

EDMOND DE ROTHSCHILD FUND

Société d'Investissement à Capital Variable

Audited annual report as at 31/03/25

R.C.S. Luxembourg B 76441

EDMOND DE ROTHSCHILD FUND

Table of contents

Organisation and administration	3
General information	4
Investment Managers' reports	6
Audit report	15
Combined statement of net assets as at 31/03/25	19
Combined statement of operations and changes in net assets for the year ended 31/03/25	20
Sub-Funds:	21
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES (merged on 10/12/24)	21
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES (merged on 10/12/24)	25
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS (merged on 02/10/24)	29
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	33
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	44
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	55
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	66
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	87
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	96
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY (merged on 09/08/24)	112
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	116
EDMOND DE ROTHSCHILD FUND - US VALUE	124
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	133
EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES	141
EDMOND DE ROTHSCHILD FUND - CHINA	149
EDMOND DE ROTHSCHILD FUND - BIG DATA	157
EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE (merged on 29/05/24)	166
EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL	170
EDMOND DE ROTHSCHILD FUND - QUAM 5	178
EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS	185
Notes to the financial statements - Schedule of derivative instruments	194
Other notes to the financial statements	202
Additional unaudited information	225

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

EDMOND DE ROTHSCHILD FUND

Organisation and administration

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

EDMOND DE ROTHSCHILD FUND

General information

GENERAL

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

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

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

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

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

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

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

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

NET ASSET VALUE PER SHARE

For the Sub-Funds EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES (merged on 10/12/24), EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT, EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT, EDMOND DE ROTHSCHILD FUND - US VALUE, EDMOND DE ROTHSCHILD FUND - BIG DATA, EDMOND DE ROTHSCHILD FUND - HEALTHCARE, EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL, and EDMOND DE ROTHSCHILD FUND - QUAM 5, 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-Funds EDMOND DE ROTHSCHILD FUND - CHINA and EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING, 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-Fund EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS, 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 following financial markets are open (official calendar of Euronext Paris S.A., NYSE and the Hong Kong Stock Exchange) is a Valuation Day.

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

For all Sub-Funds, the Net Asset Value:

- is not calculated on Good Friday or December 24 (Christmas Eve)
- is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV calculation day").

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

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

EDMOND DE ROTHSCHILD FUND

General information

RISK MANAGEMENT

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

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

The Prospectus dated June 2024 and February 2025 disclosed the levels of expected leverage that are the following:

- Emerging Bonds (merged on 02/10/24):
 - 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 2024 to 31 March 2025:

Sub-Fund	Average	Minimum	Maximum
Edmond de Rothschild Fund - Emerging Bonds	224.45	140.98	416.56
Edmond de Rothschild Fund - Bond Allocation	174.36	43.03	461.25
Edmond de Rothschild Fund - Emerging Sovereign	230.32	177.01	548.58

Absolute Value-at-Risk in % TNA from 1 April 2024 to 31 March 2025:

Sub-Fund	Average	Minimum	Maximum
Edmond de Rothschild Fund - Emerging Bonds	5.36	4.85	5.80
Edmond de Rothschild Fund - Bond Allocation	3.31	2.09	5.72
Edmond de Rothschild Fund - Emerging Sovereign	5.12	3.89	6.88

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

Investment Managers' reports

The period had its share of surprises, notably via a change in macroeconomic tone. The long-awaited rate cuts on both sides of the Atlantic, due to recession forecasts for late 2023, were postponed until early summer for the ECB and September for the FED. The encouraging performance of the US economy - in terms of employment and GDP - coupled with Europe's soft landing, effectively eliminated the recessionary scenario for 2024, which largely benefited equities and the riskiest bonds with credit premiums. However, President Trump's announcement of a sharp rise in tariffs in early April created considerable volatility over the last month.

In addition, a growing dichotomy on the trajectory of US vs euro rates has gradually set in. The battle against inflation has been won in the EU, with a gradual decline towards 2%. Nevertheless, employment and growth prospects are beginning to worsen, strengthening the argument for massive rate cuts on the old continent in 2025. On the other hand, the Fed's rate cuts in 2024 (-100 bps in three steps) seem, at this stage, to be sufficient or almost sufficient. However, the election of Friedrich Merz in Germany and the announcement of a plan to stimulate the German economy on an exceptional scale have created strong tensions on European long rates. All in all, long yields on both sides of the Atlantic experienced considerable volatility over the financial year but remained close to their initial levels.

In the end, it was credit premiums that performed particularly well, due to both technical factors - massive flows into the asset class from investors seeking to benefit from the carry - and fundamentals, with the recession ultimately postponed further, thereby facilitating corporate refinancing. Equity markets rose over the period, with the United States benefiting from the craze for artificial intelligence stocks, while Europe was boosted by Germany's political turnaround, and China reaped the rewards of a more stock-market-friendly economic and financial policy.

1. Edmond de Rothschild Fund Europe Convertibles (merged on 10/12/24)

The Edmond de Rothschild Fund - Europe Convertibles Sub-Fund has been absorbed by the Ellipsis European Convertible Fund on December 10th, 2024.

Over the period, the Sub-Fund (A-EUR share) generated a net performance of +1.02% versus +2.77% for the benchmark, the Refinitiv Europe Focus Hedged CBI (EUR).

During this period, both the US and European economies experienced notable fluctuations influenced by macroeconomic data, geopolitical developments, and central bank actions. In the US, economic indicators such as retail sales and employment remained strong, with inflation slightly above expectations, leading to delayed rate cut expectations and elevated bond yields. Similarly, in the Eurozone, PMIs indicated a soft landing but with moderate growth, and the ECB proceeded with rate cuts.

Political developments, particularly in France, introduced volatility, with concerns over extremist risks affecting market sentiment, notably widening spreads on French debt. Meanwhile, corporate earnings showed mixed results, with sectors like luxury goods and semiconductors struggling, while defense and cyclical stocks performed better.

In the fixed Income market, credit spreads fluctuated but generally reflected resilience, with investment grade and high yield bonds reaching premiums lows, although temporary fragility has been observed in specific segments like French bank debts.

Overall, the period was characterized by dynamic shifts in interest rates, geopolitical tensions, and varied performances across sectors, reflecting the complex interplay of economic and political factors on global markets.

The Sub-Fund underperformance came mainly at the beginning of the period from some specific names like our underweight on Schneider Electric and Prysmian and our overweight on LVMH.

At the end of the period, in this environment, the most sensitive rate names were the best performers, such as the real estate companies Fastighets AB Balder, Klepierre along with the telecommunications infrastructure firm Cellnex Telecom. Cyclical stocks also displayed positive performance: Evonik Industries and Safran. The food delivery service Delivery Hero continued its rebound, with its stock up 25% in September.

2. Edmond de Rothschild Fund Global Convertibles (merged on 10/12/24)

The Edmond de Rothschild Fund - Global Convertibles Sub-Fund has been absorbed by the Ellipsis Global Convertible Fund on December 10th, 2024.

Over the period, the Sub-Fund (A-EUR share) generated a net performance of +4.72% versus +4.42% for the benchmark, the Refinitiv Global Focus Hedged (EUR).

During this period, both the US and European economies experienced notable fluctuations influenced by macroeconomic data, geopolitical developments, and central bank actions. In the US, economic indicators such as retail sales and employment remained strong, with inflation slightly above expectations, leading to delayed rate cut expectations and elevated bond yields. Similarly, in the Eurozone, PMIs indicated a soft landing but with moderate growth, and the ECB proceeded with rate cuts.

Political developments, particularly in France, introduced volatility, with concerns over extremist risks affecting market sentiment, notably widening spreads on French debt. Meanwhile, corporate earnings showed mixed results, with sectors like luxury goods and semiconductors struggling, while defense and cyclical stocks performed better.

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Overall, the period was characterized by dynamic shifts in interest rates, geopolitical tensions, and varied performances across sectors, reflecting the complex interplay of economic and political factors on global markets.

The Sub-Fund underperformance came mainly at the beginning of the period from some specific names like our underweight on Nippon Steel (excluded for ESG reasons), Prysmian and our overweight on MongoDB, Cloudflare and despite our extraordinary performance on SK Hynix.

EDMOND DE ROTHSCHILD FUND

Investment Managers' reports

At the end of the period, the Sub-Fund remains overweighted in the US and Japan, and underweighted in Europe and Asia. In terms of sectors, we are overweighting "Information Technology" and underweighting "Financials" and "Utilities".

3. Edmond de Rothschild Fund - Emerging Bond (merged on 02/10/24)

The Edmond de Rothschild Fund - Emerging Bond Sub-Fund has been absorbed by the Edmond de Rothschild Fund - Emerging Sovereign Sub-Fund on October 2nd, 2024.

Strong performance for the Sub-Fund who has been able, thanks to its positioning and opportunistic approach, to navigate into this challenging part of the year impacted by strong overall outflows and by an UST dropping from 5.5% to 3.8% on a 10Yr tenor.

In this context, EMBI Global Diversified returned 6.48%. Investment Grade segment was up by +5.96% mainly explained by rate sensitivity. High Yield segment slightly over performed with +6.98% leading by specific stories. Indeed, Argentina rebounded by 20.74% as the government is doing reforms welcomed by the market and, in the meantime, inflation continue to improve. Lebanon, El Salvador and Ecuador also strongly rebounded over the period by respectively +18.32%, +16.6%, +12.24%. Interestingly all rating buckets have move quite in line over the 6 months. CCC or less rating returned 8.4% when B, BB, BBB and AA/A returned respectively +6.52%, +6.96%, +6.36% and -5.55%.

Post two strong years of returns from deep High Yield and Distressed, we felt that it was the time to start to reduce our risk. That's why all along the last 6 months, we took profits on some of our exposure, rose our cash and equivalent level to 30% overall. In the same time we decided to keep our hedges on CDS.

During this period main movement have been the dynamic management of the duration, take profit on some distressed or deep High Yield exposure, and the rise a bit our IG exposure on some names like Panama, KSA,... and, last but not least increased our CDS hedges.

Our outlook remain positive for the asset class as rates should start to drop as same as dollar. This should lead for further inflows into the asset class after two year of strong outflows circa \$90bn.

4. Edmond de Rothschild Fund - Emerging Credit

Annual performance report 2024-2025

The US dollar-denominated emerging corporate debt market experienced a positive trend, despite some volatility in US interest rates during the period under review. In this environment, it is worth noting that the corporate debt market in emerging markets showed considerable resilience.

Our positioning in the high-yield segment of the market proved rewarding, as high-yield bonds (+9.7%) outperformed the investment-grade segment (6.7%), as it was the case in the previous reporting period.

Our positioning on duration, close to 4 years, also proved beneficial. Short- and medium-term bonds outperformed longer maturities. In this environment, the Sub-Fund recorded a significant positive performance of 8.42% (Edmond de Rothschild Fund Emerging Credit Class K-USD) over the period, ahead of its benchmark index (7.74%), the JP Morgan CEMBI Broad Diversified Composite Index.

In terms of our country allocation, some of our strongest convictions performed strongly. Ukraine, whose index rose by 30% along with Argentina (+15%), and Nigeria (+11.1%) made a significant contribution to performance. Following these strong performances, we have gradually reduced our allocation both to Ukraine and to Argentina in favor of Colombia for valuation reasons. Brazil remains our largest exposure, but it is highly diversified within sectors.

The Sub-Fund's net assets have increased from \$359 million to \$413 at the end of the period.

We remain confident that the Sub-Fund will continue to perform well. Absolute yields are attractive, credit Fundamentals are solid and the asset class proved to be resilient in periods of higher volatility.



EDMOND DE ROTHSCHILD FUND

Investment Managers' reports



5. Edmond de Rothschild Fund - Investment Grade Credit

Annual report 2024 (31/03/2024 - 31/03/2025)

EUR I Class 3.20% (index 3.63%)

USD I Class 5.28% (index 5.42%)

The considered period was generally stable for credit spreads. On the US side, IG corporate spreads widened about 4bps to 94bps, while European corporate spreads actually tightened 16bps. This is in the context of a historically tight spread levels. There was some volatility during the period with US IG spreads peaking at 110bps in August 2024 due to some growth concerns, but then reaching 74bps in November, the tightest spread level recorded in over 25 years. Markets ended March 2025 in an environment of uncertainty with rising geopolitical tension and trade war concerns. The spread data is based on the Bloomberg US and EUR IG corporate indices.

During this period, rates volatility remained at the forefront. The US 10-year treasury rate started the reporting year at 4.3% and finished at 4.2%, but that does not paint the full picture, as rates were volatile throughout the year. Actually, the US 10 year treasury rate reached 3.6% in September as economic slowdown fears increased, just to peak at close to 4.8% in January as recession fears subsided and geopolitical concerns came to the surface.

In terms of sectors, real estate, especially in Europe, was the key outperformer. On the other hand, health care and technology lagged, as they are the most affected by policy uncertainty and tariff increases. Region wise, Eastern Europe stood out in terms of performance, while US and Western Europe relatively underperformed.

The positioning of the Sub-Fund remains similar to the previous year. We did increase modified duration from 6.34 to 6.56 and remain slightly overweight duration versus the benchmark. We also did slightly decrease our exposure to USD bonds from 70% to 67%, while increasing EUR and CHF bonds.

6. Edmond de Rothschild Fund - Euro High Yield

Annual commentary

Over the period from 28/03/2024 to 31/03/2025, the Edmond de Rothschild Fund - Euro High Yield Sub-Fund achieved a performance net of +7.55% (Share Class I EUR) against an index of 7.13%, i.e. an outperformance of +0.43%.

Our strong overweight in the real estate sector and our strong underweight in the automotive sector were winning bets. The real estate sector returned +22.3%, while the automotive sector posted +4.2%.

At issuer level, we note the positive relative contributions of Heimstaden Bostad (+0.43%), IWG (+0.23%), Casino (+0.21%), Ocado (+0.16%), Grand City (+0.15%), Rekeep (+0.13%), Altice (+0.10%) and Eutelsat (+0.09%); and negative contributions from Atalia (-0.32%), Pemex (-0.20%), (Vivion -0.10%), Rakuten (-0.07%), and Renault (-0.07%).

7. Edmond de Rothschild Fund - Bond allocation

Annual report 2024

EUR A Class 3.18% (index 2.72%)

EUR I Class 3.66% (index 2.72%)

Over the period the Fund outperformed its benchmark largely thanks to its credit allocation that enabled to deliver carry and outperform significantly its benchmark.

EDMOND DE ROTHSCHILD FUND

Investment Managers' reports

During this period, rates volatility remained at the forefront both in the US and in the EU. The US 10-year treasury rate started the reporting year at 4.3% and finished at 4.2%, but that does not paint the full picture, as rates were volatile throughout the year. Actually, the US 10 year treasury rate reached 3.6% in September as economic slowdown fears increased, just to peak at close to 4.8% in January as recession fears subsided and geopolitical concerns came to the surface.

German 10y started at 2.4% and touched down to 2.03% in early December and eventually closed at 2.73% on the back of the fiscal change in Germany, as the major geopolitical shift in the US force Europe into taking its defense policy in its own hands.

On credit side, despite volatility too, spreads did behave generally well with Euro IG coming from 113bp down to 96bp, and from 360bp to 325bp on High Yield. Primary markets were very strong with books largely oversubscribed across the year, with corporate being able to refinance and push back some defaults expectation.

In this context, the Sub-Fund sailed through the first part of the year with a modified duration of close to 6 from march till end of November. Due to the resurgence in volatility notably with the outcome of the US election, and its fiscal implications, PM decided to slightly reduce our MD exposure in the 5 area notably reducing its US component. By the end of the exercise, PM also started to reduce overall credit allocation notably on financial subordinated debt and emerging bonds as spreads were reaching a somewhat tight level. As a result, DTS positing of the portfolio which was in the 700bp area for most of the year dropped down to 560bp at end of march, quite close from the overall credit risk of a traditional IG portfolio.

As we get into the new year, the Sub-Fund still runs a 4.8% yield for an IG rating of BBB- with an a slight underweight in MD vs benchmark as we are cautious on macro developments and geopolitical induced volatility.

8. Edmond de Rothschild Fund - Emerging Sovereign

From March 31st, 2024 to March 31th, 2025, the Sub-Fund posted a net performance of +7.73% (\$ I Share class) versus the J.P. Morgan's EMBIG Diversified +6.75%.

Strong performance for the Sub-Fund who has been able, thanks to its positioning and opportunistic approach, to navigate into this challenging part of the year impacted by strong overall outflows and by an UST dropping from 5.5% to 3.8% on a 10Yr tenor before to go back to 4.2%.

In this context, EMBI Global Diversified returned 6.75%. Investment Grade segment was up by +3.94% mainly explained by carry. High Yield segment largely over performed with +10.54% leading by specific stories. Indeed, Argentina rebounded by 54.52% as the government is doing reforms welcomed by the market and, in the meantime, inflation continue to improve. Lebanon, Venezuela and El Salvador also strongly rebounded over the period by respectively +136%, +28%, +28%. Interestingly all rating buckets have move quite in line over the year. CCC or less rating returned 29% when B, BB, BBB and AA/A returned respectively +8.44%, +5.38%, +3.48% and +4.35%.

Post two strong years of returns from deep High Yield and Distressed, we felt that it was the time to start to reduce our risk. That's why all along the last 6 months, we took profits on some of our exposure, rose our cash and equivalent level to 30% overall. In the same time we decided to increase our hedges on CDS.

During this period main movement have been the dynamic management of the duration, take profit on some distressed or deep High Yield exposure, and the rise a bit our IG exposure on some names like Panama, KSA,... and, last but not least increased our CDS hedges.

Our outlook remain positive for the asset class as rates should start to drop as same as dollar. This should lead for further inflows into the asset class after two year of strong outflows. Nevertheless, as spreads are becoming richer and richer, we would be glad to reduce the risk of the portfolio over the next couple of months.

The portfolio remains with an attractive yield turning around 8% of carry hedges included. We also increase the rating of the Sub-Fund at BB+.

9. Edmond de Rothschild Fund - Income Europe

Class IA EUR achieved a performance of +6.33%.

All performance drivers contributed positively. Carry trades (bond coupons + equity dividends) accounted for 64% of total performance, followed by equity price appreciation (ca. 21%), credit spread tightening (ca. 10%) and falling interest rates (ca. 5%). In particular, the equities portfolio achieved a gross performance of 10.50%, compared with a benchmark Stoxx Europe 600 (NR) EUR of 6.89% over the same period, i.e. an outperformance of 3.61%, driven in particular by a recovery in Value positioning.

We reduced the overall equity allocation from 24.8% to 23.6% on a gross basis, and from 20.2% to 18.5% net of hedging strategies. The dividend yield (expected dividend in 2025) is 4.57%, given our preference for high-visibility, high-dividend stocks, with overweight positions in telecoms, utilities, financials and energy.

We redeployed the proceeds of this reduction into credit, while keeping cash at a low level, below 2%, over the period.

At the end of the period, credit bonds represented 73.4% of the Sub-Fund, with subordinated financial securities at 19.9%, high-yield corporate securities at 21.8%, hybrid corporate securities at 7.9%, short-term bonds at 4.2% and Investment Grade corporate securities at 19.5%. The yield on the credit portfolio was 4.57% at the end of the period, with an average rating of BB+. The interest-rate sensitivity of the credit pockets was 3.53, i.e. 0.4 higher than at the end of March 2024. We maintained it at a relatively lower level than we had envisaged at the start of 2024, given the renewed uncertainty over the exact timing of rate cuts, particularly in the United States.

10. Edmond de Rothschild Fund - Europe Synergy (merged on 09/08/24)

The Edmond de Rothschild Fund - Europe Synergy Sub-Fund has been absorbed by the Edmond de Rothschild SICAV - European Improvers Sub-Fund on August 9, 2024.

EDMOND DE ROTHSCHILD FUND

Investment Managers' reports

Movements over the short period under review thus consisted of gradually bringing the portfolio in line with the investment strategy of the target Sub-Fund.

In terms of performance, the Sub-Fund underperformed its benchmark over this period. In the automotive sector, Stellantis fell back sharply after an exceptional year in 2023, caught up by the challenges facing the sector as a whole in terms of margins, and increased competition from China in particular. In Materials, Stora Enso and Akzo Nobel also fell sharply, penalized by their cyclical nature. Within Luxury Goods, Burberry and Salvatore Ferragamo were heavily impacted by the normalization of the sector's growth, and the more specific difficulties affecting the aspirational luxury segment. Finally, we should mention the penalizing underweight in the pharmaceuticals sector, which outperformed over the period.

11. Edmond de Rothschild Fund - Strategic Emerging

	Performance
Edmond de Rothschild Fund - Strategic Emerging Class A USD	+9.77%
MSCI Emerging Markets	+8.39%

In financial year 2023-2024, Edmond de Rothschild - Strategic Emerging outperformed the benchmark by 1.30%, mainly driven by India, China and Taiwan. Mexico, Brazil and South Korea were the main detractor to performance.

In the fiscal year 2024-2025, emerging markets performance was skewed towards Asia. Despite an economic slowdown in China, the market performed well driven by: 1) companies' shareholder policies improvement; and 2) a larger-than-anticipated government support to the property and consumer sector. In September, the Chinese government unveiled a new fiscal stimulus, which was perceived as positive by the market. The government's announcement was more assertive and persuasive with its new fiscal plan to stabilize the economy, particularly the real estate sector.

That showed a different strategy than previous government's mini fiscal stimulus efforts. The Chinese market rebounded strongly (up more than 20% in September and more than 30% from September 2024 to March 2025 versus MSCI Emerging Market index flat performance in the same period, taking China to the second best contributor to the Sub-Fund's performance during the fiscal year).

The Sub-Fund was strategically allocated to Chinese stocks, selecting the right stock picks, and significantly benefited from the rebound in the Chinese market starting in September. The Sub-Fund's exposure to China focused on high-quality companies with overseas market reach, domestic players with strong pricing power, and firms enhancing shareholder returns through dividends or buybacks

The Indian and Taiwanese equity market were another highlight of the fiscal year 2024-2025. From April to September 2024 (right before Chinese fiscal stimulus announcement) these two equity markets had the best performance among the large emerging markets. The Taiwan market benefited from strong results from Nvidia and the company's guidance upgrade, having a positive impact in all AI Taiwan supply chain (TSMC, , Accton, Chroma in Strategic Emerging portfolio). Meanwhile, India benefited from favorable election results, and robust company performances that exceeded expectations, driven by stronger top-line results and EBITDA improvements due to declining commodity prices (oil down 12% and steel down 7%).

The portfolio outperformance was bolstered by positive positions in India, Taiwan, and China. To fund these Asian positions, the Sub-Fund reduced its exposure to Mexico, Brazil, and Eastern Europe due to these regions experiencing rising inflation and higher funding costs. Conversely, the Sub-Fund remained optimistic about Argentina and Peru in Latin America, where economies were recovering from recession, and companies presented better-than-expected results. In Argentina, companies benefited from a shift in government economic policy following the Presidential election, leading to a rapid reduction in inflation and fiscal deficits, setting the stage for a new agreement with the IMF.

Pop Mart (China), Grupo Galicia (Argentina), BYD (China) and Kaynes Technology (India) were the main contributors for the Sub-Fund performance. PopMart and BYD, proved enough pricing power and growth capacity overseas to defeat the deflation in China. Grupo Galicia, the largest private bank in Argentina re-rated along with the country's better policies and credit market revitalization. Kaynes Technology was one of the best quality manufacturing companies (EMS) to benefit from India government support (PLI scheme) to develop its first plant in the semiconductor industry, focused on assemblage and test (OSAT).

The main detractors were: Samsung Electronics (Korea), Anima (Brazil), Xiaomi (China) and Banorte (Mexico). The South Korean memory producer disappointed as lost market share to its main competitor Hynix, supplying higher-margin HBM products and faced increased Chinese competition for legacy products. Anima, an education focused company in Brazil struggled due to high debt levels in a rising interest rate environment. Xiaomi detracted from the Sub-Fund's performance by missing out on its strong stock performance amid deflation counteraction strategies, as it was not included in the Sub-Fund's investments. Banorte, despite presenting positive results, the bank was de-rated due to increasing concerns on: a) Nu and Meli's competition in Mexico's credit card business and; b) US economy deceleration.

Throughout the year the Sub-Fund took some profits in India and increased exposure to Brazil and Mexico, as inflation came down, especially food inflation, currency depreciated more than 25% and valuation was discounted to historical levels.

We are broadly positive on emerging markets with preference for China, Latin America and Poland. India remains one of the most attractive structural stories in the longer term, but for the time being India became a source of funding due to cyclical deceleration and high valuation. In rest of the geographies we stick to being data driven in our stock selection processes. We believe Emerging Markets offer secular investment opportunities, with well management companies to benefit from structural demand.

EDMOND DE ROTHSCHILD FUND

Investment Managers' reports

12. Edmond de Rothschild Fund - US Value

Comment

The Edmond de Rothschild Fund - US Value Sub-Fund lagged its performance indicator, the Russell 1000 Value Index, over the period under review.

The Sub-Fund's underweight positions in tech and financial megacaps, combined with limited exposure to the momentum factor, which experienced its best year in over two decades, adversely affected relative returns through much of 2024. Key detractors included **Dentsply Sirona**, the leading manufacturer in dental equipment and consumables, which saw performance decline due to a downgraded near-term earnings outlook. **Valaris**, a provider of offshore contract drilling services, faced challenges from a slowdown in offshore activities. **Coty** also detracted over the period, confronting difficulties in the beauty sector, exacerbated by their decision to lower guidance. On the positive side, the Sub-Fund benefited from significant contributions from telecommunications giant **AT&T**, while **Mastec**, with its infrastructure construction services, capitalized on heightened telecommunications development, strengthening its backlog.

Outlook

In terms of outlook, the dispersion in valuations (P/E) remains significant within the "Value" segment, creating opportunities for stock selection. The Sub-Fund maintains a balanced structure between cyclical sectors (energy, materials, equipment) and defensive sectors (healthcare, telecom, consumer staples), remaining invested in companies with strong balance sheets and attractive fundamental prospects and asset values. The Edmond de Rothschild Fund - US Value trades at an overall discount of nearly 30% in terms of P/E (31/03/2025) and free cash flow yield (at 8%, 31/03/2025) compared to the Russell 1000 Value, and a 70% discount in terms of book value (EV/EBITDA).

13. Edmond de Rothschild Fund - Healthcare

Comment

Over the last three quarters of 2024, the global healthcare sector underperformed the rest of the market. Whilst the sector earnings recovered after their post-COVID decline, the amplitude of the recovery was lower than expected (the MSCI Healthcare earnings were up +4% at the end of 2024 while expectations were at 13% at the start of the year). The sector's performance was much less concentrated than in the last months of the previous reporting period. More stocks contributed positively (54% of the reference index was up) while we saw an unwinding of the obesity positioning.

In contrast to 2024, the healthcare sector has been performing much better than the market during the first quarter of 2025. Risk-off sentiment and cracks in the AI narrative that had dominated the market for the last 2 years, benefited healthcare's relative performance, particularly versus other sectors like technology whose valuations had become increasingly stretched. Besides, very strong fourth-quarter results and positive outlook from large biopharma companies supported the rotation. Subsector performance during the quarter was mostly positive in USD, except for the life sciences tools and services as well as the smaller cap biotechnology names.

The Edmond de Rothschild Fund - Healthcare Sub-Fund lagged its performance indicator over the period under review. Our small- and mid-cap holdings within biotech, life sciences, and medical supplies have been dragging relative returns. Notable detractors included **Pacific Biosciences** and **Oxford Nanopore**, facing a slower recovery in the life science segment. **Dentsply Sirona**, the leading manufacturer in dental equipment and dental consumables negatively impacted the performance as the company downgraded its near term earnings outlook. On the positive side of the ledger, **UCB** benefited from the positive launch performance of its new psoriasis treatment as well as strong pipeline read-outs. Medical technology company **Boston Scientific** was also up as it launched several novel products in the treatment of cardiovascular diseases. Our Chinese holdings **Beigene** and **Wuxi** recovered strongly in the latter part with the period on the rebound of China stocks. The decline of the US dollar vs. the Euro in early 2025 negatively impacted the absolute performance.

Outlook

We believe in the long term-growth potential of the healthcare sector which is benefiting from favorable demographics (aging of population) met by a high level of innovation answering patients' needs. We expect all healthcare sub-segments to grow such as pharma, medtech and services and with some others like Life Sciences and Biotech yet to initiate their post-Covid recovery. Overall, we feel the healthcare sector today is characterized by both rising innovation and discounted valuations. Whilst healthcare stocks still faces some policy uncertainty in the US, we believe the sector's defensive qualities could become more appreciated as the sector should stay immune to cyclical headwinds. We remain confident in our long-held investment philosophy and process with the goal of delivering consistent exposure to profitability and innovation led-growth. We remain very confident on all our stocks in portfolio including our smaller and mid-cap biotechs with late-stage pipeline opportunities and product launches of novel therapies addressing previously unmet medical needs in the fields of cancer, autoimmune disorders and orphan diseases.

