0400	279,093.7580	273,245.8290
Net asset value per share	EUR	1,381.91	1,404.86	1,238.01
<b>Class A USD</b>				
Number of shares		24,077.0050	25,966.8780	22,763.6840
Net asset value per share	USD	299.32	311.63	290.09
<b>Class CR EUR</b>				
Number of shares		47,778.3270	596,680.4130	20,088.3890
Net asset value per share	EUR	170.45	171.79	150.54
<b>Class CR USD</b>				
Number of shares		1,046.9980	1,000.0000	-
Net asset value per share	USD	99.21	102.41	-
<b>Class I EUR</b>				
Number of shares		109,091.0920	82,798.5100	113,148.4730
Net asset value per share	EUR	508.87	512.21	447.22
<b>Class I USD</b>				
Number of shares		28,371.3350	27,740.5610	33,706.3230
Net asset value per share	USD	159.33	164.24	151.41
<b>Class K EUR</b>				
Number of shares		130.2160	3,903.4790	2,273.7390
Net asset value per share	EUR	450.05	453.47	397.44
<b>Class N EUR</b>				
Number of shares		97,007.1750	38,207.5500	3,755.2470
Net asset value per share	EUR	152.14	152.39	132.76
<b>Class R EUR</b>				
Number of shares		2,612.2130	2,718.9010	3,202.4510
Net asset value per share	EUR	447.22	456.47	403.80



## EDMOND DE ROTHSCHILD FUND - HEALTHCARE

### Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class A EUR	279,093.7580	55,430.0830	46,115.8010	288,408.0400
Class A USD	25,966.8780	1,126.5030	3,016.3760	24,077.0050
Class CR EUR	596,680.4130	45,808.1730	594,710.2590	47,778.3270
Class CR USD	1,000.0000	46.9980	0.0000	1,046.9980
Class I EUR	82,798.5100	77,334.3850	51,041.8030	109,091.0920
Class I USD	27,740.5610	3,234.7740	2,604.0000	28,371.3350
Class K EUR	3,903.4790	6.7370	3,780.0000	130.2160
Class N EUR	38,207.5500	58,799.6250	0.0000	97,007.1750
Class R EUR	2,718.9010	1,412.3440	1,519.0320	2,612.2130

# EDMOND DE ROTHSCHILD FUND - HEALTHCARE

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>430,516,181.55</b>	<b>473,476,205.31</b>	<b>96.81</b>
<b>Shares</b>			<b>430,516,181.55</b>	<b>473,476,205.31</b>	<b>96.81</b>
<b>Belgium</b>			<b>14,425,462.02</b>	<b>13,265,420.40</b>	<b>2.71</b>
UCB	EUR	160,910	14,425,462.02	13,265,420.40	2.71
<b>Cayman Islands</b>			<b>8,891,692.66</b>	<b>9,994,386.67</b>	<b>2.04</b>
BEIGENE LTD ADR	USD	50,380	8,891,692.66	9,994,386.67	2.04
<b>China</b>			<b>6,178,237.34</b>	<b>9,554,369.73</b>	<b>1.95</b>
SHANDONG WEIGAO GRP -H-	HKD	6,498,000	6,178,237.34	9,554,369.73	1.95
<b>Denmark</b>			<b>14,200,736.17</b>	<b>20,405,312.85</b>	<b>4.17</b>
GENMAB AS	DKK	27,631	5,404,863.13	9,603,138.42	1.96
NOVO NORDISK	DKK	74,110	8,795,873.04	10,802,174.43	2.21
<b>France</b>			<b>7,516,776.04</b>	<b>9,052,674.40</b>	<b>1.85</b>
SANOFI	EUR	90,310	7,516,776.04	9,052,674.40	1.85
<b>Germany</b>			<b>21,423,637.72</b>	<b>21,473,705.95</b>	<b>4.39</b>
BIONTECH --- SHS SPONSORED ADR	USD	38,560	5,943,890.12	4,421,205.95	0.90
EVOTEC SE	EUR	400,000	6,359,434.60	7,774,000.00	1.59
SIEMENS HEALTHINEERS	EUR	175,000	9,120,313.00	9,278,500.00	1.90
<b>Ireland</b>			<b>12,563,528.96</b>	<b>11,902,478.72</b>	<b>2.43</b>
MEDTRONIC HLD	USD	160,400	12,563,528.96	11,902,478.72	2.43
<b>Netherlands</b>			<b>6,454,189.01</b>	<b>6,454,140.00</b>	<b>1.32</b>
QIAGEN - REGISTERED	EUR	154,000	6,454,189.01	6,454,140.00	1.32
<b>Switzerland</b>			<b>48,327,045.63</b>	<b>46,030,544.49</b>	<b>9.41</b>
LONZA GROUP (CHF)	CHF	25,536	14,379,905.83	14,084,036.68	2.88
NOVARTIS AG REG SHS	CHF	185,200	15,247,660.58	15,629,573.80	3.20
ROCHE HOLDING LTD	CHF	62,060	18,699,479.22	16,316,934.01	3.34
<b>United Kingdom</b>			<b>33,543,339.83</b>	<b>37,152,236.94</b>	<b>7.60</b>
ASTRAZENECA PLC	GBP	237,080	21,902,872.03	30,304,797.54	6.20
OXFORD NANOPORE TECHNOLOGIES PLC	GBP	2,704,200	11,640,467.80	6,847,439.40	1.40
<b>United States of America</b>			<b>256,991,536.17</b>	<b>288,190,935.16</b>	<b>58.92</b>
ABBOTT LABORATORIES	USD	99,030	6,396,860.66	9,229,856.69	1.89
ALIGN TECHNOLOGY INC	USD	17,200	3,567,134.91	5,289,896.45	1.08
AMGEN INC	USD	59,740	11,535,338.83	13,292,967.92	2.72
BAXTER INTERNATIONAL INC	USD	257,590	16,223,218.75	9,616,503.66	1.97
BIOGEN IDEC INC	USD	28,220	7,717,249.96	7,221,691.38	1.48
BIOMARIN PHARMACEUTICAL INC	USD	89,800	7,159,776.75	8,037,325.23	1.64
BOSTON SCIENTIF CORP	USD	319,200	12,182,142.91	14,698,859.59	3.01
BRISTOL-MYERS SQUIBB CO	USD	250,700	14,239,511.92	15,993,388.56	3.27
BROOKDALE SENIOR LIVING INC	USD	1,917,800	8,335,287.32	5,207,335.82	1.06
CENTENE CORP	USD	239,070	12,898,121.82	13,909,167.20	2.84
CVS HEALTH	USD	284,150	17,645,888.81	19,435,028.30	3.97
DENALI THRPTCS --- REGISTERED SHS	USD	99,880	5,386,177.93	2,118,123.43	0.43
DYNAVAX TECHNOLOGIES CORP	USD	830,000	8,018,835.14	7,494,408.39	1.53
ELEVANCE HEALTH	USD	34,200	8,877,569.01	14,474,206.82	2.96
ELI LILLY & CO	USD	44,630	6,013,437.92	14,107,261.82	2.88
EXACT SCIENCES CORP	USD	160,200	8,665,230.72	9,998,768.47	2.04
GILEAD SCIENCES INC	USD	188,800	15,183,871.84	14,418,276.04	2.95
ILLUMINA INC	USD	16,490	4,722,652.14	3,529,614.34	0.72
IQVIA HOLDINGS INC	USD	60,400	12,436,921.69	11,057,072.12	2.26
MERCK & CO INC	USD	146,080	8,301,468.68	14,304,801.14	2.92
MIRATI THERAPEUTICS INC	USD	184,060	16,278,114.42	6,298,817.99	1.29

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

## EDMOND DE ROTHSCHILD FUND - HEALTHCARE

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MODERNA INC	USD	45,950	3,900,600.85	6,495,467.81	1.33
PFIZER INC	USD	520,000	16,975,832.36	19,527,819.96	3.99
RADNET INC	USD	603,500	13,714,945.11	13,903,635.69	2.84
THERMO FISHER SCIENT	USD	26,730	5,291,114.97	14,180,468.59	2.90
UNITEDHEALTH GROUP INC	USD	32,990	5,324,230.75	14,350,171.75	2.93
<b>Undertakings for Collective Investment</b>			<b>14,535,112.24</b>	<b>14,385,268.40</b>	<b>2.94</b>
<b>Shares/Units in investment funds</b>			<b>14,535,112.24</b>	<b>14,385,268.40</b>	<b>2.94</b>
<b>France</b>			<b>2,402,849.50</b>	<b>2,404,556.54</b>	<b>0.49</b>
EDR MONECOURT C	EUR	19,220	2,402,849.50	2,404,556.54	0.49
<b>Luxembourg</b>			<b>12,132,262.74</b>	<b>11,980,711.86</b>	<b>2.45</b>
AMUNDI CASH USD -IU- CAP	USD	11,560	12,132,262.74	11,980,711.86	2.45
<b>Total securities portfolio</b>			<b>445,051,293.79</b>	<b>487,861,473.71</b>	<b>99.75</b>
<b>Cash at bank/(bank liabilities)</b>				<b>3,661,832.17</b>	<b>0.75</b>
<b>Other net assets/(liabilities)</b>				<b>(2,436,081.87)</b>	<b>(0.50)</b>
<b>Total</b>				<b>489,087,224.01</b>	<b>100.00</b>

## EDMOND DE ROTHSCHILD FUND - HEALTHCARE

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### Geographical breakdown of investments as at 31/03/23

Country	% of net assets
United States of America	58.93
Switzerland	9.41
United Kingdom	7.60
Germany	4.39
Denmark	4.17
Belgium	2.71
Luxembourg	2.45
Ireland	2.44
France	2.34
Cayman Islands	2.04
China	1.95
Netherlands	1.32
<b>Total</b>	<b>99.75</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.25</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Pharmaceuticals and cosmetics	60.16
Biotechnology	15.08
Healthcare and social services	12.65
Holding and finance companies	3.63
Electronics and semiconductors	2.90
Chemicals	2.88
Investment funds	2.45
<b>Total</b>	<b>99.75</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.25</b>
<b>Total</b>	<b>100.00</b>

**EDMOND DE ROTHSCHILD FUND - EQUITY  
OPPORTUNITIES**

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# EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

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## Statement of net assets as at 31/03/23

	Note	Expressed in EUR
<b>Assets</b>		<b>28,343,314.91</b>
Securities portfolio at market value	2.2	27,691,002.86
<i>Cost price</i>		25,609,019.51
Cash at sight		502,512.08
Receivable for investments sold		121,370.23
Receivable on subscriptions		1,590.68
Dividends receivable, net		26,839.06
<b>Liabilities</b>		<b>252,179.25</b>
Bank overdrafts		125.00
Payable on investments purchased		43,824.78
Payable on redemptions		36,483.62
Expenses payable		171,745.85
<b>Net asset value</b>		<b>28,091,135.66</b>

# EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

## Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in EUR
<b>Income</b>		<b>594,852.04</b>
Dividends on securities portfolio, net		593,983.94
Bank interests on cash accounts		868.10
<b>Expenses</b>		<b>665,833.44</b>
Management fees	4	385,562.28
Performance fees	5	55,623.47
Depositary and sub-depositary fees	6	108,260.26
Administration fees		39,465.00
Transaction fees	2.11	53,789.86
Subscription tax ("Taxe d'abonnement")	8	14,698.96
Interests paid on bank overdraft		4,101.37
Banking fees		922.88
Other expenses		3,409.36
<b>Net income / (loss) from investments</b>		<b>(70,981.40)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	2,126,199.91
- foreign exchange	2.4	825,972.62
<b>Net realised profit / (loss)</b>		<b>2,881,191.13</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(4,733,455.79)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(1,852,264.66)</b>
Subscriptions of shares		5,234,531.57
Redemptions of shares		(13,153,067.33)
<b>Net increase / (decrease) in net assets</b>		<b>(9,770,800.42)</b>
<b>Net assets at the beginning of the year</b>		<b>37,861,936.08</b>
<b>Net assets at the end of the year</b>		<b>28,091,135.66</b>

# EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

## Statistics

		31/03/23	31/03/22	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>28,091,135.66</b>	<b>37,861,936.08</b>	<b>58,297,375.22</b>
<b>Class A EUR</b>				
Number of shares		127,791.6940	137,700.5740	162,614.5530
Net asset value per share	EUR	207.90	221.31	201.62
<b>Class A USD</b>				
Number of shares		1,411.3000	3,961.3010	4,056.0990
Net asset value per share	USD	164.27	179.06	172.33
<b>Class B EUR</b>				
Number of shares		1,244.3190	1,244.3190	1,244.3190
Net asset value per share	EUR	150.11	159.66	145.46
<b>Class CR EUR</b>				
Number of shares		3,454.9680	3,790.2450	154,794.7900
Net asset value per share	EUR	108.03	114.32	103.63
<b>Class I EUR</b>				
Number of shares		0.2630	178.2280	304.2660
Net asset value per share	EUR	23,675.82	24,971.84	22,598.61
<b>Class K EUR</b>				
Number of shares		-	454.0000	454.0000
Net asset value per share	EUR	-	355.35	321.94
<b>Class K GBP</b>				
Number of shares		42.0130	5,160.0000	6,354.1620
Net asset value per share	GBP	108.43	110.29	100.72
<b>Class N EUR</b>				
Number of shares		24.7300	1.0000	1.0000
Net asset value per share	EUR	125.43	132.15	118.91
<b>Class R EUR</b>				
Number of shares		3,598.3260	3,812.0960	4,608.4760
Net asset value per share	EUR	204.51	218.40	199.76



## EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

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### Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class A EUR	137,700.5740	24,182.7380	34,091.6180	127,791.6940
Class A USD	3,961.3010	0.0000	2,550.0010	1,411.3000
Class B EUR	1,244.3190	0.0000	0.0000	1,244.3190
Class CR EUR	3,790.2450	0.0000	335.2770	3,454.9680
Class I EUR	178.2280	0.0630	178.0280	0.2630
Class K EUR	454.0000	0.0000	454.0000	0.0000
Class K GBP	5,160.0000	42.0130	5,160.0000	42.0130
Class N EUR	1.0000	23.7300	0.0000	24.7300
Class R EUR	3,812.0960	45.2740	259.0440	3,598.3260

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# EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

## Securities portfolio as at 31/03/23

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			<b>24,883,928.62</b>	<b>26,986,505.64</b>	<b>96.07</b>
<b>Shares</b>			<b>24,883,928.62</b>	<b>26,986,505.64</b>	<b>96.07</b>
<b>Canada</b>			<b>375,264.66</b>	<b>323,658.45</b>	<b>1.15</b>
LUNDIN MINING CORP	CAD	51,840	375,264.66	323,658.45	1.15
<b>Curacao</b>			<b>651,920.48</b>	<b>1,383,088.41</b>	<b>4.92</b>
SLB	USD	30,604	651,920.48	1,383,088.41	4.92
<b>Finland</b>			<b>606,044.69</b>	<b>566,243.70</b>	<b>2.02</b>
NOKIA OYJ	EUR	125,400	606,044.69	566,243.70	2.02
<b>France</b>			<b>3,122,390.39</b>	<b>3,553,697.07</b>	<b>12.65</b>
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	29,868	722,786.67	840,634.86	2.99
CREDIT AGRICOLE SA	EUR	70,623	664,342.29	734,337.95	2.61
ESKER SA	EUR	333	43,750.40	43,689.60	0.16
THALES	EUR	3,846	301,484.54	524,402.10	1.87
VINCI SA	EUR	7,356	622,373.39	777,676.32	2.77
WORLDLINE SA	EUR	16,184	767,653.10	632,956.24	2.25
<b>Germany</b>			<b>954,429.83</b>	<b>990,223.92</b>	<b>3.53</b>
SAP AG	EUR	8,532	954,429.83	990,223.92	3.53
<b>Hong Kong</b>			<b>483,377.60</b>	<b>382,821.46</b>	<b>1.36</b>
CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	172,200	483,377.60	382,821.46	1.36
<b>Ireland</b>			<b>1,061,730.12</b>	<b>868,124.06</b>	<b>3.09</b>
MEDTRONIC HLD	USD	11,699	1,061,730.12	868,124.06	3.09
<b>Israel</b>			<b>582,029.08</b>	<b>729,660.82</b>	<b>2.60</b>
CHECK POINT SOFTWARE TECHNOLOGIES	USD	6,098	582,029.08	729,660.82	2.60
<b>Italy</b>			<b>547,413.03</b>	<b>646,056.60</b>	<b>2.30</b>
FINECOBANK	EUR	45,690	547,413.03	646,056.60	2.30
<b>Japan</b>			<b>878,036.62</b>	<b>959,309.97</b>	<b>3.41</b>
FANUC CORP SHS	JPY	12,000	410,177.17	395,032.77	1.41
TOYOTA MOTOR CORP	JPY	43,400	467,859.45	564,277.20	2.01
<b>Mauritius</b>			<b>339,960.52</b>	<b>306,896.98</b>	<b>1.09</b>
MAKEMYTRIP	USD	13,626	339,960.52	306,896.98	1.09
<b>Netherlands</b>			<b>488,888.95</b>	<b>905,491.60</b>	<b>3.22</b>
AIRBUS SE	EUR	7,345	488,888.95	905,491.60	3.22
<b>Singapore</b>			<b>481,071.36</b>	<b>514,990.65</b>	<b>1.83</b>
SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	302,400	481,071.36	514,990.65	1.83
<b>Spain</b>			<b>840,124.46</b>	<b>1,055,927.50</b>	<b>3.76</b>
AMADEUS IT GROUP SA -A-	EUR	17,125	840,124.46	1,055,927.50	3.76
<b>United States of America</b>			<b>13,471,246.83</b>	<b>13,800,314.45</b>	<b>49.13</b>
AKAMAI TECHNOLOGIES	USD	6,377	578,098.15	459,587.74	1.64
ARTHUR J.GALLAGHER AN CO	USD	4,029	399,548.00	709,455.56	2.53
AT&T INC	USD	45,780	1,047,005.76	811,141.79	2.89
AUTODESK INC	USD	3,582	709,180.99	686,298.61	2.44
BANK OF AMERICA CORP	USD	9,692	186,931.21	255,134.80	0.91
BAXTER INTERNATIONAL INC	USD	16,758	1,154,343.91	625,619.66	2.23
BOOZ ALLEN HAMILTON -A-	USD	7,102	497,160.26	605,903.98	2.16
BROOKDALE SENIOR LIVING INC	USD	127,600	485,170.03	346,467.85	1.23
CHARLES SCHWAB CORP/THE	USD	4,127	136,383.12	198,971.20	0.71
CONOCOPHILLIPS CO	USD	5,421	235,539.69	495,022.70	1.76

## EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CVS HEALTH	USD	9,628	573,055.59	658,527.02	2.34
EXACT SCIENCES CORP	USD	5,569	369,937.31	347,585.15	1.24
GLOBAL PAYMENTS INC	USD	7,972	1,183,500.16	772,215.27	2.75
GUIDEWIRE SOFTWARE	USD	11,979	971,512.11	904,668.37	3.22
MASTEC INC	USD	3,617	266,914.83	314,408.84	1.12
MODERNA INC	USD	2,081	209,357.11	294,169.06	1.05
NETAPP	USD	11,881	465,507.84	698,239.08	2.49
NEXTERA ENERGY	USD	13,047	838,526.90	925,641.09	3.30
RADNET INC	USD	22,660	417,580.43	522,048.69	1.86
STERICYCLE INC	USD	13,601	696,570.52	545,942.85	1.94
SYSCO CORP	USD	12,549	624,027.04	892,042.22	3.18
TERADYNE INC	USD	8,576	709,134.43	848,640.77	3.02
VISA INC -A-	USD	4,253	716,261.44	882,582.15	3.14
<b>Undertakings for Collective Investment</b>			<b>725,090.89</b>	<b>704,497.22</b>	<b>2.51</b>
<b>Shares/Units in investment funds</b>			<b>725,090.89</b>	<b>704,497.22</b>	<b>2.51</b>
<b>France</b>			<b>725,090.89</b>	<b>704,497.22</b>	<b>2.51</b>
EDR CREDIT VST BH	USD	7,000	725,090.89	704,497.22	2.51
<b>Total securities portfolio</b>			<b>25,609,019.51</b>	<b>27,691,002.86</b>	<b>98.58</b>
<b>Cash at bank/(bank liabilities)</b>				<b>502,387.08</b>	<b>1.79</b>
<b>Other net assets/(liabilities)</b>				<b>(102,254.28)</b>	<b>(0.36)</b>
<b>Total</b>				<b>28,091,135.66</b>	<b>100.00</b>

# EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

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## Geographical breakdown of investments as at 31/03/23

Country	% of net assets
United States of America	49.13
France	15.16
Curacao	4.92
Spain	3.76
Germany	3.53
Japan	3.42
Netherlands	3.22
Ireland	3.09
Israel	2.60
Italy	2.30
Finland	2.02
Singapore	1.83
Hong Kong	1.36
Canada	1.15
Mauritius	1.09
<b>Total</b>	<b>98.58</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.42</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Internet and Internet services	22.18
Holding and finance companies	8.55
Pharmaceuticals and cosmetics	7.66
Communications	6.74
Petroleum	6.69
Banks and other financial institutions	5.82
Aeronautic and astronautic industry	5.09
Utilities	3.30
Miscellaneous services	3.30
Healthcare and social services	3.09
Electronics and semiconductors	3.02
Tires and rubber	2.99
Building materials and trade	2.77
Electrical engineering and electronics	2.53
Insurance	2.53
Office supplies and computing	2.49
Biotechnology	2.28
Road vehicles	2.01
Environmental services and recycling	1.94
Real Estate companies	1.36
Non-ferrous metals	1.15
Hotels and restaurants	1.09
<b>Total</b>	<b>98.58</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.42</b>
<b>Total</b>	<b>100.00</b>

**EDMOND DE ROTHSCHILD FUND - CHINA**

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# EDMOND DE ROTHSCHILD FUND - CHINA

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## Statement of net assets as at 31/03/23

	Note	Expressed in EUR
<b>Assets</b>		<b>265,870,846.51</b>
Securities portfolio at market value	2.2	263,435,913.85
<i>Cost price</i>		319,398,715.11
Cash at sight		2,158,124.40
Receivable for investments sold		90,395.10
Receivable on subscriptions		166,310.78
Dividends receivable, net		20,102.38
<b>Liabilities</b>		<b>1,423,417.67</b>
Payable on redemptions		331,966.62
Expenses payable		1,091,451.05
<b>Net asset value</b>		<b>264,447,428.84</b>

## EDMOND DE ROTHSCHILD FUND - CHINA

### Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>3,086,992.87</b>
Dividends on securities portfolio, net		3,083,934.97
Bank interests on cash accounts		3,057.90
<b>Expenses</b>		<b>5,033,912.18</b>
Management fees	4	3,049,902.01
Performance fees	5	47,203.82
Depositary and sub-depositary fees	6	768,981.45
Administration fees		198,704.22
Transaction fees	2.11	831,783.20
Subscription tax ("Taxe d'abonnement")	8	95,686.05
Interests paid on bank overdraft		11,996.14
Banking fees		5,224.80
Other expenses		24,430.49
<b>Net income / (loss) from investments</b>		<b>(1,946,919.31)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	(13,688,140.11)
- foreign exchange	2.4	3,141,880.39
<b>Net realised profit / (loss)</b>		<b>(12,493,179.03)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(13,023,127.18)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(25,516,306.21)</b>
Subscriptions of shares		192,050,294.16
Redemptions of shares		(92,049,429.96)
<b>Net increase / (decrease) in net assets</b>		<b>74,484,557.99</b>
<b>Net assets at the beginning of the year</b>		<b>189,962,870.85</b>
<b>Net assets at the end of the year</b>		<b>264,447,428.84</b>

# EDMOND DE ROTHSCHILD FUND - CHINA

## Statistics

		31/03/23	31/03/22	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>264,447,428.84</b>	<b>189,962,870.85</b>	<b>515,168,211.78</b>
<b>Class A AUD</b>				
Number of shares		5,016.5140	5,730.4440	7,217.6710
Net asset value per share	AUD	116.65	110.19	169.34
<b>Class A EUR</b>				
Number of shares		371,954.3060	325,719.3940	352,364.4650
Net asset value per share	EUR	310.87	321.71	474.72
<b>Class A USD</b>				
Number of shares		103,701.1740	109,851.9010	153,133.0630
Net asset value per share	USD	103.42	109.54	170.57
<b>Class B USD</b>				
Number of shares		278.4420	229.9190	2,250.0000
Net asset value per share	USD	60.72	64.30	100.21
<b>Class CR EUR</b>				
Number of shares		690,404.4710	251,509.2350	509,763.1210
Net asset value per share	EUR	88.82	91.20	133.46
<b>Class CR USD</b>				
Number of shares		68,662.8330	63,279.5820	92,569.4860
Net asset value per share	USD	87.76	92.20	142.19
<b>Class I EUR</b>				
Number of shares		174,308.1930	174,901.0250	654,724.3040
Net asset value per share	EUR	170.11	174.25	254.44
<b>Class I USD</b>				
Number of shares		434,531.1330	89,023.0000	396,241.0040
Net asset value per share	USD	82.53	86.63	133.55
<b>Class J EUR</b>				
Number of shares		6,633.0000	8,471.0000	162,263.0220
Net asset value per share	EUR	131.51	134.62	196.52
<b>Class J USD</b>				
Number of shares		1,590.0000	1,354.4020	2,109.4020
Net asset value per share	USD	89.53	93.85	144.76
<b>Class K EUR</b>				
Number of shares		3,354.0290	1,829.0300	2,851.1460
Net asset value per share	EUR	222.35	227.66	331.95
<b>Class N EUR</b>				
Number of shares		72,643.5840	64,500.0000	-
Net asset value per share	EUR	95.14	97.22	-
<b>Class R EUR</b>				
Number of shares		2,110.9050	2,112.4600	2,865.4040
Net asset value per share	EUR	165.27	171.61	254.07
<b>Class R USD</b>				
Number of shares		416.4310	357.6870	92.4080
Net asset value per share	USD	90.69	96.50	151.01



## EDMOND DE ROTHSCHILD FUND - CHINA

### Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class A AUD	5,730.4440	317.9640	1,031.8940	5,016.5140
Class A EUR	325,719.3940	218,860.6600	172,625.7480	371,954.3060
Class A USD	109,851.9010	12,659.5550	18,810.2820	103,701.1740
Class B USD	229.9190	48.5230	0.0000	278.4420
Class CR EUR	251,509.2350	499,840.9070	60,945.6710	690,404.4710
Class CR USD	63,279.5820	13,365.0000	7,981.7490	68,662.8330
Class I EUR	174,901.0250	140,340.2120	140,933.0440	174,308.1930
Class I USD	89,023.0000	454,150.9140	108,642.7810	434,531.1330
Class J EUR	8,471.0000	0.0000	1,838.0000	6,633.0000
Class J USD	1,354.4020	250.0000	14.4020	1,590.0000
Class K EUR	1,829.0300	6,183.0260	4,658.0270	3,354.0290
Class N EUR	64,500.0000	8,143.5840	0.0000	72,643.5840
Class R EUR	2,112.4600	163.5230	165.0780	2,110.9050
Class R USD	357.6870	129.0000	70.2560	416.4310