14. Edmond de Rothschild Fund - Equity Opportunities

Comment

The Edmond de Rothschild Fund - Equity Opportunities generated positive returns but lagged its performance indicator over the period under review. The Sub-Fund's underperformance was largely concentrated in the last nine months of 2024, contrasting with strong relative returns achieved in the first quarter of 2025. Market leadership remained remarkably narrow in 2024, echoing trends from 2023, reminiscent of the TMT bubble of the late 1990s. While softer economic data in the US, worries over disinflation traction, and cracks in the AI secular growth narrative were some of the notable catalysts that contributed to the sharp selloff in the back half of the first quarter of 2025.

The Sub-Fund's absence in some tech megacaps dragged relative returns in a large part of 2024. However, the Fund showed strong relative returns in the context of broader market declines in the first quarter of 2025, the Sub-Fund's valuation and risk diversification discipline have also been key in sheltering the portfolio from the latest volatile market backdrop.

EDMOND DE ROTHSCHILD FUND

Investment Managers' reports

At stock level, **Schlumberger** detracted performance, as the energy services company was impacted by falling oil prices. **Flywire**, a payment platform specializing in transactions for international students, faced challenges due to the Canadian policy shift on foreign student visas. Lastly, **Booz Allen**, the leading contractor for the US Department of Defense retreated on the new Trump's administration announced budget cuts. On the positive side, the Sub-Fund benefitted from **Thales'** contribution, which capitalized on the recent shifts in Europe's defense sector positioning. **Guidewire** was also up strongly, as the company is dominating the P&C Insurance sector with its cloud-based platform. **Checkpoint** rose on the strong underlying trends in its cybersecurity product offering, visible in its billings and upside revenue announcements several quarters in a row.

15. Edmond de Rothschild Fund - China

Edmond de Rothschild Fund - China A EUR returned 37.40% during the reporting period, underperforming its benchmark, the MSCI China 10/40 NR (EUR), by 1.4%. Chinese equities rebounded sharply from late September 2024, fueled by government stimulus measures. The rally extended into early 2025, led by the technology sector, as investor sentiment improved following the DeepSeek breakthrough and government's more supportive tone toward the private sector.

During the period, our strong stock selection in consumer discretionary and communication services was a key driver of relative performance. Pop Mart once again stood out, benefiting from resilient domestic demand and continued international growth. Beyond Alibaba and Tencent, we had Meituan and Bilibili also delivered solid returns, underpinned by strong fundamentals. In contrast, New Oriental Education and Samsonite lagged, while our underweight in Xiaomi, one of the year's top performers, also detracted.

We initiated positions in Akeso, BYD, and Naura Technology, reflecting our conviction in China's innovation potential beyond traditional internet names, particularly in biopharma, EV, and semiconductors. We exited Baidu due to execution concerns and sold Yadea and Estun amid a slower-than-expected industrial recovery.

Looking ahead, we believe our structural overweight in the private sector companies with attractive valuation and responsible management will continue to pay off. As structural shifts in policy and market sentiment unfold, we continue to position the Sub-Fund for opportunities that align with long-term innovation and sustainable value creation, particularly companies with global expansion capability, including quality internet tech, healthcare and advanced manufacturing sectors. While policy momentum has turned more constructive since late 2024, we remain cautiously optimistic given ongoing geopolitical tensions and persistent deflationary pressures.

16. Edmond de Rothschild Fund - Big Data

Comment

The Edmond de Rothschild Fund - Big Data Sub-Fund generated positive returns but lagged its performance indicator over the period under review. The Sub-Fund's underperformance was largely concentrated in the last nine months of 2024, contrasting with the strong relative returns achieved in the first quarter of 2025.

The Sub-Fund's underweight positions in tech megacaps and limited exposure to the momentum factor which saw its best year in over two decades, dragged relative returns in a large part of 2024. At stock level, major detractors over the entire period were **Akamai**, which retreated as the company lowered its guidance acknowledging macro headwinds, **SLB**, affected by the broader energy sector pullback, and **Pacific Biosciences**, which faced slow adoption of its new gene sequencing system. Amongst contributors, the Sub-Fund was able to draw on the strong recovery in its Chinese Holdings (**Alibaba/Tencent**) over the first quarter of 2025, the rise in Telecom stocks **Orange** and **Singapore Telecom** as well as Healthcare tech **Doximity** and Insurtech **Guidewire**.

Outlook

Over the past few quarters, we have braced ourselves for potential scenarios of a continuation of restrictive monetary policy, a mild recession, mounting geopolitical tensions, and AI disappointment to investors harboring unrealistic expectations. Despite all these risk factors, we were confident in the portfolio's absolute and relative upside potential. We still firmly hold this view. The past few weeks were particularly volatile and we expect volatility to continue unabated, so we do intend to keep our very disciplined approach and believe that we are well prepared to navigate this environment. Our prudent stance urged us over the past months to increase our weight in healthcare and defense stocks reducing our exposure to stocks such as Nasdaq or Manhattan Associates whose valuation had become extended, leaving limited upside. This positioning corresponded to our willingness to maintain a well-diversified portfolio, invested in companies with strong balance sheets, high free-cash-flow generation, attractive valuations and idiosyncratic performance drivers.

17. Edmond de Rothschild Fund - Equity Euro Core (merged on 29/05/24)

The Edmond de Rothschild Fund - Equity Euro Core Sub-Fund has been absorbed by the Edmond de Rothschild SICAV - Euro Sustainable Equity Sub-Fund on May 29, 2024.

Movements over the short period under review thus consisted of gradually bringing the portfolio in line with the investment strategy of the target Sub-Fund.

In terms of performance, the Sub-Fund outperformed its benchmark over this period. In particular, it benefited from its stock selection in the Pharma sector, with UCB making strong progress following the highly successful launch in the US of Bimzelx, a treatment for psoriasis. The absence of the luxury goods segment is also favorable, as the normalization of the sector's growth has accelerated, particularly in China. We should also mention the positive stock selection in financials, with Crédit Agricole, BNP and FincoBank in the banking sector, and Amundi in the Diversified Financials one. On the other hand, some specific cases were relatively costly.

EDMOND DE ROTHSCHILD FUND

Investment Managers' reports

Within Energy, Neste fell victim to questions concerning the pace of biofuel deployment and overcapacity. In semiconductors, Aixtron was penalized by market share losses in SiC and the cancellation of an LED project at one of its main customers. Finally, Dassault Systèmes continued to suffer from concerns over its Medidata business.

18. Edmond de Rothschild Fund - Human Capital

Comment

The Edmond de Rothschild Fund - Human Capital generated positive returns but lagged its performance indicator over the period under review. The Sub-Fund's underperformance was largely concentrated in the last nine months of 2024, contrasting with the strong relative returns achieved in the first quarter of 2025. Market leadership remained remarkably narrow in 2024, echoing trends from 2023, reminiscent of the TMT bubble of the late 1990s. While softer economic data in the US, worries over disinflation traction, and cracks in the AI secular growth narrative were some of the notable catalysts that contributed to the sharp selloff in the back half of the first quarter of 2025.

The Sub-Fund's absence in some tech megacaps, which do not meet its ESG/Human Capital requirements, dragged relative returns in a large part of 2024. Other detractors included **SLB** affected by the energy sector pullback, **Baxter** in healthcare due to delayed margin recovery, and **Elevance** hit by higher-than-expected health plan utilization rates.

On the positive side, the Sub-Fund benefitted from positive contributions from education company **Stride**, which saw revenue growth and strong enrollment in its career learning program, and **Guidewire** in the software sector, dominating the P&C Insurance sector with its cloud-based platform.

Despite broader market declines in the first quarter of 2025, the Sub-Fund showed strong relative returns. The Sub-Fund's resilience has been notably supported by its positive stock picking and strong bias towards quality stocks, which are naturally better equipped to withstand a macroeconomic downturn were positive drivers of outperformance. The Sub-Fund's valuation and risk diversification discipline have also been key in sheltering the portfolio from the latest volatile market backdrop.

Outlook

The Sub-Fund remains extremely well positioned in a context of a shrinking global workforce. All of our holdings have demonstrated their ability to attract and retain talent through superior HR policies.

This constitutes a critical and growing competitive advantage as many companies are struggling to find the skills and talent they need. In addition, they benefit from a structurally lower execution risk given their low employee turnover and are less sensitive to wage pressures.

Education/training and employee/safety and protection remain long-term growth drivers and are key priorities for both the public and private sectors. The risk/return profile of the portfolio remains very attractive - the Sub-Fund comprises high quality stocks with very high profitability and low debt levels, which is a key advantage in the current macroeconomic environment.

19. Edmond de Rothschild Fund - Quam 5

During the reference period from April 2024 to March 2025, the Sub-Fund demonstrated a strategic approach in navigating varying global market conditions.

Initially, the allocation choices enabled the model to take advantage of certain market dynamics favoring a defensive strategy, resulting in outperforming its benchmark. Throughout the period, the Sub-Fund's adaptability in asset allocation was evident, especially in its strategic shift towards increased fixed-income exposure, focusing on high-yield bonds.

In June and July, the Sub-Fund's performance lagged behind its benchmark due to its more defensive stance, with money market holdings at 27% in June and 14% in July, despite positive performance in both equity and fixed income segments. To leverage favorable fixed-income results, the model later reduced money market exposure, increasing allocations to high-yield, corporate, and aggregate funds. This adjustment timing led to only slight positive returns during these months, compared to benchmark gains of over 3%.

In Q3, the Sub-Fund's performance was worse than the benchmark due to a delay in adjusting the aggregate and government bonds exposure, while increasing allocations to high-yield and convertible bonds. However, in Q1 2025, the portfolio benefited from strong allocations to fixed income, including emerging markets and global assets, which significantly outperformed. Additionally, gold exposure positively impacted performance. Year-to-date performance stood at 0.99% for the Sub-Fund versus -1.67% for the benchmark.

Equity allocations remained stable between 21% and 28% during the period, with significant exposure to North American markets, followed by European markets.

While the overall strategy aligned well with market conditions, delays in allocation adjustments during June, July, and Q3 caused the Sub-Fund to slightly underperform its benchmark (80% Bloomberg Barclays Global Aggregate + 20% MSCI AC World (Local) (NR) (EUR)).

Performance for the Quam 5 - EUR A class over the period was positive by 2.38% compared to benchmark performance at 4.03%.

20. Edmond de Rothschild Fund - EM Climate Bonds

Edmond de Rothschild Fund - EM Climate Bonds was launched on June 28th 2023 so it achieved its first year anniversary in this period. The Sub-Fund was fully invested during these twelve months, according to the SFDR Article 9 rules and its strict ESG investment process that has stringent requirements, such as the exclusion of the Oil & Gas and Coal sectors, the 20% worst ESG rated companies, bonds and companies with the highest CO2 emissions, and many more. 100% of the bonds in the Sub-Fund are Sustainable Investments, according to Edmond de RothschildAM's definition.

EDMOND DE ROTHSCHILD FUND

Investment Managers' reports

Over the period under review, the Sub-Fund's bonds were fully allocated to labelled bonds and more specifically 87% to Green, 10% to Sustainability and 3% to Sustainability-Linked bonds. The average rating of the Sub-Fund was IG over the period, and stood at BBB+ as of the end of March 2025, with a 4.7 duration and a yield-to-maturity of 5.6% in US Dollar. As of the end of March 2025, the Sub-Fund managers had allocated 41% of assets to Asia, 25% to Latin America, 23% to Eastern Europe and 8% to the Middle East and Africa region. The green use of proceeds of the bonds were mainly directed towards the following sectors: 29% to Renewable Energy, 24% to Clean Transportation, 16% to Energy Efficiency, 6% to Green Buildings, and 5% to Forestry & Biodiversity. The temperature alignment of Edmond de Rothschild Fund - EM Climate bonds stood at 1.6°C versus 2.1°C for its benchmark – the JPM Green Bond EM Credit Diversified Index Hedged USD - and versus 4.1°C for the investment universe, the JPM CEMBI Broad Diversified Composite Index.

In terms of performance, the Edmond de Rothschild Fund - EM Climate Bonds had a positive absolute performance, with overall support for the asset class. The Sub-Fund did lag its benchmark over the period under review: between March 28th 2024 and March 31st 2025, the performance of Edmond de Rothschild Fund - EM Climate Bonds Class K USD Acc reached 5.40% versus 6.7% for its benchmark, the JPM Green Bond EM Credit Diversified Index Hedged USD. The reasons for this underperformance are multiple:

1. Almost 50% of the benchmark are companies in which the Sub-Fund is not allowed to invest in because of the strict ESG process set up for the SFDR Article 9 of the Sub-Fund. These companies tend to be higher beta and have tightened during this period.
2. Particularly, the benchmark has a sovereign/quasi-sovereign allocation of almost 40%, compared with a maximum of 25% for Edmond de Rothschild Fund - EM Climate Bonds, which is a corporate Fund. As emerging market green bond indices are relatively new, this is the closest index we can have for now.
3. In the beginning of the period under review, the Sub-Fund's limited size of Assets under Management (\$6-8 million) did not allow managers to invest in higher-carry bonds. Indeed, the minimum investment in emerging market bonds is generally around \$200'000, which currently represents roughly 3% of the Sub-Fund. However, for certain High Yield bonds, the managers would be comfortable with 1-2% but not necessarily 3%, especially given that the Sub-Fund is committed to having an IG credit rating on average, hence our underperformance in carry and spread. We have been able to deploy a diversified strategy with over 80 lines once we surpassed \$30mn AUM, which has improved performance as well.

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



Audit report

To the Shareholders of
Edmond de Rothschild Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Edmond de Rothschild Fund (the "Fund") and of each of its sub-funds as at 31 March 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio for each of the sub-funds as at 31 March 2025;
- the notes to the financial statements - schedule of derivative instruments as at 31 March 2025; and
- the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

Luxembourg, 11 July 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Sebastien Sadzot
828E58A1990A4FD...

Sébastien Sadzot

EDMOND DE ROTHSCILD FUND

Combined financial statements

EDMOND DE ROTHSCHILD FUND

Combined statement of net assets as at 31/03/25

	Note	Expressed in EUR
Assets		5,934,817,181.19
Securities portfolio at market value	2.2	5,623,437,042.52
<i>Cost price</i>		<i>5,579,282,834.00</i>
Cash at sight		182,053,939.81
Margin deposits		12,960,665.32
Cash at sight by the broker		10,358,129.24
Receivable for investments sold		50,617,576.50
Receivable on subscriptions		3,934,782.00
Receivable on swaps		9,410,911.19
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,009,494.91
Net unrealised appreciation on financial futures	2.8	1,146,259.58
Net unrealised appreciation on swaps	2.9	923,638.25
Dividends receivable, net		2,397,132.53
Interests receivable, net		36,567,609.34
Liabilities		104,259,881.57
Bank overdrafts		31,008.51
Margin call		96.63
Cash at sight by the broker		2,581,299.76
Payable on investments purchased		45,933,717.09
Payable on redemptions		14,852,391.59
Payable on swaps		739,713.36
Net unrealised depreciation on forward foreign exchange contracts	2.7	5,787,418.15
Net unrealised depreciation on financial futures	2.8	1,399,544.39
Net unrealised depreciation on swaps	2.9	12,013,142.86
Dividends payable, net		70,760.77
Interests payable, net		1,039,016.93
Expenses payable		19,673,557.84
Other liabilities		138,213.69
Net asset value		5,830,557,299.62

EDMOND DE ROTHSCHILD FUND

Combined statement of operations and changes in net assets for the year ended 31/03/25

	Note	Expressed in EUR
Income		211,081,279.66
Dividends on securities portfolio, net		62,095,705.08
Interests on bonds and money market instruments, net		108,367,051.45
Interests received on swaps		39,651,790.70
Bank interests on cash accounts		829,298.65
Reversal of accruals		39,015.89
Other income	13	98,417.89
Expenses		139,119,252.48
Management fees	4	54,750,087.79
Performance fees	5	1,865,888.49
Depository and sub-depository fees	6	14,416,187.26
Central Administration fees	7	4,128,411.01
Legal fees		11,075.00
Transaction fees	2.11	16,968,964.21
Subscription tax ("Taxe d'abonnement")	9	1,821,692.86
Interests paid on bank overdraft		289,529.21
Interests paid on swaps		41,557,836.16
Banking fees		2,218,328.62
Merger fees		25,200.00
Other expenses	12	1,066,051.87
Net income / (loss) from investments		71,962,027.18
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	375,848,405.56
- options	2.6	(2,025,060.48)
- forward foreign exchange contracts	2.7	(15,527,827.32)
- financial futures	2.8	(18,726,905.19)
- swaps	2.9	14,538,751.66
- foreign exchange	2.4	7,296,253.12
Net realised profit / (loss)		433,365,644.53
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	(243,462,348.14)
- options	2.6	(240,144.12)
- forward foreign exchange contracts	2.7	1,099,912.59
- financial futures	2.8	2,999,238.22
- swaps	2.9	(10,629,268.78)
Net increase / (decrease) in net assets as a result of operations		183,133,034.30
Dividends distributed	10	(14,346,458.53)
Subscriptions of shares		2,526,705,339.46
Redemptions of shares		(3,103,601,819.68)
Net increase / (decrease) in net assets		(408,109,904.45)
Revaluation of opening combined NAV		(75,576.51)
Net assets at the beginning of the year		6,238,742,780.58
Net assets at the end of the year		5,830,557,299.62

**EDMOND DE ROTHSCHILD FUND - EUROPE
CONVERTIBLES (merged on 10/12/24)**

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES (merged on 10/12/24)

Statement of operations and changes in net assets from 01/04/24 to 10/12/24

	Note	Expressed in EUR
Income		48,844.98
Dividends on securities portfolio, net		8,330.00
Interests received on swaps		31,000.00
Bank interests on cash accounts		6,036.68
Reversal of accruals		2,528.30
Other income	13	950.00
Expenses		726,281.56
Management fees	4	262,624.14
Performance fees	5	156.03
Depository and sub-depository fees	6	54,275.78
Central Administration fees	7	25,638.33
Transaction fees	2.11	211,566.37
Subscription tax ("Taxe d'abonnement")	9	10,870.76
Interests paid on bank overdraft		11,900.77
Banking fees		23,343.58
Merger fees		12,600.00
Other expenses	12	113,305.80
Net income / (loss) from investments		(677,436.58)
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	(1,409,214.99)
- options	2.6	(111,680.66)
- financial futures	2.8	(177,991.92)
- swaps	2.9	26,388.66
- foreign exchange	2.4	1,051,187.75
Net realised profit / (loss)		(1,298,747.74)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,091,511.47
- options	2.6	(516,960.16)
- financial futures	2.8	(2,938.52)
- swaps	2.9	(36,471.70)
Net increase / (decrease) in net assets as a result of operations		236,393.35
Subscriptions of shares		2,984,192.06
Redemptions of shares		(57,662,373.21)
Net increase / (decrease) in net assets		(54,441,787.80)
Net assets at the beginning of the period		54,441,787.80
Net assets at the end of the period		-

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES (merged on 10/12/24)

Statistics

		10/12/24	31/03/24	31/03/23
Total Net Assets	EUR	-	54,441,787.80	82,303,169.51
Class A EUR				
Number of shares		0.0000	75,324.7370	91,188.2680
Net asset value per share	EUR	552.48	546.90	518.08
Class A USD				
Number of shares		0.0000	254.9620	254.9620
Net asset value per share	USD	86.71	87.71	82.59
Class A USD (H)				
Number of shares		-	-	317.3070
Net asset value per share	USD	-	-	99.49
Class B EUR				
Number of shares		0.0000	1,408.7780	2,268.7780
Net asset value per share	EUR	106.54	105.47	99.91
Class CR EUR				
Number of shares		0.0000	6,485.2930	11,339.3200
Net asset value per share	EUR	95.93	94.67	89.45
Class I EUR				
Number of shares		0.0000	5,139.4940	40,275.5450
Net asset value per share	EUR	152.54	150.33	141.83
Class J EUR				
Number of shares		0.0000	8,545.0000	9,370.0000
Net asset value per share	EUR	111.25	109.64	103.44
Class K EUR				
Number of shares		0.0000	0.0050	2,800.0050
Net asset value per share	EUR	126.00	128.00	125.07
Class N EUR				
Number of shares		0.0000	85,208.5250	251,137.5250
Net asset value per share	EUR	107.11	105.53	99.28
Class O EUR				
Number of shares		0.0000	14,167.7410	14,167.7410
Net asset value per share	EUR	96.67	96.01	90.32
Class P EUR				
Number of shares		0.0000	2,691.2500	4,243.0030
Net asset value per share	EUR	99.33	99.57	93.84
Class R EUR				
Number of shares		0.0000	928.3360	945.6650
Net asset value per share	EUR	140.31	139.19	132.24
Class R USD				
Number of shares		0.0000	50.0000	50.0000
Net asset value per share	USD	85.00	86.02	81.49

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES (merged on 10/12/24)

Changes in number of shares outstanding from 01/04/24 to 10/12/24

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 10/12/24
Class A EUR	75,324.7370	323.9060	75,648.6430	0.0000
Class A USD	254.9620	59.4450	314.4070	0.0000
Class B EUR	1,408.7780	0.0000	1,408.7780	0.0000
Class CR EUR	6,485.2930	0.0000	6,485.2930	0.0000
Class I EUR	5,139.4940	0.0000	5,139.4940	0.0000
Class J EUR	8,545.0000	0.0000	8,545.0000	0.0000
Class K EUR	0.0050	0.0000	0.0050	0.0000
Class N EUR	85,208.5250	26,580.0000	111,788.5250	0.0000
Class O EUR	14,167.7410	0.0000	14,167.7410	0.0000
Class P EUR	2,691.2500	35.0000	2,726.2500	0.0000
Class R EUR	928.3360	0.0000	928.3360	0.0000
Class R USD	50.0000	49.9980	99.9980	0.0000

**EDMOND DE ROTHSCHILD FUND - GLOBAL
CONVERTIBLES (merged on 10/12/24)**

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES (merged on 10/12/24)

Statement of operations and changes in net assets from 01/04/24 to 10/12/24

	Note	Expressed in EUR
Income		291,934.35
Dividends on securities portfolio, net		2,650.08
Interests on bonds, net		226,846.38
Interests received on swaps		47,762.82
Bank interests on cash accounts		14,669.76
Other income	13	5.31
Expenses		488,556.09
Management fees	4	236,648.91
Performance fees	5	0.23
Depository and sub-depository fees	6	49,883.56
Central Administration fees	7	23,012.55
Transaction fees	2.11	137,194.81
Subscription tax ("Taxe d'abonnement")	9	8,651.11
Interests paid on bank overdraft		9,162.34
Banking fees		6,930.12
Merger fees		12,600.00
Other expenses	12	4,472.46
Net income / (loss) from investments		(196,621.74)
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	80,361.62
- options	2.6	(635,126.19)
- forward foreign exchange contracts	2.7	233,360.94
- financial futures	2.8	(1,388,205.09)
- swaps	2.9	271,498.47
- foreign exchange	2.4	1,323,700.63
Net realised profit / (loss)		(311,031.36)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,082,403.20
- options	2.6	(94,087.46)
- forward foreign exchange contracts	2.7	28,883.32
- financial futures	2.8	384,929.33
- swaps	2.9	(308,794.25)
Net increase / (decrease) in net assets as a result of operations		1,782,302.78
Dividends distributed	10	(1.50)
Subscriptions of shares		1,435,034.80
Redemptions of shares		(58,928,789.46)
Net increase / (decrease) in net assets		(55,711,453.38)
Net assets at the beginning of the period		55,711,453.38
Net assets at the end of the period		-

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES (merged on 10/12/24)

Statistics

		10/12/24	31/03/24	31/03/23
Total Net Assets	EUR	-	55,711,453.38	124,725,094.43
Class A CHF (H)				
Number of shares		0.0000	42,558.0000	72,968.0000
Net asset value per share	CHF	102.02	99.47	99.06
Class A EUR				
Number of shares		0.0000	110,694.3920	269,664.2020
Net asset value per share	EUR	152.44	145.78	141.56
Class A USD (H)				
Number of shares		0.0000	12,419.9180	15,610.9180
Net asset value per share	USD	160.65	152.68	145.91
Class B EUR				
Number of shares		0.0000	3,145.2330	1,690.2330
Net asset value per share	EUR	118.27	113.10	109.83
Class CR EUR				
Number of shares		0.0000	8,005.8740	54,032.0680
Net asset value per share	EUR	106.48	101.45	98.03
Class I CHF				
Number of shares		0.0000	950.0000	5,950.0000
Net asset value per share	CHF	97.71	102.03	100.99
Class I EUR				
Number of shares		0.0000	77,156.3170	288,060.4890
Net asset value per share	EUR	165.21	157.38	151.95
Class I USD (H)				
Number of shares		0.0000	8,267.2070	8,835.2070
Net asset value per share	USD	92.36	87.46	83.13
Class J EUR				
Number of shares		0.0000	75.1100	333.5970
Net asset value per share	EUR	125.31	119.39	115.28
Class K EUR				
Number of shares		-	-	3,300.0000
Net asset value per share	EUR	-	-	151.12
Class K USD (H)				
Number of shares		0.0000	3,960.0000	10,570.0000
Net asset value per share	USD	171.03	162.07	154.23
Class N EUR				
Number of shares		0.0000	214,692.4370	292,214.1870
Net asset value per share	EUR	90.91	86.46	83.36
Class R EUR				
Number of shares		0.0000	1,554.3960	1,761.0410
Net asset value per share	EUR	139.15	133.62	130.51
Class R USD				
Number of shares		0.0000	145.0160	96.9410
Net asset value per share	USD	87.64	86.00	84.52

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES (merged on 10/12/24)

Changes in number of shares outstanding from 01/04/24 to 10/12/24

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 10/12/24
Class A CHF (H)	42,558.0000	0.0000	42,558.0000	0.0000
Class A EUR	110,694.3920	1,955.0200	112,649.4120	0.0000
Class A USD (H)	12,419.9180	0.0000	12,419.9180	0.0000
Class B EUR	3,145.2330	0.0000	3,145.2330	0.0000
Class CR EUR	8,005.8740	63.4470	8,069.3210	0.0000
Class I CHF	950.0000	0.0000	950.0000	0.0000
Class I EUR	77,156.3170	7,500.0000	84,656.3170	0.0000
Class I USD (H)	8,267.2070	0.0000	8,267.2070	0.0000
Class J EUR	75.1100	13.0000	88.1100	0.0000
Class K USD (H)	3,960.0000	0.0000	3,960.0000	0.0000
Class N EUR	214,692.4370	0.0000	214,692.4370	0.0000
Class R EUR	1,554.3960	0.0000	1,554.3960	0.0000
Class R USD	145.0160	48.4990	193.5150	0.0000

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS (merged on 02/10/24)

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS (merged on 02/10/24)

Statement of operations and changes in net assets from 01/04/24 to 02/10/24

	Note	Expressed in EUR
Income		260,526.18
Interests on bonds and money market instruments, net		214,714.05
Interests received on swaps		3,148.34
Bank interests on cash accounts		6,176.20
Reversal of accruals		36,487.59
Expenses		206,321.04
Management fees	4	75,244.33
Performance fees	5	3,675.30
Depository and sub-depository fees	6	20,582.08
Central Administration fees	7	13,708.03
Transaction fees	2.11	32,507.83
Subscription tax ("Taxe d'abonnement")	9	2,842.93
Interests paid on bank overdraft		481.81
Interests paid on swaps		51,510.73
Banking fees		1,976.47
Other expenses	12	3,791.53
Net income / (loss) from investments		54,205.14
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	(1,096,045.43)
- forward foreign exchange contracts	2.7	(141,575.00)
- financial futures	2.8	56,377.46
- swaps	2.9	(80,421.54)
- foreign exchange	2.4	160,169.32
Net realised profit / (loss)		(1,047,290.05)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,106,184.32
- forward foreign exchange contracts	2.7	164,969.79
- financial futures	2.8	(58,024.70)
- swaps	2.9	57,228.23
Net increase / (decrease) in net assets as a result of operations		223,067.59
Dividends distributed	10	(34,514.40)
Subscriptions of shares		724,245.26
Redemptions of shares		(14,187,021.78)
Net increase / (decrease) in net assets		(13,274,223.33)
Net assets at the beginning of the period		13,274,223.33
Net assets at the end of the period		-

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS (merged on 02/10/24)

Statistics

		02/10/24	31/03/24	31/03/23
Total Net Assets	EUR	-	13,274,223.33	15,437,531.32
Class A CHF (H)				
Number of shares		0.0000	370.0000	759.2200
Net asset value per share	CHF	61.01	60.48	51.15
Class A EUR (H)				
Number of shares		0.0000	95,044.9760	132,489.9150
Net asset value per share	EUR	93.78	92.02	75.89
Class A USD (H)				
Number of shares		0.0000	316.5520	628.1380
Net asset value per share	USD	1,048.34	1,020.44	823.92
Class B EUR (H)				
Number of shares		0.0000	27,089.3510	29,988.5980
Net asset value per share	EUR	61.05	61.31	52.77
Class CR EUR (H)				
Number of shares		0.0000	2,765.4170	5,193.0610
Net asset value per share	EUR	66.06	64.78	53.24
Class I EUR (H)				
Number of shares		0.0000	3,702.5440	4,619.1270
Net asset value per share	EUR	118.80	116.09	95.17
Class I USD (H)				
Number of shares		0.0000	5,628.3670	6,503.3670
Net asset value per share	USD	81.63	79.06	63.55
Class J EUR				
Number of shares		-	-	474.3220
Net asset value per share	EUR	-	-	50.14
Class K EUR (H)				
Number of shares		0.0000	6,924.6080	7,874.6080
Net asset value per share	EUR	89.27	87.71	71.83
Class K USD (H)				
Number of shares		0.0000	734.7600	792.9440
Net asset value per share	USD	96.60	94.05	75.54
Class R EUR (H)				
Number of shares		0.0000	9,681.1820	20,021.7760
Net asset value per share	EUR	81.94	80.72	66.68
Class R USD (H)				
Number of shares		0.0000	853.8480	3,143.9150
Net asset value per share	USD	91.16	89.08	72.08

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS (merged on 02/10/24)

Changes in number of shares outstanding from 01/04/24 to 02/10/24

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 02/10/24
Class A CHF (H)	370.0000	0.0000	370.0000	0.0000
Class A EUR (H)	95,044.9760	6,867.6500	101,912.6260	0.0000
Class A USD (H)	316.5520	0.0000	316.5520	0.0000
Class B EUR (H)	27,089.3510	628.3770	27,717.7280	0.0000
Class CR EUR (H)	2,765.4170	0.0000	2,765.4170	0.0000
Class I EUR (H)	3,702.5440	0.0000	3,702.5440	0.0000
Class I USD (H)	5,628.3670	0.0000	5,628.3670	0.0000
Class K EUR (H)	6,924.6080	0.0000	6,924.6080	0.0000
Class K USD (H)	734.7600	0.0000	734.7600	0.0000
Class R EUR (H)	9,681.1820	706.3790	10,387.5610	0.0000
Class R USD (H)	853.8480	0.0000	853.8480	0.0000

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Statement of net assets as at 31/03/25

	Note	Expressed in USD
Assets		424,050,349.65
Securities portfolio at market value	2.2	396,277,535.22
<i>Cost price</i>		416,166,836.78
Cash at sight		17,715,170.02
Cash at sight by the broker		1,680,000.00
Receivable on subscriptions		223,417.66
Interests receivable, net		8,154,226.75
Liabilities		10,623,590.77
Payable on investments purchased		6,929,908.81
Payable on redemptions		875,367.48
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,569,912.81
Expenses payable		1,248,401.67
Net asset value		413,426,758.88

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Statement of operations and changes in net assets from 01/04/24 to 31/03/25

	Note	Expressed in USD
Income		22,492,325.89
Interests on bonds and money market instruments, net		22,466,667.18
Bank interests on cash accounts		22,053.10
Other income	13	3,605.61
Expenses		3,718,482.44
Management fees	4	2,100,878.30
Performance fees	5	270,985.37
Depository fees	6	743,806.30
Central Administration fees	7	178,625.00
Transaction fees	2.11	284,923.87
Subscription tax ("Taxe d'abonnement")	9	65,775.20
Interests paid on bank overdraft		16,611.85
Banking fees		52.79
Other expenses	12	56,823.76
Net income / (loss) from investments		18,773,843.45
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	(21,051,833.05)
- forward foreign exchange contracts	2.7	(3,994,851.32)
- swaps	2.9	8,764.78
- foreign exchange	2.4	2,006,838.35
Net realised profit / (loss)		(4,257,237.79)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	31,877,755.61
- forward foreign exchange contracts	2.7	(4,848.39)
Net increase / (decrease) in net assets as a result of operations		27,615,669.43
Dividends distributed	10	(910,627.80)
Subscriptions of shares		136,440,524.92
Redemptions of shares		(105,768,088.06)
Net increase / (decrease) in net assets		57,377,478.49
Net assets at the beginning of the year		356,049,280.39
Net assets at the end of the year		413,426,758.88

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Statistics

		31/03/25	31/03/24	31/03/23
Total Net Assets	USD	413,426,758.88	356,049,280.39	358,469,363.68
Class A CHF (H)				
Number of shares		9,522.4460	6,674.9810	5,409.9810
Net asset value per share	CHF	96.03	92.99	83.53
Class A EUR (H)				
Number of shares		122,034.8890	107,596.6640	149,358.3480
Net asset value per share	EUR	120.89	114.12	100.37
Class A USD				
Number of shares		154,757.7700	148,328.1680	181,548.4010
Net asset value per share	USD	226.85	210.10	180.93
Class B EUR (H)				
Number of shares		41,783.6720	40,079.6490	139,276.4300
Net asset value per share	EUR	72.78	71.17	67.57
Class B USD				
Number of shares		44,873.0470	47,700.4800	56,987.5980
Net asset value per share	USD	117.35	114.19	104.54
Class CR EUR (H)				
Number of shares		47,799.0510	32,933.6630	39,314.3780
Net asset value per share	EUR	105.48	99.15	86.93
Class CR USD				
Number of shares		59,978.5100	50,890.0970	46,290.0970
Net asset value per share	USD	118.40	109.20	93.72
Class CRD USD				
Number of shares		2,500.000	-	-
Net asset value per share	USD	101.60	-	-
Class I CHF (H)				
Number of shares		30,810.7220	28,369.0000	44,604.0000
Net asset value per share	CHF	106.00	102.08	91.41
Class I EUR (H)				
Number of shares		654,325.9960	669,793.7740	798,581.2410
Net asset value per share	EUR	138.57	130.10	114.03
Class I USD				
Number of shares		667,324.1020	740,724.5810	875,808.1120
Net asset value per share	USD	200.91	185.06	158.75
Class K USD				
Number of shares		762,615.3740	426,097.3740	254,894.7420
Net asset value per share	USD	124.84	115.17	98.20
Class KD EUR (H)				
Number of shares		36,782.4800	44,274.1620	82,244.1750
Net asset value per share	EUR	75.70	75.71	70.17
Class KD USD				
Number of shares		50,328.8010	67,986.8010	130,611.7660
Net asset value per share	USD	93.49	91.57	83.19
Class R EUR				
Number of shares		10,935.000	-	-
Net asset value per share	EUR	101.58	-	-
Class R USD				
Number of shares		1,740.242	-	-
Net asset value per share	USD	102.71	-	-

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Changes in number of shares outstanding from 01/04/24 to 31/03/25

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A CHF (H)	6,674.9810	3,034.4650	187.0000	9,522.4460
Class A EUR (H)	107,596.6640	53,031.9640	38,593.7390	122,034.8890
Class A USD	148,328.1680	34,987.9830	28,558.3810	154,757.7700
Class B EUR (H)	40,079.6490	15,889.1250	14,185.1020	41,783.6720
Class B USD	47,700.4800	6,057.7070	8,885.1400	44,873.0470
Class CR EUR (H)	32,933.6630	25,666.8050	10,801.4170	47,799.0510
Class CR USD	50,890.0970	12,308.4130	3,220.0000	59,978.5100
Class CRD USD	0.000	2,500.000	0.000	2,500.000
Class I CHF (H)	28,369.0000	13,627.7220	11,186.0000	30,810.7220
Class I EUR (H)	669,793.7740	168,000.7640	183,468.5420	654,325.9960
Class I USD	740,724.5810	217,060.1510	290,460.6300	667,324.1020
Class K USD	426,097.3740	381,247.5000	44,729.5000	762,615.3740
Class KD EUR (H)	44,274.1620	885.0000	8,376.6820	36,782.4800
Class KD USD	67,986.8010	2,719.0000	20,377.0000	50,328.8010
Class R EUR	0.000	11,201.000	266.000	10,935.000
Class R USD	0.000	1,740.242	0.000	1,740.242

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			409,236,927.97	389,347,726.74	94.18
Bonds			407,681,535.98	387,870,085.61	93.82
Argentina			35,672,085.99	41,523,831.23	10.04
ARGENTINE REP GVT INTL BOND 0.75% 09-07-30	USD	7,268,800	3,917,190.38	5,312,838.61	1.29
ARGENTINE REP GVT INTL BOND 1.0% 09-07-29	USD	424,469	214,529.97	329,375.06	0.08
COMPANIA LATINOAMERICANA DE INFRA SERV 5.25% 25-07-27	USD	3,732,592	1,658,565.27	1,971,667.07	0.48
CUIDAD AUTONOMA DE BUENOS AIRES 7.5% 01- 06-27	USD	500,000	477,503.12	499,010.00	0.12
GENNEIA 8.75% 02-09-27	USD	2,500,000	2,438,800.00	2,532,312.50	0.61
PAMPA ENERGIA 7.95% 10-09-31	USD	5,000,000	4,970,000.00	5,101,400.00	1.23
PROVINCE OF BUENOS AIRES 6.625% 01-09-37	USD	3,451,922	1,455,568.89	2,219,724.03	0.54
ROPUELOS ARGENTINA 2000 8.5% 01-08-31	USD	4,281,205	3,707,179.09	4,422,441.96	1.07
TELECOM ARGENTINA 9.5% 18-07-31	USD	6,000,000	6,027,750.00	6,228,630.00	1.51
VISTA ENERGY ARGENTINA SAU 7.625% 10-12- 35	USD	5,000,000	4,953,500.00	4,876,925.00	1.18
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 7.0% 30-09-33	USD	2,400,000	1,399,139.00	2,311,992.00	0.56
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 9.0% 30-06-29	USD	3,500,000	2,405,860.27	3,627,435.00	0.88
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 9.5% 17-01-31	USD	2,000,000	2,046,500.00	2,090,080.00	0.51
Austria			6,085,856.25	6,092,040.00	1.47
KLABIN AUSTRIA 7.0% 03-04-49	USD	6,000,000	6,085,856.25	6,092,040.00	1.47
Bermuda			6,400,000.00	6,052,992.00	1.46
GEOARK 8.75% 31-01-30	USD	6,400,000	6,400,000.00	6,052,992.00	1.46
Brazil			11,692,032.32	12,013,941.10	2.91
SUZANO AUSTRIA 3.75% 15-01-31	USD	6,000,000	5,355,000.00	5,417,760.00	1.31
VM 6.5% 18-01-28	USD	2,370,000	2,351,032.32	2,448,281.10	0.59
VM 6.75% 09-04-34	USD	4,000,000	3,986,000.00	4,147,900.00	1.00
Canada			5,275,616.67	4,938,862.50	1.19
FRONTERA ENERGY CORPORATION 7.875% 21- 06-28	USD	6,500,000	5,275,616.67	4,938,862.50	1.19
Cayman Islands			10,505,652.61	5,806,770.56	1.40
CIFI HOLDINGS GROUP 0.0% 16-07-25	USD	3,700,000	2,495,077.38	434,021.55	0.10
CIFI HOLDINGS GROUP 0.0% 20-10-25	USD	3,262,000	1,874,400.00	382,176.01	0.09
GRUPO AVAL 4.375% 04-02-30	USD	5,400,000	4,471,175.23	4,832,973.00	1.17
LOGAN GROUP COMPANY 0.0% 16-07-23	USD	2,000,000	1,665,000.00	157,600.00	0.04
Chile			29,848,635.00	30,056,145.00	7.27
AES GENER 6.3% 15-03-29	USD	3,000,000	3,039,100.00	3,071,910.00	0.74
AES GENER 8.15% 10-06-55	USD	5,000,000	5,153,000.00	5,178,000.00	1.25
CHILE GOVERNMENT INTL BOND 4.95% 05-01-36	USD	5,000,000	4,872,000.00	4,861,200.00	1.18
ENERSIS CHILE 4.875% 12-06-28	USD	9,000,000	8,713,035.00	8,964,315.00	2.17
LATAM AIRLINES GROUP 7.875% 15-04-30	USD	8,000,000	8,071,500.00	7,980,720.00	1.93
Colombia			28,870,988.52	25,334,979.44	6.13
COLOMBIA GOVERNMENT INTL BOND 7.5% 02- 02-34	USD	2,000,000	2,084,000.00	1,987,280.00	0.48
ECOPETROL 5.875% 28-05-45	USD	7,000,000	7,212,463.47	4,929,470.00	1.19
ECOPETROL 8.875% 13-01-33	USD	6,000,000	5,982,900.00	6,204,180.00	1.50
GRUPO DE INVERSIONES SURAMERICANA 5.5% 29-04-26	USD	1,687,000	1,823,030.05	1,687,851.94	0.41
TRANSPORTADORA GAS DEL INTL SA ESP TGI 5.55% 01-11-28	USD	10,500,000	11,768,595.00	10,526,197.50	2.55

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Cyprus			4,289,492.83	-	0.00
AVANGARDCO INVESTMENTS PUBLIC 10.0% 29-10-18	USD	4,717,544	4,289,492.83	-	0.00
Hong Kong			4,115,916.67	834,437.50	0.20
UNTRY GARDEN HOLDINGS 0.0% 08-04-26	USD	5,500,000	2,721,916.67	540,182.50	0.13
UNTRY GARDEN HOLDINGS 0.0% 27-05-25 DEFAULT	USD	3,000,000	1,394,000.00	294,255.00	0.07
India			6,442,000.00	6,546,015.00	1.58
10 RENEW POWER SUBSIDIAR 4.5% 14-07-28	USD	7,000,000	6,442,000.00	6,546,015.00	1.58
Indonesia			5,572,000.00	5,532,990.00	1.34
STAR ENERGY GEOTHERMAL DARAJAT II 4.85% 14-10-38	USD	6,000,000	5,572,000.00	5,532,990.00	1.34
Kazakhstan			4,242,700.00	4,815,277.50	1.16
TENGIZCHEVROIL FINANCE CO INTL 3.25% 15-08-30	USD	5,500,000	4,242,700.00	4,815,277.50	1.16
Luxembourg			68,610,198.15	59,060,071.53	14.29
CON LUXEMBOURG 7.5% 27-06-30	USD	7,500,000	7,438,260.00	7,919,512.50	1.92
FS LUXEMBOURG SARL 8.875% 12-02-31	USD	8,000,000	7,938,020.00	8,235,160.00	1.99
HIDROVIAS INTL FINANCE SARL 4.95% 08-02-31	USD	8,500,000	8,246,445.00	7,617,657.50	1.84
MHP LUX 6.25% 19-09-29	USD	3,500,000	3,486,477.29	2,997,785.00	0.73
MHP LUX 6.95% 03-04-26	USD	500,000	503,547.29	474,455.00	0.11
MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	10,000,000	8,445,750.00	8,900,850.00	2.15
MOVIDA EUROPE 5.25% 08-02-31	USD	8,000,000	7,910,400.00	6,518,840.00	1.58
SIMPAR EUROPE 5.2% 26-01-31	USD	10,500,000	10,506,234.37	8,278,252.50	2.00
VIRGOLINO DE OLIVEIRA FI 0.0% 28-01-18	USD	4,965,283	3,947,251.70	496.53	0.00
VOTORANTIM CIMENTOS INTL 7.25% 05-04-41	USD	7,500,000	10,187,812.50	8,117,062.50	1.96
Mauritius			8,456,480.00	8,636,042.50	2.09
HTA GROUP 7.5% 04-06-29	USD	8,500,000	8,456,480.00	8,636,042.50	2.09
Mexico			7,411,968.67	6,675,567.50	1.61
DERROLLADORA HOMEX 7.5% 28-09-15	USD	5,600,000	895,272.00	-	0.00
GRUPO KUO SAB DE CV 5.75% 07-07-27	USD	3,500,000	3,269,350.00	3,447,202.50	0.83
MEXICO GOVERNMENT INTL BOND 4.875% 19-05-33	USD	3,500,000	3,247,346.67	3,228,365.00	0.78
Netherlands			23,136,827.50	23,402,850.96	5.66
BRASKEM NETHERLANDS FINANCE BV 4.5% 31-01-30	USD	9,500,000	7,921,950.00	8,155,607.50	1.97
EMBRAER NETHERLANDS FINANCE BV 5.98% 11-02-35	USD	6,000,000	6,096,000.00	6,097,980.00	1.47
FBN FINANCIAL CO BV 8.625% 27-10-25	USD	2,750,000	2,722,720.00	2,769,910.00	0.67
METINVEST BV 7.75% 17-10-29	USD	4,500,000	3,772,282.50	3,618,438.46	0.88
METINVEST BV 8.5% 23-04-26	USD	3,000,000	2,623,875.00	2,760,915.00	0.67
Nigeria			20,949,228.40	20,841,442.50	5.04
ACCESS BANK NIGERIA 6.125% 21-09-26	USD	3,500,000	3,525,375.00	3,446,135.00	0.83
IHS 8.25% 29-11-31	USD	7,000,000	6,908,400.00	6,979,385.00	1.69
NIGERIA GOVERNMENT INTL BOND 7.875% 16-02-32	USD	500,000	515,453.40	444,547.50	0.11
SEPLAT ENERGY 9.125% 21-03-30	USD	7,000,000	7,000,000.00	6,984,530.00	1.69
UNITED BANK OF AFRICA 6.75% 19-11-26	USD	3,000,000	3,000,000.00	2,986,845.00	0.72
Peru			19,699,721.58	20,126,205.00	4.87
BANCO DE CREDITO DEL PERU 3.125% 01-07-30	USD	9,500,000	9,263,909.08	9,444,615.00	2.28
CAMPOSOL 6.0% 03-02-27	USD	5,000,000	4,777,312.50	4,921,650.00	1.19
CONSORCIO TRANSMANTARO 4.7% 16-04-34	USD	6,000,000	5,658,500.00	5,759,940.00	1.39

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Togo			9,404,996.66	9,029,085.00	2.18
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.7% 22-10-31	USD	3,000,000	3,240,206.66	2,737,935.00	0.66
ECOBANK TRANSNATL 10.125% 15-10-29	USD	6,000,000	6,164,790.00	6,291,150.00	1.52
Turkey			20,958,770.00	22,490,120.00	5.44
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	8,000,000	5,790,250.00	7,090,040.00	1.71
ISTANBUL METROPOLITAN MU 10.5% 06-12-28	USD	4,000,000	4,139,570.00	4,280,980.00	1.04
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24- 01-32	USD	6,000,000	6,028,950.00	6,074,550.00	1.47
ULKER GIDA AS 7.875% 08-07-31	USD	5,000,000	5,000,000.00	5,044,550.00	1.22
Ukraine			5,242,004.80	5,769,002.42	1.40
KERNEL 6.75% 27-10-27	USD	1,000,000	1,056,775.29	931,013.12	0.23
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02- 30	USD	363,632	159,732.91	187,017.76	0.05
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02- 34	USD	1,358,838	596,897.81	534,784.28	0.13
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02- 35	USD	1,148,314	504,420.76	632,474.13	0.15
UKRAINE GOVERNMENT INTL BOND 1.75% 01- 02-34	USD	2,691,028	1,178,613.47	1,434,102.64	0.35
UKRAINE GOVERNMENT INTL BOND 1.75% 01- 02-35	USD	2,142,287	943,651.39	1,115,328.17	0.27
UKRAINE GOVERNMENT INTL BOND 1.75% 01- 02-36	USD	1,823,577	801,913.17	934,282.32	0.23
United Kingdom			22,250,074.83	21,544,997.60	5.21
MARB BONDCO 3.95% 29-01-31	USD	9,000,000	8,319,418.18	7,783,335.00	1.88
SISECAM UK 8.625% 02-05-32	USD	6,000,000	6,098,600.00	6,016,020.00	1.46
UKRAINE RAILWAYS VIA RAIL CAPITAL MKT 8.25% 09-07-26	USD	1,773,023	1,553,056.65	1,573,052.60	0.38
WE SODA INVESTMENTS 9.375% 14-02-31	USD	6,000,000	6,279,000.00	6,172,590.00	1.49
United States of America			32,389,081.20	30,214,951.97	7.31
AZUL SECURED FINANCE LLP 10.875% 28-08-30	USD	8,160,883	4,609,864.26	4,162,744.00	1.01
AZUL SECURED FINANCE LLP 11.5% 28-08-29	USD	1,492,369	843,345.18	765,062.97	0.19
GRAN TIERRA ENERGY 9.5% 15-10-29	USD	6,000,000	5,766,650.00	5,330,280.00	1.29
KOSMOS ENERGY 8.75% 01-10-31	USD	6,000,000	5,737,750.00	5,572,380.00	1.35
NBM US 6.625% 06-08-29	USD	3,000,000	3,306,545.44	2,998,950.00	0.73
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	5,000,000	4,656,000.00	4,675,775.00	1.13
STILLWATER MINING COMPANY 4.5% 16-11-29	USD	8,000,000	7,468,926.32	6,709,760.00	1.62
Uzbekistan			10,159,207.33	10,531,466.80	2.55
JSCB AGROBANK 9.25% 02-10-29	USD	3,800,000	3,762,874.00	3,956,674.00	0.96
NATL BANK OF UZBEKISTAN 4.85% 21-10-25	USD	3,500,000	3,400,833.33	3,466,867.80	0.84
NATL BANK OF UZBEKISTAN 8.5% 05-07-29	USD	3,000,000	2,995,500.00	3,107,925.00	0.75
Floating rate notes			1,529,306.67	1,459,710.00	0.35
Ukraine			1,529,306.67	1,459,710.00	0.35
UKRAINE GOVERNMENT INTL BOND AUTRE V+0.0% 31-05-41	USD	2,000,000	1,529,306.67	1,459,710.00	0.35
Warrants			26,085.32	17,931.13	0.00
Brazil			26,085.32	17,931.13	0.00
OAS (SOUS JACENT INDETERMINE) CW 16-05-39	BRL	950,032	26,085.32	17,931.13	0.00
Money market instruments			6,929,908.81	6,929,808.48	1.68
Treasury market			6,929,908.81	6,929,808.48	1.68

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
United States of America			6,929,908.81	6,929,808.48	1.68
UNITED STATES TREASURY BILL ZCP 26-06-25	USD	7,000,000	6,929,908.81	6,929,808.48	1.68
Total securities portfolio			416,166,836.78	396,277,535.22	95.85
Cash at bank/(bank liabilities)				19,395,170.02	4.69
Other net assets/(liabilities)				(2,245,946.36)	-0.54
Total				413,426,758.88	100.00

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
Luxembourg	14.29
Argentina	10.04
United States of America	8.98
Chile	7.27
Colombia	6.13
Netherlands	5.66
Turkey	5.44
United Kingdom	5.21
Nigeria	5.04
Peru	4.87
Brazil	2.91
Uzbekistan	2.55
Togo	2.18
Mauritius	2.09
Ukraine	1.75
Mexico	1.62
India	1.58
Austria	1.47
Bermuda	1.46
Cayman Islands	1.40
Indonesia	1.34
Canada	1.20
Kazakhstan	1.17
Hong Kong	0.20
Cyprus	-
Total	95.85
Other assets/(liabilities) and liquid assets	4.15
Total	100.00

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Holding and finance companies	32.48
Petroleum	9.30
Bonds of States, provinces and municipalities	8.80
Non-Classifiable/Non-Classified Institutions	8.13
Banks and other financial institutions	5.83
Miscellaneous services	5.51
Communications	4.66
Utilities	3.50
Chemicals	2.70
Foods and non alcoholic drinks	2.45
Office supplies and computing	2.15
Transportation	1.93
Tobacco and alcoholic drinks	1.72
Other	1.59
Paper and forest products	1.47
Electrical engineering and electronics	1.34
Agriculture and fishery	1.19
Supranational Organisations	0.66
Real Estate companies	0.40
Building materials and trade	0.04
Total	95.85
Other assets/(liabilities) and liquid assets	4.15
Total	100.00

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Statement of net assets as at 31/03/25

	Note	Expressed in EUR
Assets		182,976,908.86
Securities portfolio at market value	2.2	161,663,247.70
<i>Cost price</i>		<i>164,944,311.45</i>
Cash at sight		5,893,536.38
Margin deposits		737,155.51
Cash at sight by the broker		1,266,759.13
Receivable for investments sold		10,979,373.56
Receivable on subscriptions		6,992.84
Net unrealised appreciation on financial futures	2.8	575,038.92
Interests receivable, net		1,854,804.82
Liabilities		2,764,060.15
Payable on redemptions		1,236,983.72
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,223,938.14
Expenses payable		295,798.75
Other liabilities		7,339.54
Net asset value		180,212,848.71

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Statement of operations and changes in net assets from 01/04/24 to 31/03/25

	Note	Expressed in EUR
Income		4,535,651.28
Interests on bonds, net		4,470,185.75
Interests received on swaps		750.00
Bank interests on cash accounts		63,535.14
Other income	13	1,180.39
Expenses		1,277,688.44
Management fees	4	581,123.11
Depository and sub-depository fees	6	287,795.60
Central Administration fees	7	65,591.73
Transaction fees	2.11	261,038.52
Subscription tax ("Taxe d'abonnement")	9	24,466.59
Interests paid on bank overdraft		28,123.70
Interests paid on swaps		3,666.67
Banking fees		5,959.83
Other expenses	12	19,922.69
Net income / (loss) from investments		3,257,962.84
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	(916,289.17)
- forward foreign exchange contracts	2.7	(3,883,002.64)
- financial futures	2.8	598,774.51
- swaps	2.9	(12,659.70)
- foreign exchange	2.4	1,109,150.37
Net realised profit / (loss)		153,936.21
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	920,307.63
- forward foreign exchange contracts	2.7	(36,709.55)
- financial futures	2.8	122,292.28
- swaps	2.9	10,928.10
Net increase / (decrease) in net assets as a result of operations		1,170,754.67
Dividends distributed	10	(108,939.36)
Subscriptions of shares		125,117,619.53
Redemptions of shares		(35,247,051.48)
Net increase / (decrease) in net assets		90,932,383.36
Net assets at the beginning of the year		89,280,465.53
Net assets at the end of the year		180,212,848.71

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Statistics

		31/03/25	31/03/24	31/03/23
Total Net Assets	EUR	180,212,848.71	89,280,465.35	153,103,296.85
Class A CHF (H)				
Number of shares		50,236.6170	60,843.3820	63,546.8460
Net asset value per share	CHF	87.69	87.62	87.29
Class A EUR (H)				
Number of shares		53,780.5610	67,431.7640	101,125.7340
Net asset value per share	EUR	161.19	156.83	152.45
Class A GBP (H)				
Number of shares		654.9720	6,473.6280	6,692.7020
Net asset value per share	GBP	107.83	103.22	99.16
Class A USD				
Number of shares		42,105.8350	45,135.8350	50,366.8990
Net asset value per share	USD	109.83	104.75	99.97
Class B CHF (H)				
Number of shares		19,659.7050	26,220.2730	28,693.1950
Net asset value per share	CHF	76.17	77.64	78.50
Class B EUR (H)				
Number of shares		24,691.4480	37,026.9070	152,685.9670
Net asset value per share	EUR	85.17	84.55	83.43
Class B GBP (H)				
Number of shares		500.0000	500.0000	2,000.0000
Net asset value per share	GBP	93.55	91.33	89.04
Class B USD				
Number of shares		18,652.5060	19,603.3500	19,453.3500
Net asset value per share	USD	100.13	97.39	94.39
Class CR EUR (H)				
Number of shares		3,643.2490	4,165.5980	8,012.5980
Net asset value per share	EUR	95.59	92.92	90.23
Class I CHF (H)				
Number of shares		623,826.3950	118,440.5740	165,340.3490
Net asset value per share	CHF	89.23	88.79	88.08
Class I EUR (H)				
Number of shares		685,411.1330	320,053.0130	732,082.2770
Net asset value per share	EUR	103.09	99.89	96.70
Class I USD				
Number of shares		267,815.1120	179,653.9470	251,787.6340
Net asset value per share	USD	112.83	107.17	101.85

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Changes in number of shares outstanding from 01/04/24 to 31/03/25