# EDMOND DE ROTHSCHILD FUND - CHINA

## Securities portfolio as at 31/03/23

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			<b>317,727,408.61</b>	<b>263,435,913.85</b>	<b>99.62</b>
<b>Shares</b>			<b>317,727,408.61</b>	<b>263,435,913.85</b>	<b>99.62</b>
<b>Bermuda</b>			<b>1,428,234.00</b>	<b>917,745.69</b>	<b>0.35</b>
ALIBABA HEALTH INFORMATION	HKD	1,378,000	1,428,234.00	917,745.69	0.35
<b>Cayman Islands</b>			<b>188,181,423.30</b>	<b>148,568,357.10</b>	<b>56.18</b>
AIRTAC INTL	TWD	61,520	1,515,013.25	2,203,804.75	0.83
AK MEDICAL --- REGISTERED SHS	HKD	2,431,000	3,290,788.73	2,610,990.14	0.99
ALIBABA GROUP HOLDING LTD SADR	USD	255,245	36,158,844.95	24,005,646.00	9.08
BAIDU INC -A- ADR REPR 8 SH -A-	USD	31,805	5,649,162.29	4,418,068.57	1.67
BEIGENE - REG SHS	HKD	162,000	2,963,685.41	2,457,955.92	0.93
BILIBILI INC SADR	USD	277,464	7,371,465.90	6,001,568.41	2.27
CHINA MENGNIU DAIRY	HKD	530,500	2,191,402.44	2,002,931.33	0.76
CHINASOFT INTERNATIONAL LTD	HKD	2,625,500	1,672,382.32	1,530,006.27	0.58
HAIDILAO INTERNATIONAL HOLDING LTD	HKD	668,000	2,501,864.10	1,664,409.54	0.63
JD.COM INC - CL A	HKD	235,452	8,122,246.23	4,748,491.13	1.80
LI AUTO - SHS A SPON ADR REPR 2 SHS A	USD	159,814	3,511,959.40	3,670,080.81	1.39
LI NING CO	HKD	556,270	3,800,676.89	4,037,393.58	1.53
LK TECHNOLOGY HOLDING LTD	HKD	1,778,000	2,547,548.15	2,024,304.25	0.77
MEITUAN - SHS 114A/REG S	HKD	629,104	15,318,857.68	10,585,201.94	4.00
NETEASE SPONS ADR REPR 25 SHS	USD	68,500	4,885,012.27	5,576,087.26	2.11
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	77,730	5,408,674.27	2,762,350.13	1.04
NIO INC - SHS -A- ADR	USD	287,030	7,303,006.31	2,776,644.39	1.05
PINDUODUO	USD	93,834	7,163,306.76	6,555,295.32	2.48
POP MART INTERNATIONAL GROUP LIMITED	HKD	1,040,000	4,625,841.79	2,609,587.80	0.99
SANDS CHINA LTD	HKD	857,200	2,682,652.18	2,743,908.40	1.04
SHENZHOU INTERNATIONAL GROUP	HKD	251,150	2,821,436.70	2,426,527.37	0.92
SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	189,890	2,954,317.65	2,114,082.17	0.80
TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	344,940	6,760,466.81	2,035,128.54	0.77
TENCENT HOLDINGS LTD	HKD	583,040	24,919,354.59	26,374,569.18	9.97
TENCENT MUSIC ADR REPR 2 SHS A	USD	297,750	2,438,715.91	2,269,197.85	0.86
TRIP COM GROUP LTD	USD	164,780	4,788,305.29	5,713,344.01	2.16
WEIBO -A- SPONS ADR REPR 1 SH	USD	57,673	1,781,962.64	1,064,862.98	0.40
WEIMOB REGISTERED SHS UNITARY 144A/REG S	HKD	4,420,000	3,127,429.02	2,518,740.00	0.95
WUXI BIOLOGICS	HKD	1,079,900	7,452,389.87	6,153,817.47	2.33
YADEA GROUP HOLDINGS LTD	HKD	1,227,000	2,452,653.50	2,913,361.59	1.10
<b>China</b>			<b>104,787,238.15</b>	<b>91,833,506.96</b>	<b>34.73</b>
AIER EYE HOSPITAL GROUP CO LTD	CNY	603,581	2,638,227.21	2,511,838.64	0.95
ANHUI CONCH CEMENT CO -H-	HKD	1,720,700	8,252,775.64	5,487,807.42	2.08
BEIJING ORIENTAL YUHONG WATERPROOF -A-	CNY	630,000	2,477,138.92	2,825,146.16	1.07
CHINA MERCHANTS BANK CO LTD -H-	HKD	882,000	4,652,801.27	4,147,035.55	1.57
CHINA TOURISM - REGISTERED SHS A	CNY	151,681	3,207,938.22	3,722,771.57	1.41
CHINA VANKE -H-	HKD	1,395,300	3,471,179.39	2,025,410.42	0.77
CITIC SECURITIES -A-	CNY	839,565	2,653,327.95	2,303,027.91	0.87
CONTEMPORARY AMPEREX TECHNO. CO LTD A	CNY	60,659	3,374,754.16	3,299,055.97	1.25
EAST MONEY INFO -A-	CNY	2,251,870	5,383,958.48	6,041,422.20	2.28
ESTUN AUTO - SHS -A-	CNY	1,534,778	3,987,997.40	5,770,359.90	2.18
FLAT GLASS GROUP -H- REGS	HKD	752,400	2,103,217.87	1,984,979.86	0.75
GOERTEK INC. -A-	CNY	957,807	4,276,237.43	2,745,406.79	1.04
HANGZHOU TIGERMED CONSULTING CO LTD	CNY	193,472	2,459,621.22	2,480,220.89	0.94
JIANGSU HENGRUI PHARMACEUTICALS CO	CNY	652,474	4,660,973.52	3,742,181.06	1.42
KWEICHOW MOUTAI CO LTD	CNY	34,202	6,725,606.20	8,337,537.75	3.15
MIDEA GROUP CO -A-	CNY	751,386	6,282,725.96	5,415,530.60	2.05

## EDMOND DE ROTHSCHILD FUND - CHINA

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
PING AN BANK CO LTD -A-	CNY	2,446,210	5,356,643.48	4,105,440.21	1.55
PING AN INS (GRP) CO -H-	HKD	1,634,900	13,206,993.61	9,795,731.98	3.70
SANY HEAVY INDUSTRY CO LTD -A-	CNY	2,579,482	8,984,309.94	5,904,586.47	2.23
TSINGTAO BREWERY -H-	HKD	306,870	2,143,954.18	3,083,614.33	1.17
XI AN LONGI SILICON MATERIALS CORP	CNY	567,509	4,437,853.00	3,071,683.94	1.16
ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	CNY	616,112	4,049,003.10	3,032,717.34	1.15
<b>Hong Kong</b>			<b>19,287,521.93</b>	<b>17,184,075.88</b>	<b>6.50</b>
AIA GROUP LTD	HKD	561,100	5,294,598.34	5,437,608.39	2.06
CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	2,072,700	5,218,080.65	4,607,863.24	1.74
CHINA RESOURCES BEER LTD	HKD	446,290	2,531,101.65	3,296,723.36	1.25
COUNTRY GARDEN HOLDINGS	HKD	5,895,594	3,857,823.12	1,527,723.09	0.58
GALAXY ENTERTAINMENT GROUP LTD	HKD	376,290	2,385,918.17	2,314,157.80	0.88
<b>Taiwan</b>			<b>4,042,991.23</b>	<b>4,932,228.22</b>	<b>1.87</b>
TAIWAN SEMICONDUCTOR CO	TWD	306,110	4,042,991.23	4,932,228.22	1.87
<b>Other transferable securities</b>			<b>1,671,306.50</b>	-	<b>0.00</b>
<b>Shares</b>			<b>1,671,306.50</b>	-	<b>0.00</b>
<b>Hong Kong</b>			<b>1,671,306.50</b>	-	<b>0.00</b>
HUA HAN BIO-PHARMACEUTICAL HOL	HKD	9,290,000	1,671,306.50	-	0.00
<b>Total securities portfolio</b>			<b>319,398,715.11</b>	<b>263,435,913.85</b>	<b>99.62</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,158,124.40</b>	<b>0.82</b>
<b>Other net assets/(liabilities)</b>				<b>(1,146,609.41)</b>	<b>(0.43)</b>
<b>Total</b>				<b>264,447,428.84</b>	<b>100.00</b>

## EDMOND DE ROTHSCHILD FUND - CHINA

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### Geographical breakdown of investments as at 31/03/23

Country	% of net assets
Cayman Islands	56.18
China	34.73
Hong Kong	6.50
Taiwan	1.86
Bermuda	0.35
<b>Total</b>	<b>99.62</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.38</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Internet and Internet services	31.40
Electrical engineering and electronics	6.41
Insurance	5.76
Building materials and trade	5.06
Tobacco and alcoholic drinks	4.32
Pharmaceuticals and cosmetics	4.27
Hotels and restaurants	4.07
Road vehicles	3.54
Holding and finance companies	3.35
Retail trade and department stores	3.32
Graphic art and publishing	3.13
Banks and other financial institutions	3.12
Real Estate companies	3.09
Electronics and semiconductors	3.03
Machine and apparatus construction	2.85
Foods and non alcoholic drinks	2.63
Biotechnology	2.33
Miscellaneous consumer goods	2.05
Healthcare and social services	1.72
Transportation	1.41
Miscellaneous services	1.04
Textiles and garments	0.92
Photographic And Optics	0.80
<b>Total</b>	<b>99.62</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.38</b>
<b>Total</b>	<b>100.00</b>

**EDMOND DE ROTHSCHILD FUND - BIG DATA**

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# EDMOND DE ROTHSCHILD FUND - BIG DATA

## Statement of net assets as at 31/03/23

	Note	Expressed in EUR
<b>Assets</b>		<b>1,480,295,115.45</b>
Securities portfolio at market value	2.2	1,447,067,209.98
<i>Cost price</i>		<i>1,466,367,601.81</i>
Cash at sight		26,660,760.42
Receivable for investments sold		2,579,709.25
Receivable on subscriptions		1,563,686.30
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,201,189.18
Dividends receivable, net		1,222,560.32
<b>Liabilities</b>		<b>18,020,639.20</b>
Margin call		850,000.00
Payable on investments purchased		6,920,013.59
Payable on redemptions		3,611,588.02
Expenses payable		6,639,037.59
<b>Net asset value</b>		<b>1,462,274,476.25</b>

# EDMOND DE ROTHSCHILD FUND - BIG DATA

## Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>23,191,162.28</b>
Dividends on securities portfolio, net		23,095,683.76
Interests on bonds, net		41,289.95
Bank interests on cash accounts		50,192.32
Other income	12	3,996.25
<b>Expenses</b>		<b>27,254,305.29</b>
Management fees	4	12,929,161.51
Performance fees	5	3,172,946.44
Depositary and sub-depositary fees	6	3,681,767.49
Administration fees		866,292.58
Transaction fees	2.11	6,001,997.06
Subscription tax ("Taxe d'abonnement")	8	322,064.24
Interests paid on bank overdraft		110,747.29
Banking fees		28,068.95
Other expenses		141,259.73
<b>Net income / (loss) from investments</b>		<b>(4,063,143.01)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	94,836,397.89
- forward foreign exchange contracts	2.7	(6,890,254.75)
- foreign exchange	2.4	39,020,326.25
<b>Net realised profit / (loss)</b>		<b>122,903,326.38</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(148,398,174.06)
- forward foreign exchange contracts	2.7	327,455.12
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(25,167,392.56)</b>
Dividends distributed	10	(6,255.68)
Subscriptions of shares		854,770,871.66
Redemptions of shares		(681,278,920.95)
<b>Net increase / (decrease) in net assets</b>		<b>148,318,302.47</b>
<b>Net assets at the beginning of the year</b>		<b>1,313,956,173.78</b>
<b>Net assets at the end of the year</b>		<b>1,462,274,476.25</b>

# EDMOND DE ROTHSCHILD FUND - BIG DATA

## Statistics

		31/03/23	31/03/22	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,462,274,476.25</b>	<b>1,313,956,173.78</b>	<b>713,323,552.00</b>
<b>Class A CHF</b>				
Number of shares		20,331.5680	25,770.5950	26,546.3940
Net asset value per share	CHF	216.74	230.26	216.01
<b>Class A EUR</b>				
Number of shares		1,853,661.1710	1,524,560.8190	1,278,804.3640
Net asset value per share	EUR	236.07	243.25	211.40
<b>Class A USD</b>				
Number of shares		140,466.9960	190,796.9830	150,153.0390
Net asset value per share	USD	228.57	241.07	221.34
<b>Class B EUR</b>				
Number of shares		7,411.0130	4,424.7540	2,972.1910
Net asset value per share	EUR	166.56	171.70	149.50
<b>Class CR EUR (H)</b>				
Number of shares		71,112.8060	22,814.0000	23,331.0000
Net asset value per share	EUR	171.46	175.60	151.35
<b>Class CR USD</b>				
Number of shares		12,332.2360	12,726.9380	11,896.3680
Net asset value per share	USD	151.99	159.28	145.16
<b>Class CRD EUR</b>				
Number of shares		229,173.0580	217,578.1990	156,352.6500
Net asset value per share	EUR	171.56	175.60	151.55
<b>Class CRD USD</b>				
Number of shares		2,815.0340	3,155.0340	3,480.0340
Net asset value per share	USD	152.16	159.47	145.16
<b>Class CRM EUR (HE)</b>				
Number of shares		25,455.0000	-	-
Net asset value per share	EUR	102.36	-	-
<b>Class I EUR</b>				
Number of shares		726,214.7200	731,913.4230	450,138.6650
Net asset value per share	EUR	251.88	257.31	221.64
<b>Class I USD</b>				
Number of shares		95,771.7440	82,457.1770	95,264.6890
Net asset value per share	USD	245.32	256.60	233.08
<b>Class J USD</b>				
Number of shares		145,577.0000	8,535.8200	11,564.8200
Net asset value per share	USD	148.55	155.72	141.45
<b>Class K EUR</b>				
Number of shares		202,973.3180	256,730.4360	219,637.8640
Net asset value per share	EUR	174.86	177.95	153.07
<b>Class N EUR</b>				
Number of shares		836,267.7120	783,783.8380	645,198.5990
Net asset value per share	EUR	268.39	272.59	234.00
<b>Class N USD</b>				
Number of shares		248,157.7910	947,299.9410	238,376.6230
Net asset value per share	USD	196.48	204.37	185.32
<b>Class N2 EUR (H)</b>				
Number of shares		577,368.2110	487,550.3190	212,598.0700
Net asset value per share	EUR	136.62	148.00	136.29



## EDMOND DE ROTHSCHILD FUND - BIG DATA

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### Statistics

		31/03/23	31/03/22	31/03/21
<b>Class P EUR</b>				
Number of shares		1,784,102.6880	1,148,242.7830	-
Net asset value per share	EUR	111.91	113.37	-
<b>Class P USD</b>				
Number of shares		1,131,176.3990	-	-
Net asset value per share	USD	114.72	-	-
<b>Class R EUR</b>				
Number of shares		25,519.9470	26,956.6390	41,382.5700
Net asset value per share	EUR	233.92	241.99	211.21

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## EDMOND DE ROTHSCHILD FUND - BIG DATA

### Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class A CHF	25,770.5950	1,204.9570	6,643.9840	20,331.5680
Class A EUR	1,524,560.8190	998,631.9200	669,531.5680	1,853,661.1710
Class A USD	190,796.9830	11,643.2080	61,973.1950	140,466.9960
Class B EUR	4,424.7540	4,159.3540	1,173.0950	7,411.0130
Class CR EUR (H)	22,814.0000	52,416.1870	4,117.3810	71,112.8060
Class CR USD	12,726.9380	1,228.2700	1,622.9720	12,332.2360
Class CRD EUR	217,578.1990	74,224.8230	62,629.9640	229,173.0580
Class CRD USD	3,155.0340	0.0000	340.0000	2,815.0340
Class CRM EUR (HE)	0.0000	28,245.0000	2,790.0000	25,455.0000
Class I EUR	731,913.4230	356,067.8960	361,766.5990	726,214.7200
Class I USD	82,457.1770	27,565.1260	14,250.5590	95,771.7440
Class J USD	8,535.8200	158,617.0000	21,575.8200	145,577.0000
Class K EUR	256,730.4360	27,767.6610	81,524.7790	202,973.3180
Class N EUR	783,783.8380	388,311.2220	335,827.3480	836,267.7120
Class N USD	947,299.9410	312,523.3710	1,011,665.5210	248,157.7910
Class N2 EUR (H)	487,550.3190	188,046.7150	98,228.8230	577,368.2110
Class P EUR	1,148,242.7830	1,304,113.3720	668,253.4670	1,784,102.6880
Class P USD	0.0000	1,587,155.7670	455,979.3680	1,131,176.3990
Class R EUR	26,956.6390	3,799.0830	5,235.7750	25,519.9470

# EDMOND DE ROTHSCHILD FUND - BIG DATA

## Securities portfolio as at 31/03/23

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			<b>1,410,326,612.68</b>	<b>1,391,385,918.86</b>	<b>95.15</b>
<b>Shares</b>			<b>1,410,326,612.68</b>	<b>1,391,385,918.86</b>	<b>95.15</b>
<b>Belgium</b>			<b>67,291,407.40</b>	<b>64,056,088.20</b>	<b>4.38</b>
TELENET GROUP HOLDING NV	EUR	3,059,030	67,291,407.40	64,056,088.20	4.38
<b>Canada</b>			<b>38,308,791.96</b>	<b>35,614,166.29</b>	<b>2.44</b>
CFD KINAXIS INC	CAD	257,840	26,584,136.91	32,539,728.91	2.23
THINKIFIC LABS INC	CAD	2,122,300	11,724,655.05	3,074,437.38	0.21
<b>Cayman Islands</b>			<b>44,161,385.83</b>	<b>42,819,809.96</b>	<b>2.93</b>
ALIBABA GROUP HOLDING LTD SADR	USD	227,328	26,713,352.89	21,380,068.15	1.46
TENCENT HOLDINGS LTD	HKD	473,950	17,448,032.94	21,439,741.81	1.47
<b>Curacao</b>			<b>39,934,906.87</b>	<b>52,893,505.45</b>	<b>3.62</b>
SLB	USD	1,170,390	39,934,906.87	52,893,505.45	3.62
<b>France</b>			<b>194,655,432.46</b>	<b>175,748,295.11</b>	<b>12.02</b>
ARAMIS GROUP	EUR	2,060,580	23,281,370.21	7,475,784.24	0.51
AXA SA	EUR	1,617,830	34,316,592.20	45,566,181.95	3.12
COFACE SA	EUR	1,547,690	19,941,825.97	20,197,354.50	1.38
ESKER SA	EUR	46,733	5,766,217.29	6,131,369.60	0.42
ORANGE	EUR	4,890,098	50,181,679.49	53,556,353.30	3.66
OVH GROUPE	EUR	3,720,352	61,167,747.30	42,821,251.52	2.93
<b>Germany</b>			<b>31,036,038.22</b>	<b>40,002,340.00</b>	<b>2.74</b>
ALLIANZ SE REG SHS	EUR	38,870	6,465,931.65	8,271,536.00	0.57
SAP AG	EUR	273,400	24,570,106.57	31,730,804.00	2.17
<b>India</b>			<b>5,694,123.28</b>	<b>11,182,787.98</b>	<b>0.76</b>
ICICI BANK ADR REPR.2 SHS	USD	563,000	5,694,123.28	11,182,787.98	0.76
<b>Israel</b>			<b>44,571,524.61</b>	<b>48,599,024.35</b>	<b>3.32</b>
CHECK POINT SOFTWARE TECHNOLOGIES	USD	406,157	44,571,524.61	48,599,024.35	3.32
<b>Japan</b>			<b>56,275,165.08</b>	<b>55,652,343.50</b>	<b>3.81</b>
RECRUIT HOLDINGS CO LTD	JPY	998,300	33,146,171.37	25,199,902.35	1.72
SONY CORP	JPY	367,400	23,128,993.71	30,452,441.15	2.08
<b>Netherlands</b>			<b>36,011,475.81</b>	<b>35,253,370.34</b>	<b>2.41</b>
RANDSTAD BR	EUR	234,220	12,610,572.71	12,788,412.00	0.87
TOMTOM - BEARER AND REGISTERED SHS	EUR	2,977,463	23,400,903.10	22,464,958.34	1.54
<b>Singapore</b>			<b>52,726,980.04</b>	<b>52,975,959.84</b>	<b>3.62</b>
KEPPEL DC REIT REGS	SGD	21,535,300	30,737,038.73	30,711,469.71	2.10
SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	13,073,600	21,989,941.31	22,264,490.13	1.52
<b>South Korea</b>			<b>44,396,498.38</b>	<b>40,597,724.84</b>	<b>2.78</b>
SK HYNIX INC	KRW	648,095	44,396,498.38	40,597,724.84	2.78
<b>Spain</b>			<b>32,368,644.02</b>	<b>47,058,873.60</b>	<b>3.22</b>
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	7,161,600	32,368,644.02	47,058,873.60	3.22
<b>Sweden</b>			<b>28,019,039.19</b>	<b>4,443,574.15</b>	<b>0.30</b>
CINT GROUP AB	SEK	3,547,931	28,019,039.19	4,443,574.15	0.30
<b>Taiwan</b>			<b>46,921,271.17</b>	<b>55,317,354.76</b>	<b>3.78</b>
ACCTON TECHNOLOGY CORPORATION	TWD	1,925,500	14,316,770.87	18,568,321.36	1.27
MEDIA TEK INCORPORATION	TWD	671,000	15,794,999.94	15,963,778.39	1.09
TAIWAN SEMICONDUCTOR CO	TWD	1,290,000	16,809,500.36	20,785,255.01	1.42
<b>United States of America</b>			<b>647,953,928.36</b>	<b>629,170,700.49</b>	<b>43.03</b>
AKAMAI TECHNOLOGIES	USD	746,763	61,485,391.61	53,818,899.07	3.68
ALPHABET INC -A-	USD	583,970	48,584,976.94	55,755,173.36	3.81

## EDMOND DE ROTHSCHILD FUND - BIG DATA

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
AMYRIS INC	USD	4,857,100	21,159,575.15	6,080,036.82	0.42
BANK OF AMERICA CORP	USD	1,054,886	32,096,668.09	27,769,100.83	1.90
BOOZ ALLEN HAMILTON -A-	USD	224,200	15,679,051.18	19,127,523.59	1.31
CERTARA	USD	459,200	7,065,409.25	10,190,355.75	0.70
DOXIMITY INCREGISTERED SHS	USD	468,670	15,218,139.72	13,968,000.92	0.96
FEDEX CORP	USD	152,988	29,969,988.09	32,174,723.29	2.20
GUIDEWIRE SOFTWARE	USD	572,530	34,313,376.73	43,238,148.56	2.96
ILLUMINA INC	USD	65,904	16,723,384.53	14,106,470.80	0.96
MANHATTAN ASSOCIATES INC	USD	193,090	22,046,551.85	27,520,812.28	1.88
MATCH GROUP INC	USD	1,478,010	77,194,673.61	52,225,876.85	3.57
MICROSOFT CORP	USD	145,044	27,028,568.94	38,488,826.18	2.63
NETAPP	USD	967,091	59,727,982.22	56,835,344.79	3.89
NVIDIA CORP	USD	86,524	8,991,231.01	22,121,378.32	1.51
RADNET INC	USD	1,937,930	43,407,811.94	44,646,682.22	3.05
TOAST INC	USD	1,717,060	30,666,459.50	28,052,662.34	1.92
VEEVA SYSTEMS -A-	USD	100,940	16,587,547.77	17,075,578.81	1.17
VERIZON COMMUNICATIONS INC	USD	1,464,840	64,068,796.34	52,434,651.94	3.59
ZIPRECRUITER	USD	922,900	15,938,343.89	13,540,453.77	0.93
<b>Undertakings for Collective Investment</b>			<b>56,040,989.13</b>	<b>55,681,291.12</b>	<b>3.81</b>
<b>Shares/Units in investment funds</b>			<b>56,040,989.13</b>	<b>55,681,291.12</b>	<b>3.81</b>
<b>Luxembourg</b>			<b>56,040,989.13</b>	<b>55,681,291.12</b>	<b>3.81</b>
AMUNDI CASH USD -IU- CAP	USD	53,726	56,040,989.13	55,681,291.12	3.81
<b>Total securities portfolio</b>			<b>1,466,367,601.81</b>	<b>1,447,067,209.98</b>	<b>98.96</b>
<b>Cash at bank/(bank liabilities)</b>				<b>25,810,760.42</b>	<b>1.77</b>
<b>Other net assets/(liabilities)</b>				<b>(10,603,494.15)</b>	<b>(0.73)</b>
<b>Total</b>				<b>1,462,274,476.25</b>	<b>100.00</b>

# EDMOND DE ROTHSCHILD FUND - BIG DATA

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## Geographical breakdown of investments as at 31/03/23

Country	% of net assets
United States of America	43.03
France	12.02
Belgium	4.38
Luxembourg	3.81
Japan	3.81
Taiwan	3.78
Singapore	3.62
Curacao	3.62
Israel	3.32
Spain	3.22
Cayman Islands	2.93
South Korea	2.78
Germany	2.74
Canada	2.43
Netherlands	2.41
India	0.76
Sweden	0.30
<b>Total</b>	<b>98.96</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.04</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Internet and Internet services	31.71
Communications	16.72
Electronics and semiconductors	7.79
Holding and finance companies	6.13
Banks and other financial institutions	5.88
Office supplies and computing	5.16
Investment funds	3.81
Insurance	3.68
Petroleum	3.62
Healthcare and social services	3.05
Miscellaneous services	2.22
Transportation	2.20
Real Estate companies	2.10
Graphic art and publishing	1.72
Biotechnology	1.11
Electrical engineering and electronics	1.09
Pharmaceuticals and cosmetics	0.97
<b>Total</b>	<b>98.96</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.04</b>
<b>Total</b>	<b>100.00</b>

**EDMOND DE ROTHSCHILD FUND - ASEAN  
EQUITY**

Draft

# EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

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## Statement of net assets as at 31/03/23

	Note	Expressed in USD
<b>Assets</b>		<b>7,427,635.56</b>
Securities portfolio at market value	2.2	6,522,185.56
<i>Cost price</i>		6,200,378.77
Cash at sight		649,135.06
Receivable for investments sold		194,911.91
Net unrealised appreciation on forward foreign exchange contracts	2.7	23,087.93
Dividends receivable, net		38,292.85
Other assets		22.25
<b>Liabilities</b>		<b>22,999.16</b>
Expenses payable		22,999.16
<b>Net asset value</b>		<b>7,404,636.40</b>

## EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

### Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>185,175.90</b>
Dividends on securities portfolio, net		180,332.87
Interests on bonds, net		4,802.57
Bank interests on cash accounts		40.46
<b>Expenses</b>		<b>311,794.58</b>
Management fees	4	60,318.87
Performance fees	5	1,694.57
Depositary fees	6	17,024.06
Administration fees		3,670.06
Transaction fees	2.11	189,372.45
Subscription tax ("Taxe d'abonnement")	8	1,153.91
Interests paid on bank overdraft		35.06
Banking fees		1,288.44
Other expenses		37,237.16
<b>Net income / (loss) from investments</b>		<b>(126,618.68)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	(102,315.08)
- forward foreign exchange contracts	2.7	(426,830.27)
- foreign exchange	2.4	67,610.69
<b>Net realised profit / (loss)</b>		<b>(588,153.34)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	74,345.87
- forward foreign exchange contracts	2.7	(7,957.87)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(521,765.34)</b>
Dividends distributed	10	(27.90)
Subscriptions of shares		2,367,780.40
Redemptions of shares		(584,906.39)
<b>Net increase / (decrease) in net assets</b>		<b>1,261,080.77</b>
<b>Net assets at the beginning of the year</b>		<b>6,143,555.63</b>
<b>Net assets at the end of the year</b>		<b>7,404,636.40</b>



## EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

### Statistics

		31/03/23	31/03/22	31/03/21
<b>Total Net Assets</b>	<b>USD</b>	<b>7,404,636.40</b>	<b>6,143,555.63</b>	<b>8,508,286.58</b>
<b>Class A CHF (H)</b>				
Number of shares		5,366.8560	5,092.6320	5,092.6320
Net asset value per share	CHF	76.55	85.12	93.92
<b>Class A EUR</b>				
Number of shares		7,933.4320	8,906.2230	10,286.0030
Net asset value per share	EUR	100.71	105.37	110.62
<b>Class A USD</b>				
Number of shares		999.2630	4,178.7090	2,705.0000
Net asset value per share	USD	96.02	102.87	111.93
<b>Class B EUR</b>				
Number of shares		44.2040	15.0250	95.0250
Net asset value per share	EUR	105.18	110.00	113.11
<b>Class B USD</b>				
Number of shares		52.7970	14.7970	14.7970
Net asset value per share	USD	83.87	89.82	97.54
<b>Class I USD</b>				
Number of shares		2,350.0000	2,350.0000	2,550.0000
Net asset value per share	USD	101.14	107.34	115.45
<b>Class J USD</b>				
Number of shares		46.3940	14.9070	14.9070
Net asset value per share	USD	101.47	108.72	117.01
<b>Class K CHF (H)</b>				
Number of shares		59,076.7910	35,626.7910	35,626.7910
Net asset value per share	CHF	87.72	96.69	105.82
<b>Class K EUR</b>				
Number of shares		513.5770	1,540.9420	14,856.8860
Net asset value per share	EUR	110.59	114.56	116.96
<b>Class K USD</b>				
Number of shares		44.5240	14.0240	14.0240
Net asset value per share	USD	105.60	111.98	120.69

## EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

### Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class A CHF (H)	5,092.6320	274.2240	0.0000	5,366.8560
Class A EUR	8,906.2230	556.0230	1,528.8140	7,933.4320
Class A USD	4,178.7090	16.2630	3,195.7090	999.2630
Class B EUR	15.0250	29.1790	0.0000	44.2040
Class B USD	14.7970	38.0000	0.0000	52.7970
Class I USD	2,350.0000	0.0000	0.0000	2,350.0000
Class J USD	14.9070	31.4870	0.0000	46.3940
Class K CHF (H)	35,626.7910	23,450.0000	0.0000	59,076.7910
Class K EUR	1,540.9420	27.6350	1,055.0000	513.5770
Class K USD	14.0240	30.5000	0.0000	44.5240

## EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>6,200,378.77</b>	<b>6,522,185.56</b>	<b>88.08</b>
<b>Shares</b>			<b>6,200,378.77</b>	<b>6,522,185.56</b>	<b>88.08</b>
<b>Bermuda</b>			<b>41,799.80</b>	<b>42,420.00</b>	<b>0.57</b>
DFI RETAIL GRP --- REGISTERED SHS	USD	14,000	41,799.80	42,420.00	0.57
<b>Cayman Islands</b>			<b>235,075.93</b>	<b>320,235.00</b>	<b>4.32</b>
SEA -A- ADR REPR1 SHS	USD	3,700	235,075.93	320,235.00	4.32
<b>Indonesia</b>			<b>1,335,179.95</b>	<b>1,391,515.89</b>	<b>18.79</b>
BANK CENTRAL ASIA DEP	IDR	785,000	422,525.04	458,084.49	6.19
BANK MANDIRI	IDR	111,000	71,169.39	76,433.00	1.03
BANK RAKYAT INDONESIA	IDR	575,000	171,829.62	181,383.12	2.45
INDOFOOD CBP SUKSES MAKMUT	IDR	167,300	114,125.67	111,295.27	1.50
INDOSAT TBK	IDR	185,000	75,271.35	85,748.08	1.16
MAYORA INDAH TBK	IDR	405,000	67,245.51	72,116.42	0.97
MITRA ADIPERKASA	IDR	566,900	60,058.89	57,088.85	0.77
PT BUKALAPAK.COM TBK	IDR	4,500,000	78,266.17	74,427.27	1.01
PT MAP AKTIF ADIPERKASA TBK	IDR	250,000	78,662.55	80,529.50	1.09
TELKOM INDONESIA -B-	IDR	718,000	196,025.76	194,409.89	2.63
<b>Malaysia</b>			<b>736,481.79</b>	<b>777,730.15</b>	<b>10.50</b>
AIRASIA BHD	MYR	210,000	36,973.36	36,645.97	0.49
AIRASIA X BHD	MYR	190,000	36,473.02	54,255.08	0.73
BERMAZ AUTO SHS	MYR	73,000	35,672.39	38,216.52	0.52
CIMB GROUP HOLDINGS BHD	MYR	12,000	15,197.88	14,440.83	0.20
FRASER & NEAVE HOLDINGS BHD	MYR	7,000	40,830.17	41,246.55	0.56
GAMUDA BHD	MYR	103,043	90,685.67	95,278.50	1.29
HEINEKEN MALAYSIA	MYR	13,500	77,024.56	81,076.67	1.09
KPJ HEALTHCARE BERHAD	MYR	574,000	137,082.12	146,996.36	1.99
MALAYAN BANKING BHD	MYR	7,688	16,318.78	14,931.74	0.20
MALAYSIA AIRPORTS HOLDINGS	MYR	24,000	36,515.98	36,931.53	0.50
MUHIBBAH ENGINEERING BHD	MYR	181,000	27,225.40	29,329.24	0.40
PADINI HOLDING BHD	MYR	97,000	83,037.08	87,712.38	1.18
PUBLIC BANK BHD	MYR	38,000	38,111.77	34,447.67	0.47
SUNWAY CONSTRUCTION	MYR	70,000	26,672.64	26,334.34	0.36
SUNWAY REIT	MYR	110,000	38,660.97	39,886.77	0.54
<b>Philippines</b>			<b>749,489.34</b>	<b>803,096.14</b>	<b>10.85</b>
ACEN CORPORATION	PHP	8,700	1,180.26	979.38	0.01
BLOOMBERRY RESORTS CORPORATION	PHP	835,730	125,166.21	150,651.24	2.03
D L INDUSTRIES	PHP	260,000	36,579.41	39,264.24	0.53
GT CAPITAL	PHP	3,700	36,264.21	35,118.19	0.47
INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	9,300	35,266.92	36,505.47	0.49
JOLLIBEE FOODS CORPORATION	PHP	6,000	24,957.07	24,721.79	0.33
MANILLA WATER COMPANY INC	PHP	290,000	98,192.01	105,086.00	1.42
PLDT	PHP	10	237.83	261.20	0.00
ROBINSONS RETAIL HOLDINGS INC	PHP	25,000	25,011.39	24,786.17	0.33
SM INVESTMENTS CORP	PHP	9,800	148,887.77	160,253.85	2.16
SM PRIME HOLDINGS INC	PHP	77,000	44,806.06	46,456.36	0.63
UNIVERSAL ROBINA CORP	PHP	53,000	137,549.65	140,384.45	1.90
WILCON DEPOT INC	PHP	70,000	35,390.55	38,627.80	0.52
<b>Singapore</b>			<b>1,994,725.02</b>	<b>2,090,029.18</b>	<b>28.23</b>
CAPITALAND ASCE UNITS	SGD	7,000	13,993.87	15,057.62	0.20
CAPITALAND ASCOTT TRUST UNITS	SGD	32,000	27,016.88	23,947.78	0.32
CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	15,000	22,058.79	22,338.22	0.30
CAPITALAND INV --- REGISTERED SHS	SGD	7,800	20,880.18	21,589.10	0.29

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

## EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
CAPITARETAIL CHINA TRUST -UNITS-	SGD	85,000	75,951.30	71,602.66	0.97
DBS GROUP HOLDINGS	SGD	20,346	482,273.64	504,992.79	6.82
DELFI LTD	SGD	52,000	38,215.14	44,195.09	0.60
FAR EAST HOSPITALITY - STAPLED SECURITY	SGD	75,000	37,508.47	32,999.65	0.45
FOOD EMPIRE HOLDING LTD	SGD	53,000	37,531.16	40,660.08	0.55
GENTING SPORE -REGISTERED SHS	SGD	145,000	106,466.53	122,145.71	1.65
KEPPEL CORPORATION LTD	SGD	25,300	94,078.03	107,132.47	1.45
MAPLETREE PAN ASIA COMMERCIAL TRUST	SGD	173,000	216,879.66	234,212.90	3.16
OVERSEA-CHINESE BANKING CORPORATION LTD	SGD	31,954	286,467.10	297,294.67	4.01
SEMBCORP MARINE	SGD	473,308	40,615.93	42,362.64	0.57
SINGAPORE EXCHANGE LTD	SGD	300	2,239.21	2,121.00	0.03
SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	137,000	257,648.41	253,482.44	3.42
UNITED OVERSEAS BANK	SGD	11,343	234,900.72	253,894.36	3.43
<b>Thailand</b>			<b>1,107,626.94</b>	<b>1,097,159.20</b>	<b>14.82</b>
ADVANCED INFO SERV.UNITS NON VOTING D.R.	THB	44,200	270,308.34	274,028.42	3.70
BANGKOK DUSIT MEDICAL SERVICES PUBLIC	THB	26,000	19,890.12	22,430.18	0.30
BUMRUNGRAD HOSPITAL PUBLIC	THB	11,500	69,930.13	76,005.28	1.03
C.P.ALL-UNITS NON-VOTING DEPOSIT.RECEIPT	THB	25,000	49,138.78	45,328.27	0.61
CENTRAL PATTANA PUBLIC CO NVDR LTD	THB	61,000	121,098.96	122,642.22	1.66
CENTRAL RETAIL CORPORATION PUBLIC	THB	197,000	252,909.48	257,808.21	3.48
COM7 PUBLIC COMPANY LTD	THB	83,000	75,864.58	74,031.31	1.00
GFPT (FOREIGN REGISTERED)	THB	120,000	57,433.87	39,654.93	0.54
MINOR INTL -UNITS- NON-VOTING DEPOS.REC.	THB	38,000	38,159.13	35,838.58	0.48
PTT EXPLORATION UNITS VRR	THB	16,003	78,584.19	70,432.87	0.95
SABINA PCL-NVDR	THB	100,000	74,309.36	78,958.93	1.07
<b>Total securities portfolio</b>			<b>6,200,378.77</b>	<b>6,522,185.56</b>	<b>88.08</b>
<b>Cash at bank/(bank liabilities)</b>				<b>649,135.06</b>	<b>8.77</b>
<b>Other net assets/(liabilities)</b>				<b>233,315.78</b>	<b>3.15</b>
<b>Total</b>				<b>7,404,636.40</b>	<b>100.00</b>

## EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

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### Geographical breakdown of investments as at 31/03/23

Country	% of net assets
Singapore	28.23
Indonesia	18.79
Thailand	14.82
Philippines	10.85
Malaysia	10.50
Cayman Islands	4.32
Bermuda	0.57
<b>Total</b>	<b>88.08</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>11.92</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Banks and other financial institutions	24.60
Communications	10.91
Real Estate companies	8.23
Retail trade and department stores	6.86
Foods and non alcoholic drinks	6.61
Internet and Internet services	6.33
Holding and finance companies	5.12
Hotels and restaurants	4.50
Pharmaceuticals and cosmetics	3.31
Textiles and garments	2.25
Transportation	2.22
Building materials and trade	1.64
Utilities	1.42
Tobacco and alcoholic drinks	1.10
Machine and apparatus construction	0.97
Petroleum	0.96
Chemicals	0.53
Electrical engineering and electronics	0.52
<b>Total</b>	<b>88.08</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>11.92</b>
<b>Total</b>	<b>100.00</b>

**EDMOND DE ROTHSCHILD FUND - EQUITY  
EURO CORE**

Draft

# EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

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## Statement of net assets as at 31/03/23

	Note	Expressed in EUR
<b>Assets</b>		<b>117,676,655.85</b>
Securities portfolio at market value	2.2	117,566,203.11
<i>Cost price</i>		<i>101,488,660.99</i>
Cash at sight		33,513.53
Receivable on subscriptions		4,445.12
Dividends receivable, net		72,494.09
<b>Liabilities</b>		<b>656,634.44</b>
Payable on redemptions		121,668.22
Expenses payable		534,966.22
<b>Net asset value</b>		<b>117,020,021.41</b>

## EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

### Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>3,940,591.29</b>
Dividends on securities portfolio, net		3,898,956.81
Interests on bonds, net		33,958.62
Bank interests on cash accounts		7,525.77
Other income	12	150.09
<b>Expenses</b>		<b>2,863,547.76</b>
Management fees	4	1,784,950.11
Performance fees	5	392,703.32
Depositary and sub-depositary fees	6	398,579.12
Administration fees		95,153.56
Transaction fees	2.11	113,209.97
Subscription tax ("Taxe d'abonnement")	8	47,500.52
Interests paid on bank overdraft		17,252.04
Banking fees		1,322.46
Other expenses		12,876.66
<b>Net income / (loss) from investments</b>		<b>1,077,043.53</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	(1,719,542.81)
- foreign exchange	2.4	188,329.53
<b>Net realised profit / (loss)</b>		<b>(454,169.75)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	4,370,361.27
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,916,191.52</b>
Dividends distributed	10	(260,681.69)
Subscriptions of shares		5,258,564.30
Redemptions of shares		(29,745,853.77)
<b>Net increase / (decrease) in net assets</b>		<b>(20,831,779.64)</b>
<b>Net assets at the beginning of the year</b>		<b>137,851,801.05</b>
<b>Net assets at the end of the year</b>		<b>117,020,021.41</b>



# EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

## Statistics

		31/03/23	31/03/22	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>117,020,021.41</b>	<b>137,851,801.05</b>	<b>196,204,817.69</b>
<b>Class A EUR</b>				
Number of shares		198,776.0750	222,665.1420	278,603.5260
Net asset value per share	EUR	457.60	437.63	420.83
<b>Class A USD</b>				
Number of shares		635.6100	682.5900	892.1720
Net asset value per share	USD	172.33	168.62	171.27
<b>Class B EUR</b>				
Number of shares		5,301.1900	5,764.9130	6,994.1260
Net asset value per share	EUR	376.01	359.60	345.79
<b>Class CR EUR</b>				
Number of shares		3,037.0640	3,932.9330	13,420.7500
Net asset value per share	EUR	103.75	98.99	94.95
<b>Class I EUR</b>				
Number of shares		13,422.9670	15,506.3020	38,383.8240
Net asset value per share	EUR	224.81	213.01	202.95
<b>Class J EUR</b>				
Number of shares		40.8820	10.0000	1.3270
Net asset value per share	EUR	102.06	97.72	94.75
<b>Class K EUR</b>				
Number of shares		10,788.0470	69,827.0510	135,743.0510
Net asset value per share	EUR	205.28	193.85	183.82
<b>Class N EUR</b>				
Number of shares		26,403.7790	26,403.7790	132,204.8530
Net asset value per share	EUR	112.22	105.68	99.90
<b>Class O EUR</b>				
Number of shares		146,877.6260	180,995.1260	304,995.1260
Net asset value per share	EUR	104.25	99.60	94.95
<b>Class R EUR</b>				
Number of shares		719.1160	743.5040	1,038.5040
Net asset value per share	EUR	188.21	180.66	174.36
<b>Class R USD</b>				
Number of shares		36.7730	579.5780	579.5780
Net asset value per share	USD	93.30	91.60	93.39

## EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

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### Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class A EUR	222,665.1420	7,469.3130	31,358.3800	198,776.0750
Class A USD	682.5900	20.0750	67.0550	635.6100
Class B EUR	5,764.9130	62.0430	525.7660	5,301.1900
Class CR EUR	3,932.9330	0.0000	895.8690	3,037.0640
Class I EUR	15,506.3020	0.0000	2,083.3350	13,422.9670
Class J EUR	10.0000	30.8820	0.0000	40.8820
Class K EUR	69,827.0510	10,540.0000	69,579.0040	10,788.0470
Class N EUR	26,403.7790	0.0000	0.0000	26,403.7790
Class O EUR	180,995.1260	30.5000	34,148.0000	146,877.6260
Class R EUR	743.5040	2.0010	26.3890	719.1160
Class R USD	579.5780	35.5000	578.3050	36.7730

# EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

## Securities portfolio as at 31/03/23

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			<b>99,803,619.34</b>	<b>115,878,886.37</b>	<b>99.02</b>
<b>Shares</b>			<b>99,803,619.34</b>	<b>115,878,886.37</b>	<b>99.02</b>
<b>Belgium</b>			<b>3,571,866.19</b>	<b>2,739,537.21</b>	<b>2.34</b>
COFINIMMO SA	EUR	14,943	1,853,341.84	1,218,601.65	1.04
UCB	EUR	18,449	1,718,524.35	1,520,935.56	1.30
<b>Denmark</b>			<b>950,642.87</b>	<b>3,507,244.92</b>	<b>3.00</b>
NOVO NORDISK	DKK	24,062	950,642.87	3,507,244.92	3.00
<b>Finland</b>			<b>2,555,682.54</b>	<b>2,328,741.80</b>	<b>1.99</b>
NESTE	EUR	51,260	2,555,682.54	2,328,741.80	1.99
<b>France</b>			<b>44,101,934.95</b>	<b>49,386,377.65</b>	<b>42.20</b>
AMUNDI SA	EUR	36,780	2,307,848.38	2,135,079.00	1.82
ARKEMA SA	EUR	16,686	1,053,530.69	1,515,088.80	1.29
AXA SA	EUR	127,919	2,940,242.88	3,602,838.64	3.08
BNP PARIBAS SA	EUR	74,603	4,313,101.54	4,118,831.63	3.52
BOUYGUES SA	EUR	64,370	2,369,333.78	2,001,263.30	1.71
CREDIT AGRICOLE SA	EUR	346,333	4,484,721.57	3,601,170.53	3.08
DASSAULT AVIATION SA	EUR	19,572	2,448,150.68	3,573,847.20	3.05
DASSAULT SYST.	EUR	64,085	1,567,780.17	2,427,219.38	2.07
ESSILORLUXOTTICA SA	EUR	19,768	2,603,277.34	3,281,488.00	2.80
GAZTRANSPORT ET TECHNIGAZ SA	EUR	31,598	2,289,188.23	2,976,531.60	2.54
GETLINK ACT	EUR	137,830	1,497,079.09	2,093,637.70	1.79
SCHNEIDER ELECTRIC SE	EUR	22,139	2,750,810.95	3,402,321.52	2.91
SPIE SA	EUR	110,347	1,906,782.06	2,950,678.78	2.52
THALES	EUR	30,851	3,258,115.79	4,206,533.85	3.59
TOTALENERGIES SE	EUR	54,369	2,915,506.97	2,955,498.84	2.53
UBISOFT ENTERTAINMENT	EUR	53,490	2,639,371.56	1,308,365.40	1.12
VINCI SA	EUR	30,609	2,757,093.27	3,235,983.48	2.77
<b>Germany</b>			<b>10,613,733.13</b>	<b>12,920,848.92</b>	<b>11.04</b>
ALLIANZ SE REG SHS	EUR	13,074	2,472,695.73	2,782,147.20	2.38
DEUTSCHE TELEKOM AG REG SHS	EUR	156,150	2,191,108.92	3,489,952.50	2.98
SAP AG	EUR	36,987	3,851,259.03	4,292,711.22	3.67
WACKER CHEMIE AG	EUR	15,770	2,098,669.45	2,356,038.00	2.01
<b>Ireland</b>			<b>2,343,499.73</b>	<b>3,656,496.20</b>	<b>3.12</b>
LINDE PLC	EUR	11,282	2,343,499.73	3,656,496.20	3.12
<b>Italy</b>			<b>3,862,697.64</b>	<b>4,973,057.20</b>	<b>4.25</b>
ENEL SPA	EUR	350,400	1,698,562.62	1,971,700.80	1.68
FINCOBANK	EUR	212,260	2,164,135.02	3,001,356.40	2.56
<b>Netherlands</b>			<b>14,968,412.00</b>	<b>17,563,223.90</b>	<b>15.01</b>
AIRBUS SE	EUR	35,430	3,950,028.92	4,367,810.40	3.73
EURONEXT NV	EUR	45,124	2,903,222.51	3,184,851.92	2.72
KONINKLIJKE KPN NV	EUR	1,385,700	3,559,099.44	4,511,839.20	3.86
QIAGEN - REGISTERED	EUR	44,840	1,754,697.05	1,879,244.40	1.61
STELLANTIS NV-BEARER AND REGISTERED SHS	EUR	216,269	2,801,364.08	3,619,477.98	3.09
<b>Portugal</b>			<b>3,064,498.97</b>	<b>3,247,358.40</b>	<b>2.78</b>
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	647,400	3,064,498.97	3,247,358.40	2.78
<b>Spain</b>			<b>7,511,770.51</b>	<b>8,752,157.49</b>	<b>7.48</b>
AMADEUS IT GROUP SA -A-	EUR	49,660	2,740,788.86	3,062,035.60	2.62
FERROVIAL SA	EUR	123,071	2,207,831.92	3,333,993.39	2.85
REPSOL SA	EUR	166,100	2,563,149.73	2,356,128.50	2.01

## EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Switzerland</b>			<b>2,642,998.05</b>	<b>3,303,983.88</b>	<b>2.82</b>
NOVARTIS AG REG SHS	CHF	39,150	2,642,998.05	3,303,983.88	2.82
<b>United Kingdom</b>			<b>3,615,882.76</b>	<b>3,499,858.80</b>	<b>2.99</b>
SHELL PLC	EUR	132,120	3,615,882.76	3,499,858.80	2.99
<b>Undertakings for Collective Investment</b>			<b>1,685,041.65</b>	<b>1,687,316.74</b>	<b>1.44</b>
<b>Shares/Units in investment funds</b>			<b>1,685,041.65</b>	<b>1,687,316.74</b>	<b>1.44</b>
<b>France</b>			<b>1,685,041.65</b>	<b>1,687,316.74</b>	<b>1.44</b>
EDR CREDIT VERY SHORT TERM R	EUR	17	1,685,041.65	1,687,316.74	1.44
<b>Total securities portfolio</b>			<b>101,488,660.99</b>	<b>117,566,203.11</b>	<b>100.47</b>
<b>Cash at bank/(bank liabilities)</b>				<b>33,513.53</b>	<b>0.03</b>
<b>Other net assets/(liabilities)</b>				<b>(579,695.23)</b>	<b>(0.50)</b>
<b>Total</b>				<b>117,020,021.41</b>	<b>100.00</b>

## EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

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### Geographical breakdown of investments as at 31/03/23

Country	% of net assets
France	43.65
Netherlands	15.01
Germany	11.04
Spain	7.48
Italy	4.25
Ireland	3.12
Denmark	3.00
United Kingdom	2.99
Switzerland	2.82
Portugal	2.78
Belgium	2.34
Finland	1.99
<b>Total</b>	<b>100.47</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>(0.47)</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Petroleum	12.06
Holding and finance companies	11.63
Aeronautic and astronautic industry	10.38
Pharmaceuticals and cosmetics	9.92
Internet and Internet services	9.48
Banks and other financial institutions	9.16
Communications	6.84
Insurance	5.46
Transportation	4.64
Building materials and trade	4.48
Utilities	4.46
Chemicals	3.31
Road vehicles	3.09
Electrical engineering and electronics	2.91
Biotechnology	1.61
Real Estate companies	1.04
<b>Total</b>	<b>100.47</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>(0.47)</b>
<b>Total</b>	<b>100.00</b>

**EDMOND DE ROTHSCHILD FUND - HUMAN  
CAPITAL**

Draft

# EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

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## Statement of net assets as at 31/03/23

	Note	Expressed in EUR
<b>Assets</b>		<b>154,691,632.85</b>
Securities portfolio at market value	2.2	151,361,491.67
<i>Cost price</i>		153,685,953.93
Cash at sight		1,829,410.38
Receivable for investments sold		1,359,561.34
Receivable on subscriptions		145.37
Dividends receivable, net		141,024.09
<b>Liabilities</b>		<b>1,541,383.55</b>
Bank overdrafts		664,015.34
Payable on redemptions		346,204.19
Expenses payable		531,164.02
<b>Net asset value</b>		<b>153,150,249.30</b>

## EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

### Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,569,959.40</b>
Dividends on securities portfolio, net		1,560,105.26
Bank interests on cash accounts		9,723.40
Other income	12	130.74
<b>Expenses</b>		<b>2,449,080.19</b>
Management fees	4	1,491,482.06
Performance fees	5	63,429.52
Depositary and sub-depositary fees	6	465,557.55
Administration fees		100,903.57
Transaction fees	2.11	250,943.93
Subscription tax ("Taxe d'abonnement")	8	35,401.17
Interests paid on bank overdraft		25,409.24
Banking fees		1,558.12
Other expenses		14,395.03
<b>Net income / (loss) from investments</b>		<b>(879,120.79)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	(6,096,012.41)
- foreign exchange	2.4	3,279,932.71
<b>Net realised profit / (loss)</b>		<b>(3,695,200.49)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(5,679,927.70)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(9,375,128.19)</b>
Subscriptions of shares		67,692,479.84
Redemptions of shares		(41,318,251.14)
<b>Net increase / (decrease) in net assets</b>		<b>16,999,100.51</b>
<b>Net assets at the beginning of the year</b>		<b>136,151,148.79</b>
<b>Net assets at the end of the year</b>		<b>153,150,249.30</b>



# EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

## Statistics

		31/03/23	31/03/22	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>153,150,249.30</b>	<b>136,151,148.79</b>	<b>4,812,554.86</b>
<b>Class A CHF</b>				
Number of shares		10,500.0000	14,804.9430	-
Net asset value per share	CHF	87.42	96.98	-
<b>Class A EUR</b>				
Number of shares		545,577.3780	481,722.1100	-
Net asset value per share	EUR	95.79	103.04	-
<b>Class A USD</b>				
Number of shares		227.5290	457.3450	-
Net asset value per share	USD	83.73	92.22	-
<b>Class B EUR</b>				
Number of shares		305.9330	385.0550	-
Net asset value per share	EUR	88.96	95.68	-
<b>Class CR EUR</b>				
Number of shares		30,343.1860	25,230.8270	410.0000
Net asset value per share	EUR	102.45	109.61	104.54
<b>Class CR USD</b>				
Number of shares		258.4560	2,810.2280	-
Net asset value per share	USD	86.87	95.09	-
<b>Class I EUR</b>				
Number of shares		356,462.5220	346,185.4570	-
Net asset value per share	EUR	98.11	104.81	-
<b>Class I USD</b>				
Number of shares		479,662.6120	223,030.4640	-
Net asset value per share	USD	87.03	95.24	-
<b>Class J EUR</b>				
Number of shares		176,249.2810	177,777.0000	-
Net asset value per share	EUR	92.69	98.95	-
<b>Class K EUR</b>				
Number of shares		72,425.8920	87,295.1900	-
Net asset value per share	EUR	96.77	103.37	-
<b>Class K USD</b>				
Number of shares		43.4340	13.0570	50,000.0000
Net asset value per share	USD	101.90	111.42	112.12
<b>Class R EUR</b>				
Number of shares		479.7650	429.9610	-
Net asset value per share	EUR	88.54	95.55	-

## EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

### Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class A CHF	14,804.9430	0.0000	4,304.9430	10,500.0000
Class A EUR	481,722.1100	132,132.6290	68,277.3610	545,577.3780
Class A USD	457.3450	36.9030	266.7190	227.5290
Class B EUR	385.0550	33.3430	112.4650	305.9330
Class CR EUR	25,230.8270	21,099.2600	15,986.9010	30,343.1860
Class CR USD	2,810.2280	0.0000	2,551.7720	258.4560
Class I EUR	346,185.4570	220,269.7730	209,992.7080	356,462.5220
Class I USD	223,030.4640	335,332.5730	78,700.4250	479,662.6120
Class J EUR	177,777.0000	25,999.2810	27,527.0000	176,249.2810
Class K EUR	87,295.1900	6,498.7020	21,368.0000	72,425.8920
Class K USD	13.0570	30.3770	0.0000	43.4340
Class R EUR	429.9610	49.8040	0.0000	479.7650

# EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

## Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>146,861,609.20</b>	<b>144,624,932.23</b>	<b>94.43</b>
<b>Shares</b>			<b>146,861,609.20</b>	<b>144,624,932.23</b>	<b>94.43</b>
<b>Brazil</b>			<b>3,155,691.51</b>	<b>1,348,582.96</b>	<b>0.88</b>
ANIMA	BRL	1,325,170	1,527,801.22	603,820.73	0.39
NATURA CO HLDG -REGISTERED SHS	BRL	310,800	1,627,890.29	744,762.23	0.49
<b>Canada</b>			<b>6,273,170.78</b>	<b>6,202,874.78</b>	<b>4.05</b>
CANADIAN NATIONAL RAILWAY	CAD	23,194	2,504,619.07	2,515,555.60	1.64
ROYAL BANK OF CANADA	CAD	41,947	3,768,551.71	3,687,319.18	2.41
<b>Cayman Islands</b>			<b>5,194,667.95</b>	<b>6,014,589.36</b>	<b>3.93</b>
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	90,853	2,261,414.12	3,228,712.16	2.11
TENCENT HOLDINGS LTD	HKD	61,585	2,933,253.83	2,785,877.20	1.82
<b>Curacao</b>			<b>2,616,643.60</b>	<b>3,818,497.22</b>	<b>2.49</b>
SLB	USD	84,493	2,616,643.60	3,818,497.22	2.49
<b>France</b>			<b>11,030,169.39</b>	<b>11,976,463.55</b>	<b>7.82</b>
BIOMERIEUX SA	EUR	37,461	3,608,223.37	3,633,717.00	2.37
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	118,590	3,530,801.07	3,337,715.55	2.18
GAZTRANSPORT ET TECHNIGAZ SA	EUR	27,685	2,283,068.97	2,607,927.00	1.70
HERMES INTERNATIONAL SA	EUR	1,286	1,608,075.98	2,397,104.00	1.57
<b>Germany</b>			<b>2,929,590.84</b>	<b>3,205,619.20</b>	<b>2.09</b>
ALLIANZ SE REG SHS	EUR	15,064	2,929,590.84	3,205,619.20	2.09
<b>Hong Kong</b>			<b>3,200,551.67</b>	<b>3,161,972.67</b>	<b>2.06</b>
AIA GROUP LTD	HKD	326,280	3,200,551.67	3,161,972.67	2.06
<b>India</b>			<b>1,846,456.15</b>	<b>939,990.05</b>	<b>0.61</b>
QUESS CORP LTD	INR	227,050	1,846,456.15	939,990.05	0.61
<b>Ireland</b>			<b>10,331,161.13</b>	<b>8,958,414.76</b>	<b>5.85</b>
ACCENTURE PLC -A-	USD	16,196	4,289,360.67	4,260,645.92	2.78
MEDTRONIC HLD	USD	63,308	6,041,800.46	4,697,768.84	3.07
<b>Japan</b>			<b>7,723,709.74</b>	<b>7,137,305.70</b>	<b>4.66</b>
RECRUIT HOLDINGS CO LTD	JPY	40,000	1,732,702.43	1,009,712.61	0.66
SONY CORP	JPY	39,800	3,457,544.97	3,298,876.31	2.15
TOKYO ELECTRON LTD	JPY	25,500	2,533,462.34	2,828,716.78	1.85
<b>Netherlands</b>			<b>2,341,678.05</b>	<b>2,571,447.60</b>	<b>1.68</b>
ASML HOLDING NV	EUR	4,113	2,341,678.05	2,571,447.60	1.68
<b>Sweden</b>			<b>1,937,082.06</b>	<b>1,900,133.53</b>	<b>1.24</b>
EPIROC --- REGISTERED SHS -A-	SEK	104,018	1,937,082.06	1,900,133.53	1.24
<b>Switzerland</b>			<b>4,378,925.60</b>	<b>3,597,560.55</b>	<b>2.35</b>
ROCHE HOLDING LTD	CHF	13,683	4,378,925.60	3,597,560.55	2.35
<b>Taiwan</b>			<b>1,977,553.62</b>	<b>1,972,131.88</b>	<b>1.29</b>
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	23,034	1,977,553.62	1,972,131.88	1.29
<b>United Kingdom</b>			<b>12,474,396.40</b>	<b>13,138,093.66</b>	<b>8.58</b>
CRODA INTL PLC	GBP	43,918	3,725,666.24	3,247,742.85	2.12
RELX PLC	GBP	165,260	4,343,595.81	4,923,758.73	3.21
RENTOKIL INITIAL PLC	GBP	737,685	4,405,134.35	4,966,592.08	3.24
<b>United States of America</b>			<b>69,450,160.71</b>	<b>68,681,254.76</b>	<b>44.85</b>
ADOBE INC	USD	8,481	2,832,454.45	3,008,258.98	1.96

## EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
AGILENT TECHNOLOGIES	USD	24,420	3,002,783.56	3,109,450.78	2.03
ALPHABET INC -A-	USD	36,991	3,951,760.32	3,531,756.11	2.31
AMERICAN WATER WORKS CO INC	USD	20,476	2,797,339.57	2,760,853.46	1.80
ARTHUR J.GALLAGHER AN CO	USD	16,117	2,171,358.93	2,837,998.32	1.85
AUTODESK INC	USD	16,065	3,730,831.69	3,077,997.51	2.01
BAXTER INTERNATIONAL INC	USD	82,377	5,303,396.37	3,075,347.34	2.01
CADENCE DESIGN SYSTEMS INC	USD	19,380	2,494,672.60	3,747,567.03	2.45
CBRE GROUP	USD	20,574	1,577,059.06	1,378,796.02	0.90
CISCO SYSTEMS INC	USD	41,677	1,901,014.05	2,005,306.44	1.31
COLGATE-PALMOLIVE CO	USD	51,260	3,556,306.12	3,545,666.16	2.32
DEERE AND CO	USD	2,808	867,239.62	1,067,114.95	0.70
ELEVANCE HEALTH	USD	3,423	1,474,492.82	1,448,690.35	0.95
FIDELITY NATIONAL INFO SERVICES INC	USD	39,772	3,781,868.54	1,988,874.55	1.30
GUIDEWIRE SOFTWARE	USD	61,505	4,885,751.41	4,644,930.97	3.03
MERCK & CO INC	USD	16,512	1,140,366.04	1,616,928.23	1.06
MICROSOFT CORP	USD	28,221	6,680,349.95	7,488,714.90	4.89
PAYLOCITY HLDG	USD	15,787	2,791,294.19	2,888,434.68	1.89
POWERSCHOOL HOLDINGS INC	USD	68,540	1,233,540.81	1,250,368.45	0.82
S&P GLOBAL INC	USD	10,458	3,463,120.05	3,318,702.80	2.17
STRIDE - REGISTERED SHS	USD	96,664	3,211,546.81	3,492,164.39	2.28
UNITEDHEALTH GROUP INC	USD	9,066	3,467,859.03	3,943,578.57	2.57
VISA INC -A-	USD	16,643	3,133,754.72	3,453,753.77	2.26
<b>Undertakings for Collective Investment</b>			<b>6,824,344.73</b>	<b>6,736,559.44</b>	<b>4.40</b>
<b>Shares/Units in investment funds</b>			<b>6,824,344.73</b>	<b>6,736,559.44</b>	<b>4.40</b>
<b>Luxembourg</b>			<b>6,824,344.73</b>	<b>6,736,559.44</b>	<b>4.40</b>
AMUNDI CASH USD -IU- CAP	USD	6,500	6,824,344.73	6,736,559.44	4.40
<b>Total securities portfolio</b>			<b>153,685,953.93</b>	<b>151,361,491.67</b>	<b>98.83</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,165,395.04</b>	<b>0.76</b>
<b>Other net assets/(liabilities)</b>				<b>623,362.59</b>	<b>0.41</b>
<b>Total</b>				<b>153,150,249.30</b>	<b>100.00</b>

# EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

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## Geographical breakdown of investments as at 31/03/23

Country	% of net assets
United States of America	44.85
United Kingdom	8.58
France	7.82
Ireland	5.85
Japan	4.66
Luxembourg	4.40
Canada	4.05
Cayman Islands	3.93
Curacao	2.49
Switzerland	2.35
Germany	2.09
Hong Kong	2.06
Netherlands	1.68
Taiwan	1.29
Sweden	1.24
Brazil	0.88
India	0.61
<b>Total</b>	<b>98.83</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.17</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Internet and Internet services	19.77
Miscellaneous services	11.82
Pharmaceuticals and cosmetics	10.85
Electronics and semiconductors	6.97
Healthcare and social services	6.20
Graphic art and publishing	6.04
Insurance	6.01
Investment funds	4.40
Petroleum	4.20
Banks and other financial institutions	2.41
Holding and finance companies	2.37
Miscellaneous consumer goods	2.31
Tires and rubber	2.18
Chemicals	2.12
Biotechnology	2.03
Machine and apparatus construction	1.94
Utilities	1.80
Transportation	1.64
Textiles and garments	1.56
Office supplies and computing	1.31
Real Estate companies	0.90
<b>Total</b>	<b>98.83</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.17</b>
<b>Total</b>	<b>100.00</b>

**EDMOND DE ROTHSCHILD FUND - QUAM 5**

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## EDMOND DE ROTHSCHILD FUND - QUAM 5

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### Statement of net assets as at 31/03/23

	Note	Expressed in EUR
<b>Assets</b>		<b>33,630,466.02</b>
Securities portfolio at market value	2.2	30,033,577.62
<i>Cost price</i>		30,110,250.08
Cash at sight		1,451,795.37
Margin deposits		380,000.00
Receivable for investments sold		1,765,046.73
Other assets		46.30
<b>Liabilities</b>		<b>1,522,050.68</b>
Payable on investments purchased		1,112,447.70
Net unrealised depreciation on forward foreign exchange contracts	2.7	332,753.91
Expenses payable		76,849.07
<b>Net asset value</b>		<b>32,108,415.34</b>

## EDMOND DE ROTHSCHILD FUND - QUAM 5

### Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>36,337.40</b>
Dividends on securities portfolio, net		27,957.07
Bank interests on cash accounts		6,363.52
Other income	12	2,016.81
<b>Expenses</b>		<b>406,665.33</b>
Management fees	4	262,555.75
Depositary and sub-depositary fees	6	55,082.18
Administration fees		16,108.46
Transaction fees	2.11	47,076.07
Subscription tax ("Taxe d'abonnement")	8	11,138.87
Interests paid on bank overdraft		11,273.01
Other expenses		3,430.99
<b>Net income / (loss) from investments</b>		<b>(370,327.93)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	(1,253,585.40)
- forward foreign exchange contracts	2.7	1,349,756.38
- foreign exchange	2.4	(306,821.39)
<b>Net realised profit / (loss)</b>		<b>(580,978.34)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(108,815.87)
- forward foreign exchange contracts	2.7	(109,977.52)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(799,771.73)</b>
Dividends distributed	10	(4.07)
Subscriptions of shares		80,612.11
Redemptions of shares		(4,604,759.35)
<b>Net increase / (decrease) in net assets</b>		<b>(5,323,923.04)</b>
<b>Net assets at the beginning of the year</b>		<b>37,432,338.38</b>
<b>Net assets at the end of the year</b>		<b>32,108,415.34</b>



## EDMOND DE ROTHSCHILD FUND - QUAM 5

### Statistics

		31/03/23	31/03/22	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>32,108,415.34</b>	<b>37,432,338.38</b>	<b>45,409,718.72</b>
<b>Class A CHF</b>				
Number of shares		13,890.3520	14,410.3520	27,096.5530
Net asset value per share	CHF	91.45	97.29	103.55
<b>Class A EUR</b>				
Number of shares		51,052.1290	73,701.7660	106,707.4150
Net asset value per share	EUR	114.25	120.33	127.40
<b>Class A USD</b>				
Number of shares		174,778.2600	176,664.2600	190,875.2600
Net asset value per share	USD	129.07	133.09	139.95
<b>Class B CHF</b>				
Number of shares		-	-	4,600.0000
Net asset value per share	CHF	-	-	89.34
<b>Class B EUR</b>				
Number of shares		51.4370	2,353.0000	2,393.0000
Net asset value per share	EUR	87.17	91.79	97.43
<b>Class B USD</b>				
Number of shares		32.2300	1.0000	1.0000
Net asset value per share	USD	96.61	99.88	105.15
<b>Class D EUR</b>				
Number of shares		11,293.3180	16,691.7210	27,075.5510
Net asset value per share	EUR	107.58	113.04	119.37
<b>Class D USD</b>				
Number of shares		44.4650	14.1920	14.1920
Net asset value per share	USD	99.95	102.78	107.80
<b>Class E CHF</b>				
Number of shares		3,060.0000	3,060.0000	3,060.0000
Net asset value per share	CHF	79.15	83.82	88.78
<b>Class E EUR</b>				
Number of shares		34.2670	1.0000	1.0000
Net asset value per share	EUR	90.18	94.41	98.84
<b>Class E USD</b>				
Number of shares		-	-	1.0000
Net asset value per share	USD	-	-	103.56
<b>Class M EUR</b>				
Number of shares		30,776.4430	39,871.9430	24,446.9470
Net asset value per share	EUR	87.48	91.37	95.84
<b>Class R EUR</b>				
Number of shares		761.0930	709.0790	1,278.0790
Net asset value per share	EUR	86.14	90.84	96.31

## EDMOND DE ROTHSCHILD FUND - QUAM 5

### Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class A CHF	14,410.3520	0.0000	520.0000	13,890.3520
Class A EUR	73,701.7660	339.7480	22,989.3850	51,052.1290
Class A USD	176,664.2600	0.0000	1,886.0000	174,778.2600
Class B EUR	2,353.0000	51.4370	2,353.0000	51.4370
Class B USD	1.0000	31.2300	0.0000	32.2300
Class D EUR	16,691.7210	188.1030	5,586.5060	11,293.3180
Class D USD	14.1920	30.2730	0.0000	44.4650
Class E CHF	3,060.0000	0.0000	0.0000	3,060.0000
Class E EUR	1.0000	33.2670	0.0000	34.2670
Class M EUR	39,871.9430	34.5000	9,130.0000	30,776.4430
Class R EUR	709.0790	52.0140	0.0000	761.0930

## EDMOND DE ROTHSCHILD FUND - QUAM 5

### Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>30,110,250.08</b>	<b>30,033,577.62</b>	<b>93.54</b>
<b>Shares/Units in investment funds</b>			<b>30,110,250.08</b>	<b>30,033,577.62</b>	<b>93.54</b>
<b>France</b>			<b>19,082,478.64</b>	<b>18,953,305.47</b>	<b>59.03</b>
AMUNDI CASH CORPORATE - IC (C)	EUR	18	4,231,478.28	4,269,708.09	13.30
EDMOND DE ROTHSCHILD SICAV EQUITY US S	EUR	28,993	3,398,773.86	3,128,083.90	9.74
EDR SICAV EQUITY EUROPE SOLVE ACTION I C	EUR	23,691	2,304,161.99	2,348,292.56	7.31
GROUPAMA MONETAIRE M	EUR	4,299	4,404,788.72	4,432,222.29	13.80
LA FRANCAISE TRESORERIE-I FCP	EUR	44	4,743,275.79	4,774,998.63	14.87
<b>Germany</b>			<b>649,574.48</b>	<b>658,694.98</b>	<b>2.05</b>
ISHARES CORE DAX (R) UCITS ETF (DE)	EUR	5,003	649,574.48	658,694.98	2.05
<b>Ireland</b>			<b>2,240,691.94</b>	<b>2,227,845.85</b>	<b>6.94</b>
ISHS MSCI EUROP EUR SHS EUR ETF	EUR	43,197	1,239,094.78	1,239,105.95	3.86
PIMCO - LOW AVER. DURATION -INSTIT. - CAP	USD	67,945	1,001,597.16	988,739.90	3.08
<b>Luxembourg</b>			<b>8,137,505.02</b>	<b>8,193,731.32</b>	<b>25.52</b>
BGF US DOLLAR SH DUR BD-D2-	USD	35,586	460,433.75	462,816.71	1.44
BLACKROCK GF WLD TECNO-D2-FD	USD	5,432	314,235.61	317,038.33	0.99
BL SICAV BL BOND DOLLAR BI CAP	USD	342	283,993.48	279,577.80	0.87
BNPP INSTICASH SICAV EUR GOV -INS- CAP	EUR	50,635	5,060,100.17	5,087,796.90	15.85
GENERALI INV VAR EEU BONDS -B- CAP	EUR	2,884	443,959.30	476,612.88	1.48
GENERALI INV VAR EUR BD 1/3 YEAR -B- CAP	EUR	9,906	1,320,577.64	1,320,607.35	4.11
JPMF EU GOV BD -JPM I (ACC) EUR- CAP	EUR	2,251	254,205.07	249,281.35	0.78
<b>Total securities portfolio</b>			<b>30,110,250.08</b>	<b>30,033,577.62</b>	<b>93.54</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,831,795.37</b>	<b>5.71</b>
<b>Other net assets/(liabilities)</b>				<b>243,042.35</b>	<b>0.76</b>
<b>Total</b>				<b>32,108,415.34</b>	<b>100.00</b>

## EDMOND DE ROTHSCHILD FUND - QUAM 5

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### Geographical breakdown of investments as at 31/03/23

Country	% of net assets
France	59.03
Luxembourg	25.52
Ireland	6.94
Germany	2.05
<b>Total</b>	<b>93.54</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>6.46</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Investment funds	49.51
Holding and finance companies	44.03
<b>Total</b>	<b>93.54</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>6.46</b>
<b>Total</b>	<b>100.00</b>

**EDMOND DE ROTHSCHILD FUND**  
**Notes to the financial statements -**  
**Schedule of derivative instruments**

Draft

# EDMOND DE ROTHSCHILD FUND

## Notes to the financial statements - Schedule of derivative instruments

### Options

As at March 31, 2023, 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)
<b>Options purchased</b>					
<b>Listed options</b>					
<b>Options on equities</b>					
600.00	IBERDROLA SEP 10.500 15.09.23 CALL	EUR	-	71,400.00	36,600.00
400.00	VEOLIA ENV SEP 28.000 15.09.23 CALL	EUR	-	75,200.00	12,800.00
400.00	CARREFOUR SEP 18.000 15.09.23 CALL	EUR	-	60,000.00	22,400.00
180.00	SAINT GOBAIN SEP 56.000 15.09.23 CALL	EUR	-	37,800.00	(14,266.80)
100.00	DEUTSCHE POST JUN 38.000 16.06.23 PUT	EUR	-	7,600.00	(4,900.00)
100.00	SIEMENS JUN 150.00 16.06.23 CALL	EUR	-	75,700.00	31,670.33
175.00	SAFRAN JUN 140.00 16.06.23 CALL	EUR	-	82,600.00	6,007.28
16.00	LVMH JUN 840.00 16.06.23 CALL	EUR	-	64,352.00	19,402.67
400.00	ACCOR SEP 30.000 15.09.23 CALL	EUR	-	95,600.00	17,200.00
125.00	SCHNEIDER JUN 160.00 16.06.23 CALL	EUR	-	51,375.00	3,158.55
10.00	LVMH MAY 800.00 19.05.23 CALL	EUR	-	57,640.00	23,860.00
110.00	CVS HEALTH JUN 97.500 16.06.23 CALL	USD	-	709.22	(42,116.72)
500.00	DEUTSCHE POST JUN 44.000 16.06.23 CALL	EUR	-	53,500.00	(34,330.15)
400.00	MICHELIN SEP 28.000 15.09.23 CALL	EUR	-	71,200.00	13,200.00
200.00	BNP PARIBAS SA MAY 50.000 19.05.23 CALL	EUR	-	129,000.00	49,750.00
550.00	TOTAL SEP 56.000 15.09.23 CALL	EUR	-	172,700.00	(33,125.00)
<b>Options on index</b>					
100.00	EURO STOXX 50 APR 4100.0 21.04.23 CALL	EUR	-	236,400.00	129,100.00
100.00	EURO STOXX 50 SEP 4000.0 15.09.23 PUT	EUR	-	118,800.00	(29,100.00)
				<b>1,461,576.22</b>	<b>207,310.16</b>

#### Options issued

##### Listed options

<b>Options on equities</b>					
90.00	BRENNTAG JUN 68.000 16.06.23 PUT	EUR	306,059.94	(30,060.00)	13,140.00
800.00	BNP PARIBAS SA APR 58.000 21.04.23 CALL	EUR	1,258,674.00	(59,200.00)	18,995.00
20.00	LVMH APR 840.00 21.04.23 CALL	EUR	942,127.20	(44,640.00)	(21,260.00)
<b>Options on index</b>					
200.00	EURO STOXX 50 APR 4200.0 21.04.23 CALL	EUR	6,291,342.90	(299,200.00)	(177,400.00)
100.00	SX5E JUN 3900.0 16.06.23 PUT	EUR	789,654.15	(47,900.00)	19,479.49
				<b>(481,000.00)</b>	<b>(147,045.51)</b>

#### EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Listed options</b>					
<b>Options on equities</b>					
400.00	ACCOR SEP 30.000 15.09.23 CALL	EUR	-	95,600.00	17,200.00
50.00	SAFRAN JUN 140.00 16.06.23 CALL	EUR	-	23,600.00	1,716.36
120.00	SCHNEIDER JUN 160.00 16.06.23 CALL	EUR	-	49,320.00	3,032.21

# 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)
<b>Listed options</b>					
<b>Options on equities</b>					
1,000.00	IBERDROLA SEP 10.500 15.09.23 CALL	EUR	-	119,000.00	61,000.00
550.00	VEOLIA ENV SEP 28.000 15.09.23 CALL	EUR	-	103,400.00	17,600.00
170.00	CVS HEALTH JUN 97.500 16.06.23 CALL	USD	-	1,096.07	(65,089.47)
300.00	DEUTSCHE POST JUN 44.000 16.06.23 CALL	EUR	-	32,100.00	(20,598.09)
280.00	SAINT GOBAIN SEP 56.000 15.09.23 CALL	EUR	-	58,800.00	(22,192.58)
400.00	ALIBABA SEP 130.00 15.09.23 CALL	USD	-	195,265.73	12,667.86
75.00	ELI LILLY AND JUN 350.00 16.06.23 CALL	USD	-	108,455.37	17,391.92
80.00	DEUTSCHE POST JUN 38.000 16.06.23 PUT	EUR	-	6,080.00	(3,920.00)
<b>Options on index</b>					
22.00	SP 500 JUN 3750.0 16.06.23 PUT	USD	-	80,547.11	(118,183.61)
10.00	NDX JUN 13000 16.06.23 CALL	USD	-	615,593.63	237,434.62
23.00	NIKKEI 225 JUL 28000 14.07.23 CALL	JPY	-	159,666.78	52,573.06
70.00	EURO STOXX 50 SEP 4000.0 15.09.23 PUT	EUR	-	83,160.00	(20,370.00)
				<b>1,731,684.69</b>	<b>170,262.28</b>

#### Options issued

##### Listed options

<b>Options on equities</b>					
400.00	ALIBABA JUN 150.00 16.06.23 CALL	USD	294,920.33	(33,158.33)	(696.49)
400.00	ALIBABA JUN 200.00 16.06.23 CALL	USD	71,509.44	(7,000.09)	30,255.67
600.00	ALIBABA JUN 80.000 16.06.23 PUT	USD	700,039.79	(94,501.24)	26,021.32
<b>Options on index</b>					
20.00	NDX JUN 14000 16.06.23 CALL	USD	7,405,934.88	(372,847.01)	(204,354.11)
				<b>(507,506.67)</b>	<b>(148,773.61)</b>

#### EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Listed options</b>					
<b>Options on futures</b>					
2,000.00	IEURO BUND MAY 136.00 21.04.23 PUT	EUR	-	(1,180,000.00)	(1,180,000.00)
				<b>(1,180,000.00)</b>	<b>(1,180,000.00)</b>
<b>Options issued</b>					
<b>Listed options</b>					
<b>Options on futures</b>					
2,000.00	IEURO BUND MAY 133.50 21.04.23 PUT	EUR	67,285,270.00	1,178,500.00	1,178,500.00
				<b>1,178,500.00</b>	<b>1,178,500.00</b>

# EDMOND DE ROTHSCHILD FUND

## Notes to the financial statements - Schedule of derivative instruments

### Options

#### EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Listed options</b>					
<b>Options on index</b>					
280.00	EURO STOXX 50 APR 4400.0 21.04.23 CALL	EUR	-	72,800.00	(68,040.00)
700.00	EURO STOXX 50 SEP 3600.0 15.09.23 PUT	EUR	-	389,900.00	(849,219.15)
				<b>462,700.00</b>	<b>(917,259.15)</b>
<b>Options issued</b>					
<b>Listed options</b>					
<b>Options on index</b>					
280.00	EURO STOXX 50 APR 4150.0 21.04.23 CALL	EUR	9,544,890.60	(537,320.00)	(12,600.00)
500.00	EURO STOXX 50 APR 4300.0 21.04.23 CALL	EUR	11,758,511.25	(378,500.00)	(56,920.00)
700.00	EURO STOXX 50 SEP 3300.0 15.09.23 PUT	EUR	2,325,811.95	(228,200.00)	428,092.56
				<b>(1,144,020.00)</b>	<b>358,572.56</b>

The broker of these options is Société Générale Paris.

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, 2023, the following forward foreign exchange contracts were outstanding:

#### EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	31,300.00	EUR	29,267.83	14/04/23	(454.63) *	Australia New Zealand Bkg Melbourne
					(454.63)	

#### EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	7,080,800.00	EUR	7,231,998.67	14/04/23	(94,248.91) *	Australia New Zealand Bkg Melbourne
CHF	597,000.00	EUR	609,747.94	14/04/23	(7,946.36) *	Australia New Zealand Bkg Melbourne
EUR	24,114.24	USD	26,200.00	14/04/23	(4.37) *	Australia New Zealand Bkg Melbourne
USD	2,226,700.00	EUR	2,082,130.20	14/04/23	(32,343.24) *	Australia New Zealand Bkg Melbourne
USD	1,592,600.00	EUR	1,489,199.52	14/04/23	(23,132.82) *	Australia New Zealand Bkg Melbourne
USD	727,000.00	EUR	679,799.10	14/04/23	(10,559.82) *	Australia New Zealand Bkg Melbourne
EUR	974,821.75	SGD	1,400,000.00	21/06/23	7,581.59	Cie Fin. Edmond de Rothschild
EUR	2,029,409.73	HKD	17,000,000.00	21/06/23	36,386.44	Cie Fin. Edmond de Rothschild
					(124,267.49)	

#### EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	11,510,200.00	EUR	10,762,893.55	14/04/23	(167,187.82) *	Australia New Zealand Bkg Melbourne
					(167,187.82)	

#### EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	800.00	USD	871.81	14/04/23	3.87 *	Australia New Zealand Bkg Melbourne
CHF	41,100.00	USD	44,862.94	14/04/23	131.28 *	Australia New Zealand Bkg Melbourne
EUR	806,300.00	USD	862,618.04	14/04/23	12,217.45 *	Australia New Zealand Bkg Melbourne
EUR	596,600.00	USD	638,271.02	14/04/23	9,039.97 *	Australia New Zealand Bkg Melbourne
EUR	291,500.00	USD	311,860.23	14/04/23	4,417.24 *	Australia New Zealand Bkg Melbourne
EUR	1,422,900.00	USD	1,522,286.01	14/04/23	21,560.49 *	Australia New Zealand Bkg Melbourne
EUR	10,682,100.00	USD	11,428,217.98	14/04/23	161,860.47 *	Australia New Zealand Bkg Melbourne
EUR	1,649,700.00	USD	1,764,927.42	14/04/23	24,997.08 *	Australia New Zealand Bkg Melbourne
EUR	25,000.00	USD	26,746.19	14/04/23	378.81 *	Australia New Zealand Bkg Melbourne
USD	42,031.88	EUR	38,700.00	14/04/23	(7.25) *	Australia New Zealand Bkg Melbourne

# EDMOND DE ROTHSCHILD FUND

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	27,234.60	EUR	25,000.00	14/04/23	71.05 *	Australia New Zealand Bkg Melbourne
USD	29,324.56	EUR	27,000.00	14/04/23	(5.06) *	Australia New Zealand Bkg Melbourne
USD	343,148.53	EUR	320,800.00	14/04/23	(4,914.84) *	Australia New Zealand Bkg Melbourne
USD	1,737.75	EUR	1,600.00	14/04/23	(0.30) *	Australia New Zealand Bkg Melbourne
USD	977.82	CHF	900.00	14/04/23	(7.10) *	Australia New Zealand Bkg Melbourne
USD	20,527.20	EUR	18,900.00	14/04/23	(3.54) *	Australia New Zealand Bkg Melbourne
USD	842,375.28	EUR	775,600.00	14/04/23	(145.42) *	Australia New Zealand Bkg Melbourne
USD	79,393.54	EUR	73,100.00	14/04/23	(13.72) *	Australia New Zealand Bkg Melbourne
USD	98,726.04	EUR	90,900.00	14/04/23	(17.04) *	Australia New Zealand Bkg Melbourne
USD	2,955.91	CHF	2,700.00	14/04/23	(0.62) *	Australia New Zealand Bkg Melbourne
USD	35,512.88	EUR	33,200.00	14/04/23	(508.64) *	Australia New Zealand Bkg Melbourne
					<b>229,054.18</b>	

#### EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	3,395,600.00	USD	3,706,483.13	14/04/23	14,531.28 *	Australia New Zealand Bkg Melbourne
CHF	1,020,400.00	USD	1,108,088.59	14/04/23	10,094.39 *	Australia New Zealand Bkg Melbourne
CHF	132,800.00	USD	143,735.39	14/04/23	1,790.06 *	Australia New Zealand Bkg Melbourne
EUR	134,574,500.00	USD	143,974,044.36	14/04/23	2,314,972.78 *	Australia New Zealand Bkg Melbourne
USD	5,106,859.18	EUR	4,840,400.00	14/04/23	(154,890.69) *	Australia New Zealand Bkg Melbourne
USD	4,321,473.34	EUR	4,026,500.00	14/04/23	(55,527.71) *	Australia New Zealand Bkg Melbourne
USD	2,928,101.38	EUR	2,718,800.00	14/04/23	(27,366.26) *	Australia New Zealand Bkg Melbourne
					<b>2,103,603.85</b>	

#### EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	23,139,800.00	USD	25,258,382.17	14/04/23	73,914.08 *	Australia New Zealand Bkg Melbourne
CHF	511,700.00	USD	557,575.04	14/04/23	2,530.68 *	Australia New Zealand Bkg Melbourne
EUR	97,654,800.00	USD	104,475,743.64	14/04/23	1,479,713.99 *	Australia New Zealand Bkg Melbourne
EUR	2,176,400.00	USD	2,352,172.59	14/04/23	11,096.63 *	Australia New Zealand Bkg Melbourne
GBP	17,400.00	USD	21,390.95	14/04/23	71.23 *	Australia New Zealand Bkg Melbourne
GBP	825,700.00	USD	1,004,581.71	14/04/23	13,055.87 *	Australia New Zealand Bkg

# EDMOND DE ROTHSCHILD FUND

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,487,479.57	CHF	1,369,100.00	14/04/23	(10,785.62) *	Australia New Zealand Bkg Melbourne
					1,569,596.86	

#### EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	1,208,600.00	EUR	1,234,407.64	14/04/23	(16,025.68) *	Australia New Zealand Bkg Melbourne
EUR	26,263.59	CHF	25,900.00	14/04/23	154.06 *	Australia New Zealand Bkg Melbourne
USD	318,800.00	EUR	298,101.72	14/04/23	(4,833.22) *	Australia New Zealand Bkg Melbourne
					(20,704.84)	

#### EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	51,000.00	EUR	51,597.50	14/04/23	(187.58) *	Australia New Zealand Bkg Melbourne
CHF	260,500.00	EUR	263,551.93	14/04/23	(958.09) *	Australia New Zealand Bkg Melbourne
CHF	201,000.00	EUR	203,354.85	14/04/23	(739.26) *	Australia New Zealand Bkg Melbourne
CHF	700.00	EUR	708.20	14/04/23	(2.57) *	Australia New Zealand Bkg Melbourne
CHF	73,100.00	EUR	73,956.42	14/04/23	(268.87) *	Australia New Zealand Bkg Melbourne
CHF	500.00	EUR	504.12	14/04/23	(0.10) *	Australia New Zealand Bkg Melbourne
CHF	600.00	EUR	602.22	14/04/23	2.60 *	Australia New Zealand Bkg Melbourne
CHF	23,851,300.00	EUR	24,360,604.73	14/04/23	(317,472.46) *	Australia New Zealand Bkg Melbourne
CHF	6,456,100.00	EUR	6,593,959.25	14/04/23	(85,933.85) *	Australia New Zealand Bkg Melbourne
CHF	18,336,900.00	EUR	18,728,453.91	14/04/23	(244,073.09) *	Australia New Zealand Bkg Melbourne
CHF	7,056,100.00	EUR	7,206,771.25	14/04/23	(93,920.14) *	Australia New Zealand Bkg Melbourne
CHF	65,759,400.00	EUR	67,163,582.30	14/04/23	(875,289.72) *	Australia New Zealand Bkg Melbourne
CHF	120,300.00	EUR	122,868.81	14/04/23	(1,601.26) *	Australia New Zealand Bkg Melbourne
EUR	686,980.44	CHF	679,300.00	14/04/23	2,220.52 *	Australia New Zealand Bkg Melbourne
EUR	2,778,217.42	USD	2,984,100.00	14/04/23	31,199.78 *	Australia New Zealand Bkg Melbourne
EUR	5,524,276.05	CHF	5,480,800.00	14/04/23	(566.50) *	Australia New Zealand Bkg Melbourne
EUR	68,005.97	USD	72,300.00	14/04/23	1,450.49 *	Australia New Zealand Bkg Melbourne
EUR	769,750.31	GBP	680,400.00	14/04/23	(3,043.79) *	Australia New Zealand Bkg Melbourne
EUR	39,155.22	CHF	38,600.00	14/04/23	244.90 *	Australia New Zealand Bkg Melbourne

# 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
EUR	48,723.50	USD	51,800.00	14/04/23	1,039.21 *	Australia New Zealand Bkg Melbourne
EUR	8,174,042.87	USD	8,868,999.99	14/04/23	9,626.09 *	Australia New Zealand Bkg Melbourne
EUR	917,586.77	USD	995,600.00	14/04/23	1,080.58 *	Australia New Zealand Bkg Melbourne
EUR	42,299.81	CHF	41,700.00	14/04/23	264.58 *	Australia New Zealand Bkg Melbourne
EUR	16,427.25	GBP	14,400.00	14/04/23	71.87 *	Australia New Zealand Bkg Melbourne
EUR	155,606.50	CHF	153,400.00	14/04/23	973.29 *	Australia New Zealand Bkg Melbourne
EUR	113,352.60	USD	122,200.00	14/04/23	860.99 *	Australia New Zealand Bkg Melbourne
EUR	277,303.45	CHF	275,100.00	14/04/23	(7.21) *	Australia New Zealand Bkg Melbourne
EUR	214,907.66	CHF	213,200.00	14/04/23	(5.58) *	Australia New Zealand Bkg Melbourne
EUR	80,653.26	GBP	70,700.00	14/04/23	352.86 *	Australia New Zealand Bkg Melbourne
EUR	140,999.37	CHF	139,000.00	14/04/23	881.92 *	Australia New Zealand Bkg Melbourne
EUR	348,035.14	CHF	343,100.00	14/04/23	2,176.90 *	Australia New Zealand Bkg Melbourne
EUR	702.94	CHF	700.00	14/04/23	(2.68) *	Australia New Zealand Bkg Melbourne
EUR	88,627.08	USD	96,200.00	14/04/23	69.51 *	Australia New Zealand Bkg Melbourne
EUR	53,611.71	GBP	47,300.00	14/04/23	(111.30) *	Australia New Zealand Bkg Melbourne
EUR	2,946.94	GBP	2,600.00	14/04/23	(6.13) *	Australia New Zealand Bkg Melbourne
EUR	40,814.36	USD	44,000.00	14/04/23	310.01 *	Australia New Zealand Bkg Melbourne
EUR	6,029.39	USD	6,500.00	14/04/23	45.80 *	Australia New Zealand Bkg Melbourne
EUR	79,935.16	CHF	79,300.00	14/04/23	(2.09) *	Australia New Zealand Bkg Melbourne
EUR	128,379.71	USD	138,400.00	14/04/23	975.12 *	Australia New Zealand Bkg Melbourne
EUR	1,411.21	CHF	1,400.00	14/04/23	(0.04) *	Australia New Zealand Bkg Melbourne
EUR	191,549.20	USD	206,500.00	14/04/23	1,454.93 *	Australia New Zealand Bkg Melbourne
EUR	847,640.00	USD	913,800.00	14/04/23	6,438.35 *	Australia New Zealand Bkg Melbourne
EUR	709,336.39	CHF	703,700.00	14/04/23	(18.43) *	Australia New Zealand Bkg Melbourne
EUR	26,069.12	GBP	23,000.00	14/04/23	(54.12) *	Australia New Zealand Bkg Melbourne
EUR	18,588.41	GBP	16,400.00	14/04/23	(38.60) *	Australia New Zealand Bkg Melbourne
EUR	1,361.73	GBP	1,200.00	14/04/23	(1.22) *	Australia New Zealand Bkg Melbourne
EUR	30,796.29	USD	33,200.00	14/04/23	233.92 *	Australia New Zealand Bkg Melbourne
EUR	72,778.30	CHF	72,200.00	14/04/23	(1.89) *	Australia New Zealand Bkg Melbourne
EUR	324,350.47	USD	354,000.00	14/04/23	(1,527.63) *	Australia New Zealand Bkg Melbourne
EUR	137,411.86	CHF	136,900.00	14/04/23	(587.94) *	Australia New Zealand Bkg Melbourne

# 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
EUR	35,046.74	CHF	34,900.00	14/04/23	(133.64) *	Melbourne Australia New Zealand Bkg
EUR	18,241.33	USD	19,800.00	14/04/23	14.31 *	Melbourne Australia New Zealand Bkg
EUR	99,870.62	CHF	99,500.00	14/04/23	(428.73) *	Melbourne Australia New Zealand Bkg
EUR	129,480.50	CHF	129,000.00	14/04/23	(555.83) *	Melbourne Australia New Zealand Bkg
EUR	12,391.63	GBP	10,900.00	14/04/23	11.50 *	Melbourne Australia New Zealand Bkg
EUR	1,585,562.71	USD	1,720,900.00	14/04/23	1,376.53 *	Melbourne Australia New Zealand Bkg
EUR	58,966.83	USD	64,000.00	14/04/23	51.20 *	Melbourne Australia New Zealand Bkg
EUR	34,929.62	CHF	34,800.00	14/04/23	(149.95) *	Melbourne Australia New Zealand Bkg
EUR	777,558.17	CHF	775,000.00	14/04/23	(3,667.68) *	Melbourne Australia New Zealand Bkg
EUR	155,412.82	CHF	153,500.00	14/04/23	678.96 *	Melbourne Australia New Zealand Bkg
EUR	58,781.48	USD	62,900.00	14/04/23	878.92 *	Melbourne Australia New Zealand Bkg
EUR	1,473,066.55	CHF	1,467,600.00	14/04/23	(6,323.53) *	Melbourne Australia New Zealand Bkg
EUR	5,607.14	USD	6,000.00	14/04/23	83.84 *	Melbourne Australia New Zealand Bkg
EUR	9,466.66	GBP	8,300.00	14/04/23	39.59 *	Melbourne Australia New Zealand Bkg
EUR	41,308.42	CHF	40,800.00	14/04/23	180.47 *	Melbourne Australia New Zealand Bkg
EUR	119,267.95	CHF	117,800.00	14/04/23	521.05 *	Melbourne Australia New Zealand Bkg
EUR	2,281,379.22	CHF	2,253,300.00	14/04/23	9,966.81 *	Melbourne Australia New Zealand Bkg
EUR	1,316.20	CHF	1,300.00	14/04/23	5.75 *	Melbourne Australia New Zealand Bkg
EUR	28,502.94	USD	30,500.00	14/04/23	426.18 *	Melbourne Australia New Zealand Bkg
EUR	50,184.71	GBP	44,000.00	14/04/23	209.92 *	Melbourne Australia New Zealand Bkg
EUR	37,380.91	USD	40,000.00	14/04/23	558.93 *	Melbourne Australia New Zealand Bkg
EUR	138,963.52	USD	148,700.00	14/04/23	2,077.80 *	Melbourne Australia New Zealand Bkg
EUR	1,972,123.19	USD	2,110,300.00	14/04/23	29,487.51 *	Melbourne Australia New Zealand Bkg
EUR	44,953.29	CHF	44,400.00	14/04/23	196.40 *	Melbourne Australia New Zealand Bkg
EUR	13,458.63	GBP	11,800.00	14/04/23	56.30 *	Melbourne Australia New Zealand Bkg
EUR	26,914.25	USD	28,800.00	14/04/23	402.43 *	Melbourne Australia New Zealand Bkg
EUR	2,737.35	GBP	2,400.00	14/04/23	11.45 *	Melbourne Australia New Zealand Bkg
GBP	12,400.00	EUR	14,084.25	14/04/23	(0.43) *	Melbourne Australia New Zealand Bkg
GBP	1,500.00	EUR	1,703.74	14/04/23	(0.06) *	Melbourne Australia New Zealand Bkg
GBP	20,300.00	EUR	23,057.28	14/04/23	(0.70) *	Melbourne Australia New Zealand Bkg

# 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
GBP	14,600.00	EUR	16,583.07	14/04/23	(0.50) *	Australia New Zealand Bkg Melbourne
GBP	47,900.00	EUR	54,811.83	14/04/23	(407.53) *	Australia New Zealand Bkg Melbourne
GBP	10,100.00	EUR	11,414.04	14/04/23	57.48 *	Australia New Zealand Bkg Melbourne
GBP	21,800.00	EUR	24,636.25	14/04/23	124.06 *	Australia New Zealand Bkg Melbourne
GBP	1,100.00	EUR	1,243.11	14/04/23	6.26 *	Australia New Zealand Bkg Melbourne
GBP	1,479,900.00	EUR	1,676,454.77	14/04/23	4,405.70 *	Australia New Zealand Bkg Melbourne
GBP	4,378,900.00	EUR	4,960,489.07	14/04/23	13,036.14 *	Australia New Zealand Bkg Melbourne
GBP	2,016,000.00	EUR	2,283,757.56	14/04/23	6,001.71 *	Australia New Zealand Bkg Melbourne
GBP	233,500.00	EUR	264,512.59	14/04/23	695.14 *	Australia New Zealand Bkg Melbourne
USD	106,300.00	EUR	98,706.33	14/04/23	(851.56) *	Australia New Zealand Bkg Melbourne
USD	30,700.00	EUR	28,506.91	14/04/23	(245.94) *	Australia New Zealand Bkg Melbourne
USD	3,200.00	EUR	2,971.40	14/04/23	(25.63) *	Australia New Zealand Bkg Melbourne
USD	67,400.00	EUR	62,585.20	14/04/23	(539.94) *	Australia New Zealand Bkg Melbourne
USD	16,600.00	EUR	15,414.16	14/04/23	(132.99) *	Australia New Zealand Bkg Melbourne
USD	20,800.00	EUR	19,314.13	14/04/23	(166.63) *	Australia New Zealand Bkg Melbourne
USD	3,804,500.00	EUR	3,557,490.62	14/04/23	(55,261.09) *	Australia New Zealand Bkg Melbourne
USD	5,029,400.00	EUR	4,702,863.27	14/04/23	(73,052.98) *	Australia New Zealand Bkg Melbourne
USD	10,667,300.00	EUR	9,974,719.33	14/04/23	(154,944.55) *	Australia New Zealand Bkg Melbourne
USD	83,175,200.00	EUR	77,775,001.65	14/04/23	(1,208,135.48) *	Australia New Zealand Bkg Melbourne
USD	3,100,700.00	EUR	2,899,385.24	14/04/23	(45,038.25) *	Australia New Zealand Bkg Melbourne
USD	18,735,500.00	EUR	17,519,086.74	14/04/23	(272,136.68) *	Australia New Zealand Bkg Melbourne
USD	597,100.00	EUR	558,332.93	14/04/23	(8,672.99) *	Australia New Zealand Bkg Melbourne
USD	93,400.00	EUR	85,736.53	14/04/23	243.65 *	Australia New Zealand Bkg Melbourne
USD	25,000.00	EUR	22,948.75	14/04/23	65.22 *	Australia New Zealand Bkg Melbourne
USD	53,700.00	EUR	49,293.91	14/04/23	140.10 *	Australia New Zealand Bkg Melbourne
USD	3,100.00	EUR	2,845.64	14/04/23	8.10 *	Australia New Zealand Bkg Melbourne
USD	15,700.00	EUR	14,411.81	14/04/23	40.96 *	Australia New Zealand Bkg Melbourne
					<b>(3,323,260.84)</b>	

# 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	43,224,100.00	USD	46,243,195.32	14/04/23	711,082.49 *	Australia New Zealand Bkg Melbourne
EUR	914,600.00	USD	998,205.42	14/04/23	(4,676.75) *	Australia New Zealand Bkg Melbourne
USD	945,840.38	EUR	890,000.00	14/04/23	(20,965.34) *	Australia New Zealand Bkg Melbourne
EUR	750,000.00	HUF	341,242,500.00	20/09/23	(112,915.53)	Cie Fin. Edmond de Rothschild
HUF	682,935,000.00	EUR	1,500,000.00	20/09/23	214,687.22	Cie Fin. Edmond de Rothschild
HUF	334,365,000.00	EUR	750,000.00	20/09/23	88,174.01	Cie Fin. Edmond de Rothschild
					<b>875,386.10</b>	

#### EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	3,707,800.00	EUR	3,786,973.88	14/04/23	(49,164.33) *	Australia New Zealand Bkg Melbourne
EUR	11,958.26	USD	12,900.00	14/04/23	91.32 *	Australia New Zealand Bkg Melbourne
EUR	86,617.71	CHF	86,100.00	14/04/23	(178.46) *	Australia New Zealand Bkg Melbourne
EUR	204,188.22	CHF	203,300.00	14/04/23	(755.39) *	Australia New Zealand Bkg Melbourne
USD	465,900.00	EUR	435,651.17	14/04/23	(7,063.36) *	Australia New Zealand Bkg Melbourne
					<b>(57,070.22)</b>	

#### EDMOND DE ROTHSCHILD FUND - US VALUE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	77,800.00	USD	84,978.06	14/04/23	(373.40) *	Australia New Zealand Bkg Melbourne
EUR	13,000.00	USD	13,908.00	14/04/23	205.83 *	Australia New Zealand Bkg Melbourne
EUR	2,567,900.00	USD	2,747,258.57	14/04/23	40,658.51 *	Australia New Zealand Bkg Melbourne
EUR	10,635,500.00	USD	11,378,351.39	14/04/23	168,395.81 *	Australia New Zealand Bkg Melbourne
EUR	300.00	USD	325.31	14/04/23	0.74 *	Australia New Zealand Bkg Melbourne
EUR	400.00	USD	432.31	14/04/23	2.31 *	Australia New Zealand Bkg Melbourne
EUR	81,200.00	USD	88,691.76	14/04/23	(389.73) *	Australia New Zealand Bkg Melbourne
EUR	57,900.00	USD	62,577.39	14/04/23	333.86 *	Australia New Zealand Bkg Melbourne
EUR	200.00	USD	217.48	14/04/23	(0.06) *	Australia New Zealand Bkg Melbourne
EUR	72,578,100.00	USD	77,647,419.00	14/04/23	1,149,155.94 *	Australia New Zealand Bkg Melbourne
EUR	65,400.00	USD	70,683.27	14/04/23	377.10 *	Australia New Zealand Bkg Melbourne
EUR	2,720,200.00	USD	2,910,196.18	14/04/23	43,069.93 *	Australia New Zealand Bkg Melbourne
EUR	1,873,600.00	USD	2,046,463.96	14/04/23	(8,992.38) *	Australia New Zealand Bkg Melbourne
USD	309,748.61	EUR	291,300.00	14/04/23	(6,358.91) *	Australia New Zealand Bkg Melbourne

# EDMOND DE ROTHSCHILD FUND

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### EDMOND DE ROTHSCHILD FUND - US VALUE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	61,460.59	EUR	57,800.00	14/04/23	(1,261.75) *	Australia New Zealand Bkg Melbourne
USD	71,934.85	EUR	66,000.00	14/04/23	174.55 *	Australia New Zealand Bkg Melbourne
USD	285,938.99	EUR	265,500.00	14/04/23	(2,459.75) *	Australia New Zealand Bkg Melbourne
USD	76,621.52	EUR	70,300.00	14/04/23	185.93 *	Australia New Zealand Bkg Melbourne
USD	430.79	EUR	400.00	14/04/23	(3.71) *	Australia New Zealand Bkg Melbourne
USD	429.30	EUR	400.00	14/04/23	(5.08) *	Australia New Zealand Bkg Melbourne
USD	737,744.86	EUR	678,700.00	14/04/23	(32.22) *	Australia New Zealand Bkg Melbourne
USD	1,795,653.76	EUR	1,667,300.00	14/04/23	(15,446.92) *	Australia New Zealand Bkg Melbourne
USD	374,831.98	EUR	345,800.00	14/04/23	(984.32) *	Australia New Zealand Bkg Melbourne
USD	77,410.57	EUR	72,800.00	14/04/23	(1,589.18) *	Australia New Zealand Bkg Melbourne
USD	1,668,793.24	EUR	1,569,400.00	14/04/23	(34,259.08) *	Australia New Zealand Bkg Melbourne
					<b>1,330,404.02</b>	

#### EDMOND DE ROTHSCHILD FUND - BIG DATA

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,003,600.00	USD	2,162,914.25	14/04/23	13,895.03 *	Australia New Zealand Bkg Melbourne
EUR	3,019,700.00	USD	3,263,643.44	14/04/23	17,411.85 *	Australia New Zealand Bkg Melbourne
EUR	2,496,600.00	USD	2,714,795.35	14/04/23	(800.68) *	Australia New Zealand Bkg Melbourne
EUR	73,937,700.00	USD	79,101,982.17	14/04/23	1,170,682.98 *	Australia New Zealand Bkg Melbourne
					<b>1,201,189.18</b>	

#### EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	151,000.00	USD	165,621.75	14/04/23	(149.94) *	Australia New Zealand Bkg Melbourne
CHF	5,033,900.00	USD	5,494,782.58	14/04/23	21,536.91 *	Australia New Zealand Bkg Melbourne
CHF	10,900.00	USD	11,955.48	14/04/23	(10.83) *	Australia New Zealand Bkg Melbourne
CHF	400,100.00	USD	436,731.46	14/04/23	1,711.79 *	Australia New Zealand Bkg Melbourne
					<b>23,087.93</b>	

#### EDMOND DE ROTHSCHILD FUND - QUAM 5

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	1,517,300.00	EUR	1,549,690.07	14/04/23	(20,109.62) *	Australia New Zealand Bkg Melbourne



# 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
EUR	797,318.80	USD	849,300.00	14/04/23	16,037.79	Australia New Zealand Bkg Melbourne
EUR	8,910.48	USD	9,600.00	14/04/23	79.26	Australia New Zealand Bkg Melbourne
EUR	607,179.63	USD	647,500.00	14/04/23	11,536.42	Australia New Zealand Bkg Melbourne
EUR	15,693.18	CHF	15,500.00	14/04/23	67.80 *	Australia New Zealand Bkg Melbourne
EUR	326,651.63	USD	355,200.00	14/04/23	(104.75)	Australia New Zealand Bkg Melbourne
EUR	326,829.93	USD	354,400.00	14/04/23	809.99	Australia New Zealand Bkg Melbourne
USD	22,505,400.00	EUR	21,044,097.85	14/04/23	(341,070.80) *	Australia New Zealand Bkg Melbourne
					<b>(332,753.91)</b>	

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, 2023, 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
<b>Futures on currencies</b>					
3.00	EUR/GBP (CME) 06/23	GBP	375,000.00	(5,296.03)	SOCIETE GENERALE (PARIS)
69.00	EUR/SWISS FRANC(CME) 06/23	CHF	8,625,000.00	(3,475.90)	SOCIETE GENERALE (PARIS)
109.00	EUR/USD (CME) 06/23	USD	13,625,000.00	370,210.46	SOCIETE GENERALE (PARIS)
<b>Futures on index</b>					
25.00	DJ EUR STX OIL GAS 06/23	EUR	412,725.00	(1,125.00)	SOCIETE GENERALE (PARIS)
				<b>360,313.53</b>	

#### EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
1.00	EUR/GBP (CME) 06/23	GBP	125,000.00	(1,765.34)	SOCIETE GENERALE (PARIS)
52.00	EUR/JPY (CME) 06/23	JPY	6,500,000.00	(8,573.41)	SOCIETE GENERALE (PARIS)
20.00	EUR/SWISS FRANC(CME) 06/23	CHF	2,500,000.00	(1,007.51)	SOCIETE GENERALE (PARIS)
683.00	EUR/USD (CME) 06/23	USD	85,375,000.00	2,299,933.22	SOCIETE GENERALE (PARIS)
<b>Futures on index</b>					
125.00	H-SHARES IDX (HKG) 04/23	HKD	5,110,513.69	250,800.80	SOCIETE GENERALE (PARIS)
				<b>2,539,387.76</b>	

#### EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
4.00	EUR/GBP (CME) 06/23	GBP	500,000.00	(7,015.93)	SOCIETE GENERALE (PARIS)
142.00	EUR/USD (CME) 06/23	USD	17,750,000.00	481,278.90	SOCIETE GENERALE (PARIS)
<b>Futures on bonds</b>					
(50.00)	US 10 YEARS NOTE 06/23	USD	4,692,393.16	(134,561.80)	SOCIETE GENERALE (PARIS)
				<b>339,701.17</b>	

#### EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
(40.00)	EUR/USD (CME) 06/23	USD	5,000,000.00	(128,949.07)	SOCIETE GENERALE (PARIS)
				<b>(128,949.07)</b>	

# EDMOND DE ROTHSCHILD FUND

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
(460.00)	EUR/USD (CME) 06/23	USD	57,500,000.00	(1,491,705.81)	SOCIETE GENERALE (PARIS)
(31.00)	USD/CHF (CME) 06/23	USD	3,904,085.44	(86,073.50)	SOCIETE GENERALE (PARIS)
(76.00)	USD/GBP (CME) 06/23	USD	5,396,868.68	(216,127.84)	SOCIETE GENERALE (PARIS)
<b>Futures on bonds</b>					
(20.00)	EURO BTP FUTURE -EUX 06/23	EUR	2,057,200.00	(19,270.00)	SOCIETE GENERALE (PARIS)
49.00	EURO BUND FUTURE 06/23	EUR	4,675,359.50	77,530.00	SOCIETE GENERALE (PARIS)
(15.00)	JPN 10 YEARS BOND 06/23	JPY	10,308,191.60	(279,069.77)	SOCIETE GENERALE (PARIS)
40.00	LONG GILT FUTURE-LIF 06/23	GBP	4,835,548.89	(21,348.88)	SOCIETE GENERALE (PARIS)
(60.00)	US 10 YEARS NOTE 06/23	USD	5,630,871.79	(161,474.16)	SOCIETE GENERALE (PARIS)
75.00	US 5 YEARS NOTE-CBT 06/23	USD	7,042,907.23	171,980.06	SOCIETE GENERALE (PARIS)
				<b>(2,025,559.90)</b>	

#### EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
56.00	EUR/GBP (CME) 06/23	GBP	7,000,000.00	(68,908.61)	SOCIETE GENERALE (PARIS)
52.00	EUR/USD (CME) 06/23	USD	6,500,000.00	91,548.62	SOCIETE GENERALE (PARIS)
<b>Futures on bonds</b>					
30.00	EURO BOBL FUTURE 06/23	EUR	2,984,850.00	(70,500.00)	SOCIETE GENERALE (PARIS)
7.00	EURO BUND FUTURE 06/23	EUR	667,908.50	(27,090.00)	SOCIETE GENERALE (PARIS)
90.00	EURO SCHATZ 06/23	EUR	8,970,210.00	(95,342.04)	SOCIETE GENERALE (PARIS)
				<b>(170,292.03)</b>	

#### EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
52.00	EUR/AUD (CME) 06/23	AUD	6,500,000.00	104,012.16	SOCIETE GENERALE (PARIS)
338.00	EUR/GBP (CME) 06/23	GBP	42,250,000.00	(617,807.96)	SOCIETE GENERALE (PARIS)
23.00	EUR/JPY (CME) 06/23	JPY	2,875,000.00	(6,386.67)	SOCIETE GENERALE (PARIS)
11.00	EUR/SWISS FRANC(CME) 06/23	CHF	1,375,000.00	(4,773.06)	SOCIETE GENERALE (PARIS)
4,075.00	EUR/USD (CME) 06/23	USD	509,375,000.00	12,809,466.24	SOCIETE GENERALE (PARIS)
(80.00)	USD/CAD (CME) 06/23	USD	5,444,732.56	(88,790.64)	SOCIETE GENERALE (PARIS)
(6,089.00)	USD/MXN (CME) 06/23	USD	155,585,650.17	(1,298,780.42)	SOCIETE GENERALE (PARIS)
(203.00)	USD/NZD (CME) 06/23	USD	11,688,162.14	(268,310.77)	SOCIETE GENERALE (PARIS)
<b>Futures on bonds</b>					
(1,079.00)	EURO BOBL FUTURE 06/23	EUR	107,355,105.00	187,574.87	SOCIETE GENERALE (PARIS)
(2,315.00)	EURO BUND FUTURE 06/23	EUR	220,886,882.50	1,561,727.74	SOCIETE GENERALE (PARIS)
(291.00)	EURO BUXL FUTURE 06/23	EUR	23,292,367.50	843,916.75	SOCIETE GENERALE (PARIS)
95.00	EURO-OAT-FUTURES-EUX 06/23	EUR	8,872,240.00	(76,000.00)	SOCIETE GENERALE (PARIS)
62.00	EURO SCHATZ 06/23	EUR	6,179,478.00	(17,807.02)	SOCIETE GENERALE (PARIS)
(1,504.00)	SHORT EUR-BTP 06/23	EUR	145,928,608.00	(1,897,335.10)	SOCIETE GENERALE (PARIS)
2,557.00	US 10 YEARS NOTE 06/23	USD	239,968,986.02	(1,908,398.73)	SOCIETE GENERALE (PARIS)
864.00	US 10YR ULTRA (CBOT) 06/23	USD	83,701,989.90	124,842.15	SOCIETE GENERALE (PARIS)
885.00	US 2 YEARS NOTE- CBT 06/23	USD	162,557,207.57	(41,572.26)	SOCIETE GENERALE (PARIS)
853.00	US 5 YEARS NOTE-CBT 06/23	USD	80,101,331.51	87,837.95	SOCIETE GENERALE (PARIS)

# EDMOND DE ROTHSCHILD FUND

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
9.00	US TREASURY BOND 06/23	USD	922,151.32	47,406.05	SOCIETE GENERALE (PARIS)
(245.00)	US ULTRA BD CBT 30YR 06/23	USD	21,153,943.13	29,314.76	SOCIETE GENERALE (PARIS)
				<b>9,570,136.04</b>	

#### EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on currencies</b>					
(120.00)	EUR/USD (CME) 06/23	USD	16,285,500.00	(400,500.00)	SOCIETE GENERALE (PARIS)
(90.00)	USD/MXN (CME) 06/23	USD	2,496,754.91	6,750.00	SOCIETE GENERALE (PARIS)
<b>Futures on bonds</b>					
25.00	EURO BOBL FUTURE 06/23	EUR	2,700,543.04	(22,747.59)	SOCIETE GENERALE (PARIS)
(32.00)	US 10 YEARS NOTE 06/23	USD	3,260,500.00	(101,000.00)	SOCIETE GENERALE (PARIS)
54.00	US 2 YEARS NOTE- CBT 06/23	USD	10,768,781.30	96,203.13	SOCIETE GENERALE (PARIS)
30.00	US 5 YEARS NOTE-CBT 06/23	USD	3,058,593.75	(9,599.41)	SOCIETE GENERALE (PARIS)
				<b>(430,893.87)</b>	

#### EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
24.00	EUR/GBP (CME) 06/23	GBP	3,000,000.00	(29,020.14)	SOCIETE GENERALE (PARIS)
71.00	EUR/USD (CME) 06/23	USD	8,875,000.00	115,226.20	SOCIETE GENERALE (PARIS)
<b>Futures on index</b>					
(338.00)	MSCI EUROPE INDEX 06/23	EUR	9,806,732.00	(288,143.74)	SOCIETE GENERALE (PARIS)
<b>Futures on bonds</b>					
90.00	EURO BOBL FUTURE 06/23	EUR	8,954,550.00	(229,524.75)	SOCIETE GENERALE (PARIS)
41.00	EURO BUND FUTURE 06/23	EUR	3,912,035.50	(158,260.00)	SOCIETE GENERALE (PARIS)
268.00	EURO SCHATZ 06/23	EUR	26,711,292.00	(318,920.00)	SOCIETE GENERALE (PARIS)
				<b>(908,642.43)</b>	

# EDMOND DE ROTHSCHILD FUND

## Notes to the financial statements - Schedule of derivative instruments

### Credit Default Swaps ("CDS")

As at March 31, 2023, 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)
<b>CDS Index</b>						
ITRAXX XOVER S38 V1 MKT	BNP Paribas Paris	2,000,000	20/12/27	EUR	Buy	(71,618.02)
ITRAXX EUROPE SERIE 32 V1	Société Générale	20,000,000	20/12/24	EUR	Sell	219,946.44
<b>CDS Single Name</b>						
KERING 1.25 16-26 10/05A	Morgan Stanley Bk AG	3,000,000	20/12/25	EUR	Sell	61,568.46
						<b>209,896.88</b>

#### EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Index</b>						
ITRAXX EUROPE SERIE 36 V1	BNP Paribas Paris	2,000,000	20/06/27	EUR	Sell	22,685.11
ITRAXX XOVER S38 V1 MKT	BNP Paribas Paris	1,000,000	20/12/27	EUR	Buy	(35,809.01)
ITRAXX XOVER S38 V1 MKT	Deutsche Bank AG	2,000,000	20/12/27	EUR	Buy	(71,618.02)
ITRAXX EUROPE SERIE 32 V1	Morgan Stanley Bk AG	9,000,000	20/12/24	EUR	Sell	98,975.90
<b>CDS Single Name</b>						
KERING 1.25 16-26 10/05A	BNP Paribas Paris	5,000,000	20/06/26	EUR	Sell	116,397.14
LEGRAND	Morgan Stanley Bk AG	5,000,000	20/06/26	EUR	Sell	120,338.39
						<b>250,969.51</b>

#### EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Index</b>						
CDX NA HY SERIE 31 V1	J.P. Morgan AG	860,000	20/12/23	USD	Sell	15,624.34
						<b>15,624.34</b>

#### EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Single Name</b>						
PEOPLES REP OF CHINA 7.50 97-27 28/10S	BNP Paribas Paris	1,400,000	20/12/27	USD	Buy	(17,120.15)
						<b>(17,120.15)</b>

#### EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Index</b>						
ITRAXX XOVER S39 V1 MKT	Deutsche Bank AG	3,000,000	20/06/28	EUR	Buy	(78,058.57)
ITRAXX XOVER S39 V1 MKT	Deutsche Bank AG	3,000,000	20/06/28	EUR	Buy	117,206.47
						<b>39,147.90</b>

# EDMOND DE ROTHSCHILD FUND

## Notes to the financial statements - Schedule of derivative instruments

### Credit Default Swaps ("CDS")

#### EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
<b>CDS Index</b>						
ITRAXX XOVER S39 V1 MKT	J.P. Morgan AG	1,000,000	20/06/28	EUR	Sell	26,019.52
<b>CDS Single Name</b>						
LEGRAND	BNP Paribas Paris	2,000,000	20/12/27	EUR	Buy	5,035.88
CASINO GUICHARD PER 4.048 14-26 05/08A	J.P. Morgan AG	500,000	20/06/23	EUR	Buy	57,233.49
UNITED GROUP BV 3.625 20-28 15/08S	J.P. Morgan AG	500,000	20/12/27	EUR	Sell	(91,268.14)
CMA CGM SA 5.25 17-21 15/10S	Morgan Stanley Bank AG	1,000,000	20/06/28	EUR	Buy	(97,175.40)
						<b>(100,154.65)</b>

#### EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
<b>CDS Index</b>						
ITRAXX XOVER S38 V1 MKT	BNP Paribas Paris	50,000,000	20/12/27	EUR	Buy	(1,300,976.20)
ITRAXX XOVER S38 V1 MKT	Deutsche Bank AG	25,000,000	20/12/27	EUR	Buy	(650,488.09)
ITRAXX XOVER S39 V1 MKT	J.P. Morgan AG	50,000,000	20/06/28	EUR	Buy	(1,300,976.20)
ITRAXX XOVER S39 V1 MKT	J.P. Morgan AG	2,000,000	20/06/28	EUR	Sell	52,039.05
<b>CDS Single Name</b>						
INDONESIA 4.125 15-25 15/01S	BNP Paribas Paris	25,000,000	20/12/27	USD	Buy	(138,436.12)
INDONESIA 4.125 15-25 15/01S	BNP Paribas Paris	25,000,000	20/12/27	USD	Buy	(138,510.74)
INDONESIA 4.125 15-25 15/01S	BNP Paribas Paris	7,600,000	20/12/27	USD	Buy	(42,084.56)
LEGRAND	BNP Paribas Paris	2,000,000	20/12/27	EUR	Buy	5,035.88
CASINO GUICHARD PER 4.048 14-26 05/08A	J.P. Morgan AG	1,000,000	20/06/23	EUR	Buy	114,466.98
UNITED GROUP BV 3.625 20-28 15/08S	J.P. Morgan AG	1,600,000	20/12/27	EUR	Sell	(292,058.05)
UNITED GROUP BV 3.625 20-28 15/08S	J.P. Morgan AG	1,000,000	20/12/27	EUR	Sell	(182,536.25)
CMA CGM SA 5.25 17-21 15/10S	Morgan Stanley Bank AG	2,000,000	20/06/28	EUR	Buy	(194,350.80)
						<b>(4,068,875.10)</b>

#### EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in USD)
<b>CDS Single Name</b>						
INDONESIA 4.125 15-25 15/01S	BNP Paribas Paris	9,000,000	20/12/27	USD	Buy	(54,137.21)
						<b>(54,137.21)</b>

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, 2023, 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)
60,000,000	EUR	26/02/61	Société Générale Paris	EUR Euribor 6 Months	0.60%	936,033.44
170,000,000	EUR	15/12/24	Deutsche Bank AG	2.8731%	EUR Euribor 6 Months	(1,467,160.37)
85,000,000	EUR	15/12/24	JP Morgan AG Frankfurt	2.896%	EUR Euribor 6 Months	(701,817.95)
27,000,000	EUR	13/02/33	BNP Paribas SA Paris	2.8425%	EUR Euribor 6 Months	(253,159.65)
50,000,000	EUR	14/02/33	JP Morgan AG Frankfurt	2.868%	EUR Euribor 6 Months	(356,164.20)
80,000,000	EUR	16/02/28	Morgan Stanley Bk AG	2.994%	EUR Euribor 6 Months	(195,829.05)
						<b>(2,038,097.78)</b>

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

### Equity Swaps ("EQS")

As at March 31, 2023, the following Equity swaps ("EQS") were outstanding:

#### EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Notional	Ccy	Maturity date	Counterparty	Flow received	Flow paid	Unrealised (in EUR)
25,000,000	EUR	20/06/23	Deutsche Bank AG	IBOXX EUR Corporates	EUR Euribor 3 Months	590,744.70
50,000,000	EUR	20/06/23	Deutsche Bank AG	IBOXX EUR Corporates	EUR Euribor 3 Months	487,860.36
40,000,000	EUR	20/06/23	JP Morgan AG Frankfurt	IBOXX EUR Corporates	EUR Euribor 3 Months	358,572.73
35,000,000	EUR	20/09/23	Deutsche Bank AG	IBOXX EUR Corporates	EUR Euribor 3 Months	313,751.14
50,000,000	EUR	20/09/23	Morgan Stanley Bk AG	IBOXX EUR Corporates	EUR Euribor 3 Months	448,215.92
						<b>2,199,144.85</b>

The unrealised gain/(loss) result on Equity 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**

Draft

# EDMOND DE ROTHSCHILD FUND

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## 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, 2023, 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
- 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

#### 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
- 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

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

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

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

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

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

The Classes in certain Sub-Funds may themselves be divided into a number of Sub-Classes, each with a different valuation currency by a decision of the Board. Investors' attention is drawn to the fact that depending upon the foreign exchange risk hedging operations put in place or not for each

# EDMOND DE ROTHSCHILD FUND

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## Other notes to the financial statements

### 1 - General information

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.

# EDMOND DE ROTHSCHILD FUND

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 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.

#### 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 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, 2023.

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, 2023:

1 EUR =	1.6222	AUD	1 EUR =	5.50855	BRL	1 EUR =	1.47035	CAD
1 EUR =	0.9925	CHF	1 EUR =	7.461	CNH	1 EUR =	7.46595	CNY
1 EUR =	7.4493	DKK	1 EUR =	0.8787	GBP	1 EUR =	8.52855	HKD
1 EUR =	16,290.7752	IDR	1 EUR =	89.28715	INR	1 EUR =	144.5956	JPY
1 EUR =	1,414.39495	KRW	1 EUR =	19.61695	MXN	1 EUR =	4.79395	MYR
1 EUR =	11.3785	NOK	1 EUR =	59.06485	PHP	1 EUR =	4.6805	PLN
1 EUR =	11.266	SEK	1 EUR =	1.4445	SGD	1 EUR =	37.15115	THB
1 EUR =	20.85445	TRY	1 EUR =	33.0797	TWD	1 EUR =	1.08645	USD
1 EUR =	19.27635	ZAR						

# EDMOND DE ROTHSCHILD FUND

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 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, 2023.

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, 2023, the total of cross Sub-Funds' investment amounts to 58,145,288.57 EUR and therefore total combined net asset value at the level of the SICAV at year-end without cross-investment would amount to 6,419,214,940.45 EUR.

Sub-funds	Cross investment	Amount (in EUR)
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	Edmond De Rothschild Fund - Europe Convertibles N	9,947,856.00
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Edmond De Rothschild Fund - Global Convertibles N	17,685,860.75
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Edmond De Rothschild Fund - Europe Convertibles N	24.22
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Edmond De Rothschild Fund - Emerging Sovereign K EUR H	7,102,003.30
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Edmond De Rothschild Fund - Emerging Credit I EUR H	16,740,744.30
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	Edmond De Rothschild Fund - Global Convertibles N	6,668,800.00
		<b>58,145,288.57</b>

#### 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.

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.

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

# EDMOND DE ROTHSCHILD FUND

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.10 - Dividend and interest income

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

#### 2.11 - Transaction fees

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

#### 2.12 - Abbreviations used in securities portfolios

In the statements of investments in securities and other net assets, the abbreviations refer to :

XX: Perpetual bonds  
S: Semi-annual  
Q: Quarterly M: Monthly  
A: Annual  
U: Zero coupon bond  
CV: Convertible Bond

### 3 - Management of the SICAV

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

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

The Management Company was incorporated as a société anonyme on July 25, 2002 and its articles of incorporation were amended for the last time on 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

# EDMOND DE ROTHSCHILD FUND

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## Other notes to the financial statements

### 4 - Investment Managers

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 AQG442. 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 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
- 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
- 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\*
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE\*

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

Samsung Asset Management (Hong Kong) Limited is in charge of the management of all or a portion of the assets of EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY.

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.

# EDMOND DE ROTHSCHILD FUND

## Other notes to the financial statements

### 4 - Investment Managers

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 A USD (H)	LU1209356663	1.00
	Class B EUR	LU1103208259	1.00
	Class CR EUR	LU1781814915	0.70
	Class I EUR	LU1103208846	0.60
	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 (H)	LU1218612320	0.60
	Class I EUR	LU1160355373	0.60
	Class I USD	LU2281152079	0.60
	Class J EUR	LU1160355027	0.60
	Class K EUR	LU1160354996	0.70
	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	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	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	LU1225424594	0.60
	Class J EUR (H)	LU1225425567	0.60
	Class K EUR (H)	LU1160351976	0.90
	Class KD USD	LU1160351620	0.90
	Class R EUR (H)	LU1160351547	1.60
	Class R USD	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



# 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 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 KD EUR (H)	LU1564424379	0.70
	Class K USD	LU1564424452	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	LU1749392335	0.75
	Class B CHF (H)	LU1080014886	0.75
	Class B EUR (H)	LU1080015008	0.75
	Class B GBP (H)	LU1080014969	0.75
	Class B USD	LU1749392418	0.75
	Class CR EUR (H)	LU1781815482	0.65
	Class I CHF (H)	LU1080014704	0.38
	Class I EUR	LU1080014530	0.38
	Class I USD	LU1749392509	0.38
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	Class A EUR	LU1160363633	1.00
	Class A USD (H)	LU1160363476	1.00
	Class B EUR	LU1160363047	1.00
	Class CR EUR	LU1781816373	0.85
	Class I CHF (H)	LU1400356025	0.40
	Class I EUR	LU1160362742	0.40
	Class J EUR	LU1160364797	0.40
	Class K EUR	LU1564424882	0.60
	Class N EUR	LU1160364441	0.25
	Class O EUR	LU1160364102	0.25
	Class R EUR	LU1160363989	1.30
	EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Class A CHF (H)	LU1426148802
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

# 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 - BOND ALLOCATION	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
	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 J EUR	LU1102947519	0.75
	Class K EUR	LU1102947949	0.85
	Class O EUR	LU1161527384	0.55
	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

# 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 - STRATEGIC EMERGING	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
	Class B EUR	LU1103303753	1.70
	Class CR EUR	LU1781815219	1.45
	Class CR EUR (HE)	LU2550927748	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 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
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 K GBP		LU1225780383	0.70
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

# 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 - CHINA	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 J USD	LU1227092050	0.75
	Class K EUR	LU1160366065	0.85
	Class N EUR	LU1160365760	0.55
	Class R EUR	LU1160365505	2.10
	Class R USD	LU1160365257	2.10
EDMOND DE ROTHSCHILD FUND - BIG DATA	Class A CHF	LU1244893852	1.60
	Class A EUR	LU1244893696	1.60
	Class A USD	LU1244893779	1.60
	Class B EUR	LU1380777133	1.60
	Class CR EUR (H)	LU1781816613	0.85
	Class CR USD	LU1790340936	0.85
	Class CRD EUR	LU1781816530	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 EUR	LU1244894827	0.55
	Class N USD	LU1244895048	0.55
	Class N2 EUR (H)	LU2053387994	0.55
	Class P EUR	LU2225826366	0.50
Class P USD	LU2490074718	0.50	
Class R EUR	LU1244895394	2.10	
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY	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
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 J EUR		LU1745523123	0.75
Class K EUR		LU1730855910	0.85
Class N EUR		LU1730856488	0.55
Class O EUR		LU1745523479	0.55
Class R EUR		LU1730856991	2.10
Class R USD		LU1730857023	2.10

# 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 - 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	0.90
	Class K USD	LU2221885713	0.90
	Class R EUR	LU2331766050	1.85
	EDMOND DE ROTHSCHILD FUND - QUAM 5	Class A CHF	LU1005538308
Class A EUR		LU1005537912	1.00
Class A USD		LU1005538217	1.00
Class B EUR		LU1005538563	1.00
Class B USD		LU1005538647	1.00
Class D EUR		LU1005539025	0.75
Class D USD		LU1005539371	0.75
Class E CHF		LU1022721374	0.50
Class E EUR		LU1010336946	0.50
Class M EUR		LU1022722182	0.04
Class R EUR		LU1005539538	1.15

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

SUB-FUNDS	PERFORMANCE FEE
EDMOND DE ROTHSCHILD FUND - QUAM 5	None
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	None
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 - 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 - CROSSOVER CREDIT	None
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 - EMERGING BONDS	Outperformance Model 2 15% Classes A, B, CR, CRD, I, J, R None for Classes K, KD, LD
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 - HEALTHCARE	Outperformance Model 2 15% Classes A, CR, I, J, R None for Classes K, N, P

# EDMOND DE ROTHSCHILD FUND

## Other notes to the financial statements

### 5 - Performance and outperformance fees

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 - 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 - CHINA	Outperformance Model 2 15% Classes A, 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 - 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 - ASEAN EQUITY	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 - EMERGING SOVEREIGN	Outperformance Model 2 15% Classes A, B, CR, CRD, I, J, R None for Class K, KD
EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL	Outperformance Model 2 15% Class A, B, CR, CRD, I, J, R None for Class K, N

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 31/03/2023 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
EUROPE CONVERTIBLE	A USD	LU1103207285	EUR	224.04	19,053.66	1.1758
	A USD (H)	LU1209356663	EUR	6.08	17,773.67	0.0342
	R USD	LU1103211980	EUR	33.14	1,947.07	1.7020
GLOBAL CONVERTIBLES	A CHF (H)	LU1160355704	EUR	900.46	8,039,699.61	0.0112
	A EUR	LU1160353758	EUR	10,258.71	43,910,020.21	0.0234
	A USD (H)	LU1160353675	EUR	785.43	2,213,002.68	0.0355
	B EUR	LU1160355613	EUR	32.86	185,165.60	0.0177
	CR EUR	LU1781815722	EUR	2,107.86	4,575,897.14	0.0461
	I CHF (H)	LU1218612320	EUR	659.12	186,615.76	0.3532
	I EUR	LU1160355373	EUR	49,685.34	54,242,994.56	0.0916
	I USD	LU2281152079	EUR	719.62	900,652.08	0.0799
	J EUR	LU1160355027	EUR	6,756.18	1,783,424.91	0.3788
	R USD	LU1160353915	EUR	2.48	2,047.36	0.1211
EMERGING BONDS	A EUR (H)	LU1160351208	EUR	29.72	11,143,187.73	0.0003
	A USD	LU1160351034	EUR	3.07	535,000.35	0.0006
	B EUR (H)	LU1160350812	EUR	9.84	2,346,889.39	0.0004
	CR EUR (H)	LU1781815565	EUR	4.16	317,064.41	0.0013
	I EUR (H)	LU1160352354	EUR	0.01	6,164,428.63	0.0000
	R EUR (H)	LU1160351547	EUR	3.08	1,432,970.79	0.0002
EMERGING CREDIT	A EUR (H)	LU1080015693	USD	3,245.30	17,647,054.28	0.0184
	CR EUR (H)	LU1234750898	USD	1,419.62	3,656,511.95	0.0388
	I EUR (H)	LU1080016071	USD	40,892.66	99,245,211.59	0.0412
	A USD	LU1080015420	USD	7,005.15	33,950,396.08	0.0206
	A CHF (H)	LU1790342049	USD	27.46	581,741.06	0.0047