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A CHF (H)	60,843.3820	654.0000	11,260.7650	50,236.6170
Class A EUR (H)	67,431.7640	2,295.5660	15,946.7690	53,780.5610
Class A GBP (H)	6,473.6280	33.2260	5,851.8820	654.9720
Class A USD	45,135.8350	0.0000	3,030.0000	42,105.8350
Class B CHF (H)	26,220.2730	0.0000	6,560.5680	19,659.7050
Class B EUR (H)	37,026.9070	3,678.7850	16,014.2440	24,691.4480
Class B GBP (H)	500.0000	0.0000	0.0000	500.0000
Class B USD	19,603.3500	0.0000	950.8440	18,652.5060
Class CR EUR (H)	4,165.5980	1,088.0000	1,610.3490	3,643.2490
Class I CHF (H)	118,440.5740	570,333.6850	64,947.8640	623,826.3950
Class I EUR (H)	320,053.0130	474,311.4130	108,953.2930	685,411.1330
Class I USD	179,653.9470	196,048.2360	107,887.0710	267,815.1120

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			164,944,311.45	161,663,247.70	89.71
Bonds			164,944,311.45	161,663,247.70	89.71
Australia			1,688,273.87	1,613,305.59	0.90
NATL AUSTRALIA BANK 2.332% 21-08-30	USD	2,000,000	1,688,273.87	1,613,305.59	0.90
Belgium			2,198,530.00	2,184,094.00	1.21
BARRY CAL 4.0% 14-06-29	EUR	700,000	695,905.00	704,179.00	0.39
PROXIMUS 4.75% PERP	EUR	1,500,000	1,502,625.00	1,479,915.00	0.82
Brazil			1,614,895.04	1,575,533.98	0.87
SUZANO AUSTRIA 3.125% 15-01-32	USD	2,000,000	1,614,895.04	1,575,533.98	0.87
Canada			582,143.69	556,346.74	0.31
ROGERS COMMUNICATIONS 7.0% 15-04-55	USD	600,000	582,143.69	556,346.74	0.31
Cayman Islands			765,492.28	750,494.69	0.42
ITAU UNIBAN 6.0% 27-02-30	USD	800,000	765,492.28	750,494.69	0.42
Chile			4,071,246.85	4,051,331.48	2.25
AES GENER 6.3% 15-03-29	USD	3,000,000	2,842,264.23	2,840,416.09	1.58
INVERSIONES CMPC 3.0% 06-04-31	USD	1,500,000	1,228,982.62	1,210,915.39	0.67
Colombia			758,895.47	773,746.18	0.43
PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% 16-10-29	USD	900,000	758,895.47	773,746.18	0.43
France			16,862,465.91	16,688,768.25	9.26
BNP PAR 2.588% 12-08-35	USD	1,000,000	843,099.23	795,275.08	0.44
BNP PAR 3.625% 01-09-29 EMTN	EUR	500,000	498,875.00	506,857.50	0.28
BNP PAR 4.625% 13-03-27	USD	1,500,000	1,480,978.87	1,381,643.55	0.77
CA 3.875% 28-11-34 EMTN	EUR	900,000	894,492.00	914,017.50	0.51
COENTREPRISE DE TRANSPORT DELECTRICITE 3.75% 17-01-36	EUR	600,000	596,016.00	587,094.00	0.33
COVIVIO 4.625% 05-06-32 EMTN	EUR	800,000	797,288.00	837,584.00	0.46
LA POSTE 5.0% PERP	EUR	600,000	596,124.00	606,387.00	0.34
ROQUETTE FRERES 3.774% 25-11-31	EUR	1,500,000	1,500,000.00	1,469,505.00	0.82
SCHNEIDER ELECTRIC SE 3.0% 03-09-30	EUR	2,000,000	1,998,000.00	2,000,290.00	1.11
SG 1.488% 14-12-26	USD	770,000	635,287.32	695,605.83	0.39
SG 6.691% 10-01-34 EMTN	USD	1,300,000	1,275,784.58	1,264,425.79	0.70
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	800,000	796,928.00	735,748.00	0.41
TOTALENERGIES SE FR 1.625% PERP	EUR	1,000,000	1,001,250.00	945,225.00	0.52
TOTALENERGIES SE FR 4.5% PERP	EUR	600,000	600,000.00	590,367.00	0.33
UNIBAIL RODAMCO SE 2.875% PERP	EUR	500,000	422,722.91	497,987.50	0.28
UNIBAIL RODAMCO SE 3.875% 11-09-34	EUR	900,000	917,820.00	879,835.50	0.49
VEOLIA ENVIRONNEMENT 3.571% 09-09-34	EUR	2,000,000	2,007,800.00	1,980,920.00	1.10
Germany			2,677,665.10	2,687,075.00	1.49
DEUTSCHE BAHN FINANCE 0.35% 29-09-31	EUR	2,000,000	1,670,380.00	1,685,140.00	0.94
METRO AG 4.0% 05-03-30 EMTN	EUR	1,000,000	1,007,285.10	1,001,935.00	0.56
Ireland			1,677,639.90	1,592,454.92	0.88
ZURICH FINANCE IRELAND DESIGNATED 3.0% 19-04-51	USD	2,000,000	1,677,639.90	1,592,454.92	0.88
Italy			2,483,832.00	2,447,860.00	1.36
AUTOSTRADA PER L ITALILIA 4.75% 24-01-31	EUR	600,000	596,370.00	630,639.00	0.35
ENEL 1.875% PERP	EUR	800,000	791,456.00	693,708.00	0.38

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
FERROVIE DELLO STATO ITALIANE 4.125% 23-05-29	EUR	700,000	696,178.00	724,157.00	0.40
SOCIETA PER AZIONI ESERCIZI AEROPORTSEA 3.5% 22-01-32	EUR	400,000	399,828.00	399,356.00	0.22
Jersey			1,356,242.12	1,317,794.73	0.73
APTIV PLC ADPTIV GLOBAL FING DAC 5.15% 13-09-34	USD	1,500,000	1,356,242.12	1,317,794.73	0.73
Luxembourg			5,440,036.22	5,487,143.79	3.04
AROUNDTOWN FINANCE SARL 7.875% PERP	USD	600,000	515,652.56	521,037.45	0.29
CHILE ELECTRICITY LUX 6.01% 20-01-33	USD	1,674,000	1,640,361.80	1,590,307.74	0.88
CPI PROPERTY GROUP 4.875% PERP	EUR	1,000,000	890,000.00	955,985.00	0.53
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	1,500,000	1,437,417.00	1,492,005.00	0.83
RAIZEN FUELS FINANCE 6.7% 25-02-37	USD	1,000,000	956,604.86	927,808.60	0.51
Mexico			695,627.49	677,190.94	0.38
BBVA BANCOMER 8.45% 29-06-38	USD	700,000	695,627.49	677,190.94	0.38
Netherlands			15,953,584.90	15,766,897.80	8.75
CITYCON TREASURY BV 6.5% 08-03-29	EUR	800,000	814,972.80	851,424.00	0.47
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	400,000	390,727.06	388,046.00	0.22
ENEL FINANCE INTL NV 3.5% 06-04-28	USD	930,000	723,209.37	830,271.15	0.46
ENEL FINANCE INTL NV 7.5% 14-10-32	USD	1,700,000	1,713,377.67	1,778,476.65	0.99
HEIMSTADEN BOSTAD TREASURY BV 0.75% 06-09-29	EUR	3,200,000	2,868,672.00	2,752,784.00	1.53
IBERDROLA INTL BV 1.874% PERP	EUR	400,000	383,920.00	394,444.00	0.22
ING GROEP NV 4.25% 26-08-35	EUR	2,000,000	1,996,600.00	2,015,170.00	1.12
KONINKLIJKE DSM NV 3.625% 02-07-34	EUR	2,100,000	2,117,436.00	2,098,572.00	1.16
KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	800,000	800,320.00	800,256.00	0.44
STELLANTIS NV 1.25% 20-06-33	EUR	1,200,000	1,167,480.00	948,954.00	0.53
SWISSCOM FINANCE BV 3.25% 05-09-34	EUR	3,000,000	2,976,870.00	2,908,500.00	1.61
New Zealand			1,010,627.55	989,815.01	0.55
TRANSPower NEW ZEALAND 0.81% 04-02-30	CHF	950,000	1,010,627.55	989,815.01	0.55
Peru			1,887,046.04	1,884,133.15	1.05
CERRO DEL AGUILA 5.875% 30-01-32	USD	2,000,000	1,887,046.04	1,884,133.15	1.05
Romania			1,294,423.58	1,253,543.69	0.70
ROMANIAN GOVERNMENT INTL BOND 5.75% 24-03-35	USD	1,500,000	1,294,423.58	1,253,543.69	0.70
Spain			2,591,552.00	2,549,199.00	1.41
BANCO SANTANDER ALL SPAIN BRANCH 0.2% 11-02-28	EUR	400,000	396,276.00	370,268.00	0.21
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	400,000	397,892.00	402,580.00	0.22
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 21-07-31	EUR	600,000	597,384.00	600,867.00	0.33
TELEFONICA EMISIONES SAU 3.724% 23-01-34	EUR	1,200,000	1,200,000.00	1,175,484.00	0.65
Sweden			4,683,308.50	4,657,870.50	2.58
CASTELLUM AB 4.125% 10-12-30	EUR	2,000,000	1,994,888.00	2,010,530.00	1.12
FASTIGHETS AB BALDER 4.0% 19-02-32	EUR	400,000	398,516.00	390,132.00	0.22
HEIMSTADEN BOSTAD AB 3.875% 05-11-29	EUR	2,300,000	2,289,904.50	2,257,208.50	1.25
Switzerland			3,865,006.34	3,846,506.85	2.13
SPITALVERBAND LIMMAT 1.950 24-29 09/27A	CHF	1,300,000	1,404,058.83	1,379,062.50	0.77
UBS GROUP AG 2.1125% 22-05-30	CHF	1,400,000	1,548,193.99	1,526,311.67	0.85
UBS GROUP AG 5.428% 08-02-30	USD	1,000,000	912,753.52	941,132.68	0.52

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Togo			2,494,686.18	2,454,145.64	1.36
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.7% 22-10-31	USD	1,300,000	1,097,891.57	1,097,030.52	0.61
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.0% 27-07-27	USD	1,500,000	1,396,794.61	1,357,115.12	0.75
United Kingdom			2,163,743.58	2,308,252.43	1.28
HSBC 1.645% 18-04-25	USD	2,500,000	2,163,743.58	2,308,252.43	1.28
United States of America			86,127,346.84	83,549,743.34	46.36
AMERICAN TOWER 2.7% 15-04-31	USD	2,500,000	2,135,371.51	2,046,405.46	1.14
ATT 2.25% 01-02-32	USD	1,800,000	1,544,202.94	1,403,941.75	0.78
ATT 3.15% 04-09-36	EUR	600,000	681,600.00	554,511.00	0.31
ATT 3.6% 01-06-33	EUR	1,200,000	1,198,020.00	1,195,740.00	0.66
ATT 3.65% 15-09-59	USD	1,500,000	1,002,900.72	936,470.18	0.52
ATT 4.3% 18-11-34	EUR	800,000	799,392.00	828,244.00	0.46
BBVA BANCOMER SATEXAS 5.25% 10-09-29	USD	600,000	556,725.18	555,509.02	0.31
BIMBO BAKERIES U 5.375% 09-01-36	USD	3,000,000	2,822,342.24	2,747,836.34	1.52
BK AMERICA 1.922% 24-10-31	USD	2,000,000	1,654,863.09	1,583,328.71	0.88
BMW US LLC 3.375% 02-02-34	EUR	1,000,000	998,330.00	973,045.00	0.54
CA LA 1.65% 01-06-30	USD	3,000,000	2,604,724.48	2,424,188.62	1.35
CITIGROUP 2.572% 03-06-31	USD	2,000,000	1,842,873.59	1,647,609.80	0.91
CITIGROUP 4.45% 29-09-27	USD	500,000	424,112.08	459,877.49	0.26
CITIGROUP 6.27% 17-11-33	USD	500,000	499,975.00	490,762.83	0.27
CVS HEALTH 1.875% 28-02-31	USD	2,500,000	2,060,669.63	1,936,118.82	1.07
ELI LILY AND 4.6% 14-08-34	USD	2,000,000	1,826,547.07	1,819,177.07	1.01
FLORIDA POW LIGHT 5.7% 15-03-55	USD	3,000,000	2,876,459.30	2,837,031.90	1.57
FORD MOTOR CREDIT 6.125% 08-03-34	USD	2,000,000	1,911,294.29	1,776,514.10	0.99
HOME DEPOT 3.25% 15-04-32	USD	1,800,000	1,582,314.71	1,518,782.25	0.84
JOHN DEERE CAPITAL 4.15% 15-09-27	USD	1,000,000	959,628.71	923,878.87	0.51
JOHN DEERE CAPITAL 4.85% 11-10-29	USD	2,000,000	1,921,196.17	1,885,242.72	1.05
JPM CHASE 5.294% 22-07-35	USD	3,000,000	2,834,570.77	2,788,959.77	1.55
KELLANOVA 3.4% 15-11-27	USD	1,800,000	1,565,762.80	1,623,561.72	0.90
MC DONALD S 4.7% 09-12-35	USD	3,400,000	3,217,593.19	3,052,863.62	1.69
MCRMICK 4.7% 15-10-34	USD	4,000,000	3,645,157.97	3,541,581.13	1.97
MONDELEZ INTL 4.75% 28-08-34	USD	1,000,000	905,843.98	904,761.90	0.50
MOODY S 2.0% 19-08-31	USD	3,000,000	2,460,798.18	2,362,510.40	1.31
MOODY S 5.0% 05-08-34	USD	1,500,000	1,379,165.53	1,380,832.18	0.77
MORGAN STANLEY 6.342% 18-10-33	USD	2,000,000	2,013,955.21	1,986,315.30	1.10
NASDAQ 1.65% 15-01-31	USD	1,800,000	1,479,455.45	1,408,277.40	0.78
NETFLIX 3.625% 15-06-30	EUR	800,000	961,557.78	819,636.00	0.45
NEWMONT CORPORATION 2.8% 01-10-29	USD	700,000	599,092.51	602,116.50	0.33
NORTHWEST NATURAL HOLDING COMPANY 7.0% 15-09-55	USD	3,000,000	2,756,592.86	2,707,780.86	1.50
ORACLE 3.8% 15-11-37	USD	2,500,000	1,999,951.50	1,953,259.37	1.08
PARAMOUNT GLOBAL 4.2% 01-06-29	USD	2,500,000	2,271,253.53	2,223,058.25	1.23
PARAMOUNT GLOBAL 5.25% 01-04-44	USD	500,000	392,718.40	372,406.38	0.21
PARAMOUNT GLOBAL 6.375% 30-03-62	USD	500,000	434,407.89	450,177.99	0.25
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	EUR	800,000	795,233.34	820,756.00	0.46
ROCHE 1.93% 13-12-28	USD	1,000,000	834,452.98	850,268.14	0.47
ROCHE 5.593% 13-11-33	USD	2,000,000	1,933,438.82	1,945,048.54	1.08
SP GLOBAL 1.25% 15-08-30	USD	1,500,000	1,265,275.78	1,176,324.55	0.65
STANLEY BLACK DECKER 2.3% 15-03-30	USD	2,000,000	1,604,602.70	1,637,362.93	0.91
STARBUCKS 2.55% 15-11-30	USD	1,600,000	1,392,029.79	1,320,980.12	0.73
THERMO FISHER SCIENTIFIC 2.0% 15-10-31	USD	2,000,000	1,664,126.90	1,584,207.12	0.88
THE WALT DISNEY COMPANY 3.8% 13-05-60	USD	1,000,000	721,327.23	677,674.53	0.38
TMOBILE U 3.6% 15-11-60	USD	2,500,000	1,671,617.40	1,551,271.38	0.86
UNITED STATES TREASURY NOTEBOND 1.125% 15-05-40	USD	6,000,000	3,482,374.34	3,516,816.92	1.95

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNITED STATES TREASURY NOTEBOND 4.25% 15-02-54	USD	4,900,000	4,508,246.59	4,276,951.89	2.37
VERIZON COMMUNICATION 2.355% 15-03-32	USD	1,800,000	1,273,857.18	1,408,477.12	0.78
VERIZON COMMUNICATION 2.875% 15-01-38	EUR	1,200,000	1,142,379.99	1,059,276.00	0.59
VI 1.1% 15-02-31	USD	1,500,000	1,182,243.97	1,158,314.84	0.64
ZIMMER BIOMET 5.2% 15-09-34	USD	2,000,000	1,834,719.57	1,843,698.56	1.02
Total securities portfolio			164,944,311.45	161,663,247.70	89.71
Cash at bank/(bank liabilities)				7,897,451.02	4.38
Other net assets/(liabilities)				10,652,149.99	5.91
Total				180,212,848.71	100.00

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
United States of America	46.36
France	9.26
Netherlands	8.75
Luxembourg	3.05
Sweden	2.58
Chile	2.25
Switzerland	2.13
Germany	1.49
Spain	1.41
Togo	1.36
Italy	1.36
United Kingdom	1.28
Belgium	1.21
Peru	1.05
Australia	0.90
Ireland	0.88
Brazil	0.87
Jersey	0.73
Romania	0.70
New Zealand	0.55
Colombia	0.43
Cayman Islands	0.42
Mexico	0.38
Canada	0.31
Bolivia	-
Total	89.71
Other assets/(liabilities) and liquid assets	10.29
Total	100.00

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Banks and other financial institutions	34.51
Holding and finance companies	24.61
Foods and non alcoholic drinks	6.21
Bonds of States, provinces and municipalities	5.79
Utilities	2.93
Communications	2.51
Pharmaceuticals and cosmetics	2.08
Real Estate companies	1.82
Supranational Organisations	1.79
Chemicals	1.17
Electrical engineering and electronics	1.11
Graphic art and publishing	1.03
Miscellaneous consumer goods	0.91
Retail trade and department stores	0.84
Hotels and restaurants	0.73
Office supplies and computing	0.67
Agriculture and fishery	0.44
Precious metals and stones	0.34
Transportation	0.22
Healthcare and social services	-
Total	89.71
Other assets/(liabilities) and liquid assets	10.29
Total	100.00

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Statement of net assets as at 31/03/25

	Note	Expressed in EUR
Assets		265,771,710.88
Securities portfolio at market value	2.2	247,973,691.33
<i>Cost price</i>		241,933,708.82
Cash at sight		7,805,621.30
Margin deposits		375,237.83
Receivable for investments sold		5,555,552.73
Receivable on subscriptions		3,734.58
Net unrealised appreciation on forward foreign exchange contracts	2.7	334.24
Interests receivable, net		4,057,538.87
Liabilities		7,919,323.88
Payable on investments purchased		5,587,892.59
Payable on redemptions		1,643,700.73
Net unrealised depreciation on financial futures	2.8	24,405.88
Expenses payable		663,324.68
Net asset value		257,852,387.00

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Statement of operations and changes in net assets from 01/04/24 to 31/03/25

	Note	Expressed in EUR
Income		11,287,122.14
Dividends on securities portfolio, net		7,782.60
Interests on bonds, net		11,158,724.57
Interests received on swaps		104,667.15
Bank interests on cash accounts		15,578.05
Other income	13	369.77
Expenses		4,096,299.22
Management fees	4	2,004,125.46
Performance fees	5	75.87
Depository and sub-depository fees	6	185,218.04
Central Administration fees	7	123,047.15
Transaction fees	2.11	464,283.13
Subscription tax ("Taxe d'abonnement")	9	99,830.22
Interests paid on bank overdraft		15,578.10
Interests paid on swaps		1,125,251.94
Banking fees		45,497.44
Other expenses	12	33,391.87
Net income / (loss) from investments		7,190,822.92
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,424,379.23
- forward foreign exchange contracts	2.7	21,774.08
- financial futures	2.8	(490,912.38)
- swaps	2.9	931,243.03
- foreign exchange	2.4	224,174.93
Net realised profit / (loss)		12,301,481.81
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,384,416.22
- forward foreign exchange contracts	2.7	18,641.77
- financial futures	2.8	23,251.40
- swaps	2.9	(39,800.45)
Net increase / (decrease) in net assets as a result of operations		13,687,990.75
Dividends distributed	10	(205,715.56)
Subscriptions of shares		93,971,735.77
Redemptions of shares		(41,253,013.57)
Net increase / (decrease) in net assets		66,200,997.39
Net assets at the beginning of the year		191,651,389.61
Net assets at the end of the year		257,852,387.00

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Statistics

		31/03/25	31/03/24	31/03/23
Total Net Assets	EUR	257,852,387.00	191,651,389.61	176,667,222.67
Class A EUR				
Number of shares		459,102.9330	362,676.2410	362,466.1170
Net asset value per share	EUR	426.96	400.01	368.53
Class A USD (H)				
Number of shares		20.0000	55.0000	247.0000
Net asset value per share	USD	1,544.74	1,428.43	1,297.24
Class B EUR				
Number of shares		71,569.2560	25,643.2560	31,067.4600
Net asset value per share	EUR	110.50	106.73	100.51
Class CR EUR				
Number of shares		10,875.5220	5,791.0770	4,997.9720
Net asset value per share	EUR	117.37	109.79	101.00
Class I CHF (H)				
Number of shares		-	11,000.0000	11,000.0000
Net asset value per share	CHF	-	115.42	108.29
Class I EUR				
Number of shares		1,901.6760	1,671.6110	779.4810
Net asset value per share	EUR	20,319.01	18,912.96	17,311.39
Class J EUR				
Number of shares		144.0740	257.5180	257.9250
Net asset value per share	EUR	11,030.71	10,656.10	10,023.07
Class K EUR				
Number of shares		46.6990	46.6990	52,796.6990
Net asset value per share	EUR	112.10	104.52	95.85
Class N EUR				
Number of shares		-	-	865.0000
Net asset value per share	EUR	-	-	17,458.71
Class O EUR				
Number of shares		10.3000	10.3000	10.3000
Net asset value per share	EUR	11,493.34	11,112.30	10,446.70
Class R EUR				
Number of shares		77,230.2430	49,246.9270	11,731.8640
Net asset value per share	EUR	158.85	149.19	137.81

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Changes in number of shares outstanding from 01/04/24 to 31/03/25

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A EUR	362,676.2410	139,873.2700	43,446.5780	459,102.9330
Class A USD (H)	55.0000	0.0000	35.0000	20.0000
Class B EUR	25,643.2560	47,596.0000	1,670.0000	71,569.2560
Class CR EUR	5,791.0770	5,109.9250	25.4800	10,875.5220
Class I CHF (H)	11,000.0000	0.0000	11,000.0000	0.0000
Class I EUR	1,671.6110	1,200.7460	970.6810	1,901.6760
Class J EUR	257.5180	0.0000	113.4440	144.0740
Class K EUR	46.6990	46.6990	46.6990	46.6990
Class O EUR	10.3000	10.3000	10.3000	10.3000
Class R EUR	49,246.9270	34,079.0330	6,095.7170	77,230.2430

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			233,444,972.03	239,452,255.01	92.86
Bonds			230,481,816.03	236,493,129.51	91.72
Australia			469,213.60	503,499.90	0.20
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	460,000	469,213.60	503,499.90	0.20
Austria			352,325.42	353,659.25	0.14
AMSOSRAM AG 10.5% 30-03-29	EUR	350,000	352,325.42	353,659.25	0.14
Czech Republic			3,264,371.69	3,680,858.99	1.43
EP INFRASTRUCTURE AS 1.698% 30-07-26	EUR	1,000,000	873,732.73	979,475.00	0.38
EP INFRASTRUCTURE AS 1.816% 02-03-31	EUR	1,000,000	745,804.50	870,945.00	0.34
EP INFRASTRUCTURE AS 2.045% 09-10-28	EUR	1,209,000	958,607.34	1,132,965.99	0.44
SAZKA GROUP AS 3.875% 15-02-27	EUR	700,000	686,227.12	697,473.00	0.27
Denmark			1,650,098.00	1,649,025.00	0.64
TDC NET AS 6.5% 01-06-31 EMTN	EUR	1,500,000	1,650,098.00	1,649,025.00	0.64
Finland			1,419,664.00	1,427,762.00	0.55
FINNAIR 4.75% 24-05-29	EUR	1,400,000	1,419,664.00	1,427,762.00	0.55
France			36,524,990.90	37,297,923.47	14.46
ATOS SE 9.0% 18-12-29	EUR	1,300,000	1,362,455.36	1,397,799.00	0.54
EDF 2.875% PERP	EUR	1,200,000	1,133,798.00	1,178,016.00	0.46
EDF 3.375% PERP	EUR	400,000	360,293.33	368,662.00	0.14
EDF 7.5% PERP EMTN	EUR	800,000	827,346.00	877,176.00	0.34
ELO 2.875% 29-01-26 EMTN	EUR	2,100,000	2,019,692.00	2,060,163.00	0.80
ELO 3.25% 23-07-27 EMTN	EUR	700,000	655,447.00	664,643.00	0.26
ELO 5.875% 17-04-28 EMTN	EUR	1,800,000	1,752,195.21	1,700,028.00	0.66
ELO 6.0% 22-03-29 EMTN	EUR	900,000	794,708.57	819,126.00	0.32
EUTELT 9.75% 13-04-29	EUR	700,000	672,340.93	689,059.00	0.27
FORVIA 2.375% 15-06-27	EUR	1,550,000	1,475,400.87	1,485,969.50	0.58
FORVIA 2.75% 15-02-27	EUR	1,000,000	949,781.00	970,205.00	0.38
FORVIA 3.75% 15-06-28	EUR	250,000	233,938.35	241,107.50	0.09
FORVIA 5.625% 15-06-30	EUR	2,100,000	2,100,000.00	2,054,493.00	0.80
GOLDSTORY SAS 6.75% 01-02-30	EUR	300,000	303,596.23	309,421.50	0.12
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	2,250,000	2,255,814.00	2,295,146.25	0.89
ILIAD 5.625% 15-02-30	EUR	1,800,000	1,838,862.00	1,890,117.00	0.73
ILIAD HOLDING SAS 5.375% 15-04-30	EUR	1,150,000	1,150,000.00	1,156,066.25	0.45
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	750,000	756,152.83	788,291.25	0.31
LA POSTE 5.0% PERP	EUR	3,500,000	3,502,661.00	3,537,257.50	1.37
LOXAM SAS 2.875% 15-04-26	EUR	200,000	184,000.00	199,269.00	0.08
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	1,100,000	1,058,383.00	1,077,461.00	0.42
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	2,400,000	2,446,855.00	2,487,732.00	0.96
PAPREC 3.5% 01-07-28	EUR	500,000	476,343.20	491,695.00	0.19
QUATRIM SASU 8.5% 15-01-27	EUR	1,267,286	1,045,667.50	1,231,827.72	0.48
RENAULT 2.375% 25-05-26 EMTN	EUR	600,000	599,013.00	594,984.00	0.23
SECHE ENVIRONNEMENT 4.5% 25-03-30	EUR	1,000,000	1,000,000.00	1,000,650.00	0.39
SPCM 4.5% 15-03-32	EUR	1,300,000	1,300,000.00	1,298,355.50	0.50
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	1,400,000	1,181,150.00	1,262,751.00	0.49
VALEO 5.375% 28-05-27 EMTN	EUR	1,200,000	1,208,683.00	1,227,774.00	0.48
VEOLIA ENVIRONNEMENT 2.0% PERP	EUR	500,000	451,528.00	475,400.00	0.18
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	1,000,000	921,178.52	936,040.00	0.36
VEOLIA ENVIRONNEMENT 5.993% PERP	EUR	500,000	507,707.00	531,237.50	0.21
Germany			36,074,856.60	36,126,065.35	14.01
APCOA GROUP 6.0% 15-04-31	EUR	3,300,000	3,301,466.00	3,295,116.00	1.28
ASK CHEMICALS DEUTSCHLAND 10.0% 15-11-29	EUR	1,200,000	1,204,144.70	1,210,554.00	0.47
BAYER 3.125% 12-11-79	EUR	1,000,000	943,883.20	959,195.00	0.37

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BAYER 4.5% 25-03-82	EUR	400,000	387,084.80	397,638.00	0.15
BAYER 6.625% 25-09-83	EUR	1,000,000	1,007,771.60	1,044,990.00	0.41
BAYER 7.0% 25-09-83	EUR	1,100,000	1,122,391.07	1,160,698.00	0.45
BRANICKS 2.25% 22-09-26	EUR	1,500,000	939,375.00	908,962.50	0.35
CHEPLAPHARM ARZNEIMITTEL 3.5% 11-02-27	EUR	100,000	92,800.00	95,591.00	0.04
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	100,000	94,140.00	91,256.50	0.04
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	1,550,000	1,567,290.00	1,430,433.00	0.55
CT INVESTMENT 6.375% 15-04-30	EUR	1,500,000	1,508,824.00	1,531,571.82	0.59
DYNAMO NEWCO II 6.25% 15-10-31	EUR	1,725,000	1,729,892.00	1,751,383.88	0.68
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	1,700,000	1,705,886.00	1,703,179.00	0.66
GRUENENTHAL 4.625% 15-11-31	EUR	1,200,000	1,165,488.00	1,158,090.00	0.45
HP PELZER 9.5% 01-04-27	EUR	450,000	432,326.62	430,742.25	0.17
HT TROPLAST 9.375% 15-07-28	EUR	1,050,000	1,057,448.00	1,095,186.75	0.42
IHO VERWALTUNGS 6.75% 15-11-29	EUR	500,000	506,500.00	512,127.50	0.20
IHO VERWALTUNGS 7.0% 15-11-31	EUR	3,800,000	3,878,132.00	3,899,218.00	1.51
MAHLESTIFTUNG 2.375% 14-05-28	EUR	1,400,000	1,293,412.00	1,259,454.00	0.49
NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30	EUR	3,100,000	3,113,040.00	3,146,949.50	1.22
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	528,476	509,995.56	540,491.29	0.21
PFLEIDERER AG 4.75% 15-04-26	EUR	2,369,500	2,006,193.51	2,023,991.36	0.78
SCHAEFFLER AG 3.375% 12-10-28	EUR	100,000	98,018.09	96,870.50	0.04
SCHAEFFLER AG 4.5% 28-03-30	EUR	800,000	803,913.60	782,500.00	0.30
SCHAEFFLER AG 4.75% 14-08-29	EUR	1,100,000	1,115,420.00	1,098,658.00	0.43
SCHAEFFLER AG 5.375% 01-04-31	EUR	900,000	900,000.00	896,386.50	0.35
TUI CRUISES 5.0% 15-05-30	EUR	900,000	901,228.00	904,666.50	0.35
ZF FINANCE 2.0% 06-05-27 EMTN	EUR	900,000	856,260.00	848,002.50	0.33
ZF FINANCE 2.25% 03-05-28 EMTN	EUR	1,000,000	903,488.00	908,570.00	0.35
ZF FINANCE 2.75% 25-05-27 EMTN	EUR	400,000	387,923.85	381,134.00	0.15
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	600,000	541,121.00	562,458.00	0.22
Gibraltar			1,599,328.00	1,690,888.00	0.66
888 ACQUISITIONS 7.558% 15-07-27	EUR	1,700,000	1,599,328.00	1,690,888.00	0.66
Ireland			1,856,075.73	1,882,899.56	0.73
DOLYA HOLDCO 17 DAC 4.875% 15-07-28	GBP	1,700,000	1,856,075.73	1,882,899.56	0.73
Italy			17,943,023.28	18,058,682.51	7.00
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	2,250,000	2,254,788.00	2,277,708.75	0.88
BUBBLES BID 6.5% 30-09-31	EUR	600,000	600,175.64	600,681.00	0.23
CASTOR 6.0% 15-02-29	EUR	1,700,000	1,640,963.00	1,589,755.00	0.62
CENTURION BID 11.125% 15-05-28	EUR	500,000	529,700.00	528,310.00	0.20
ENGINEERING INGEGNERIA INFORMATICA 8.625% 15-02-30	EUR	1,050,000	1,050,000.00	1,081,342.50	0.42
ENI 4.5% PERP EMTN	EUR	1,450,000	1,440,633.00	1,432,621.75	0.56
FIBER BID 6.125% 15-06-31	EUR	2,250,000	2,249,591.00	2,200,005.00	0.85
FIBER MID 10.0% 15-06-29	EUR	1,100,000	1,122,952.00	1,085,601.00	0.42
ITELYUM REGENERATION 5.75% 15-04-30	EUR	1,900,000	1,900,000.00	1,888,913.50	0.73
OPTICS BID 2.375% 12-10-27	EUR	1,500,000	1,384,627.84	1,439,415.00	0.56
REKEEP 9.0% 15-09-29	EUR	1,950,000	1,907,440.48	1,925,868.75	0.75
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	637,000	647,416.49	686,141.36	0.27
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	246,000	245,990.16	274,935.75	0.11
WEBUILD 3.875% 28-07-26	EUR	173,000	165,628.67	173,787.15	0.07
WEBUILD 7.0% 27-09-28	EUR	800,000	803,117.00	873,596.00	0.34
Luxembourg			21,660,797.63	23,074,761.57	8.95
ACCORINVEST GROUP 5.5% 15-11-31	EUR	900,000	924,471.00	890,653.50	0.35
ACCORINVEST GROUP 6.375% 15-10-29	EUR	2,300,000	2,339,681.00	2,375,773.50	0.92

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
AROUNDTOWN 1.625% PERP EMTN	EUR	1,000,000	857,528.00	912,345.00	0.35
AROUNDTOWN FINANCE SARL 5.0% PERP	EUR	2,300,000	1,952,342.00	2,048,092.50	0.79
CIDRON AIDA FINCO SARL 5.0% 08-04-25	EUR	2,150,000	2,044,680.00	2,170,167.00	0.84
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	810,000	828,193.27	855,951.30	0.33
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	300,000	300,000.00	313,918.50	0.12
CPI PROPERTY GROUP 1.5% 27-01-31	EUR	900,000	636,663.00	710,271.00	0.28
CPI PROPERTY GROUP 1.75% 14-01-30	EUR	900,000	665,988.50	747,256.50	0.29
CPI PROPERTY GROUP 2.75% 22-01-28	GBP	800,000	888,888.89	886,495.79	0.34
CPI PROPERTY GROUP 3.75% PERP	EUR	600,000	519,123.00	517,806.00	0.20
CPI PROPERTY GROUP 4.875% PERP	EUR	1,100,000	762,129.00	1,051,583.50	0.41
CPI PROPERTY GROUP 4.875% PERP	EUR	600,000	339,430.00	580,968.00	0.23
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	2,550,000	2,532,640.00	2,536,408.50	0.98
CULLINAN HOLDCO SCSP 4.625% 15-10-26	EUR	3,000,000	2,676,175.00	2,739,150.00	1.06
GRAND CITY PROPERTIES 4.375% 09-01-30	EUR	400,000	397,079.00	410,012.00	0.16
GRAND CITY PROPERTIES 6.125% PERP	EUR	1,700,000	1,469,066.00	1,678,019.00	0.65
MATTERHORN TELECOM 4.5% 30-01-30	EUR	500,000	500,000.00	500,417.50	0.19
PLT VII FINANCE SA RL 6.0% 15-06-31	EUR	400,000	402,896.53	410,476.00	0.16
TELECOM ITALIA CAPITAL 6.375% 15-11-33	USD	800,000	623,823.44	738,996.48	0.29
Netherlands			33,097,605.69	33,859,395.21	13.13
ABERTIS FINANCE BV 4.87% PERP	EUR	2,100,000	2,110,566.00	2,107,045.50	0.82
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	700,000	704,548.00	717,220.00	0.28
HOUSE OF HR GROUP BV 9.0% 03-11-29	EUR	1,200,000	1,169,094.17	1,223,358.00	0.47
IPD 3 BV 8.0% 15-06-28	EUR	450,000	462,899.00	471,321.00	0.18
OI EUROPEAN GROUP BV 6.25% 15-05-28	EUR	750,000	761,530.00	770,651.25	0.30
QPARK HOLDING I BV 5.125% 01-03-29	EUR	750,000	755,058.00	764,501.25	0.30
SUMMER BIDCO BV 10.0% 15-02-29	EUR	488,346	485,647.36	501,494.71	0.19
TELEFONICA EUROPE BV 2.376% PERP	EUR	800,000	678,232.00	738,040.00	0.29
TELEFONICA EUROPE BV 2.502% PERP	EUR	100,000	101,875.00	97,624.00	0.04
TELEFONICA EUROPE BV 2.875% PERP	EUR	800,000	754,472.25	783,312.00	0.30
TELEFONICA EUROPE BV 3.875% PERP	EUR	1,100,000	1,081,218.20	1,104,114.00	0.43
TELEFONICA EUROPE BV 6.75% PERP	EUR	700,000	728,352.00	767,805.50	0.30
TELEFONICA EUROPE BV 7.125% PERP	EUR	600,000	616,231.00	656,931.00	0.25
TENNET HOLDING BV 4.625% PERP	EUR	850,000	852,960.22	862,915.75	0.33
TENNET HOLDING BV 4.875% PERP	EUR	500,000	503,658.00	509,232.50	0.20
TEVA PHARMACEUTICAL FINANCE II BV 1.625% 15-10-28	EUR	1,100,000	941,959.00	1,015,795.00	0.39
TEVA PHARMACEUTICAL FINANCE II BV 1.875% 31-03-27	EUR	750,000	688,263.50	723,588.75	0.28
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	1,550,000	1,516,307.00	1,546,117.25	0.60
TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	EUR	1,400,000	1,343,573.80	1,397,074.00	0.54
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	900,000	919,710.12	1,005,367.50	0.39
UNITED GROUP BV 4.0% 15-11-27	EUR	500,000	418,784.00	498,345.00	0.19
UNITED GROUP BV 5.25% 01-02-30	EUR	700,000	676,984.76	685,618.50	0.27
UNITED GROUP BV 6.5% 31-10-31	EUR	2,950,000	2,959,729.00	2,966,859.25	1.15
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	1,100,000	1,005,138.00	1,007,974.00	0.39
VOLKSWAGEN INTL FINANCE NV 7.5% PERP	EUR	1,200,000	1,292,160.00	1,293,480.00	0.50
WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP	EUR	800,000	763,447.00	781,444.00	0.30
WINTERSHALL DEA FINANCE 2 BV 3.0% PERP	EUR	1,900,000	1,741,000.00	1,767,104.50	0.69
ZF EUROPE FINANCE BV 2.0% 23-02-26	EUR	1,000,000	912,207.00	979,490.00	0.38
ZF EUROPE FINANCE BV 2.5% 23-10-27	EUR	1,400,000	1,295,013.00	1,308,321.00	0.51
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	2,000,000	1,717,860.00	1,736,660.00	0.67
ZIGGO BOND COMPANY BV 6.125% 15-11-32	EUR	1,900,000	1,861,670.00	1,799,243.00	0.70
ZIGGO BV 2.875% 15-01-30	EUR	1,400,000	1,277,458.31	1,271,347.00	0.49

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Portugal			3,264,580.08	3,348,747.50	1.30
EDP S.A 1.7% 20-07-80	EUR	1,500,000	1,455,433.00	1,491,517.50	0.58
EDP S.A 4.75% 29-05-54	EUR	1,000,000	1,010,000.00	1,012,710.00	0.39
EDP S.A 5.943% 23-04-83	EUR	800,000	799,147.08	844,520.00	0.33
Slovakia			1,424,511.00	1,523,496.00	0.59
EUSTREAM AS 1.625% 25-06-27	EUR	1,600,000	1,424,511.00	1,523,496.00	0.59
Spain			4,125,992.23	4,222,739.25	1.64
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	1,950,000	1,874,489.14	1,948,352.25	0.76
LORCA TELECOM BONDCO SAU 5.75% 30-04-29	EUR	1,400,000	1,448,242.00	1,459,283.00	0.57
NEINOR HOMES 5.875% 15-02-30	EUR	800,000	803,261.09	815,104.00	0.32
Sweden			13,774,601.27	15,022,773.59	5.83
ASMODEE GROUP AB 5.75% 15-12-29	EUR	746,667	761,928.76	774,916.79	0.30
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	1,100,000	1,113,374.43	1,127,500.00	0.44
CASTELLUM AB 3.125% PERP	EUR	1,500,000	1,301,557.81	1,455,622.50	0.56
HEIMSTADEN AB 4.375% 06-03-27	EUR	1,700,000	1,336,193.00	1,609,704.50	0.62
HEIMSTADEN AB 8.375% 29-01-30	EUR	2,500,000	2,500,000.00	2,501,850.00	0.97
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	1,300,000	998,320.56	1,196,903.50	0.46
HEIMSTADEN BOSTAD AB 3.0% PERP	EUR	300,000	183,000.00	271,324.50	0.11
HEIMSTADEN BOSTAD AB 3.375% PERP	EUR	300,000	202,350.00	289,588.50	0.11
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	2,100,000	1,623,677.51	1,992,931.50	0.77
VERISURE HOLDING AB 3.875% 15-07-26	EUR	1,400,000	1,387,622.00	1,395,968.00	0.54
VERISURE HOLDING AB 7.125% 01-02-28	EUR	1,100,000	1,112,057.00	1,139,633.00	0.44
VERISURE HOLDING AB 9.25% 15-10-27	EUR	880,000	926,395.20	922,556.80	0.36
VOLVO CAR AB 2.5% 07-10-27	EUR	350,000	328,125.00	344,274.00	0.13
United Kingdom			34,471,546.71	35,012,700.36	13.58
ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	1,000,000	1,026,877.19	1,096,625.00	0.43
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	1,950,000	1,999,721.00	2,056,489.50	0.80
AMBER FIN 6.625% 15-07-29	EUR	2,500,000	2,541,145.75	2,590,400.00	1.00
AVIS BUDGET FINANCE 7.0% 28-02-29	EUR	1,750,000	1,780,270.21	1,708,551.25	0.66
BCP V MODULAR SERVICES FINANCE 6.75% 30-11-29	EUR	800,000	726,000.00	735,516.00	0.29
BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28	EUR	1,700,000	1,674,658.44	1,652,884.50	0.64
BELRON UK FINANCE 4.625% 15-10-29	EUR	300,000	300,000.00	302,430.00	0.12
EG GLOBAL FINANCE 11.0% 30-11-28	EUR	1,500,000	1,587,000.25	1,659,930.00	0.64
GATWICK AIRPORT FINANCE 4.375% 07-04-26	GBP	1,250,000	1,454,958.97	1,471,634.70	0.57
HEATHROW FINANCE 6.625% 01-03-31	GBP	1,350,000	1,589,318.82	1,600,883.67	0.62
INEOS FINANCE 5.625% 15-08-30	EUR	1,800,000	1,800,000.00	1,799,739.00	0.70
INEOS FINANCE 6.375% 15-04-29	EUR	550,000	554,970.00	562,460.25	0.22
INEOS QUATTRO FINANCE 2 6.75% 15-04-30	EUR	2,250,000	2,266,096.00	2,251,361.25	0.87
INEOS QUATTRO FINANCE I 8.5% 15-03-29	EUR	800,000	810,804.00	840,344.00	0.33
OCADO GROUP 10.5% 08-08-29	GBP	2,000,000	2,387,668.36	2,427,806.66	0.94
OEG FINANCE 7.25% 27-09-29	EUR	2,500,000	2,540,097.00	2,578,750.00	1.00
PEU FIN 7.25% 01-07-28	EUR	1,100,000	1,107,959.00	1,138,615.50	0.44
PINNACLE BID 8.25% 11-10-28	EUR	500,000	514,333.18	524,842.50	0.20
VIRGIN MEDIA FINANCE 3.75% 15-07-30	EUR	900,000	815,864.07	807,678.00	0.31
VMED O2 UK FINANCING I 4.5% 15-07-31	GBP	1,250,000	1,179,498.74	1,268,275.37	0.49
VMED O2 UK FINANCING I 5.625% 15-04-32	EUR	1,100,000	1,102,166.00	1,088,323.50	0.42
VODAFONE GROUP 2.625% 27-08-80	EUR	900,000	857,893.37	892,746.00	0.35
VODAFONE GROUP 4.2% 03-10-78	EUR	500,000	499,535.54	506,517.50	0.20
VODAFONE GROUP 8.0% 30-08-86	GBP	800,000	934,791.82	1,022,085.21	0.40
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	2,300,000	2,419,919.00	2,427,811.00	0.94
United States of America			17,508,234.20	17,757,252.00	6.89
CELANESE US HOLDINGS LLC 5.0% 15-04-31	EUR	5,500,000	5,500,000.00	5,450,692.50	2.11

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

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INTL GAME TECHNOLOGY 3.5% 15-06-26	EUR	400,000	399,640.00	399,438.00	0.15
IQVIA 2.25% 15-01-28	EUR	800,000	788,568.00	763,320.00	0.30
IQVIA 2.25% 15-03-29	EUR	1,050,000	938,057.20	981,718.50	0.38
IQVIA 2.875% 15-06-28	EUR	700,000	683,700.00	674,026.50	0.26
IWG US FINANCE LLC 6.5% 28-06-30	EUR	4,500,000	4,588,375.00	4,861,957.50	1.89
RAY FINANCING LLC 6.5% 15-07-31	EUR	2,800,000	2,840,854.00	2,875,544.00	1.12
VF 0.625% 25-02-32	EUR	1,000,000	766,750.00	749,990.00	0.29
VF 4.125% 07-03-26 EMTN	EUR	1,000,000	1,002,290.00	1,000,565.00	0.39
Floating rate notes			2,522,531.00	2,529,123.00	0.98
Italy			574,484.00	580,254.00	0.23
CASTOR E3R+5.25% 15-02-29	EUR	600,000	574,484.00	580,254.00	0.23
Luxembourg			1,948,047.00	1,948,869.00	0.76
LIONPOLARIS LUX 4 E3R+3.625% 01-07-29	EUR	1,950,000	1,948,047.00	1,948,869.00	0.76
Convertible bonds			440,625.00	430,002.50	0.17
Austria			440,625.00	430,002.50	0.17
AMSOSRAM AG 2.125% 03-11-27 CV	EUR	500,000	440,625.00	430,002.50	0.17
Undertakings for Collective Investment			8,488,736.79	8,521,436.32	3.30
Investment funds			8,488,736.79	8,521,436.32	3.30
France			8,488,736.79	8,521,436.32	3.30
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R	EUR	80	8,488,736.79	8,521,436.32	3.30
Total securities portfolio			241,933,708.82	247,973,691.33	96.17
Cash at bank/(bank liabilities)				8,180,859.13	3.17
Other net assets/(liabilities)				1,697,836.54	0.66
Total				257,852,387.00	100.00

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
France	17.77
Germany	14.01
United Kingdom	13.58
Netherlands	13.13
Luxembourg	9.70
Italy	7.23
United States of America	6.89
Sweden	5.83
Spain	1.64
Czech Republic	1.43
Portugal	1.30
Ireland	0.73
Gibraltar	0.66
Denmark	0.64
Slovakia	0.59
Finland	0.55
Austria	0.30
Australia	0.19
Total	96.17
Other assets/(liabilities) and liquid assets	3.83
Total	100.00

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Banks and other financial institutions	37.90
Holding and finance companies	32.71
Real Estate companies	5.03
Investment funds	3.30
Internet and Internet services	2.94
Petroleum	2.75
Office supplies and computing	1.61
Road vehicles	1.60
Building materials and trade	1.19
Transportation	1.17
Utilities	1.12
Retail trade and department stores	0.94
Non-Classifiable/Non-Classified Institutions	0.88
Environmental services and recycling	0.73
Foods and non alcoholic drinks	0.66
Communications	0.56
Miscellaneous consumer goods	0.49
Chemicals	0.47
Miscellaneous services	0.12
Total	96.17
Other assets/(liabilities) and liquid assets	3.83
Total	100.00

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Statement of net assets as at 31/03/25

	Note	Expressed in EUR
Assets		1,456,454,638.62
Securities portfolio at market value	2.2	1,359,403,702.07
<i>Cost price</i>		<i>1,349,396,189.09</i>
Cash at sight		25,408,201.09
Margin deposits		10,786,708.44
Cash at sight by the broker		4,400,000.00
Receivable for investments sold		26,349,091.66
Receivable on subscriptions		787,489.33
Receivable on swaps		9,410,911.19
Net unrealised appreciation on forward foreign exchange contracts	2.7	726,286.79
Interests receivable, net		19,182,248.05
Liabilities		38,503,938.35
Margin call		96.63
Cash at sight by the broker		1,340,000.00
Payable on investments purchased		9,907,920.00
Payable on redemptions		7,774,974.20
Payable on swaps		739,713.36
Net unrealised depreciation on financial futures	2.8	1,375,138.51
Net unrealised depreciation on swaps	2.9	12,013,142.86
Dividends payable, net		70,760.77
Interests payable, net		1,025,735.45
Expenses payable		4,250,614.04
Other liabilities		5,842.53
Net asset value		1,417,950,700.27

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Statement of operations and changes in net assets from 01/04/24 to 31/03/25

	Note	Expressed in EUR
Income		98,212,684.52
Dividends on securities portfolio, net		180,267.48
Interests on bonds and money market instruments, net		58,360,511.69
Interests received on swaps		38,965,941.99
Bank interests on cash accounts		628,942.87
Other income	13	77,020.49
Expenses		59,865,350.43
Management fees	4	9,161,284.11
Performance fees	5	1,258,043.60
Depository and sub-depository fees	6	3,169,955.46
Central Administration fees	7	911,663.95
Legal fees		10,725.00
Transaction fees	2.11	3,494,721.75
Subscription tax ("Taxe d'abonnement")	9	461,691.53
Interests paid on bank overdraft		102,089.14
Interests paid on swaps		39,108,181.94
Banking fees		1,917,680.86
Other expenses	12	269,313.09
Net income / (loss) from investments		38,347,334.09
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	16,239,837.03
- options	2.6	(1,278,253.63)
- forward foreign exchange contracts	2.7	286,001.85
- financial futures	2.8	(17,092,880.22)
- swaps	2.9	14,431,438.09
- foreign exchange	2.4	(1,663,444.70)
Net realised profit / (loss)		49,270,032.51
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	5,830,801.82
- options	2.6	370,903.50
- forward foreign exchange contracts	2.7	1,135,204.63
- financial futures	2.8	2,086,345.99
- swaps	2.9	(11,537,856.31)
Net increase / (decrease) in net assets as a result of operations		47,155,432.14
Dividends distributed	10	(10,200,907.37)
Subscriptions of shares		584,407,678.40
Redemptions of shares		(834,302,450.81)
Net increase / (decrease) in net assets		(212,940,247.64)
Net assets at the beginning of the year		1,630,890,947.91
Net assets at the end of the year		1,417,950,700.27

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Statistics

		31/03/25	31/03/24	31/03/23
Total Net Assets	EUR	1,417,950,700.27	1,630,890,947.91	2,162,097,940.70
Class A CHF (H)				
Number of shares		43,149.3910	55,923.4960	68,253.6480
Net asset value per share	CHF	107.32	107.09	102.11
Class A EUR				
Number of shares		2,480,420.9710	2,894,938.5300	3,420,938.6170
Net asset value per share	EUR	230.88	223.88	208.24
Class A GBP (H)				
Number of shares		6,920.0000	8,329.0000	14,600.0000
Net asset value per share	GBP	112.78	108.05	99.46
Class A USD (H)				
Number of shares		107,535.2210	122,736.3290	153,199.9550
Net asset value per share	USD	136.20	130.25	119.25
Class B CHF (H)				
Number of shares		49,045.8720	55,445.0390	72,710.0390
Net asset value per share	CHF	87.60	89.59	87.61
Class B EUR				
Number of shares		309,336.5150	375,273.9410	484,056.1180
Net asset value per share	EUR	136.89	136.00	129.87
Class B GBP (H)				
Number of shares		2,227.0000	2,327.0000	2,537.0000
Net asset value per share	GBP	98.96	96.76	91.42
Class B USD (H)				
Number of shares		2,459.6220	4,745.7980	6,121.0280
Net asset value per share	USD	105.19	103.05	96.90
Class CR EUR				
Number of shares		982,146.3070	604,512.7470	1,833,365.2450
Net asset value per share	EUR	105.63	102.21	94.87
Class CR USD (H)				
Number of shares		10,904.0210	11,304.0210	29,647.0730
Net asset value per share	USD	119.17	113.73	103.91
Class CRD EUR				
Number of shares		711,129.9000	488,770.4100	531,468.3670
Net asset value per share	EUR	98.14	97.48	93.10
Class CRM EUR				
Number of shares		893,261.5000	1,201,122.5320	21,450.0000
Net asset value per share	EUR	109.10	108.29	100.75
Class I CHF (H)				
Number of shares		89,397.3450	173,903.0890	514,161.8180
Net asset value per share	CHF	112.14	111.39	105.73
Class I EUR				
Number of shares		9,799.4000	14,567.5360	30,922.1590
Net asset value per share	EUR	14,303.31	13,805.91	12,783.32
Class I USD (H)				
Number of shares		110,594.6080	131,023.8290	549,233.3330
Net asset value per share	USD	140.78	134.02	122.15
Class J EUR				
Number of shares		1,231,523.7820	1,179,405.5750	1,583,076.4080
Net asset value per share	EUR	94.95	94.30	90.07
Class J GBP (H)				
Number of shares		3,451.0500	12,413.0720	39,035.0720
Net asset value per share	GBP	101.23	99.30	93.83

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Statistics

		31/03/25	31/03/24	31/03/23
Class J USD (H)				
Number of shares		800.0000	1,100.0000	38,143.2540
Net asset value per share	USD	110.28	107.98	101.60
Class K CHF (H)				
Number of shares		34,701.5240	1,251.5240	1,251.5240
Net asset value per share	CHF	101.23	100.63	95.30
Class K EUR				
Number of shares		221,378.6580	238,621.5460	496,817.3450
Net asset value per share	EUR	123.32	119.06	109.96
Class N CHF (H)				
Number of shares		218,604.9150	219,104.9660	242,004.9660
Net asset value per share	CHF	103.29	102.47	96.86
Class N EUR				
Number of shares		1,023,885.5340	1,663,495.1210	1,933,384.0360
Net asset value per share	EUR	112.68	108.59	100.10
Class O CHF (H)				
Number of shares		108,050.0000	130,045.0000	203,056.8360
Net asset value per share	CHF	88.81	91.06	89.19
Class O EUR				
Number of shares		184,380.1010	211,333.3620	399,828.3630
Net asset value per share	EUR	97.39	96.99	92.77
Class O GBP (H)				
Number of shares		7,978.0000	15,290.9590	21,843.9590
Net asset value per share	GBP	98.15	96.53	91.34
Class O USD (H)				
Number of shares		83,054.0000	108,814.2530	114,057.2530
Net asset value per share	USD	100.00	98.18	92.56
Class P EUR				
Number of shares		30.8930	151,291.7060	1,067,050.5170
Net asset value per share	EUR	103.82	99.92	92.06
Class R EUR				
Number of shares		95,497.6800	134,647.5340	190,175.3210
Net asset value per share	EUR	131.87	128.00	118.85
Class R USD (H)				
Number of shares		37,433.0220	33,879.0200	30,882.0220
Net asset value per share	USD	139.20	133.31	121.91
Class RS EUR				
Number of shares		94.5160	146.8060	193.1670
Net asset value per share	EUR	103.78	101.11	94.24

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Changes in number of shares outstanding from 01/04/24 to 31/03/25

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A CHF (H)	55,923.4960	1,897.5290	14,671.6340	43,149.3910
Class A EUR	2,894,938.5300	1,472,219.8830	1,886,737.4420	2,480,420.9710
Class A GBP (H)	8,329.0000	1,425.0000	2,834.0000	6,920.0000
Class A USD (H)	122,736.3290	98.3820	15,299.4900	107,535.2210
Class B CHF (H)	55,445.0390	330.0000	6,729.1670	49,045.8720
Class B EUR	375,273.9410	38,847.3850	104,784.8110	309,336.5150
Class B GBP (H)	2,327.0000	0.0000	100.0000	2,227.0000
Class B USD (H)	4,745.7980	0.0000	2,286.1760	2,459.6220
Class CR EUR	604,512.7470	786,890.8280	409,257.2680	982,146.3070
Class CR USD (H)	11,304.0210	0.0000	400.0000	10,904.0210
Class CRD EUR	488,770.4100	383,179.8200	160,820.3300	711,129.9000
Class CRM EUR	1,201,122.5320	188,601.6570	496,462.6890	893,261.5000
Class I CHF (H)	173,903.0890	4,345.5720	88,851.3160	89,397.3450
Class I EUR	14,567.5360	2,372.1480	7,140.2840	9,799.4000
Class I USD (H)	131,023.8290	29,426.2250	49,855.4460	110,594.6080
Class J EUR	1,179,405.5750	391,855.3940	339,737.1870	1,231,523.7820
Class J GBP (H)	12,413.0720	18.0000	8,980.0220	3,451.0500
Class J USD (H)	1,100.0000	0.0000	300.0000	800.0000
Class K CHF (H)	1,251.5240	34,056.5240	606.5240	34,701.5240
Class K EUR	238,621.5460	119,083.9220	136,326.8100	221,378.6580
Class N CHF (H)	219,104.9660	0.0000	500.0510	218,604.9150
Class N EUR	1,663,495.1210	40,635.8210	680,245.4080	1,023,885.5340
Class O CHF (H)	130,045.0000	5,650.0000	27,645.0000	108,050.0000
Class O EUR	211,333.3620	17,400.0000	44,353.2610	184,380.1010
Class O GBP (H)	15,290.9590	480.0000	7,792.9590	7,978.0000
Class O USD (H)	108,814.2530	6,594.0000	32,354.2530	83,054.0000
Class P EUR	151,291.7060	30.8930	151,291.7060	30.8930
Class R EUR	134,647.5340	3,099.7380	42,249.5920	95,497.6800
Class R USD (H)	33,879.0200	5,901.0020	2,347.0000	37,433.0220
Class RS EUR	146.8060	3.1880	55.4780	94.5160