# EDMOND DE ROTHSCHILD FUND

## Other notes to the financial statements

### 5 - Performance and outperformance fees

EMERGING CREDIT	I USD	LU1080015933	USD	55,913.93	169,814,096.10	0.0329
	I CHF (H)	LU1790342395	USD	52.14	4,700,939.55	0.0011
	B EUR (H)	LU1080015859	USD	1,234.11	10,532,220.01	0.0117
	B USD	LU1080015776	USD	174.71	5,992,385.25	0.0029
	CR USD	LU1790340423	USD	609.66	3,899,739.55	0.0156
EURO HIGH YIELD	A EUR	LU1160363633	EUR	22,644.29	109,201,075.80	0.0207
	B EUR	LU1160363047	EUR	849.80	3,525,201.00	0.0241
	CR EUR	LU1781816373	EUR	10.74	384,254.14	0.0028
	I CHF (H)	LU1400356025	EUR	27.18	1,188,954.88	0.0023
	I EUR	LU1160362742	EUR	12,972.65	9,420,738.63	0.1377
	J EUR	LU1160364797	EUR	11,300.37	8,646,033.49	0.1307
	O EUR	LU1160364102	EUR	91.07	104,820.78	0.0869
	R EUR	LU1160363989	EUR	62.91	449,579.95	0.0140
	BOND ALLOCATION	CR EUR	LU1781816704	EUR	984,833.62	185,711,800.45
	CR USD (H)	LU1790341827	EUR	16,864.22	3,203,782.82	0.5264
	A CHF (H)	LU1426148802	EUR	35,306.93	7,469,551.01	0.4727
	A EUR	LU1161527038	EUR	3,455,349.41	705,312,824.74	0.4899
	A GBP (H)	LU1426148984	EUR	7,759.12	1,685,180.55	0.4604
	A USD (H)	LU1426148711	EUR	101,338.53	19,838,924.11	0.5108
	B CHF (H)	LU1426149289	EUR	28,586.73	6,184,862.39	0.4622
	B EUR	LU1161526907	EUR	314,312.81	66,035,387.23	0.4760
	B GBP (H)	LU1426149362	EUR	1,336.57	302,527.93	0.4418
	B USD (H)	LU1426149107	EUR	5,195.64	649,386.43	0.8001
	I CHF (H)	LU1426149875	EUR	398,235.11	67,713,905.99	0.5881
	I EUR	LU1161526816	EUR	2,728,213.48	462,605,147.64	0.5897
	I USD (H)	LU1426149792	EUR	517,142.09	86,939,816.13	0.5948
	J EUR	LU1161526733	EUR	878,972.01	156,177,150.11	0.5628
	J GBP (H)	LU1426150451	EUR	25,299.46	4,972,101.41	0.5088
	J USD (H)	LU1426150295	EUR	28,689.35	5,269,074.38	0.5445
	CRD EUR	LU1873123290	EUR	177,702.66	42,066,161.23	0.4224
	CRM EUR	LU2596457197	EUR	2,231.76	1,541,409.04	0.1448
EUROPE SYNERGY	A USD	LU1102960371	EUR	1.41	52,129.04	0.0027
STRATEGIC EMERGING	A EUR	LU1103293855	EUR	21.13	71,477,486.49	0.0000
	CR EUR	LU1781815136	EUR	6.66	5,715,278.11	0.0001
	I USD	LU1103294747	EUR	4.08	5,567,030.91	0.0001
HEALTHCARE	A EUR	LU1160356009	EUR	543.25	404,626,615.13	0.0001
	A USD	LU1160358047	EUR	8.51	6,975,180.68	0.0001
	CR EUR	LU1781815995	EUR	1,067.05	11,697,456.06	0.0091
	I EUR	LU1160357403	EUR	3,986.11	54,896,920.79	0.0073
	I USD	LU1223160331	EUR	62.81	4,161,370.13	0.0015
	R EUR	LU1160356694	EUR	0.37	1,444,945.52	0.0000
EQUITY OPPORTUNITIES	A EUR	LU1160358633	EUR	34,235.28	28,971,030.24	0.1182
	A USD	LU1160358476	EUR	2,509.34	549,211.19	0.4569
	CR EUR	LU1781816290	EUR	204.48	401,566.25	0.0509
	I EUR	LU1160360373	EUR	18,492.45	1,831,562.10	1.0097
	R EUR	LU1160359102	EUR	181.92	768,802.05	0.0237
CHINA	A AUD	LU1160367204	EUR	36.95	387,682.49	0.0095
	A EUR	LU1160365091	EUR	20,731.37	115,090,246.18	0.0180
	A USD	LU1160367469	EUR	1,312.87	10,531,350.23	0.0125
	CR EUR	LU1781816456	EUR	3,731.63	44,938,769.22	0.0083
	CR USD	LU1790342981	EUR	319.01	5,195,624.13	0.0061
	I EUR	LU1160366651	EUR	15,490.62	31,525,260.48	0.0491
	I USD	LU1227091755	EUR	4,807.16	26,519,546.98	0.0181
	J EUR	LU1160366222	EUR	673.59	957,521.58	0.0703
	J USD	LU1227092050	EUR	74.92	118,591.28	0.0632

## EDMOND DE ROTHSCHILD FUND

CHINA	R EUR	LU1160365505	EUR	12.14	358,833.21	0.0034
	R USD	LU1160365257	EUR	13.56	29,216.59	0.0464
BIG DATA	A CHF	LU1244893852	EUR	15,578.15	4,959,336.12	0.3141
	A EUR	LU1244893696	EUR	1,798,717.20	409,963,973.29	0.4388
	A USD	LU1244893779	EUR	92,837.87	34,387,026.23	0.2700
	B EUR	LU1380777133	EUR	5,335.21	983,541.05	0.5424
	CR EUR (H)	LU1781816530	EUR	174,345.67	38,785,955.16	0.4495
	CR USD	LU1790340936	EUR	7,193.56	1,671,731.01	0.4303
	CRD EUR	LU1781816613	EUR	28,482.18	5,283,026.43	0.5391
	CRD USD	LU1790341074	EUR	1,623.20	410,746.47	0.3952
	I EUR	LU1244894231	EUR	862,389.15	197,118,869.02	0.4375
	I USD	LU1244894314	EUR	90,926.26	19,186,704.30	0.4739
	J USD	LU1904152284	EUR	80,793.81	7,249,956.74	1.1144
	R EUR	LU1244895394	EUR	14,724.18	6,128,240.76	0.2403
ASEAN EQUITY	A EUR	LU1583295818	USD	1,171.68	923,819.26	0.1268
	A USD	LU1583295909	USD	120.22	269,242.09	0.0447
	B EUR	LU1583296204	USD	2.09	2,957.15	0.0707
	B USD	LU1583296386	USD	1.72	2,474.16	0.0695
	I USD	LU1583296972	USD	395.74	229,951.42	0.1721
	J USD	LU1583297434	USD	3.12	2,724.59	0.1145
EQUITY EURO CORE	A EUR	LU1730854608	EUR	367,323.77	90,680,110.87	0.4051
	A USD	LU1730854780	EUR	387.32	102,209.24	0.3789
	B EUR	LU1730855084	EUR	7,614.72	1,946,727.26	0.3912
	CR EUR	LU1781817009	EUR	1,489.32	343,807.46	0.4332
	I EUR	LU1730855597	EUR	15,281.40	2,952,050.36	0.5177
	J EUR	LU1745523123	EUR	1.11	2,201.64	0.0504
	R EUR	LU1730856991	EUR	444.65	132,096.56	0.3366
	R USD	LU1730857023	EUR	165.99	24,037.72	0.6905
HUMAN CAPITAL	A EUR	LU2221884310	EUR	2,469.81	52,481,495.71	0.0047
	A USD	LU2221884237	EUR	2.58	32,347.16	0.0080
	B EUR	LU2221884666	EUR	19.74	31,647.10	0.0624
	CR EUR	LU2221884823	EUR	2,389.53	3,266,544.32	0.0732
	CR USD	LU2221884740	EUR	66.87	147,440.38	0.0454
	I EUR	LU2221885473	EUR	50,045.76	33,482,423.89	0.1495
	I USD	LU2221885390	EUR	3,124.71	27,570,417.49	0.0113
	J EUR	LU2331765912	EUR	5,310.52	16,671,245.34	0.0319

Sub-fund	Share Class	ISIN Code	Sub-fund currency	Amount of Reversal of accruals 31/03/2023 (in Sub-fund currency)
EUROPE CONVERTIBLE	A EUR	LU1103207525	EUR	-71,787.48
	I EUR	LU1103208846	EUR	-5,413.73
	R EUR	LU1103212103	EUR	-143.04
	CR EUR	LU1781814915	EUR	-1,264.04
	B EUR	LU1103208259	EUR	-274.99
	J EUR	LU1103209901	EUR	-636.23
EMERGING SOVEREIGN	A EUR (H)	LU1897613763	USD	-61.40
	CR EUR (H)	LU1897614571	USD	-17.83
	I EUR (H)	LU1897614902	USD	-0.49
EUROPE SYNERGY	CR EUR	LU1781815052	EUR	-184.53
	A EUR	LU1102959951	EUR	-4,211.04
	B EUR	LU1102946461	EUR	-93.53
	I EUR	LU1102947196	EUR	-648.43
	J EUR	LU1102947519	EUR	-6.67
	R EUR	LU1102948327	EUR	-541.68
	R USD	LU1102948673	EUR	-1.68
EQUITY EURO CORE	K EUR	LU1730855910	EUR	-0.48
	N EUR	LU1730856488	EUR	-0.61
	O EUR	LU1745523479	EUR	-3.87



# EDMOND DE ROTHSCHILD FUND

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## 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, 2023:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT	Class B EUR	LU1080013649	EUR	2.40	09/08/22	12/08/22
	Class B USD (H)	LU1080013722	USD	1.98	09/08/22	12/08/22
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	Class B EUR (H)	LU1160350812	EUR	1.97	09/08/22	12/08/22
	Class J EUR (H)	LU1225425567	EUR	2.30	09/08/22	12/08/22
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	Class B EUR (H)	LU1080015859	EUR	4.01	09/08/22	12/08/22
	Class B USD	LU1080015776	USD	5.22	09/08/22	12/08/22
	Class KD EUR (H)	LU1564424379	EUR	5.04	09/08/22	12/08/22
	Class KD USD	LU1564424023	USD	5.01	09/08/22	12/08/22
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	Class B CHF (H)	LU1080014886	CHF	0.59	09/08/22	12/08/22
	Class B EUR (H)	LU1080015008	EUR	0.69	09/08/22	12/08/22
	Class B GBP (H)	LU1080014969	GBP	0.71	09/08/22	12/08/22
	Class B USD	LU1749392418	USD	0.64	09/08/22	12/08/22
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	Class B EUR	LU1160363047	EUR	1.60	09/08/22	12/08/22
	Class J EUR	LU1160364797	EUR	219.16	09/08/22	12/08/22
	Class O EUR	LU1160364102	EUR	243.44	09/08/22	12/08/22
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Class B CHF (H)	LU1426149289	CHF	1.38	09/08/22	12/08/22
	Class B EUR	LU1161526907	EUR	2.13	09/08/22	12/08/22
	Class B GBP (H)	LU1426149362	GBP	1.47	09/08/22	12/08/22
	Class B USD (H)	LU1426149107	USD	1.42	09/08/22	12/08/22
	Class CRD EUR	LU1873123290	EUR	1.52	09/08/22	12/08/22
	Class J EUR	LU1161526733	EUR	1.47	09/08/22	12/08/22
	Class J GBP (H)	LU1426150451	GBP	1.51	09/08/22	12/08/22
	Class J USD (H)	LU1426150295	USD	1.48	09/08/22	12/08/22
	Class O CHF (H)	LU1648208822	CHF	1.39	09/08/22	12/08/22
	Class O EUR	LU1648208582	EUR	2.12	09/08/22	12/08/22
	Class O GBP (H)	LU1648209044	GBP	1.45	09/08/22	12/08/22
	Class O USD (H)	LU1648208749	USD	1.34	09/08/22	12/08/22
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	Class KD EUR (H)	LU1897615891	EUR	4.24	09/08/22	12/08/22

# 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 B EUR	LU0992632611	EUR	1.05	09/08/22	12/08/22
				1.33	28/12/22	30/12/22
	Class B USD (H)	LU2199443495	USD	1.81	09/08/22	12/08/22
				1.34	28/12/22	30/12/22
	Class ID EUR	LU0992632454	EUR	1.42	09/08/22	12/08/22
				1.79	28/12/22	30/12/22
Class O EUR	LU1726327932	EUR	1.47	09/08/22	12/08/22	
			1.86	28/12/22	30/12/22	
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	Class B EUR	LU1102946461	EUR	0.33	09/08/22	12/08/22
	Class J EUR	LU1102947519	EUR	1.64	09/08/22	12/08/22
	Class O EUR	LU1161527384	EUR	2.01	09/08/22	12/08/22
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	Class J EUR	LU1103295124	EUR	0.91	09/08/22	12/08/22
EDMOND DE ROTHSCHILD FUND - US VALUE	Class J EUR	LU1103304645	EUR	0.82	09/08/22	12/08/22
	Class J EUR (HE)	LU1207314599	EUR	0.28	09/08/22	12/08/22
	Class O EUR	LU1170684127	EUR	0.55	09/08/22	12/08/22
EDMOND DE ROTHSCHILD FUND - BIG DATA	Class CRD EUR	LU1781816613	EUR	0.04	09/08/22	12/08/22
	Class CRD USD	LU1790341074	USD	0.02	09/08/22	12/08/22
	Class J USD	LU1904152284	USD	0.30	09/08/22	12/08/22
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY	Class J USD	LU1583297434	USD	0.90	09/08/22	12/08/22
EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE	Class J EUR	LU1745523123	EUR	0.98	09/08/22	12/08/22
EDMOND DE ROTHSCHILD FUND - QUAM 5	Class B USD	LU1005538647	USD	0.25	09/08/22	12/08/22

### 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 - EQUITY OPPORTUNITIES  
 EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES  
 EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE  
 EDMOND DE ROTHSCHILD FUND - EMERGING BONDS  
 EDMOND DE ROTHSCHILD FUND - HEALTHCARE  
 EDMOND DE ROTHSCHILD FUND - BIG DATA  
 EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY  
 EDMOND DE ROTHSCHILD FUND - CHINA  
 EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING  
 EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN  
 EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT  
 EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY  
 EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD  
 EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL.

# EDMOND DE ROTHSCHILD FUND

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## Other notes to the financial statements

### 12 - Other income

This caption is composed of extourned accrual amounts regarding the performance fee.

## Other notes to the financial statements

### 13 - Illiquid assets

#### **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, the discount has gradually increased from 20% on NAV 18.11.16 to 100% 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 30%) – Edmond de Rothschild Fund - Emerging Bonds**

#### **PROVINCE DE CORDOBA 0.00 19-XX XX/XXU (write-down 30%) – Edmond de Rothschild Fund - Emerging Bonds**

#### **PROVINCE DE CORDOBA 0.00 19-XX XX/XXU (write-down 30%) – Edmond de Rothschild Fund - Emerging Bonds**

#### **PROVINCE DE CORDOBA 0.00 19-XX 31/12U (write-down 30%) – Edmond de Rothschild Fund - Emerging Bonds**

#### **PROVINCE DE CORDOBA 7.125 16-26 27/10Q (write-down 30%) – Edmond de Rothschild Fund - Emerging Bonds**

#### **PROVINCE DE CORDOBA 7.125 16-26 27/10Q (write-down 30%) – 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 30% write-down on these securities since NAV 23.02.23.

### 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.

# EDMOND DE ROTHSCHILD FUND

## Other notes to the financial statements

### 16 - Significant events during the year

#### UKRAINE / RUSSIA CRISIS

- On 24<sup>th</sup> 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 31/03/2023, 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 31/03/2023	

Ukrainian Exposure		
Sub Fund	Fund Currency	% TNA - Net Direct & Indirect (through Derivatives, if any) Exposure to Ukraine (31/03/2023)
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	EUR	5.72%
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	USD	9.30%

Belarussian Exposure	
No exposure as at 31/03/2023	

### 17 - Subsequent events

There were no significant events occurring after the report date that require disclosure in the Financial statements.

**EDMOND DE ROTHSCHILD FUND**  
**Additional unaudited information**

Draft

# 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](http://www.edmond-de-rothschild.com).

For the period from 1 January 2022 to 31 December 2022, the tables below indicate:

- a) The total remuneration split in fixed remuneration<sup>3</sup> and variable remuneration<sup>4</sup> 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 <sup>3</sup> EUR	Variable Remuneration <sup>4</sup> EUR
Identified Staff <sup>1</sup>			
Employees of the Management Company (Identified Staff <sup>1</sup> included)			

- b) A pro-rata allocation of total remuneration (fixed remuneration<sup>3</sup> and variable remuneration<sup>4</sup>) paid or payable to employees of the Management Company (including Identified Staff<sup>1</sup>) 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. Remuneration of the Delegates<sup>2</sup>

- a) A pro-rata allocation of total remuneration (fixed remuneration<sup>3</sup> and variable remuneration<sup>4</sup>) paid to the Identified Staff<sup>1</sup> of the Delegates<sup>2</sup> as reported to the Management Company by the Delegates<sup>2</sup> by reference to the portion of the assets managed by the Delegates<sup>2</sup> for the Company when compared to their total assets under management.

Delegates <sup>2</sup>	Number of Identified Staff <sup>1</sup>	Fixed Remuneration <sup>3</sup> EUR	Variable Remuneration <sup>4</sup> EUR
EDRAM France			

Further to the implementation of the 2022 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 Delegates<sup>2</sup> 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 13<sup>th</sup> 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 2019 and paid to the employees in March 2020), as well as legal and extra-legal transactional compensations.

# EDMOND DE ROTHSCHILD FUND

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

The SICAV may employ instruments falling into the scope of the SFTR (including Repurchase Transaction and Total Return Swap) in such proportion of assets as disclosed in the prospectus of the SICAV. The SICAV does holds such instruments at the date of this report :

TOTAL RETURN SWAPS	EDR FUND - BOND ALLOCATION
Assets used In absolute terms As a % of total net asset value	<i>In EUR</i> 2,199,144.85 0.10%
Transactions classified according to residual maturities	<i>In EUR</i>
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	2,199,144.85
Above 1 year	-
Open maturity	-
The 10 largest counterparties	<i>In EUR</i>
First name	Deutsche Bank AG
Gross volumes for open trades	1,392,356.20
First country of domicile	Germany
Second name	Morgan Stanley
Gross volumes for open trades	448,215.02
Second country of domicile	France
Third name	JP Morgan AG
Gross volumes for open trades	358,552.73
Third country of domicile	Germany
Fourth name	-
Gross volumes for open trades	-
Fourth country of domicile	-
Fifth name	-
Gross volumes for open trades	-
Fifth country of domicile	-
Collateral received	<i>In EUR</i>
Type:	-
Cash	-
Currency	-
Classification according to residual maturities	<i>In EUR</i>
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	-
Revenue and expenditure components	<i>In EUR</i>
<i>Revenue component of the fund</i>	<i>In EUR</i>
In absolute amount	20,942,085.50
In % of gross revenue	100%
<i>Expenditure component of the fund</i>	15,483,718.32

There is no reuse of cash collateral related to TOTAL RETURN SWAPS transactions. All trades open at the end of the year have been transacted through bilateral settlement. Revenue component and expenditure component of the Fund includes interests, dividends, realised and change in unrealised on TOTAL RETURN SWAPS.



# 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 Investors Information Document (KIID), 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, 2023 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.

As at September 25, 2020, the SFAMA ("Swiss Funds & Asset Management Association") merged with AMP ("Asset Management Platform") to become the AMAS ("Asset Management Association Switzerland").

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 / Observation's 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 31/03/23	Performance-related fee as a percentage of the average net assets
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	CR EUR	1.07	-
	A USD	2.66	1.17
	A USD (H)	1.52	0.04
	A EUR	1.34	-
	B EUR	1.36	-
	I EUR	0.91	-
	J EUR	0.94	-
	K EUR	1.12	-
	N EUR	0.81	-
	O EUR	0.81	-
	R EUR	1.66	-
	R USD	3.41	1.70
	P EUR	0.98	-

# EDMOND DE ROTHSCHILD FUND

## Additional unaudited information

### Information for Swiss investors

Sub-Funds	Classes of Shares	TER in % as at 31/03/23	Performance-related fee as a percentage of the average net assets
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	A CHF (H)	1.44	0.01
	A EUR	1.46	0.02
	A USD (H)	1.47	0.04
	B EUR	1.45	0.02
	I CHF (H)	1.24	0.35
	I EUR	1.00	0.09
	I USD	0.99	0.08
	J EUR	1.29	0.38
	K EUR	1.01	-
	K USD (H)	1.00	-
	N EUR	0.66	-
	R EUR	2.01	-
	R USD	2.07	0.12
	CR EUR	1.01	0.05
EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT	A EUR	1.09	-
	A USD (H)	1.09	-
	B EUR	1.08	-
	B USD (H)	1.09	-
	I EUR	0.68	-
	I USD (H)	0.69	-
	CR EUR	0.99	-
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	A CHF (H)	1.75	-
	A EUR (H)	1.75	-
	A USD	1.75	-
	B EUR (H)	1.76	-
	I EUR (H)	1.12	-
	I USD	1.11	-
	J EUR (H)	1.09	-
	K EUR (H)	1.42	-
	KD USD	1.42	-
	R EUR (H)	2.16	0.01
	R USD	2.16	-
CR EUR (H)	1.46	0.01	
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	A CHF (H)	1.32	0.01
	CR EUR (H)	0.85	0.04
	CR USD	0.82	0.01
	A EUR (H)	1.33	0.02
	A USD	1.33	0.02
	B EUR (H)	1.32	0.01
	B USD	1.31	-
	I CHF (H)	0.68	-
	I EUR (H)	0.71	0.04
	I USD	0.70	0.03
	KD USD	0.97	-
	K EUR (H)	0.97	-
	K USD	0.98	-
	EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	A CHF (H)	1.11
A EUR (H)		1.11	-
A GBP (H)		1.11	-
B CHF (H)		1.11	-
B EUR (H)		1.11	-
B GBP (H)		1.11	-
I CHF (H)		0.69	-
I EUR		0.69	-
A USD		1.10	-
B USD		1.11	-
I USD		0.69	-
CR EUR (H)		1.00	-

# EDMOND DE ROTHSCHILD FUND

## Additional unaudited information

### Information for Swiss investors

Sub-Funds	Classes of Shares	TER in % as at 31/03/23	Performance-related fee as a percentage of the average net assets
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	CR EUR (H)	1.07	0.01
	K EUR	0.77	-
	A EUR	1.24	0.02
	A USD (H)	1.22	-
	B EUR	1.25	0.03
	I CHF (H)	0.57	-
	I EUR	0.71	0.14
	J EUR	0.70	0.13
	N EUR	0.42	-
	O EUR	0.51	0.09
	R EUR	1.48	0.02
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	CR EUR	1.53	0.53
	CR USD (H)	1.53	0.53
	CRD EUR	1.43	0.43
	A CHF (H)	1.72	0.47
	A EUR	1.73	0.49
	A GBP (H)	1.71	0.46
	A USD (H)	1.76	0.51
	B CHF (H)	1.71	0.46
	B EUR	1.72	0.47
	B GBP (H)	1.70	0.44
	B USD (H)	2.05	0.80
	I CHF (H)	1.30	0.59
	I EUR	1.30	0.59
	I USD (H)	1.31	0.60
	J EUR	1.27	0.56
	J GBP (H)	1.22	0.51
	J USD (H)	1.25	0.54
	K CHF (H)	0.90	-
	K EUR	0.91	-
	N CHF (H)	0.71	-
	N EUR	0.71	-
	O EUR	0.71	-
	O CHF (H)	0.71	-
	O GBP (H)	0.71	-
	O USD (H)	0.71	-
P EUR	0.67	-	
R USD (H)	1.42	-	
R EUR	1.44	-	
RS EUR	1.82	-	
CRM EUR	7.38	-	
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	A EUR (H)	1.38	-
	A USD	1.38	-
	CR EUR (H)	0.88	-
	CR USD	0.88	-
	I EUR (H)	0.74	-
	I USD	0.70	-
	K EUR (H)	1.05	-
KD EUR (H)	1.06	-	
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	A EUR	1.55	-
	B EUR	1.55	-
	IA EUR	0.89	-
	ID EUR	0.88	-
	O EUR	0.70	-
	R EUR	1.93	-
	A CHF H	1.53	-
	A USD H	1.55	-
	B USD H	1.54	-
	IA CHF H	0.88	-
	N1 EUR	0.69	-
	N2 EUR	0.54	-
	CR EUR	1.17	-

# EDMOND DE ROTHSCHILD FUND

## Additional unaudited information

### Information for Swiss investors

Sub-Funds	Classes of Shares	TER in % as at 31/03/23	Performance-related fee as a percentage of the average net assets
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	CR EUR	1.92	-
	A EUR	2.19	-
	A USD	2.19	-
	B EUR	2.16	-
	I EUR	1.2	-
	J EUR	1.13	-
	K EUR	1.37	-
	O EUR	0.95	-
	R EUR	2.58	-
	R USD	2.56	-
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	A EUR	2.22	-
	A USD	2.22	-
	B EUR	2.22	-
	CR EUR	1.36	-
	CR USD	1.37	-
	I EUR	0.73	-
	I USD	0.72	-
	J EUR	0.73	-
	K EUR	0.80	-
	N EUR	0.87	-
	R EUR	0.87	-
	R USD	2.62	-
EDMOND DE ROTHSCHILD FUND - US VALUE	A EUR	2.19	-
	A EUR (HE)	2.20	-
	A USD	2.19	-
	B EUR	2.20	-
	I EUR	1.22	-
	I EUR (HE)	1.22	-
	I USD	1.21	-
	J EUR	1.23	-
	J EUR(HE)	1.19	-
	K EUR	1.34	-
	N EUR	1.03	-
	N EUR (HE)	1.01	-
	N USD	0.94	-
	O EUR	0.97	-
	R EUR	2.59	-
	R USD	2.58	-
CR USD	1.95	-	
CR EUR (HE)	2.01	-	
CR EUR	1.95	-	
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	A EUR	2.17	-
	A USD	2.17	-
	I EUR	1.18	-
	I USD	1.18	-
	K EUR	1.3	-
	N EUR	0.68	-
	R EUR	2.57	-
	CR EUR	1.33	0.01
	CR USD	1.32	-
EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES	A EUR	1.83	0.12
	A USD	2.17	0.46
	B EUR	1.71	-
	CR EUR	1.26	0.05
	I EUR	2.06	1.01
	K GBP	1.20	-
	N EUR	0.83	-
	R EUR	2.13	0.02

# EDMOND DE ROTHSCHILD FUND

## Additional unaudited information

### Information for Swiss investors

Sub-Funds	Classes of Shares	TER in % as at 31/03/23	Performance-related fee as a percentage of the average net assets
EDMOND DE ROTHSCHILD FUND - CHINA	CR EUR	1.33	0.01
	A AUD	2.20	0.01
	A EUR	2.20	0.02
	A USD	2.20	0.01
	B USD	2.17	-
	I EUR	1.15	0.05
	I USD	1.10	0.02
	J EUR	1.17	0.07
	J USD	1.16	0.06
	K EUR	1.19	-
	N EUR	1.00	-
	R EUR	2.59	-
	R USD	2.64	0.05
	CR USD	1.34	-
EDMOND DE ROTHSCHILD FUND - BIG DATA	B EUR	2.58	0.54
	A CHF	2.37	0.32
	A EUR	2.49	0.44
	A USD	2.33	0.27
	CR EUR (H)	1.75	0.45
	CR USD	1.73	0.43
	CRD USD	1.70	0.40
	CRD EUR	1.83	0.54
	I EUR	1.50	0.44
	I USD	1.54	0.48
	J USD	2.15	1.11
	N EUR	0.96	-
	N USD	0.99	-
	N2 EUR (HE)	0.96	-
	P USD	0.71	-
	R EUR	2.79	0.24
	K EUR	1.17	-
	CRM EUR (HE)	1.85	-
P EUR	0.70	-	
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY	A CHF (H)	2.20	-
	A EUR	2.33	0.12
	A USD	2.26	0.04
	B EUR	2.23	0.07
	B USD	2.21	0.07
	I USD	1.39	0.18
	J USD	1.27	0.12
	K CHF (H)	1.30	-
	K EUR	1.32	-
	K USD	1.26	-
EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE	A EUR	2.57	0.41
	A USD	2.54	0.38
	B EUR	2.55	0.39
	CR EUR	2.34	0.43
	I EUR	1.69	0.52
	J EUR	1.15	0.05
	K EUR	1.29	-
	N EUR	0.97	-
	O EUR	0.97	-
	R EUR	2.90	0.34
	R USD	3.29	0.69