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,218,458,765.13	1,222,778,432.25	86.24
Bonds			1,207,944,666.99	1,211,842,552.51	85.46
Argentina			5,777,931.84	6,719,756.38	0.47
CUIDAD AUTONOMA DE BUENOS AIRES 7.5% 01-06-27	USD	1,000,000	849,575.51	922,810.91	0.07
GENNEIA 8.75% 02-09-27	USD	250,000	229,805.79	234,148.17	0.02
PAMPA ENERGIA 7.95% 10-09-31	USD	1,000,000	896,626.38	943,393.43	0.07
PROVINCE OF BUENOS AIRES 6.625% 01-09-37	USD	3,010,880	1,802,035.64	1,790,213.85	0.13
TELECOM ARGENTINA 9.5% 18-07-31	USD	1,000,000	910,630.89	959,875.18	0.07
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 7.0% 30-09-33	USD	700,000	353,321.70	623,514.56	0.04
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 9.0% 30-06-29	USD	1,300,000	735,935.93	1,245,800.28	0.09
Australia			1,902,786.10	1,988,667.90	0.14
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	360,000	358,257.60	394,043.40	0.03
GOODMAN AUSTRALIA FINANCE 4.25% 03-05-30	EUR	1,550,000	1,544,528.50	1,594,624.50	0.11
Austria			3,530,817.96	3,452,575.50	0.24
AMSOSRAM AG 10.5% 30-03-29	EUR	300,000	303,118.10	303,136.50	0.02
BENTELER INTL 9.375% 15-05-28	EUR	2,100,000	2,176,116.53	2,203,719.00	0.16
OMV AG 2.875% PERP	EUR	1,000,000	1,051,583.33	945,720.00	0.07
Belgium			88,476,587.70	83,590,514.40	5.90
ANHEUSER INBEV SANV 2.875% 02-04-32	EUR	4,000,000	3,847,080.00	3,899,200.00	0.27
BARRY CAL 3.75% 19-02-28	EUR	700,000	699,377.00	706,153.00	0.05
BARRY CAL 4.0% 14-06-29	EUR	3,200,000	3,181,280.00	3,219,104.00	0.23
BARRY CAL 4.25% 19-08-31	EUR	1,700,000	1,698,685.00	1,716,209.50	0.12
EUROPEAN UNION 0.0% 04-10-30	EUR	45,240,000	45,099,547.20	39,066,549.60	2.76
EUROPEAN UNION 1.0% 06-07-32	EUR	10,122,000	8,517,663.00	8,850,676.80	0.62
EUROPEAN UNION 1.625% 04-12-29	EUR	12,000,000	11,026,440.00	11,489,760.00	0.81
EUROPEAN UNION 2.75% 05-10-26	EUR	7,700,000	7,592,739.00	7,765,488.50	0.55
PROXIMUS 3.75% 27-03-34 EMTN	EUR	4,000,000	4,022,600.00	4,028,140.00	0.28
SOLVAY 4.25% 03-10-31	EUR	2,200,000	2,195,358.00	2,255,869.00	0.16
SYENSQO SANV 2.5% PERP	EUR	600,000	595,818.50	593,364.00	0.04
Benin			1,432,999.33	1,584,854.16	0.11
BENIN GOVERNMENT INTL BOND 4.875% 19-01-32	EUR	654,000	525,966.92	580,941.66	0.04
BENIN GOVERNMENT INTL BOND 6.875% 19-01-52	EUR	1,250,000	907,032.41	1,003,912.50	0.07
Bermuda			1,533,154.47	1,399,212.21	0.10
GEO PARK 8.75% 31-01-30	USD	1,600,000	1,533,154.47	1,399,212.21	0.10
Brazil			3,520,924.32	3,502,977.15	0.25
SUZANO AUSTRIA 6.0% 15-01-29	USD	2,000,000	1,941,906.72	1,885,852.98	0.13
VM 6.5% 18-01-28	USD	1,693,000	1,579,017.60	1,617,124.17	0.11
Canada			746,510.15	702,565.88	0.05
FRONTERA ENERGY CORPORATION 7.875% 21-06-28	USD	1,000,000	746,510.15	702,565.88	0.05
Cayman Islands			3,704,445.84	3,263,470.28	0.23
CIFI HOLDINGS GROUP 0.0% 16-07-25	USD	600,000	367,740.61	65,078.01	0.00
GACI FIRST INVESTMENT 5.25% 29-01-34	USD	700,000	641,285.60	646,181.23	0.05
GACI FIRST INVESTMENT 5.375% 13-10-22	USD	1,650,000	1,270,133.50	1,296,314.14	0.09

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
GRUPO AVAL 4.375% 04-02-30	USD	1,500,000	1,278,201.32	1,241,324.55	0.09
LOGAN GROUP COMPANY 0.0% 16-07-23	USD	200,000	147,084.81	14,572.35	0.00
Chile			2,369,467.75	2,339,022.18	0.16
AES GENER 8.15% 10-06-55	USD	1,000,000	1,001,928.63	957,558.94	0.07
ENERSIS CHILE 4.875% 12-06-28	USD	1,500,000	1,367,539.12	1,381,463.24	0.10
Colombia			7,166,633.41	6,519,267.59	0.46
COLOMBIA GOVERNMENT INTL BOND 5.0% 15-06-45	USD	4,500,000	2,990,603.70	2,815,277.39	0.20
ECOPETROL 5.875% 28-05-45	USD	2,300,000	1,837,466.17	1,497,626.44	0.11
GRUPO DE INVERSIONES SURAMERICANA 5.5% 29-04-26	USD	381,000	362,061.66	352,466.39	0.02
TRANSPORTADORA GAS DEL INTL SA ESP TGI 5.55% 01-11-28	USD	2,000,000	1,976,501.88	1,853,897.37	0.13
Czech Republic			5,762,528.03	6,244,925.95	0.44
EP INFRASTRUCTURE AS 1.698% 30-07-26	EUR	2,300,000	1,999,381.24	2,252,792.50	0.16
EP INFRASTRUCTURE AS 1.816% 02-03-31	EUR	700,000	523,050.00	609,661.50	0.04
EP INFRASTRUCTURE AS 2.045% 09-10-28	EUR	845,000	659,781.26	791,857.95	0.06
SAZKA GROUP AS 3.875% 15-02-27	EUR	2,600,000	2,580,315.53	2,590,614.00	0.18
Denmark			8,562,951.23	8,757,448.00	0.62
JYSKE BANK DNK 3.625% 29-04-31	EUR	5,200,000	5,193,421.44	5,215,210.00	0.37
TDC NET AS 5.056% 31-05-28	EUR	2,100,000	1,999,029.79	2,168,050.50	0.15
TDC NET AS 6.5% 01-06-31 EMTN	EUR	1,250,000	1,370,500.00	1,374,187.50	0.10
Ecuador			1,548,944.21	1,862,364.16	0.13
ECUADOR GOVERNMENT INTL BOND 5.5% 31-07-35	USD	4,093,420	1,548,944.21	1,862,364.16	0.13
Egypt			869,118.08	795,417.47	0.06
EGYPT GOVERNEMENT INTL BOND 7.903% 21-02-48	USD	1,200,000	869,118.08	795,417.47	0.06
Finland			398,520.00	407,932.00	0.03
FINNAIR 4.75% 24-05-29	EUR	400,000	398,520.00	407,932.00	0.03
France			178,812,579.46	180,757,882.28	12.75
AFFLELOU SAS 6.0% 25-07-29	EUR	800,000	800,000.00	826,168.00	0.06
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	3,300,000	3,397,068.23	3,440,085.00	0.24
ATOS SE 9.0% 18-12-29	EUR	2,100,000	2,194,261.11	2,257,983.00	0.16
AXA 6.375% PERP EMTN	EUR	3,800,000	3,800,000.00	3,959,904.00	0.28
BNP PAR 3.625% 01-09-29 EMTN	EUR	4,600,000	4,607,945.85	4,663,089.00	0.33
BNP PAR 3.945% 18-02-37 EMTN	EUR	6,200,000	6,200,000.00	6,048,627.00	0.43
BPCE 4.0% 20-01-34 EMTN	EUR	5,200,000	5,212,428.00	5,186,740.00	0.37
CA 3.875% 28-11-34 EMTN	EUR	4,500,000	4,472,460.00	4,570,087.50	0.32
CA 4.125% 26-02-36 EMTN	EUR	5,000,000	5,092,500.00	5,048,425.00	0.36
CLARIANE 2.25% 15-10-28	EUR	1,900,000	1,672,000.00	1,674,612.50	0.12
COENTREPRISE DE TRANSPORT DELECTRICITE 3.75% 17-01-36	EUR	1,400,000	1,390,704.00	1,369,886.00	0.10
COMPAGNIE DE SAINT GOBAIN 3.625% 08-04-34	EUR	4,000,000	3,957,040.00	3,983,440.00	0.28
COVIVIO 4.625% 05-06-32 EMTN	EUR	2,400,000	2,391,864.00	2,512,752.00	0.18
EDENRED 3.25% 27-08-30	EUR	6,000,000	5,966,655.00	5,962,350.00	0.42
EDF 2.625% PERP	EUR	200,000	200,500.00	191,597.00	0.01
EDF 2.875% PERP	EUR	1,000,000	1,029,786.16	981,680.00	0.07
EDF 3.375% PERP	EUR	400,000	391,179.18	368,662.00	0.03
EDF 4.75% 12-10-34 EMTN	EUR	4,000,000	4,229,240.00	4,273,040.00	0.30
EDF 7.5% PERP EMTN	EUR	600,000	600,000.00	657,882.00	0.05
ELO 2.875% 29-01-26 EMTN	EUR	5,800,000	5,596,263.00	5,689,974.00	0.40
ELO 3.25% 23-07-27 EMTN	EUR	2,200,000	2,069,802.99	2,088,878.00	0.15

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ELO 5.875% 17-04-28 EMTN	EUR	1,500,000	1,467,318.53	1,416,690.00	0.10
ELO 6.0% 22-03-29 EMTN	EUR	900,000	798,681.32	819,126.00	0.06
ENGIE 1.75% 27-03-28 EMTN	EUR	2,200,000	1,997,886.00	2,125,816.00	0.15
EUTELT 9.75% 13-04-29	EUR	700,000	707,751.65	689,059.00	0.05
FNAC DARTY 6.0% 01-04-29	EUR	2,000,000	2,033,149.09	2,085,880.00	0.15
FORVIA 2.375% 15-06-27	EUR	1,600,000	1,538,812.71	1,533,904.00	0.11
FORVIA 2.75% 15-02-27	EUR	4,600,000	4,440,595.00	4,462,943.00	0.31
FORVIA 3.75% 15-06-28	EUR	200,000	200,938.42	192,886.00	0.01
FORVIA 5.625% 15-06-30	EUR	3,900,000	3,900,000.00	3,815,487.00	0.27
FORVIA 7.25% 15-06-26	EUR	2,243,000	2,323,820.00	2,292,065.63	0.16
GETLINK 3.5% 04-04-25	EUR	3,000,000	3,000,270.00	2,999,640.00	0.21
GOLDSTORY SAS 6.75% 01-02-30	EUR	300,000	300,939.47	309,421.50	0.02
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	3,400,000	3,400,000.00	3,468,221.00	0.24
HOLDING INFRASTRUCTURES DE TRANSPORT 3.375% 21-04-29	EUR	2,700,000	2,685,501.00	2,704,401.00	0.19
ILIAD 2.375% 17-06-26	EUR	500,000	469,567.82	493,745.00	0.03
ILIAD 5.375% 14-06-27	EUR	5,700,000	5,800,465.43	5,887,729.50	0.42
ILIAD 5.625% 15-02-30	EUR	1,600,000	1,622,950.00	1,680,104.00	0.12
ILIAD HOLDING SAS 5.375% 15-04-30	EUR	1,150,000	1,150,000.00	1,156,066.25	0.08
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	750,000	751,721.02	788,291.25	0.06
IPSOS 2.875% 21-09-25	EUR	700,000	706,966.00	699,867.00	0.05
ITM ENTREPRISES 4.125% 29-01-30	EUR	3,900,000	3,871,413.00	3,893,721.00	0.27
ITM ENTREPRISES 5.75% 22-07-29	EUR	3,400,000	3,392,458.04	3,635,637.00	0.26
LA POSTE 5.0% PERP	EUR	6,900,000	6,855,426.00	6,973,450.50	0.49
LOXAM SAS 2.875% 15-04-26	EUR	1,900,000	1,843,155.99	1,893,055.50	0.13
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	100,000	100,000.00	103,382.00	0.01
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	1,000,000	960,140.00	979,510.00	0.07
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	1,000,000	1,009,100.00	1,036,555.00	0.07
ORANGE 2.375% 18-05-32 EMTN	EUR	6,000,000	5,665,800.00	5,652,330.00	0.40
PAPREC 3.5% 01-07-28	EUR	400,000	377,748.79	393,356.00	0.03
PERNOD RICARD 3.75% 02-11-32	EUR	4,000,000	4,016,851.20	4,039,260.00	0.28
QUATRIM SASU 8.5% 15-01-27	EUR	3,195,766	2,831,335.56	3,106,348.15	0.22
RENAULT 1.25% 24-06-25 EMTN	EUR	2,000,000	1,884,773.06	1,992,490.00	0.14
RENAULT 2.375% 25-05-26 EMTN	EUR	500,000	505,922.18	495,820.00	0.03
ROQUETTE FRERES 3.774% 25-11-31	EUR	5,000,000	4,971,350.00	4,898,350.00	0.35
SECHE ENVIRONNEMENT 4.5% 25-03-30	EUR	900,000	900,000.00	900,585.00	0.06
SG 3.75% 15-07-31	EUR	5,000,000	4,987,945.00	5,001,750.00	0.35
SPCM 4.5% 15-03-32	EUR	1,100,000	1,100,000.00	1,098,608.50	0.08
SPIE 2.625% 18-06-26	EUR	2,000,000	1,979,633.33	1,993,210.00	0.14
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	4,100,000	3,370,181.51	3,770,708.50	0.27
TDF INFRASTRUCTURE SAS 4.125% 23-10-31	EUR	6,000,000	5,999,513.00	5,943,060.00	0.42
TOTALENERGIES SE FR 2.0% PERP	EUR	4,000,000	4,062,320.00	3,581,520.00	0.25
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	3,000,000	2,602,500.00	2,705,895.00	0.19
UNIBAIL RODAMCO SE 1.375% 04-12-31	EUR	3,800,000	2,960,070.35	3,283,409.00	0.23
VALEO 5.375% 28-05-27 EMTN	EUR	6,400,000	6,536,163.83	6,548,128.00	0.46
VEOLIA ENVIRONNEMENT 2.0% PERP	EUR	400,000	376,800.00	380,320.00	0.03
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	700,000	682,947.64	655,228.00	0.05
VEOLIA ENVIRONNEMENT 5.993% PERP	EUR	400,000	400,000.00	424,990.00	0.03
Germany			98,522,235.78	98,735,242.00	6.96
ADLER REAL ESTATE AG 3.0 18-26 27/04A	EUR	2,500,000	2,450,000.00	2,448,600.00	0.17
APCOA GROUP 6.0% 15-04-31	EUR	2,775,000	2,775,000.00	2,770,893.00	0.20
ASK CHEMICALS DEUTSCHLAND 10.0% 15-11-29	EUR	1,950,000	1,963,872.00	1,967,150.25	0.14
BAYER 3.125% 12-11-79	EUR	500,000	521,312.50	479,597.50	0.03
BAYER 4.5% 25-03-82	EUR	100,000	96,406.00	99,409.50	0.01
BAYER 6.625% 25-09-83	EUR	1,100,000	1,094,510.00	1,149,489.00	0.08
BAYER 7.0% 25-09-83	EUR	1,000,000	1,006,706.50	1,055,180.00	0.07
BRANICKS 2.25% 22-09-26	EUR	1,100,000	689,875.00	666,572.50	0.05

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CHEPLAPHARM ARZNEIMITTEL 3.5% 11-02-27	EUR	1,600,000	1,544,050.00	1,529,456.00	0.11
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	100,000	94,140.00	91,256.50	0.01
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	1,150,000	1,153,420.00	1,061,289.00	0.07
COMMERZBANK AKTIENGESSELLSCHAFT 3.625% 14-01-32	EUR	2,700,000	2,681,316.00	2,681,532.00	0.19
CT INVESTMENT 6.375% 15-04-30	EUR	1,300,000	1,300,000.00	1,327,362.24	0.09
DEUTSCHE BAHN FINANCE 1.625% 16-08-33	EUR	6,000,000	5,364,250.00	5,365,170.00	0.38
DEUTSCHE BK 3.375% 13-02-31	EUR	1,200,000	1,195,068.00	1,184,490.00	0.08
DEUTSCHE BK 5.0% 05-09-30	EUR	5,000,000	4,927,570.88	5,279,125.00	0.37
DYNAMO NEWCO II 6.25% 15-10-31	EUR	1,525,000	1,525,000.00	1,548,324.88	0.11
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	1,500,000	1,500,000.00	1,502,805.00	0.11
HP PELZER 9.5% 01-04-27	EUR	3,350,000	3,275,751.13	3,206,636.75	0.23
HT TROPLAST 9.375% 15-07-28	EUR	2,200,000	2,254,509.00	2,294,677.00	0.16
IHO VERWALTUNGS 6.75% 15-11-29	EUR	2,500,000	2,573,900.00	2,560,637.50	0.18
IHO VERWALTUNGS 7.0% 15-11-31	EUR	2,350,000	2,377,000.00	2,411,358.50	0.17
KION GROUP AG 4.0% 20-11-29	EUR	6,000,000	5,999,959.00	6,117,900.00	0.43
KS AKTUELL AG 4.25% 19-06-29	EUR	1,100,000	1,090,617.00	1,123,314.50	0.08
LEG IMMOBILIEN SE 3.875% 20-01-35	EUR	3,600,000	3,536,928.00	3,460,608.00	0.24
MAHLESTIFTUNG 2.375% 14-05-28	EUR	2,400,000	2,217,450.00	2,159,064.00	0.15
METRO AG 4.0% 05-03-30 EMTN	EUR	1,450,000	1,447,100.00	1,452,805.75	0.10
NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30	EUR	6,800,000	6,800,000.00	6,902,986.00	0.49
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	2,708,441	2,698,138.00	2,770,017.88	0.20
PFLEIDERER AG 4.75% 15-04-26	EUR	3,828,000	3,258,172.81	3,269,820.18	0.23
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	EUR	10,000	10,278.70	9,735.15	0.00
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	EUR	10,000	10,192.03	8,839.60	0.00
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	EUR	10,000	10,187.70	8,583.00	0.00
SCHAEFFLER AG 2.75% 12-10-25	EUR	3,100,000	3,199,804.89	3,089,816.50	0.22
SCHAEFFLER AG 3.375% 12-10-28	EUR	100,000	102,827.08	96,870.50	0.01
SCHAEFFLER AG 4.25% 01-04-28	EUR	4,500,000	4,500,000.00	4,495,905.00	0.32
SCHAEFFLER AG 4.5% 14-08-26	EUR	5,500,000	5,570,252.07	5,556,100.00	0.39
SCHAEFFLER AG 4.5% 28-03-30	EUR	700,000	703,424.40	684,687.50	0.05
SCHAEFFLER AG 4.75% 14-08-29	EUR	1,800,000	1,818,920.00	1,797,804.00	0.13
SCHAEFFLER AG 5.375% 01-04-31	EUR	600,000	600,000.00	597,591.00	0.04
TUI CRUISES 5.0% 15-05-30	EUR	750,000	750,000.00	753,888.75	0.05
TUI CRUISES 6.5% 15-05-26	EUR	545,654	551,453.61	547,528.57	0.04
ZF FINANCE 2.0% 06-05-27 EMTN	EUR	700,000	665,980.00	659,557.50	0.05
ZF FINANCE 2.25% 03-05-28 EMTN	EUR	800,000	717,268.00	726,856.00	0.05
ZF FINANCE 2.75% 25-05-27 EMTN	EUR	300,000	305,043.00	285,850.50	0.02
ZF FINANCE 3.0% 21-09-25 EMTN	EUR	3,800,000	3,829,883.48	3,780,240.00	0.27
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	2,500,000	2,380,300.00	2,343,575.00	0.17
ZF FINANCE 5.75% 03-08-26 EMTN	EUR	3,300,000	3,384,399.00	3,354,285.00	0.24
Gibraltar			6,240,481.40	6,465,160.00	0.46
888 ACQUISITIONS 7.558% 15-07-27	EUR	6,500,000	6,240,481.40	6,465,160.00	0.46
Greece			4,891,700.00	4,858,115.00	0.34
METLEN ENERGY METALS 4.0% 17-10-29	EUR	1,700,000	1,700,000.00	1,730,600.00	0.12
PIRAEUS BANK 8.25% 28-01-27	EUR	3,000,000	3,191,700.00	3,127,515.00	0.22
Hong Kong			317,439.64	81,571.43	0.01
UNTRY GARDEN HOLDINGS 0.0% 08-04-26	USD	500,000	274,621.21	45,406.84	0.00
UNTRY GARDEN HOLDINGS 0.0% 22-10-30	USD	400,000	42,818.43	36,164.59	0.00
Hungary			14,436,447.04	14,452,462.82	1.02
HUNGARY GOVERNMENT INTL BOND 3.125% 21-09-51	USD	1,800,000	1,034,655.04	993,253.82	0.07

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	4,200,000	4,197,522.00	4,099,809.00	0.29
HUNGARY GOVERNMENT INTL BOND 5.375% 12-09-33	EUR	3,000,000	3,209,370.00	3,136,320.00	0.22
OTP BANK 5.0% 31-01-29 EMTN	EUR	6,000,000	5,994,900.00	6,223,080.00	0.44
India			1,025,999.38	1,037,608.87	0.07
10 RENEW POWER SUBSIDIAR 4.5% 14-07-28	USD	1,200,000	1,025,999.38	1,037,608.87	0.07
Indonesia			1,034,274.84	1,023,206.66	0.07
STAR ENERGY GEOTHERMAL DARAJAT II 4.85% 14-10-38	USD	1,200,000	1,034,274.84	1,023,206.66	0.07
Ireland			11,112,585.84	11,320,587.62	0.80
AVENIR ISSUER III IRELAND DES ACTIV COMP 6.0% 22-03-27	USD	1,054,306	921,729.51	933,423.72	0.07
DOLYA HOLDCO 17 DAC 4.875% 15-07-28	GBP	6,600,000	7,199,327.77	7,302,488.90	0.52
PERMANENT TSB GROUP 4.25% 10-07-30	EUR	3,000,000	2,991,528.56	3,084,675.00	0.22
Isle of Man			2,389,529.83	2,377,500.62	0.17
PLAYTECH 4.25% 07-03-26	EUR	2,378,000	2,389,529.83	2,377,500.62	0.17
Italy			81,465,606.74	82,725,254.47	5.83
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	2,300,000	1,946,030.00	2,226,285.00	0.16
A2A EX AEM 3.625% 30-01-35	EUR	3,000,000	2,972,400.00	2,931,285.00	0.21
A2A EX AEM 5.0% PERP	EUR	900,000	895,140.00	913,009.50	0.06
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	2,000,000	2,000,000.00	2,024,630.00	0.14
AUTOSTRADA PER L ITALILIA 2.0% 15-01-30	EUR	2,500,000	2,243,475.00	2,336,675.00	0.16
AUTOSTRADA PER L ITALILIA 4.25% 28-06-32	EUR	1,400,000	1,389,808.00	1,420,979.00	0.10
AUTOSTRADA PER L ITALILIA 4.625% 28-02-36	EUR	2,200,000	2,192,256.00	2,211,572.00	0.16
AUTOSTRADA PER L ITALILIA 4.75% 24-01-31	EUR	3,500,000	3,475,932.64	3,678,727.50	0.26
AUTOSTRADA PER L ITALILIA 5.125% 14-06-33	EUR	2,000,000	2,001,170.00	2,121,760.00	0.15
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	2,900,000	2,765,163.58	2,834,851.50	0.20
BUBBLES BID 6.5% 30-09-31	EUR	650,000	650,000.00	650,737.75	0.05
CASTOR 6.0% 15-02-29	EUR	1,350,000	1,318,926.00	1,262,452.50	0.09
CENTURION BID 11.125% 15-05-28	EUR	1,000,000	1,059,400.00	1,056,620.00	0.07
ENEL 1.875% PERP	EUR	4,000,000	3,954,000.00	3,468,540.00	0.24
ENGINEERING INGEGNERIA INFORMATICA 8.625% 15-02-30	EUR	1,950,000	1,950,000.00	2,008,207.50	0.14
ENI 3.875% 15-01-34 EMTN	EUR	4,400,000	4,376,645.35	4,413,376.00	0.31
ENI 4.5% PERP EMTN	EUR	1,450,000	1,440,633.00	1,432,621.75	0.10
FIBER BID 6.125% 15-06-31	EUR	1,750,000	1,747,500.00	1,711,115.00	0.12
FIBER MID 10.0% 15-06-29	EUR	2,000,000	2,034,380.00	1,973,820.00	0.14
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	1,800,000	1,861,857.62	1,888,101.00	0.13
ITELYUM REGENERATION 4.625% 01-10-26	EUR	3,950,000	3,827,914.19	3,983,496.00	0.28
ITELYUM REGENERATION 5.75% 15-04-30	EUR	3,400,000	3,400,000.00	3,380,161.00	0.24
OPTICS BID 2.375% 12-10-27	EUR	1,400,000	1,292,319.31	1,343,454.00	0.09
OPTICS BID 6.875% 15-02-28	EUR	968,000	1,026,305.71	1,025,973.52	0.07
PRYSMIAN 3.875% 28-11-31 EMTN	EUR	2,550,000	2,536,204.50	2,546,149.50	0.18
REKEEP 9.0% 15-09-29	EUR	4,650,000	4,556,250.00	4,592,456.25	0.32
SNAM 3.875% 19-02-34 EMTN	EUR	3,000,000	2,966,580.00	2,987,310.00	0.21
SOCIETA PER AZIONI ESERCIZI AEROPORTSEA 3.5% 22-01-32	EUR	1,600,000	1,599,312.00	1,597,424.00	0.11
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	2,549,000	2,684,161.43	2,745,642.60	0.19
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	2,494,000	2,615,622.95	2,787,356.75	0.20
TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	EUR	4,000,000	3,946,320.00	4,030,060.00	0.28
WEBUILD 3.875% 28-07-26	EUR	842,000	794,415.46	845,831.10	0.06

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
WEBUILD 4.875% 30-04-30	EUR	2,500,000	2,500,000.00	2,561,600.00	0.18
WEBUILD 7.0% 27-09-28	EUR	5,250,000	5,445,484.00	5,732,973.75	0.40
Ivory coast			1,677,128.97	1,777,099.75	0.13
IVORY COAST GOVERNMENT INT BOND 4.875% 30-01-32	EUR	1,200,000	998,818.04	1,062,186.00	0.07
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	850,000	678,310.93	714,913.75	0.05
Japan			5,361,547.83	5,428,987.51	0.38
SOFTBANK GROUP 4.0% 06-07-26	USD	6,000,000	5,361,547.83	5,428,987.51	0.38
Jersey			3,095,124.00	3,123,990.00	0.22
HEATHROW FU 4.5% 11-07-33 EMTN	EUR	3,000,000	3,095,124.00	3,123,990.00	0.22
Jordan			1,008,246.82	971,950.07	0.07
JORDAN GOVERNMENT INTL BOND 7.375% 10-10-47	USD	1,200,000	1,008,246.82	971,950.07	0.07
Kenya			1,821,691.40	1,964,993.29	0.14
EASTERN AND SOUTHERN AFRICAN 4.125% 30-06-28	USD	2,350,000	1,821,691.40	1,964,993.29	0.14
Liechtenstein			2,042,590.00	2,212,001.00	0.16
SWISS LIFE FINANCE I 3.25% 31-08-29	EUR	2,200,000	2,042,590.00	2,212,001.00	0.16
Luxembourg			79,091,757.12	81,649,816.75	5.76
ACCORINVEST GROUP 5.5% 15-11-31	EUR	700,000	719,033.00	692,730.50	0.05
ACCORINVEST GROUP 6.375% 15-10-29	EUR	3,400,000	3,421,960.00	3,512,013.00	0.25
AROUNDTOWN 1.625% PERP EMTN	EUR	700,000	592,375.00	638,641.50	0.05
AROUNDTOWN FINANCE SARL 5.0% PERP	EUR	2,000,000	1,688,000.00	1,780,950.00	0.13
BANQUE ET CAISSE D EPARGNE DE L ETAT LUX 3.25% 19-03-31	EUR	6,000,000	5,998,800.00	6,040,740.00	0.43
CIDRON AIDA FINCO SARL 5.0% 08-04-25	EUR	1,700,000	1,601,850.00	1,715,946.00	0.12
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	3,690,000	3,869,074.22	3,899,333.70	0.27
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	2,511,000	2,533,451.67	2,627,497.84	0.19
CON LUXEMBOURG 7.5% 27-06-30	USD	1,800,000	1,625,293.88	1,757,450.76	0.12
CPI PROPERTY GROUP 1.5% 27-01-31	EUR	800,000	557,850.00	631,352.00	0.04
CPI PROPERTY GROUP 1.625% 23-04-27	EUR	3,000,000	2,710,850.70	2,944,005.00	0.21
CPI PROPERTY GROUP 1.75% 14-01-30	EUR	6,100,000	5,016,147.50	5,064,738.50	0.36
CPI PROPERTY GROUP 2.75% 12-05-26	EUR	3,000,000	2,786,121.43	2,990,190.00	0.21
CPI PROPERTY GROUP 2.75% 22-01-28	GBP	4,900,000	5,438,104.78	5,424,147.69	0.38
CPI PROPERTY GROUP 3.75% PERP	EUR	500,000	431,875.00	431,505.00	0.03
CPI PROPERTY GROUP 4.875% PERP	EUR	1,000,000	666,850.00	955,985.00	0.07
CPI PROPERTY GROUP 4.875% PERP	EUR	500,000	242,050.00	484,140.00	0.03
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	2,650,000	2,591,180.00	2,635,875.50	0.19
CPI PROPERTY GROUP 7.0% 07-05-29	EUR	1,000,000	1,070,000.00	1,056,630.00	0.07
CULLINAN HOLDCO SCSP 4.625% 15-10-26	EUR	3,200,000	2,913,948.00	2,921,760.00	0.21
FS LUXEMBOURG SARL 8.875% 12-02-31	USD	1,200,000	1,086,325.02	1,142,185.86	0.08
GRAND CITY PROPERTIES 4.375% 09-01-30	EUR	2,100,000	2,053,254.00	2,152,563.00	0.15
GRAND CITY PROPERTIES 6.125% PERP	EUR	1,500,000	1,271,000.00	1,480,605.00	0.10
HIDROVIAS INTL FINANCE SARL 4.95% 08-02-31	USD	1,500,000	1,094,446.70	1,242,988.91	0.09
LHMC FINCO 2 SARL 7.25% 02-10-25	EUR	1,209,685	1,187,911.14	1,211,935.50	0.09
LOGICOR FINANCING SARL 4.25% 18-07-29	EUR	1,600,000	1,591,472.00	1,628,056.00	0.11
MATTERHORN TELECOM 3.125% 15-09-26	EUR	4,000,000	3,927,400.00	3,968,560.00	0.28
MATTERHORN TELECOM 4.5% 30-01-30	EUR	1,200,000	1,200,000.00	1,201,002.00	0.08
MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15-10-34	EUR	3,000,000	2,951,670.00	2,945,940.00	0.21
MHP LUX 6.95% 03-04-26	USD	400,000	338,564.57	350,960.70	0.02
MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	2,000,000	1,558,793.50	1,646,019.41	0.12
PLT VII FINANCE SA RL 6.0% 15-06-31	EUR	300,000	300,000.00	307,857.00	0.02

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
REPSOL EUROPE FINANCE SARL 0.875% 06-07-33	EUR	4,000,000	3,204,640.00	3,233,600.00	0.23
ROSSINI SARL 6.75% 31-12-29	EUR	2,250,000	2,269,316.71	2,351,508.75	0.17
SELP FINANCE SARL 3.75% 16-01-32	EUR	2,400,000	2,387,976.00	2,378,184.00	0.17
SIG COMBIBLOC PURCHASECO SARL 2.125% 18-06-25	EUR	2,000,000	1,978,160.00	1,995,430.00	0.14
SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	EUR	2,400,000	2,399,472.00	2,421,324.00	0.17
SIMPAR EUROPE 5.2% 26-01-31	USD	1,500,000	1,230,990.91	1,093,488.21	0.08
TELECOM ITALIA CAPITAL 6.375% 15-11-33	USD	750,000	585,549.39	691,976.42	0.05
Mauritius			1,378,968.77	1,409,160.89	0.10
HTA GROUP 7.5% 04-06-29	USD	1,500,000	1,378,968.77	1,409,160.89	0.10
Mexico			24,830,004.20	24,334,939.71	1.72
MEXICO GOVERNMENT INTL BOND 4.0% 15-03-15	EUR	2,900,000	2,060,450.00	1,900,341.00	0.13
MEXICO GOVERNMENT INTL BOND 4.4899% 25-05-32	EUR	6,000,000	6,000,000.00	5,925,270.00	0.42
MEXICO GOVERNMENT INTL BOND 4.625% 04-05-33	EUR	9,000,000	8,915,130.00	8,802,000.00	0.62
MEXICO GOVERNMENT INTL BOND 5.75% 12-10-10	USD	2,800,000	2,079,340.74	2,037,592.23	0.14
MEXICO GOVERNMENT INTL BOND 6.0% 13-05-30	USD	6,000,000	5,775,083.46	5,669,736.48	0.40
Netherlands			112,379,159.83	114,142,285.43	8.05
ABERTIS FINANCE BV 4.87% PERP	EUR	2,200,000	2,199,978.00	2,207,381.00	0.16
BNG BANK NV 3.0% 11-01-33 EMTN	EUR	10,000,000	9,863,600.00	10,011,000.00	0.71
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	600,000	600,000.00	614,760.00	0.04
BOI FINANCE BV 7.5% 16-02-27	EUR	2,140,000	1,986,088.30	2,143,509.60	0.15
CITYCON TREASURY BV 5.0% 11-03-30	EUR	4,995,000	5,024,375.00	4,999,695.35	0.35
CITYCON TREASURY BV 6.5% 08-03-29	EUR	3,300,000	3,300,984.65	3,512,124.00	0.25
EDP FIN 1.875% 21-09-29 EMTN	EUR	2,300,000	2,017,767.00	2,171,200.00	0.15
EXOR NV 3.75% 14-02-33	EUR	4,700,000	4,670,437.00	4,677,604.50	0.33
GIVAUDAN FINANCE EUROPE BV 4.125% 28-11-33	EUR	4,000,000	4,130,560.00	4,148,100.00	0.29
HOUSE OF HR GROUP BV 9.0% 03-11-29	EUR	1,200,000	1,150,602.85	1,223,358.00	0.09
IPD 3 BV 8.0% 15-06-28	EUR	5,000,000	5,273,407.41	5,236,900.00	0.37
JAB HOLDINGS BV 4.75% 29-06-32	EUR	5,100,000	5,213,647.52	5,367,673.50	0.38
KONINKLIJKE DSM NV 3.375% 25-02-36	EUR	2,000,000	1,977,500.00	1,932,170.00	0.14
KONINKLIJKE DSM NV 3.625% 02-07-34	EUR	5,490,000	5,482,338.20	5,486,266.80	0.39
KPN 0.875% 15-11-33 EMTN	EUR	4,000,000	3,128,480.00	3,212,040.00	0.23
METINVEST BV 7.75% 17-10-29	USD	2,000,000	1,628,838.34	1,487,004.04	0.10
NOBIAN FINANCE BV 3.625% 15-07-26	EUR	350,000	344,264.09	348,495.00	0.02
OI EUROPEAN GROUP BV 6.25% 15-05-28	EUR	4,350,000	4,499,505.00	4,469,777.25	0.32
QPARK HOLDING I BV 5.125% 01-03-29	EUR	1,550,000	1,550,000.00	1,579,969.25	0.11
SANDOZ FINANCE BV 4.0% 26-03-35	EUR	2,500,000	2,485,050.00	2,501,575.00	0.18
SARTORIUS FINANCE BV 4.875% 14-09-35	EUR	4,000,000	4,219,600.00	4,252,620.00	0.30
SIGMA HOLDCO BV 5.75% 15-05-26	EUR	710,424	672,790.13	706,634.36	0.05
STELLANTIS NV 3.375% 19-11-28	EUR	2,000,000	2,005,800.00	2,004,500.00	0.14
SUMMER BIDCO BV 10.0% 15-02-29	EUR	922,434	917,380.21	947,270.53	0.07
SWISSCOM FINANCE BV 3.625% 29-11-36	EUR	3,300,000	3,263,502.00	3,245,995.50	0.23
TELEFONICA EUROPE BV 2.376% PERP	EUR	700,000	591,695.00	645,785.00	0.05
TELEFONICA EUROPE BV 2.502% PERP	EUR	100,000	103,159.00	97,624.00	0.01
TELEFONICA EUROPE BV 2.875% PERP	EUR	700,000	685,846.50	685,398.00	0.05
TELEFONICA EUROPE BV 3.875% PERP	EUR	1,700,000	1,806,782.26	1,706,358.00	0.12
TELEFONICA EUROPE BV 6.75% PERP	EUR	400,000	400,000.00	438,746.00	0.03
TELEFONICA EUROPE BV 7.125% PERP	EUR	500,000	500,000.00	547,442.50	0.04
TENNET HOLDING BV 1.25% 24-10-33	EUR	4,000,000	3,346,880.00	3,465,420.00	0.24

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TENNET HOLDING BV 4.625% PERP	EUR	1,050,000	1,051,229.00	1,065,954.75	0.08
TENNET HOLDING BV 4.875% PERP	EUR	400,000	399,352.00	407,386.00	0.03
TEVA PHARMACEUTICAL FINANCE II BV 1.625% 15-10-28	EUR	1,000,000	879,714.67	923,450.00	0.07
TEVA PHARMACEUTICAL FINANCE II BV 1.875% 31-03-27	EUR	450,000	379,984.09	434,153.25	0.03
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	6,200,000	6,066,929.44	6,184,469.00	0.44
TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	EUR	1,550,000	1,503,582.67	1,546,760.50	0.11
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	1,600,000	1,603,884.00	1,787,320.00	0.13
TEVA PHARMACEUTICAL FINANCE II BV 7.875% 15-09-31	EUR	550,000	550,000.00	647,894.50	0.05
UNITED GROUP BV 4.0% 15-11-27	EUR	500,000	431,806.00	498,345.00	0.04
UNITED GROUP BV 5.25% 01-02-30	EUR	600,000	559,312.88	587,673.00	0.04
UNITED GROUP BV 6.5% 31-10-31	EUR	2,300,000	2,300,000.00	2,313,144.50	0.16
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	500,000	449,765.00	458,170.00	0.03
VOLKSWAGEN INTL FINANCE NV 7.5% PERP	EUR	1,000,000	1,076,800.00	1,077,900.00	0.08
WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP	EUR	500,000	497,730.50	488,402.50	0.03
WINTERSHALL DEA FINANCE 2 BV 3.0% PERP	EUR	1,600,000	1,517,458.40	1,488,088.00	0.10
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	2,000,000	1,748,080.00	1,958,880.00	0.14
ZF EUROPE FINANCE BV 2.0% 23-02-26	EUR	800,000	763,463.49	783,592.00	0.06
ZF EUROPE FINANCE BV 2.5% 23-10-27	EUR	1,300,000	1,231,462.00	1,214,869.50	0.09
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	2,000,000	1,788,897.60	1,736,660.00	0.12
ZIGGO BOND COMPANY BV 6.125% 15-11-32	EUR	1,500,000	1,471,200.00	1,420,455.00	0.10
ZIGGO BV 2.875% 15-01-30	EUR	1,150,000	1,067,649.63	1,044,320.75	0.07
Nigeria			4,277,174.26	4,294,528.42	0.30
ACCESS BANK NIGERIA 6.125% 21-09-26	USD	500,000	438,757.91	455,205.74	0.03
NIGERIA GOVERNMENT INTL BOND 6.5% 28-11- 27	USD	2,300,000	2,008,903.98	2,045,383.72	0.14
NIGERIA GOVERNMENT INTL BOND 7.875% 16- 02-32	USD	500,000	461,981.70	411,047.15	0.03
SEPLAT ENERGY 9.125% 21-03-30	USD	1,000,000	921,319.32	922,598.24	0.07
UNITED BANK OF AFRICA 6.75% 19-11-26	USD	500,000	446,211.35	460,293.57	0.03
Panama			4,278,548.29	4,028,585.30	0.28
PANAMA GOVERNMENT INTL BOND 4.3% 29-04- 53	USD	7,100,000	4,278,548.29	4,028,585.30	0.28
Peru			1,742,850.84	1,838,502.08	0.13
BANCO DE CREDITO DEL PERU 3.125% 01-07-30	USD	2,000,000	1,742,850.84	1,838,502.08	0.13
Poland			5,714,257.90	5,607,929.25	0.40
BANK GOSPODARSTWA KRAJOWEGO 4.375% 11-06-54	EUR	3,450,000	3,457,605.82	3,318,330.75	0.23
BANK MILLENNIUM 9.875% 18-09-27	EUR	2,100,000	2,256,652.08	2,289,598.50	0.16
Portugal			10,300,441.70	8,613,148.00	0.61
CP COMBOIOS DE PORTUGAL 5.7% 05-03-30	EUR	5,000,000	7,198,000.00	5,469,400.00	0.39
EDP S.A 1.7% 20-07-80	EUR	1,400,000	1,392,441.70	1,392,083.00	0.10
EDP S.A 4.75% 29-05-54	EUR	1,000,000	1,010,000.00	1,012,710.00	0.07
EDP S.A 5.943% 23-04-83	EUR	700,000	700,000.00	738,955.00	0.05
Romania			51,700,307.27	48,356,342.58	3.41
RCS RDS 3.25% 05-02-28	EUR	1,600,000	1,442,028.80	1,554,592.00	0.11
ROMANIAN GOVERNMENT INTL BOND 1.375% 02-12-29	EUR	5,000,000	4,969,671.24	4,311,250.00	0.30
ROMANIAN GOVERNMENT INTL BOND 2.125% 07-03-28	EUR	7,860,000	7,855,441.20	7,458,629.10	0.53

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ROMANIAN GOVERNMENT INTL BOND 2.875% 26-05-28	EUR	3,692,000	3,977,533.77	3,563,444.56	0.25
ROMANIAN GOVERNMENT INTL BOND 3.375% 08-02-38	EUR	4,100,000	3,198,898.49	2,971,106.00	0.21
ROMANIAN GOVERNMENT INTL BOND 3.624% 26-05-30	EUR	7,600,000	8,496,330.28	7,100,642.00	0.50
ROMANIAN GOVERNMENT INTL BOND 5.125% 24-09-31	EUR	6,220,000	6,218,569.40	6,018,596.40	0.42
ROMANIAN GOVERNMENT INTL BOND 5.25% 30- 05-32	EUR	5,615,000	5,575,624.18	5,417,239.70	0.38
ROMANIAN GOVERNMENT INTL BOND 5.375% 22-03-31	EUR	4,700,000	4,694,313.00	4,662,940.50	0.33
ROMANIAN GOVERNMENT INTL BOND 5.875% 30-01-29	USD	5,746,000	5,271,896.91	5,297,902.32	0.37
Saudi Arabia			3,940,796.72	3,798,252.43	0.27
SAUDI INTL BOND 3.75% 21-01-55	USD	6,000,000	3,940,796.72	3,798,252.43	0.27
Slovakia			20,340,380.00	20,545,867.50	1.45
EUSTREAM AS 1.625% 25-06-27	EUR	5,500,000	4,826,390.00	5,237,017.50	0.37
SLOVAKIA GOVERNMENT BOND 3.75% 06-03-34	EUR	15,000,000	15,513,990.00	15,308,850.00	1.08
Slovenia			4,986,475.00	5,137,350.00	0.36
NOVA LJUBLJANSKA BANKA DD 4.5% 29-05-30	EUR	5,000,000	4,986,475.00	5,137,350.00	0.36
South Africa			2,979,116.40	2,962,267.75	0.21
INVESTEC 3.625% 19-02-31 EMTN	EUR	2,990,000	2,979,116.40	2,962,267.75	0.21
Spain			55,428,033.14	56,115,514.90	3.96
ABERTIS INFRA 1.875% 26-03-32	EUR	4,000,000	3,479,680.00	3,622,400.00	0.26
ABERTIS INFRA 2.375% 27-09-27	EUR	2,200,000	2,015,376.00	2,171,543.00	0.15
BANCO DE BADELL 3.375% 18-02-33	EUR	2,400,000	2,383,704.00	2,328,636.00	0.16
BANCO DE BADELL 5.5% 08-09-29	EUR	1,500,000	1,492,080.00	1,609,357.50	0.11
BANCO SANTANDER ALL SPAIN BRANCH 0.2% 11-02-28	EUR	2,400,000	1,972,992.00	2,221,608.00	0.16
COMUNIDAD MADRID 2.08% 12-03-30	EUR	750,000	747,052.50	723,521.25	0.05
COMUNIDAD MADRID 4.3% 15-09-26	EUR	230,000	283,790.10	236,533.15	0.02
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16- 07-30	EUR	2,900,000	2,884,717.00	2,918,705.00	0.21
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 21- 07-31	EUR	2,400,000	2,389,536.00	2,403,468.00	0.17
EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	EUR	3,000,000	3,108,000.00	3,152,475.00	0.22
GENERALITAT DE CATALUNYA 5.9% 28-05-30	EUR	2,450,000	2,655,310.00	2,710,961.75	0.19
IBERCAJA 4.125% 18-08-36	EUR	4,100,000	4,083,928.00	4,022,120.50	0.28
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	6,850,000	6,790,655.43	6,844,211.75	0.48
LORCA TELECOM BONDCO SAU 5.75% 30-04-29	EUR	3,400,000	3,521,665.01	3,543,973.00	0.25
MINOR HOTELS EUROPE AMERICAS 4.0% 02-07- 26	EUR	3,800,000	3,777,637.10	3,805,529.00	0.27
NEINOR HOMES 5.875% 15-02-30	EUR	700,000	700,000.00	713,216.00	0.05
TELEFONICA EMISIONES SAU 3.724% 23-01-34	EUR	4,800,000	4,800,000.00	4,701,936.00	0.33
TELEFONICA EMISIONES SAU 4.183% 21-11-33	EUR	4,000,000	4,105,600.00	4,081,040.00	0.29
UNICAJA BANCO SA E 6.5% 11-09-28	EUR	4,000,000	4,236,310.00	4,304,280.00	0.30
Sweden			54,861,288.09	56,321,527.13	3.97
ASMOTEE GROUP AB 5.75% 15-12-29	EUR	1,600,000	1,634,844.43	1,660,535.99	0.12
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	700,000	703,109.62	717,500.00	0.05
CASTELLUM AB 3.125% PERP	EUR	1,300,000	1,105,195.87	1,261,539.50	0.09
CASTELLUM AB 4.125% 10-12-30	EUR	1,500,000	1,494,330.00	1,507,897.50	0.11
FASTIGHETS AB BALDER 4.0% 19-02-32	EUR	5,000,000	4,989,064.00	4,876,650.00	0.34

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
HEIMSTADEN AB 4.375% 06-03-27	EUR	4,200,000	3,357,358.33	3,976,917.00	0.28
HEIMSTADEN AB 8.375% 29-01-30	EUR	4,800,000	4,820,000.00	4,803,552.00	0.34
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	1,400,000	1,072,435.00	1,288,973.00	0.09
HEIMSTADEN BOSTAD AB 3.0% PERP	EUR	300,000	183,000.00	271,324.50	0.02
HEIMSTADEN BOSTAD AB 3.375% PERP	EUR	200,000	106,326.67	193,059.00	0.01
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	1,500,000	1,199,101.87	1,423,522.50	0.10
HEIMSTADEN BOSTAD AB 3.875% 05-11-29	EUR	3,600,000	3,572,640.00	3,533,022.00	0.25
SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19-03-30	EUR	7,400,000	7,386,606.00	7,432,597.00	0.52
SWEDBANK AB 3.25% 24-09-29	EUR	9,756,000	9,707,902.92	9,750,536.64	0.69
TELEFON AB LM ERICSSON 5.375% 29-05-28	EUR	2,000,000	1,999,215.55	2,129,800.00	0.15
VERISURE HOLDING AB 3.875% 15-07-26	EUR	4,750,000	4,752,337.33	4,736,320.00	0.33
VERISURE HOLDING AB 7.125% 01-02-28	EUR	2,750,000	2,836,409.50	2,849,082.50	0.20
VERISURE HOLDING AB 9.25% 15-10-27	EUR	3,400,000	3,613,286.00	3,564,424.00	0.25
VOLVO CAR AB 2.5% 07-10-27	EUR	350,000	328,125.00	344,274.00	0.02
Switzerland			8,588,366.00	8,533,095.00	0.60
APTIV SWISS 4.25% 11-06-36	EUR	4,200,000	4,188,366.00	4,111,359.00	0.29
BANQUE CANTONALE DE GENEVE 3.414% 27-03-30	EUR	4,400,000	4,400,000.00	4,421,736.00	0.31
Togo			4,369,889.53	4,475,483.59	0.32
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.7% 22-10-31	USD	900,000	783,973.35	759,482.67	0.05
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.0% 27-07-27	USD	500,000	437,548.70	452,371.70	0.03
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 8.2% 13-02-55	USD	1,000,000	951,352.91	936,805.36	0.07
ECOBANK TRANSNATL 10.125% 15-10-29	USD	2,400,000	2,197,014.57	2,326,823.86	0.16
Tunisia			1,149,839.16	1,589,568.75	0.11
TUNISIAN REPUBLIC 6.375% 15-07-26	EUR	1,650,000	1,149,839.16	1,589,568.75	0.11
Turkey			6,959,422.41	7,196,574.66	0.51
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	500,000	337,537.79	409,734.16	0.03
ISTANBUL METROPOLITAN MU 10.5% 06-12-28	USD	1,900,000	1,770,271.81	1,880,227.00	0.13
TURKEY GOVERNMENT INTL BOND 4.875% 16-04-43	USD	1,900,000	1,143,769.33	1,226,356.45	0.09
TURKEY GOVERNMENT INTL BOND 6.625% 17-02-45	USD	1,900,000	1,528,487.13	1,478,187.70	0.10
TURKIVE VAKIYE BANKASI 6.875% 07-01-30	USD	1,500,000	1,343,095.16	1,347,926.49	0.10
TURKIYE VARLIK FONU 8.25% 14-02-29	USD	900,000	836,261.19	854,142.86	0.06
Ukraine			2,958,552.55	3,556,363.99	0.25
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	503,497	191,334.71	239,436.91	0.02
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	981,492	372,978.38	357,166.89	0.03
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	USD	789,993	300,206.52	402,326.67	0.03
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-36	USD	924,994	351,508.48	469,963.66	0.03
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	1,731,814	761,722.11	853,368.76	0.06
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-35	USD	1,208,286	459,703.69	581,658.71	0.04
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-36	USD	1,377,256	521,098.66	652,442.39	0.05
United Arab Emirates			2,096,847.75	2,171,783.64	0.15

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
FINANCE DEPARTMEN GOVERNMENT OF SHARJAH 4.0% 28-07-50	USD	3,600,000	2,096,847.75	2,171,783.64	0.15
United Kingdom			88,404,645.83	89,696,454.79	6.33
ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	3,150,000	3,253,422.24	3,454,368.75	0.24
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	1,300,000	1,309,524.50	1,370,993.00	0.10
AMBER FIN 6.625% 15-07-29	EUR	4,600,000	4,660,899.00	4,766,336.00	0.34
AVIS BUDGET FINANCE 7.0% 28-02-29	EUR	5,450,000	5,584,618.18	5,320,916.75	0.38
BCP V MODULAR SERVICES FINANCE 6.75% 30- 11-29	EUR	600,000	544,500.00	551,637.00	0.04
BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28	EUR	3,200,000	3,158,270.20	3,111,312.00	0.22
BELRON UK FINANCE 4.625% 15-10-29	EUR	1,800,000	1,800,000.00	1,814,580.00	0.13
EC FINANCE 3.0% 15-10-26	EUR	2,400,000	2,292,091.76	2,333,652.00	0.16
EG GLOBAL FINANCE 11.0% 30-11-28	EUR	3,400,000	3,608,875.00	3,762,508.00	0.27
GATWICK AIRPORT FINANCE 4.375% 07-04-26	GBP	6,900,000	8,003,115.30	8,114,987.10	0.57
HEATHROW FINANCE 6.625% 01-03-31	GBP	1,150,000	1,346,541.15	1,362,299.46	0.10
INEOS FINANCE 5.625% 15-08-30	EUR	3,300,000	3,300,000.00	3,299,521.50	0.23
INEOS FINANCE 6.375% 15-04-29	EUR	750,000	750,000.00	766,991.25	0.05
INEOS QUATTRO FINANCE 2 6.75% 15-04-30	EUR	1,950,000	1,954,600.00	1,951,179.75	0.14
INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	700,000	703,130.00	735,301.00	0.05
ITV 4.25% 19-06-32 EMTN	EUR	7,950,000	7,916,212.50	8,064,082.50	0.57
OCADO GROUP 10.5% 08-08-29	GBP	6,400,000	7,600,138.00	7,760,912.96	0.55
OCADO GROUP 3.875% 08-10-26	GBP	1,500,000	1,713,930.50	1,748,701.84	0.12
OEG FINANCE 7.25% 27-09-29	EUR	4,700,000	4,761,625.00	4,848,050.00	0.34
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	407,513	341,694.08	377,476.67	0.03
PEU FIN 7.25% 01-07-28	EUR	3,600,000	3,709,705.50	3,726,378.00	0.26
PINNACLE BID 8.25% 11-10-28	EUR	3,000,000	3,090,543.64	3,149,055.00	0.22
SISECAM UK 8.625% 02-05-32	USD	1,000,000	943,514.45	927,110.50	0.07
SSE 4.0% PERP	EUR	2,400,000	2,400,000.00	2,405,964.00	0.17
UKRAINE RAILWAYS VIA RAIL CAPITAL MKT 8.25% 09-07-26	USD	591,008	478,301.62	484,836.94	0.03
VIRGIN MEDIA FINANCE 3.75% 15-07-30	EUR	850,000	809,570.42	762,807.00	0.05
VMED O2 UK FINANCING I 4.5% 15-07-31	GBP	950,000	880,140.99	962,888.25	0.07
VMED O2 UK FINANCING I 5.625% 15-04-32	EUR	1,100,000	1,099,400.00	1,088,323.50	0.08
VODAFONE GROUP 2.625% 27-08-80	EUR	1,450,000	1,398,597.04	1,438,313.00	0.10
VODAFONE GROUP 4.2% 03-10-78	EUR	700,000	723,734.84	709,124.50	0.05
VODAFONE GROUP 8.0% 30-08-86	GBP	1,900,000	2,169,612.45	2,424,931.36	0.17
WE SODA INVESTMENTS 9.375% 14-02-31	USD	800,000	809,257.47	760,991.21	0.05
WPP FINANCE 2013 4.0% 12-09-33	EUR	3,000,000	2,977,320.00	3,017,670.00	0.21
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	2,200,000	2,311,760.00	2,322,254.00	0.16
United States of America			99,000,076.36	99,087,275.93	6.99
ALBERTSONS COMPANIES INCSAFEWAY INCNEW 3.25% 15-03-26	USD	417,000	382,109.21	377,251.01	0.03
ATT 2.45% 15-03-35	EUR	4,000,000	3,512,960.00	3,547,280.00	0.25
ATT 3.6% 01-06-33	EUR	4,800,000	4,792,080.00	4,782,960.00	0.34
AZUL SECURED FINANCE LLP 11.93% 28-08-28	USD	1,601,463	1,339,576.18	1,296,407.62	0.09
BMW US LLC 3.375% 02-02-34	EUR	4,000,000	3,958,040.00	3,892,180.00	0.27
CELANESE US HOLDINGS LLC 5.0% 15-04-31	EUR	3,550,000	3,550,000.00	3,518,174.25	0.25
COMCAST 0.75% 20-02-32	EUR	4,000,000	3,277,560.00	3,337,460.00	0.24
COTY 5.75% 15-09-28	EUR	1,000,000	1,015,202.27	1,033,325.00	0.07
FORD MOTOR CREDIT 3.25% 15-09-25	EUR	1,350,000	1,371,888.71	1,352,099.25	0.10
GRAN TIERRA ENERGY 9.5% 15-10-29	USD	1,650,000	1,422,138.54	1,355,364.77	0.10
GUSAP III LP 4.25% 21-01-30	USD	900,000	804,930.65	794,900.14	0.06
HONEYWELL INTL 3.75% 01-03-36	EUR	6,000,000	5,939,534.33	5,900,580.00	0.42
IBM INTL BUSINESS MACHINES 3.45% 10-02-37	EUR	7,600,000	7,509,500.00	7,254,330.43	0.51
IHG FINANCE LLC 4.375% 28-11-29	EUR	600,000	599,412.00	625,515.00	0.04