## EDMOND DE ROTHSCHILD FUND

### Additional unaudited information

#### Information for Swiss investors

Sub-Funds	Classes of Shares	TER in % as at 31/03/23	Performance-related fee as a percentage of the average net assets
EDMOND DE ROTHSCHILD FUND - QUAM 5	A CHF	1.10	-
	A EUR	1.10	-
	A USD	1.10	-
	B EUR	1.10	-
	B USD	1.08	-
	D EUR	0.86	-
	D USD	0.81	-
	E CHF	0.65	-
	E EUR	0.64	-
	E USD	0.26	-
	M EUR	1.23	-
	R EUR	1.10	-
	EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL	A CHF	1.96
A EUR		1.96	0.01
A USD		1.98	0.01
B EUR		2.02	0.06
CR EUR		1.43	0.08
CR USD		1.41	0.05
I EUR		1.32	0.15
I USD		1.17	0.01
J EUR		1.30	-
K EUR		1.23	-
K USD		1.20	0.03
R EUR		2.30	-

# EDMOND DE ROTHSCHILD FUND

## Additional unaudited information

### Information for Swiss investors

The performances presented in the annual report as at March 31, 2023 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 03.31.23	2023 In %	2022 In %	2021 In %	2020 In %	2019 In %
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	A EUR	01.29.16	518.08	-4.02	-9.65	14.04	-4.91	-5.90
	A USD	01.29.16	82.59	-7.04	-14.72	21.41	-6.61	-14.23
	A USD (H)	01.29.16	99.49	-1.7	-8.90	15.14	-2.39	-3.45
	B EUR	01.29.16	99.91	-4.04	-9.63	14.05	-4.90	-5.90
	CR EUR	04.04.18	89.45	-3.78	-9.40	14.23	-4.77	-
	I EUR	01.29.16	141.83	-3.64	-9.25	14.55	-4.49	-5.49
	J EUR	01.29.16	103.44	-3.63	-9.26	14.54	-4.49	-5.49
	K EUR	01.29.16	125.07	-3.79	-9.19	14.45	-4.22	-5.58
	N EUR	01.29.16	99.28	-3.5	-8.92	14.79	-3.92	-5.31
	O EUR	01.29.16	90.32	-3.49	-8.93	14.79	-3.93	-5.30
	P EUR	10.18.16	93.84	-3.66	-9.09	14.59	-4.09	-5.47
	R EUR	01.29.16	132.24	-4.33	-9.90	13.72	-5.17	-6.18
	R USD	01.29.16	81.49	-7.28	-14.56	22.20	-6.76	-14.45
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	A CHF (H)	01.29.16	99.06	-10.76	-10.63	31.56	-6.81	-4.55
	A EUR	01.29.16	141.56	-9.85	-10.24	32.29	-6.29	-3.95
	A USD (H)	01.29.16	145.91	-7.42	-9.56	33.65	-3.82	-1.41
	B EUR	01.29.16	109.83	-9.85	-10.25	32.33	-6.28	-3.95
	CR EUR	04.04.18	98.03	-9.49	-9.81	32.39	-6.10	-
	I CHF (H)	26.11.18	100.99	-10.4	-10.15	31.99	-6.29	-
	I EUR	01.29.16	151.95	-9.46	-9.77	33.06	-5.77	-3.48
	I USD	07.07.21	-	-	-10.21	-	-	-
	J EUR	01.29.16	115.28	-9.44	-9.76	33.08	-5.77	-3.48
	K EUR	01.29.16	151.12	-9.43	-9.85	32.93	-5.87	-3.52
	K USD (H)	01.29.16	154.23	-7.02	-9.08	33.96	-3.34	-1.01
	N EUR	12.14.20	83.36	-9.12	-9.55	1.37	-	-
	R EUR	01.29.16	130.51	-10.35	-10.78	31.53	-6.84	-4.53
	R USD	01.29.16	84.52	-12.11	-15.35	41.62	-7.52	-12.20
	EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT	A EUR	07.15.14	127.61	-5.93	-4.26	13.43	-6.78
A USD (H)		07.15.14	115.32	-3.78	-3.73	14.29	-4.09	2.78
B EUR		07.15.14	98.39*	-5.92	-4.14	13.38	-6.54	-0.02
B USD (H)		07.15.14	95.49*	-3.78	-3.57	14.21	-3.90	2.72
CR EUR		04.04.18	95.72	-5.83	-4.16	13.54	-6.68	-
I EUR		07.15.14	135.90	-5.54	-3.86	13.91	-6.40	0.42
I USD (H)		07.15.14	119.57	-3.37	-3.33	14.78	-3.70	3.20
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	A CHF (H)	01.29.18	51.15	-19.31	-1.40	-6.97	-22.84	-10.20
	A EUR (H)	01.29.16	75.89	-18.66	-1.15	-6.56	-22.52	-10.14
	A USD	01.29.16	823.92	-16.24	-0.01	-5.25	-20.31	-7.37
	B EUR (H)	01.29.16	52.77	-18.66	-1.16	-6.41	-22.38	-10.13
	B USD	05.06.16	-	-	-	-5.12	-20.20	-7.37
	CR EUR (H)	03.29.18	53.24	-18.42	-0.87	-6.27	-22.28	-9.85
	I CHF (H)	12.16.16	-	-	-0.75	-6.37	-22.36	-9.88
	I EUR (H)	01.29.16	95.17	-18.14	-0.53	-5.96	-22.02	-9.57
	I USD	12.20.16	63.55	-15.71	0.63	-4.65	-19.80	-6.72
	J EUR (H)	01.12.18	50.14	-18.23	-0.45	-5.78	-21.78	-9.57

# 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 03.31.23	2023 In %	2022 In %	2021 In %	2020 In %	2019 In %
	K USD	01.29.16	75.54	-15.95	0.33	-4.92	-20.04	-7.09
	R EUR (H)	01.29.16	66.68	-18.98	-1.57	-6.92	-22.83	-10.56
	R USD	01.29.16	72.08	-16.57	-0.40	-5.63	-20.63	-7.80
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	A CHF (H)	04.04.18	83.53	-7.67	-10.78	24.23	-16.88	-
	A EUR (H)	07.15.14	100.37	-6.93	-10.44	24.45	-16.48	-1.19
	A USD	07.15.14	180.93	-4.20	-9.25	26.02	-13.71	2.06
	B EUR (H)	07.15.14	67.57	-6.93	-9.91	24.26	-15.39	-1.50
	B USD	07.15.14	104.54	-4.21	-8.74	25.75	-12.71	1.90
	CR EUR (H)	04.04.18	86.93	-6.46	-10.00	24.83	-16.25	-
	CR USD	09.09.19	93.72	-3.73	-8.81	26.39	-	-
	I CHF (H)	08.16.18	91.41	-7.07	-10.02	24.66	-16.43	-
	I EUR (H)	07.16.14	114.03	-6.34	-9.89	25.18	-15.95	-0.73
	I USD	07.15.14	158.75	-3.59	-8.69	26.75	-13.20	2.58
	KD EUR (H)	04.18.18	70.17	-6.62	-9.12	25.21	-15.15	-
	K USD	12.27.17	98.20	-3.89	-8.54	27.16	-13.24	2.05
	KD USD	02.01.19	83.19	-3.89	-7.93	26.79	-12.50	-
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	A CHF (H)	03.23.18	87.29	-10.45	-6.78	7.49	-2.93	0.17
	A EUR (H)	07.15.14	152.45	-9.71	-6.60	7.99	-2.33	0.79
	A GBP (H)	07.21.14	99.16	-8.72	-5.99	8.73	-1.71	1.69
	A USD	07.13.18	99.97	-7.10	-5.71	9.26	0.49	-
	B CHF (H)	07.23.14	78.50	-10.46	-6.65	7.51	-2.82	0.16
	B EUR (H)	07.21.14	83.43	-9.70	-6.48	7.98	-2.23	0.76
	B GBP (H)	07.21.14	89.04	-8.71	-5.88	8.73	-1.60	1.66
	B USD	03.05.18	94.39	-7.10	-5.61	9.24	0.57	3.67
	CR EUR (H)	04.04.18	90.23	-9.62	-6.50	8.09	-2.23	-
	I CHF (H)	09.21.17	88.08	-10.09	-6.40	7.94	-2.53	0.58
	I EUR	07.21.14	96.70	-9.33	-6.22	8.43	-1.93	1.20
	I USD	03.12.18	101.85	-6.71	-5.33	9.70	0.90	4.11
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	A CHF	03.10.16	-	-	-	25.75	-15.21	-5.47
	A EUR	07.02.15	368.53	-4.57	-2.11	20.69	-10.70	-0.44
	A USD (H)	07.02.15	1,297.24	-2.41	-1.49	21.87	-8.32	2.22
	B EUR	07.02.15	100.51	-4.53	-2.20	20.69	-10.34	-0.41
	CR EUR	04.04.18	101.00	-4.41	-1.97	20.86	-10.54	-
	I CHF (H)	05.19.16	108.29	-4.99	-2.05	20.97	-10.68	-0.41
	I EUR	07.02.15	17,311.39	-4.11	-1.52	21.40	-10.15	0.21
	J EUR	07.02.15	10,023.07	-3.96	-1.67	21.39	-9.69	0.21
	K EUR	12.11.20	95.85	-4.10	-1.63	1.81	-	-
	N EUR	07.02.15	17,458.71	-3.91	-1.36	21.55	-9.98	0.36
	O EUR	07.02.15	10,446.70	-3.84	-1.53	21.56	-9.55	0.27
	R EUR	07.02.15	137.81	-4.82	-2.35	20.43	-10.92	-0.69
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	A CHF (H)	11.16.16	102.11	-7.89	-3.68	11.01	-5.30	-1.99
	A EUR	11.16.16	208.24	-6.91	-3.29	11.48	-4.72	-1.41
	A GBP (H)	07.31.17	99.46	-5.73	-2.83	11.82	-4.08	-0.62
	A USD (H)	11.16.16	119.25	-4.80	-2.65	12.28	-2.11	1.08
	B CHF (H)	11.16.16	87.61	-7.90	-3.61	11.05	-5.20	-1.96
	B EUR	11.16.16	129.87	-6.89	-3.21	11.49	-4.61	-1.39
	B GBP (H)	07.28.17	91.42	-5.71	-2.79	11.89	-4.00	-0.67
	B USD (H)	09.14.17	96.90	-4.80	-2.58	12.34	-2.12	1.04
	CR EUR	03.19.18	94.87	-6.71	-3.09	11.65	-4.52	-1.20
	CR USD (H)	03.20.18	103.91	-4.60	-2.51	12.54	-1.98	1.41
	CRD EUR	01.23.19	93.10	-6.70	-3.01	11.62	-4.53	-
	I CHF (H)	11.16.16	105.73	-7.47	-3.24	11.50	-4.79	-1.48



# 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 03.31.23	2023 In %	2022 In %	2021 In %	2020 In %	2019 In %
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	I EUR	11.16.16	12,783.32	-6.47	-2.84	11.94	-4.19	-0.90
	I USD (H)	11.16.16	122.15	-4.37	-2.21	12.77	-1.58	1.55
	J EUR	06.09.17	90.07	-6.46	-2.78	11.94	-4.07	-0.95
	J GBP (H)	04.16.18	93.83	-5.27	-2.34	12.28	-3.44	-
	J USD (H)	04.03.17	101.60	-4.36	-2.13	12.73	-1.50	1.52
	K CHF (H)	08.02.18	95.30	-7.21	-2.94	12.29	-4.96	-
	K EUR	11.16.16	109.96	-6.19	-2.50	12.78	-4.37	-1.09
	N CHF (H)	09.05.17	96.86	-7.03	-2.74	12.51	-4.18	-0.90
	N EUR	07.26.17	100.10	-5.99	-2.31	13.00	-4.78	-1.47
	O CHF (H)	12.08.20	89.19	-7.03	-2.72	0.55	-	-
	O EUR	06.01.18	92.77	-5.99	-2.24	12.85	-4.19	-
	O GBP (H)	12.08.20	91.34	-4.79	-1.86	0.73	-	-
	O USD (H)	12.08.20	92.56	-3.95	-1.65	0.87	-	-
	P EUR	18.12.20	92.06	-5.95	-2.27	0.14	-	-
	R EUR	11.16.16	118.85	-6.68	-3.04	12.16	-4.89	-1.61
	R USD (H)	11.16.16	121.91	-4.65	-2.43	13.02	-2.31	1.05
RS EUR	06.15.18	94.24	-7.03	-3.40	11.76	-5.27	-	
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	A EUR (H)	01.22.19	85.57	-15.07	-10.41	25.94	-11.39	-
	A USD	04.25.19	93.76	-12.31	-9.16	27.73	-7.14	-
	CR EUR (H)	01.22.19	87.08	-14.65	-9.98	26.28	-11.00	-
	CR USD	05.27.21	76.12	-11.89	-13.57	-	-	-
	I EUR (H)	12.21.18	90.34	-14.52	-9.85	26.62	-10.70	-
	I USD	09.09.20	81.82	-11.73	-8.58	1.26	-	-
	K EUR (H)	12.21.18	90.23	-14.79	-10.11	27.70	-10.96	-
	KD EUR (H)	04.29.19	77.87	-14.76	-9.53	27.58	-9.82	-
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	A CHF (H)	12.15.21	92.87	-5.5	-1.74	-	-	-
	A EUR	12.31.13	116.64	-4.42	0.72	13.39	-10.73	-0.47
	A USD (H)	12.15.21	96.48	-2.31	-1.23	-	-	-
	B EUR	12.31.13	93.3	-4.42	0.74	12.52	-10.50	-1.83
	B USD (H)	12.15.21	93.29	-2.32	-1.23	-	-	-
	CR EUR	04.04.18	99	-4.06	1.13	13.83	-10.37	-
	IA CHF (H)	12.15.21	93.68	-4.86	-1.55	-	-	-
	IA EUR	12.31.13	124.07	-3.78	1.42	14.17	-10.11	0.22
	ID EUR	12.31.13	94.02	-3.79	1.44	12.96	-9.85	-1.49
	N1 EUR	12.28.17	100.11	-3.61	1.61	14.58	-9.78	0.44
	N2 EUR	09.09.20	100.52	-3.46	1.78	4.52	-	-
	O EUR	07.03.18	90.93	-3.61	1.64	13.14	-9.66	-
	R EUR	02.20.17	98.04	-4.79	0.35	12.93	-11.09	-0.88
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	A EUR	01.21.16	149.64	1.19	-2.18	28.14	-23.26	-4.33
	A USD	01.21.16	127.41	-1.21	-7.41	37.26	-25.01	-12.65
	B EUR	01.21.16	121.8	1.21	-2.18	28.04	-22.96	-4.14
	CR EUR	04.04.18	94.67	1.48	-1.94	28.46	-23.05	-
	I EUR	01.21.16	191.57	2.25	-1.24	29.42	-22.50	-3.48
	J EUR	01.21.16	129.31	2.27	-1.18	29.11	-21.99	-3.23
	K EUR	01.21.16	191.3	2.08	-1.32	29.29	-22.57	-3.86
	N EUR	01.21.16	-	-	-1.02	29.85	-22.34	-3.55
	O EUR	03.30.16	101.47	2.36	-0.57	30.17	-21.24	-2.88
	R EUR	01.21.16	210.52	0.79	-2.56	27.63	-23.56	-4.74
	R USD	01.21.16	106.3	-1.57	-7.75	36.7	-25.3	-12.99

# 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 03.31.23	2023 In %	2022 In %	2021 In %	2020 In %	2019 In %
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	A EUR	02.05.16	160.50	-13.77	-16.00	53.89	-14.68	-10.26
	A USD	02.05.16	113.70	-15.80	-20.48	64.83	-16.64	-18.07
	B EUR	02.05.16	112.27	-13.77	-16.01	53.87	-14.67	-10.27
	CR EUR	04.04.18	87.70	-13.03	-15.29	54.36	-14.49	-
	CR USD	05.29.20	100.51	-15.08	-19.80	47.24	-	-
	I EUR	02.05.16	131.44	-12.48	-14.75	55.32	-13.96	-9.37
	I USD	10.12.16	105.12	-14.54	-19.29	66.34	-15.91	-17.25
	J EUR	02.05.16	126.76	-12.48	-14.75	55.25	-13.90	-9.37
	K EUR	02.05.16	158.60	-12.54	-14.82	56.94	-13.88	-9.49
	N EUR	04.01.16	127.24	-12.54	-14.99	57.28	-13.62	-9.16
	R EUR	02.05.16	121.24	-14.11	-16.34	53.40	-14.97	-10.63
	R USD	02.05.16	90.76	-16.13	-20.79	64.31	-16.90	-18.39
EDMOND DE ROTHSCHILD FUND - US VALUE	A EUR	01.20.16	289.07	-2.79	24.29	61.83	-33.36	8.06
	A EUR (HE)	01.20.16	170.03	-8.75	15.86	69.49	-37.16	-4.67
	A USD	01.20.16	271.27	-5.08	17.67	73.35	-34.88	-1.34
	B EUR	01.20.16	253.72	-2.79	24.29	61.82	-33.36	8.06
	CR EUR	04.04.18	143.94	-2.55	24.60	62.25	-33.20	-
	CR USD	01.11.19	132.65	-4.85	17.96	73.85	-34.72	-
	I EUR	01.20.16	370.67	-1.83	25.53	63.44	-32.70	9.14
	I EUR (HE)	01.20.16	174.34	-7.66	17.06	70.97	-36.64	-3.79
	I USD	01.20.16	280.02	-4.14	18.84	75.08	-34.24	-0.35
	J EUR	01.20.16	279.79	-1.19	25.42	63.80	-31.88	9.93
	J EUR (HE)	01.20.16	106.17	-7.82	17.08	54.41	-36.29	-3.67
	K EUR	01.20.16	456.71	-1.92	25.40	63.28	-32.77	8.99
	N EUR	01.20.16	162.19	-1.63	25.80	63.78	-32.57	9.38
	N EUR (HE)	03.07.18	111.09	-7.67	17.33	71.66	-36.37	-3.50
	N USD	02.22.16	196.67	-3.79	19.28	75.41	-34.10	-0.13
	O EUR	01.30.17	131.84	-1.60	25.69	63.30	-32.24	9.50
	R EUR	01.20.16	396.9	-3.19	23.79	61.18	-33.63	7.62
	R USD	01.20.16	205.17	-5.46	17.20	72.65	-35.14	-1.74
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	A EUR	07.02.15	1,381.91	-1.63	13.48	20.41	2.61	19.64
	A USD	07.02.15	299.32	-3.95	7.43	28.91	0.27	9.23
	CR EUR	04.04.18	170.45	-0.78	14.12	20.82	2.79	-
	CR USD	01.25.22	99.21	-3.12	3.25	-	-	-
	I EUR	07.02.15	508.87	-0.65	14.53	21.39	3.48	20.79
	I USD	11.17.16	159.33	-2.99	8.47	30.04	1.10	10.3
	K EUR	07.02.15	450.05	-0.75	14.10	22.03	3.48	21.00
	N EUR	04.28.17	152.14	-0.16	14.79	22.77	3.84	21.45
	R EUR	07.02.15	447.22	-2.03	13.04	19.89	2.27	19.18
	EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES	A EUR	07.09.15	207.9	-6.06	9.77	49.43	-34.47
A USD		07.09.15	164.27	-8.26	3.91	60.04	-35.96	-4.67
B EUR		02.20.16	150.11	-5.98	9.76	49.27	-34.27	4.50
CR EUR		04.04.18	108.03	-5.50	10.32	49.97	-34.30	-
I EUR		07.09.15	23,675.82	-5.19	10.50	50.46	-33.82	5.35
K EUR		07.09.15	-	-	10.38	52.55	-33.88	5.37
K GBP		08.07.17	108.43	-1.69	9.50	46.86	-32.10	3.57
N EUR		07.09.15	125.43	-5.09	11.13	53.57	-33.68	5.75
R EUR		07.09.15	204.51	-6.36	9.33	48.91	-34.73	4.04

# 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 03.31.23	2023 In%	2022 In%	2021 In%	2020 In %	2019 In %
EDMOND DE ROTHSCHILD FUND - CHINA	A AUD	06.25.15	116.65	5.86	-34.93	20.93	10.26	-5.00
	A EUR	06.25.15	310.87	-3.37	-32.23	40.50	-2.79	-3.62
	A USD	06.25.15	103.42	-5.59	-35.78	50.33	-5.01	-12.01
	B USD	03.29.21	60.72	-5.57	-35.83	0.78	-	-
	CR EUR	04.04.18	88.82	-2.61	-31.66	40.93	-2.58	-
	CR USD	05.29.20	87.76	-4.82	-35.16	40.37	-	-
	I EUR	06.25.15	170.11	-2.38	-31.52	41.75	-1.97	-2.68
	I USD	02.12.20	82.53	-4.73	-35.13	51.85	-	-
	J EUR	06.25.15	131.51	-2.31	-31.5	41.93	-2.11	-2.67
	J USD	04.15.20	89.53	-4.60	-35.17	45.65	-	-
	K EUR	06.25.15	222.35	-2.33	-31.42	42.63	-1.79	-2.8
	N EUR	03.25.22	95.14	-2.14	0.09	-	-	-
	R EUR	06.25.15	165.27	-3.69	-32.46	39.95	-3.13	-4.02
	R USD	06.25.15	90.69	-6.02	-36.10	50.03	-5.33	-12.49
EDMOND DE ROTHSCHILD FUND - BIG DATA	A CHF	08.31.15	216.74	-5.87	6.60	67.40	-16.65	5.92
	A EUR	08.31.15	236.07	-2.95	15.07	60.47	-12.22	11.39
	A USD	08.31.15	228.57	-5.19	8.91	71.53	-14.26	1.8
	B EUR	03.16.18	166.56	-2.99	14.85	60.67	-12.37	11.25
	CR EUR	03.19.18	171.56	-2.30	15.87	61.27	-12.02	11.89
	CR USD	03.19.18	151.99	-4.58	9.73	72.79	-12.64	10.86
	CRD EUR	03.19.18	171.46	-2.33	16.02	61.34	-11.8	11.81
	CRD USD	03.19.18	152.16	-4.57	9.86	72.87	-13.77	2.06
	I EUR	08.31.15	251.88	-2.11	16.09	61.63	-11.53	12.36
	I USD	08.31.15	245.32	-4.40	10.09	73.33	-13.53	2.69
	J USD	04.24.19	148.55	-4.40	10.09	73.25	-	-
	K EUR	11.12.18	174.86	-1.74	16.25	64.08	-11.51	-
	N2 EUR (HE)	10.29.20	136.62	-7.69	8.59	34.25	-	-
	N EUR	08.31.15	268.39	-1.54	16.49	64.55	-11.25	12.55
	N USD	03.28.17	196.48	-3.86	10.28	76.24	-13.26	2.71
	P EUR	05.26.21	111.91	-1.29	12.51	-	-	-
R EUR	09.24.15	233.92	-3.33	14.57	59.91	-12.64	10.86	
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY	A EUR	12.06.17	100.71	-4.42	-4.75	56.44	-32.30	-19.76
	A USD	07.11.17	96.02	-6.66	-8.09	65.55	-27.86	-8.73
	A CHF (H)	07.13.17	76.55	-10.07	-9.37	62.86	-29.69	-16.69
	B EUR	12.06.19	105.18	-4.38	-2.75	54.61	-	-
	B USD	12.28.17	83.87	-6.62	-7.91	65.54	-29.23	-16.52
	I USD	07.06.17	101.14	-5.78	-7.02	66.93	-29.02	-15.79
	J USD	03.19.19	101.47	-5.81	-7.08	66.74	-29.02	-
	K CHF (H)	07.28.17	87.72	-9.28	-8.63	70.87	-31.59	-19.12
	K EUR	07.06.17	110.59	-3.47	-2.05	62.40	-27.16	-8.15
	K USD	07.06.17	105.6	-5.70	-7.22	74.08	-28.78	-16.14
	EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE	A EUR	04.24.18	457.6	4.56	3.99	26.21	-18.78
A USD		04.24.18	172.33	2.20	-1.55	35.20	-20.64	-
B EUR		04.24.18	376.01	4.56	3.99	26.10	-18.62	-
CR EUR		09.24.18	103.75	4.81	4.25	26.53	-18.58	-
I EUR		04.24.18	224.81	5.54	4.96	27.47	-17.97	-
J EUR		09.24.18	102.06	5.50	5.27	27.15	-17.97	-
K EUR		04.24.18	205.28	5.90	5.46	27.34	-18.06	-
N EUR		04.24.18	112.22	6.19	5.79	27.72	-17.81	-
O EUR		09.24.18	104.25	6.2	5.77	27.43	-17.78	-
R EUR		04.24.18	188.21	4.18	3.61	25.71	-19.10	-
R USD		09.24.18	93.30	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 03.31.23	2023	2022	2021	2020	2019
EDMOND DE ROTHSCHILD FUND - QUAM 5	A CHF	01.21.14	91.45	-6.00	-6.05	2.16	-7.16	-2.94
	A EUR	01.21.14	114.25	-5.05	-5.55	2.70	-6.56	-2.34
	A USD	01.21.14	129.07	-3.02	-4.90	3.44	-4.46	0.30
	B CHF	01.21.14	-	-	-	2.17	-7.17	-2.93
	B EUR	01.21.14	87.17	-5.03	-5.53	2.70	-6.55	-2.34
	B USD	01.21.14	96.61	-3.02	-5.01	3.70	-4.38	0.57
	D EUR	01.21.14	107.58	-4.83	-5.30	2.98	-6.30	-2.07
	D USD	01.21.14	99.95	-2.75	-4.66	3.77	-4.31	0.57
	E CHF	02.04.15	79.15	-5.57	-5.59	2.70	-6.67	-2.44
	E EUR	01.21.14	90.18	-4.48	-4.48	3.44	-6.17	-1.82
	E GBP	04.07.17	-	-	-	-	-3.55	0.99
	E USD	06.01.15	-	-	-	4.76	-	-1.08
	M EUR	08.23.17	87.48	-4.26	-4.66	3.71	-5.64	-1.38
	R EUR	01.21.14	86.14	-5.17	-5.68	2.53	-6.70	-2.46
EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL	A EUR	04.21.21	95.79	-7.04	2.50	-	-	-
	A CHF	06.01.21	87.42	-9.86	-2.77	-	-	-
	A USD	11.05.21	83.73	-9.21	-7.66	-	-	-
	B EUR	11.05.21	88.96	-7.02	-4.12	-	-	-
	CR EUR	01.03.21	102.45	-6.53	4.85	1.97	-	-
	CR USD	06.03.21	86.87	-8.64	-4.18	-	-	-
	I EUR	06.02.21	98.11	-6.39	4.49	-	-	-
	I USD	06.03.21	87.03	-8.62	-4.04	-	-	-
	J EUR	01.19.22	92.69	-6.33	-0.49	-	-	-
	K EUR	04.14.21	96.77	-6.38	3.60	-	-	-
	K USD	06.11.20	101.90	-8.54	-0.62	12.12	-	-
	R EUR	11.05.21	88.54	-7.34	-4.25	-	-	-

\* 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.