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

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INTL GAME TECHNOLOGY 3.5% 15-06-26	EUR	5,500,000	5,538,108.74	5,492,272.50	0.39
IQVIA 1.75% 15-03-26	EUR	3,050,000	2,973,131.50	2,992,126.25	0.21
IQVIA 2.25% 15-01-28	EUR	1,600,000	1,557,793.50	1,526,640.00	0.11
IQVIA 2.25% 15-03-29	EUR	500,000	446,700.60	467,485.00	0.03
IQVIA 2.875% 15-06-28	EUR	2,150,000	2,084,648.34	2,070,224.25	0.15
IQVIA 2.875% 15-09-25	EUR	1,750,000	1,740,835.00	1,743,455.00	0.12
IWG US FINANCE LLC 6.5% 28-06-30	EUR	3,400,000	3,444,460.00	3,673,479.00	0.26
MOLSON ORS BEVERAGE 3.8% 15-06-32	EUR	2,000,000	2,001,660.00	2,018,550.00	0.14
MORGAN STANLEY 3.955% 21-03-35	EUR	5,000,000	5,001,200.00	4,997,100.00	0.35
NBM US 6.625% 06-08-29	USD	3,000,000	2,809,455.34	2,772,954.23	0.20
NETFLIX 3.625% 15-06-30	EUR	4,200,000	4,026,783.92	4,303,089.00	0.30
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11-28	EUR	3,050,000	3,146,741.41	3,177,978.00	0.22
PANTHER BF AGGREGATOR 2 LP 4.375% 15-05- 26	EUR	3,000,000	2,996,775.00	2,994,480.00	0.21
PROLOGIS EURO FINANCE LLC 4.625% 23-05-33	EUR	3,000,000	3,180,000.00	3,179,475.00	0.22
RAY FINANCING LLC 6.5% 15-07-31	EUR	1,850,000	1,869,400.00	1,899,913.00	0.13
STILLWATER MINING COMPANY 4.5% 16-11-29	USD	1,500,000	1,278,239.12	1,163,273.23	0.08
THERMO FISHER SCIENTIFIC 2.375% 15-04-32	EUR	4,000,000	3,705,880.00	3,770,740.00	0.27
THERMO FISHER SCIENTIFIC 3.65% 21-11-34	EUR	3,000,000	3,041,100.00	3,022,530.00	0.21
UNILEVER CAPITAL 3.4% 06-06-33	EUR	4,000,000	4,011,080.00	4,021,160.00	0.28
VERIZON COMMUNICATION 0.75% 22-03-32	EUR	4,000,000	3,255,920.00	3,332,080.00	0.23
VF 0.625% 25-02-32	EUR	800,000	613,400.00	599,992.00	0.04
VF 4.125% 07-03-26 EMTN	EUR	800,000	801,832.00	800,452.00	0.06
Uzbekistan			2,648,620.88	2,850,793.27	0.20
JSCB AGROBANK 9.25% 02-10-29	USD	2,200,000	1,956,449.03	2,118,082.29	0.15
NATL BANK OF UZBEKISTAN 4.85% 21-10-25	USD	800,000	692,171.85	732,710.98	0.05
Venezuela			979,317.60	1,084,556.17	0.08
PETROLEOS DE VENEZUELA PDV 0.0% 17-02-22	USD	2,700,000	352,892.45	403,751.73	0.03
VENEZUELA GOVERNMENT INTL BOND 0.0% 05- 08-31	USD	3,600,000	626,425.15	680,804.44	0.05
Floating rate notes			8,762,848.14	9,215,869.74	0.65
Germany			3,106,693.07	3,085,110.00	0.22
IHO VERWALTUNGS AUTRE R+0.0% 15-05-28	EUR	2,950,000	3,106,693.07	3,085,110.00	0.22
Italy			476,875.00	483,545.00	0.03
CASTOR E3R+5.25% 15-02-29	EUR	500,000	476,875.00	483,545.00	0.03
Luxembourg			4,289,250.00	4,297,506.00	0.30
LIONPOLARIS LUX 4 E3R+3.625% 01-07-29	EUR	4,300,000	4,289,250.00	4,297,506.00	0.30
Ukraine			890,030.07	1,349,708.74	0.10
UKRAINE GOVERNMENT INTL BOND AUTRE V+0.0% 31-05-41	USD	2,000,000	890,030.07	1,349,708.74	0.10
Convertible bonds			1,751,250.00	1,720,010.00	0.12
Austria			1,751,250.00	1,720,010.00	0.12
AMSOSRAM AG 2.125% 03-11-27 CV	EUR	2,000,000	1,751,250.00	1,720,010.00	0.12
Undertakings for Collective Investment			130,937,423.96	136,625,269.82	9.64
Investment funds			130,937,423.96	136,625,269.82	9.64
France			106,042,946.61	107,242,751.72	7.56
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R	EUR	791	84,054,232.41	84,255,701.61	5.94
EDR SICAV - SHORT DURATION CREDIT - PART I EUR	EUR	460	4,993,001.00	5,700,343.00	0.40
ELLIPSIS EUROPEAN CONVERTIBLE FUND I EUR	EUR	5	7,115,676.90	7,527,916.22	0.53

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ELLIPSIS GLOBAL CONVERTIBLE FUND FCP	EUR	99	9,880,036.30	9,758,790.89	0.69
Luxembourg			24,894,477.35	29,382,518.10	2.07
EDR FUND - EMERGING CREDIT - I EUR (H)	EUR	146,810	16,436,095.61	20,343,461.70	1.43
EDR FUND - EMERGING SOVEREIGN - K EUR (H)	EUR	78,710	8,458,381.74	9,039,056.40	0.64
Total securities portfolio			1,349,396,189.09	1,359,403,702.07	95.87
Cash at bank/(bank liabilities)				39,254,812.90	2.77
Other net assets/(liabilities)				19,292,185.30	1.36
Total				1,417,950,700.27	100.00

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
France	20.31
Luxembourg	8.13
Netherlands	8.05
Germany	7.18
United States of America	6.99
United Kingdom	6.33
Belgium	5.89
Italy	5.87
Sweden	3.97
Spain	3.96
Romania	3.41
Mexico	1.72
Slovakia	1.45
Hungary	1.02
Ireland	0.80
Denmark	0.62
Portugal	0.61
Switzerland	0.60
Turkey	0.51
Argentina	0.47
Gibraltar	0.46
Colombia	0.46
Czech Republic	0.44
Poland	0.39
Japan	0.38
Slovenia	0.36
Austria	0.36
Ukraine	0.35
Greece	0.34
Togo	0.32
Nigeria	0.30
Panama	0.28
Saudi Arabia	0.27
Brazil	0.25
Cayman Islands	0.23
Jersey	0.22
South Africa	0.21
Uzbekistan	0.20
Isle of Man	0.17
Liechtenstein	0.16
Chile	0.16
United Arab Emirates	0.15
Kenya	0.14
Australia	0.14
Ecuador	0.13
Peru	0.13
Ivory coast	0.12
Benin	0.11
Tunisia	0.11
Mauritius	0.10
Bermuda	0.10
Venezuela	0.08
Indonesia	0.07
India	0.07
Jordan	0.07
Egypt	0.06
Canada	0.05
Finland	0.03
Hong Kong	0.01
Angola	-
Total	95.87
Other assets/(liabilities) and liquid assets	4.13
Total	100.00

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Banks and other financial institutions	29.49
Holding and finance companies	23.83
Investment funds	9.70
Bonds of States, provinces and municipalities	9.59
Supranational Organisations	5.24
Real Estate companies	2.91
Internet and Internet services	1.56
Other	1.42
Petroleum	1.30
Road vehicles	1.30
Building materials and trade	1.16
Non-Classifiable/Non-Classified Institutions	1.11
Chemicals	1.00
Transportation	0.82
Electrical engineering and electronics	0.67
Retail trade and department stores	0.67
Office supplies and computing	0.65
Foods and non alcoholic drinks	0.65
Environmental services and recycling	0.52
Communications	0.52
Utilities	0.49
Miscellaneous services	0.40
Healthcare and social services	0.30
Pharmaceuticals and cosmetics	0.21
Tobacco and alcoholic drinks	0.17
Coal mining and steel industry	0.12
Miscellaneous consumer goods	0.07
Total	95.87
Other assets/(liabilities) and liquid assets	4.13
Total	100.00

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Statement of net assets as at 31/03/25

	Note	Expressed in USD
Assets		61,058,533.46
Securities portfolio at market value	2.2	56,205,167.52
<i>Cost price</i>		<i>56,098,301.10</i>
Cash at sight		1,981,428.90
Margin deposits		220,638.77
Cash at sight by the broker		720,000.00
Receivable on subscriptions		18,141.82
Net unrealised appreciation on financial futures	2.8	110,351.24
Net unrealised appreciation on swaps	2.9	997,714.04
Interests receivable, net		805,091.17
Liabilities		1,941,742.11
Cash at sight by the broker		1,060,000.00
Payable on redemptions		24,341.12
Net unrealised depreciation on forward foreign exchange contracts	2.7	641,096.26
Interests payable, net		14,346.66
Expenses payable		201,958.07
Net asset value		59,116,791.35

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Statement of operations and changes in net assets from 01/04/24 to 31/03/25

	Note	Expressed in USD
Income		5,713,867.34
Dividends on securities portfolio, net		108,412.51
Interests on bonds and money market instruments, net		5,039,780.10
Interests received on swaps		537,184.69
Bank interests on cash accounts		28,096.87
Other income	13	393.17
Expenses		2,895,817.82
Management fees	4	601,764.97
Performance fees	5	261,405.41
Depository and sub-depository fees	6	161,860.48
Central Administration fees	7	178,198.34
Transaction fees	2.11	219,829.91
Subscription tax ("Taxe d'abonnement")	9	33,275.58
Interests paid on bank overdraft		24,461.22
Interests paid on swaps		1,370,083.36
Banking fees		31,830.12
Other expenses	12	13,108.43
Net income / (loss) from investments		2,818,049.52
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,213,959.28
- forward foreign exchange contracts	2.7	(5,065,166.35)
- financial futures	2.8	1,013,513.47
- swaps	2.9	(1,120,004.70)
- foreign exchange	2.4	419,621.18
Net realised profit / (loss)		279,972.40
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	22,244.92
- forward foreign exchange contracts	2.7	454,691.83
- financial futures	2.8	(228,219.90)
- swaps	2.9	1,323,782.51
Net increase / (decrease) in net assets as a result of operations		1,852,471.76
Dividends distributed	10	(3,102.20)
Subscriptions of shares		42,502,300.53
Redemptions of shares		(61,553,955.01)
Net increase / (decrease) in net assets		(17,202,284.92)
Net assets at the beginning of the year		76,319,076.27
Net assets at the end of the year		59,116,791.35

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Statistics

		31/03/25	31/03/24	31/03/23
Total Net Assets	USD	59,116,791.35	76,319,076.27	49,632,045.76
Class A CHF (H)				
Number of shares		225.743	-	-
Net asset value per share	CHF	98.71	-	-
Class A EUR (H)				
Number of shares		272,413.8620	254,986.1670	312,300.3340
Net asset value per share	EUR	107.35	102.21	85.57
Class A USD				
Number of shares		14,529.9870	13,999.0000	20,509.0000
Net asset value per share	USD	122.18	114.19	93.76
Class B EUR (H)				
Number of shares		13,523.589	-	-
Net asset value per share	EUR	99.99	-	-
Class CR EUR (H)				
Number of shares		44,082.5460	272,261.4810	30,004.7060
Net asset value per share	EUR	109.30	103.59	87.08
Class CR USD				
Number of shares		5,413.8320	5,163.8320	3,195.8320
Net asset value per share	USD	100.08	93.12	76.12
Class I EUR (H)				
Number of shares		35,141.2160	19,986.0000	48,111.0000
Net asset value per share	EUR	114.58	108.50	90.34
Class I USD				
Number of shares		4,395.2940	66.0180	66.0180
Net asset value per share	USD	107.25	99.65	81.82
Class K EUR (H)				
Number of shares		102,726.5270	113,371.7390	110,371.7390
Net asset value per share	EUR	114.65	108.51	90.23
Class K USD				
Number of shares		709.794	-	-
Net asset value per share	USD	101.27	-	-
Class KD EUR (H)				
Number of shares		925.8630	925.8630	925.8630
Net asset value per share	EUR	90.83	88.96	77.87
R EUR (H)				
Number of shares		6,691.515	-	-
Net asset value per share	EUR	99.90	-	-
R USD				
Number of shares		240.536	-	-
Net asset value per share	USD	100.81	-	-

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Changes in number of shares outstanding from 01/04/24 to 31/03/25

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A CHF (H)	0.000	225.743	0.000	225.743
Class A EUR (H)	254,986.1670	125,328.1950	107,900.5000	272,413.8620
Class A USD	13,999.0000	2,662.1770	2,131.1900	14,529.9870
Class B EUR (H)	0.000	15,075.395	1,551.806	13,523.589
Class CR EUR (H)	272,261.4810	186,432.8770	414,611.8120	44,082.5460
Class CR USD	5,163.8320	305.8320	55.8320	5,413.8320
Class I EUR (H)	19,986.0000	17,967.5560	2,812.3400	35,141.2160
Class I USD	66.0180	4,395.3020	66.0260	4,395.2940
Class K EUR (H)	113,371.7390	5,581.5270	16,226.7390	102,726.5270
Class K USD	0.000	709.794	0.000	709.794
Class KD EUR (H)	925.8630	355.8630	355.8630	925.8630
R EUR (H)	0.000	7,258.516	567.001	6,691.515
R USD	0.000	778.408	537.872	240.536

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			49,461,743.34	49,569,387.32	83.85
Bonds			49,275,197.28	49,254,089.96	83.32
Argentina			1,491,676.07	1,724,353.56	2.92
PROVINCE OF BUENOS AIRES 6.625% 01-09-37	USD	2,681,565	1,491,676.07	1,724,353.56	2.92
Austria			-	-	0.00
OGX AUSTRIA REGS DEF 8.375 12-22 01/04S	USD	17,138,000	-	-	0.00
OGX PETROLEO E GAS DEF 8.50 11-18 01/06S	USD	69,912,000	-	-	0.00
Benin			1,432,448.93	1,426,774.77	2.41
BENIN GOVERNMENT INTL BOND 4.875% 19-01-32	EUR	355,000	327,886.58	341,043.40	0.58
BENIN GOVERNMENT INTL BOND 6.875% 19-01-52	EUR	1,250,000	1,104,562.35	1,085,731.37	1.84
Cayman Islands			2,105,489.50	2,177,240.00	3.68
CSN ISLANDS XI 6.75% 28-01-28	USD	500,000	470,750.00	477,890.00	0.81
GACI FIRST INVESTMENT 5.375% 13-10-22	USD	2,000,000	1,634,739.50	1,699,350.00	2.87
Colombia			3,066,642.32	2,740,250.25	4.64
COLOMBIA GOVERNMENT INTL BOND 5.0% 15-06-45	USD	4,050,000	3,066,642.32	2,740,250.25	4.64
Ecuador			1,607,238.29	1,570,646.56	2.66
ECUADOR GOVERNMENT INTL BOND 5.5% 31-07-35	USD	2,408,980	1,223,899.83	1,185,326.56	2.01
ECUADOR GOVERNMENT INTL BOND ZCP 31-07-30	USD	800,000	383,338.46	385,320.00	0.65
Egypt			889,944.71	860,244.00	1.46
EGYPT GOVERNMENT INTL BOND 7.903% 21-02-48	USD	1,200,000	889,944.71	860,244.00	1.46
Hong Kong			118,756.00	127,114.00	0.22
UNTRY GARDEN HOLDINGS 0.0% 22-10-30	USD	1,300,000	118,756.00	127,114.00	0.22
Hungary			922,000.00	954,848.00	1.62
HUNGARY GOVERNMENT INTL BOND 3.125% 21-09-51	USD	1,600,000	922,000.00	954,848.00	1.62
Ireland			881,751.04	874,898.05	1.48
AVENIR ISSUER III IRELAND DES ACTIV COMP 6.0% 22-03-27	USD	913,732	881,751.04	874,898.05	1.48
Ivory coast			1,837,477.04	1,665,924.22	2.82
IVORY COAST GOVERNMENT INT BOND 4.875% 30-01-32	EUR	600,000	610,986.79	574,377.08	0.97
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	1,200,000	1,226,490.25	1,091,547.14	1.85
Jordan			866,000.00	875,970.00	1.48
JORDAN GOVERNMENT INTL BOND 7.375% 10-10-47	USD	1,000,000	866,000.00	875,970.00	1.48
Kenya			1,654,938.00	1,772,457.40	3.00
EASTERN AND SOUTHERN AFRICAN 4.125% 30-06-28	USD	1,960,000	1,654,938.00	1,772,457.40	3.00
Mexico			2,076,537.49	2,086,170.20	3.53
MEXICO GOVERNMENT INTL BOND 4.0% 15-03-15	EUR	1,500,000	1,085,612.49	1,063,044.20	1.80
MEXICO GOVERNMENT INTL BOND 5.75% 12-10-10	USD	1,300,000	990,925.00	1,023,126.00	1.73

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Netherlands			2,074,744.95	2,329,038.37	3.94
BOI FINANCE BV 7.5% 16-02-27	EUR	2,150,000	2,074,744.95	2,329,038.37	3.94
Nigeria			1,573,048.45	1,635,017.50	2.77
NIGERIA GOVERNMENT INTL BOND 6.5% 28-11-27	USD	1,700,000	1,573,048.45	1,635,017.50	2.77
Panama			2,095,619.23	1,840,950.00	3.11
PANAMA GOVERNMENT INTL BOND 4.3% 29-04-53	USD	3,000,000	2,095,619.23	1,840,950.00	3.11
Philippines			982,849.75	808,612.11	1.37
ASIA DEV BK ADB ZCP 03-03-35	TRY	235,000,000	982,849.75	808,612.11	1.37
Poland			1,958,690.78	1,872,404.20	3.17
BANK GOSPODARSTWA KRAJOWEGO 4.375% 11-06-54	EUR	1,800,000	1,958,690.78	1,872,404.20	3.17
Romania			3,795,900.20	2,924,785.34	4.95
ROMANIAN GOVERNMENT INTL BOND 3.375% 08-02-38	EUR	2,450,000	2,490,460.40	1,920,113.48	3.25
ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	EUR	1,550,000	1,305,439.80	1,004,671.86	1.70
Saudi Arabia			2,792,748.00	2,670,076.50	4.52
SAUDI INTL BOND 3.75% 21-01-55	USD	3,900,000	2,792,748.00	2,670,076.50	4.52
Togo			1,999,615.00	2,079,365.00	3.52
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 8.2% 13-02-55	USD	500,000	493,990.00	506,577.50	0.86
ECOBANK TRANSNATL 10.125% 15-10-29	USD	1,500,000	1,505,625.00	1,572,787.50	2.66
Tunisia			1,139,916.58	1,618,071.11	2.74
TUNISIAN REPUBLIC 4.2% 17-03-31	JPY	300,000,000	1,139,916.58	1,618,071.11	2.74
Turkey			4,589,889.09	4,742,520.65	8.02
ISTANBUL METROPOLITAN MU 10.5% 06-12-28	USD	1,600,000	1,650,457.00	1,712,392.00	2.90
TURKEY GOVERNMENT INTL BOND 4.875% 16-04-43	USD	1,330,000	848,771.09	928,413.15	1.57
TURKEY GOVERNMENT INTL BOND 6.625% 17-02-45	USD	1,400,000	1,183,540.00	1,177,960.00	1.99
TURKIYE VARLIK FONU 8.25% 14-02-29	USD	900,000	907,121.00	923,755.50	1.56
Ukraine			2,619,905.98	2,904,232.39	4.91
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	64,663	27,378.98	33,256.50	0.06
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	401,638	165,874.57	158,068.65	0.27
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	USD	204,201	86,439.50	112,470.85	0.19
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-29	USD	550,000	397,925.00	354,835.25	0.60
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	1,105,133	586,335.01	588,947.48	1.00
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-35	USD	1,473,966	624,574.71	767,383.55	1.30
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-36	USD	1,735,720	731,378.21	889,270.11	1.50
United Arab Emirates			2,044,839.00	2,022,564.00	3.42
FINANCE DEPARTMEN GOVERNMENT OF SHARJAH 4.0% 28-07-50	USD	3,100,000	2,044,839.00	2,022,564.00	3.42
United Kingdom			956,896.11	942,551.52	1.59

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 10.0% 28-03-26	KZT	497,800,000	956,896.11	942,551.52	1.59
Uzbekistan			888,028.59	903,540.80	1.53
REPUBLIC OF UZBEKISTAN BOND 15.5% 25-02- 28	UZS	11,500,000,000	888,028.59	903,540.80	1.53
Venezuela			811,606.18	1,103,469.46	1.87
PETROLEOS DE VENEZUELA PDV 0.0% 17-02-22	USD	2,300,000	334,735.40	371,967.50	0.63
VENEZUELA GOVERNMENT INTL BOND 0.0% 05- 08-31	USD	2,748,500	392,870.78	562,136.96	0.95
VENEZUELA GOVERNMENT INTL BOND 0.0% 23- 08-22 DEFAULT	USD	840,000	84,000.00	169,365.00	0.29
Floating rate notes			186,546.06	315,297.36	0.53
Ukraine			186,546.06	315,297.36	0.53
UKRAINE GOVERNMENT INTL BOND AUTRE V+0.0% 31-05-41	USD	432,000	186,546.06	315,297.36	0.53
Other transferable securities			-	-	0.00
Bonds			-	-	0.00
Argentina			-	-	0.00
PROVINCE DE CORDOBA 0.00 19-XX 31/12U	USD	78,125	-	-	0.00
PROVINCE DE CORDOBA 0.00 19-XX XX/XXU	USD	78,125	-	-	0.00
PROVINCE DE CORDOBA 0.00 19-XX XX/XXU	USD	38,828	-	-	0.00
PROVINCE DE CORDOBA 0.0 19-XX 31/12U	USD	40,215	-	-	0.00
PROVINCE DE CORDOBA 7.125 16-26 27/10Q	USD	78,125	-	-	0.00
PROVINCE DE CORDOBA 7.125 16-26 27/10Q	USD	37,442	-	-	0.00
Money market instruments			6,636,557.76	6,635,780.20	11.22
Treasury market			6,636,557.76	6,635,780.20	11.22
United States of America			6,636,557.76	6,635,780.20	11.22
UNITED STATES TREASURY BILL ZCP 24-04-25	USD	6,675,000	6,636,557.76	6,635,780.20	11.22
Total securities portfolio			56,098,301.10	56,205,167.52	95.07
Cash at bank/(bank liabilities)				1,862,067.67	3.15
Other net assets/(liabilities)				1,049,556.16	1.78
Total				59,116,791.35	100.00

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
United States of America	11.22
Turkey	8.02
Ukraine	5.45
Romania	4.95
Colombia	4.63
Saudi Arabia	4.52
Netherlands	3.94
Cayman Islands	3.68
Mexico	3.53
Togo	3.52
United Arab Emirates	3.42
Poland	3.17
Panama	3.11
Kenya	3.00
Argentina	2.92
Ivory coast	2.82
Nigeria	2.77
Tunisia	2.74
Ecuador	2.66
Benin	2.41
Venezuela	1.87
Hungary	1.61
United Kingdom	1.59
Uzbekistan	1.53
Ireland	1.48
Jordan	1.48
Egypt	1.45
Philippines	1.37
Hong Kong	0.21
Austria	-
Total	95.07
Other assets/(liabilities) and liquid assets	4.93
Total	100.00

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Bonds of States, provinces and municipalities	72.40
Supranational Organisations	6.82
Banks and other financial institutions	5.53
Holding and finance companies	4.57
Other	3.17
Investment funds	1.56
Coal mining and steel industry	0.81
Real Estate companies	0.21
Non-Classifiable/Non-Classified Institutions	-
Electronics and semiconductors	-
Healthcare and social services	-
Total	95.07
Other assets/(liabilities) and liquid assets	4.93
Total	100.00

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Statement of net assets as at 31/03/25

	Note	Expressed in EUR
Assets		243,956,088.28
Securities portfolio at market value	2.2	238,022,086.87
<i>Cost price</i>		223,637,859.20
Cash at sight		1,870,882.04
Margin deposits		666,342.17
Receivable on subscriptions		345,317.75
Net unrealised appreciation on forward foreign exchange contracts	2.7	41,057.51
Net unrealised appreciation on financial futures	2.8	371,773.53
Dividends receivable, net		95,656.07
Interests receivable, net		2,542,972.34
Liabilities		1,185,560.49
Payable on redemptions		607,974.06
Expenses payable		577,586.43
Net asset value		242,770,527.79

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Statement of operations and changes in net assets from 01/04/24 to 31/03/25

	Note	Expressed in EUR
Income		9,353,550.16
Dividends on securities portfolio, net		2,324,591.99
Interests on bonds, net		7,016,653.49
Bank interests on cash accounts		12,229.54
Other income	13	75.14
Expenses		2,769,868.81
Management fees	4	1,809,565.20
Depository and sub-depository fees	6	403,974.52
Central Administration fees	7	132,079.55
Legal fees		350.00
Transaction fees	2.11	310,546.10
Subscription tax ("Taxe d'abonnement")	9	63,887.88
Interests paid on bank overdraft		1,828.61
Banking fees		9,191.23
Other expenses	12	38,445.72
Net income / (loss) from investments		6,583,681.35
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,261,465.90
- forward foreign exchange contracts	2.7	(56,029.98)
- financial futures	2.8	(1,092,990.98)
- foreign exchange	2.4	60,290.39
Net realised profit / (loss)		7,756,416.68
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	5,889,133.65
- forward foreign exchange contracts	2.7	117,026.97
- financial futures	2.8	598,758.16
Net increase / (decrease) in net assets as a result of operations		14,361,335.46
Dividends distributed	10	(2,416,136.12)
Subscriptions of shares		56,063,831.91
Redemptions of shares		(65,962,951.72)
Net increase / (decrease) in net assets		2,046,079.53
Net assets at the beginning of the year		240,724,448.26
Net assets at the end of the year		242,770,527.79

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Statistics

		31/03/25	31/03/24	31/03/23
Total Net Assets	EUR	242,770,527.79	240,724,448.26	258,829,111.82
Class A CHF (H)				
Number of shares		506.0410	506.0410	506.0410
Net asset value per share	CHF	100.37	97.85	92.87
Class A EUR				
Number of shares		516,407.6180	607,373.6710	772,784.3720
Net asset value per share	EUR	133.07	126.03	116.64
Class A USD (H)				
Number of shares		3,669.8870	4,315.7790	4,590.1390
Net asset value per share	USD	113.18	105.72	96.48
Class B EUR				
Number of shares		57,332.5750	70,596.4950	97,728.8490
Net asset value per share	EUR	102.42	99.16	93.30
Class B USD (H)				
Number of shares		216.3820	216.3820	216.3820
Net asset value per share	USD	105.30	100.49	93.29
Class CR EUR				
Number of shares		25,205.7330	28,508.7800	142,214.1600
Net asset value per share	EUR	113.82	107.39	99.00
Class IA CHF (H)				
Number of shares		58,844.9870	53,844.9870	36,345.9870
Net asset value per share	CHF	102.56	99.34	93.68
Class IA EUR				
Number of shares		138,786.4820	92,065.6110	81,911.5170
Net asset value per share	EUR	143.39	134.92	124.07
Class ID EUR				
Number of shares		56,718.5600	57,743.4410	67,356.1300
Net asset value per share	EUR	103.35	100.08	94.02
Class N1 EUR				
Number of shares		93,576.5600	115,032.1040	115,032.1040
Net asset value per share	EUR	116.14	109.07	100.11
Class N2 EUR				
Number of shares		349,103.2350	328,454.9810	318,742.6220
Net asset value per share	EUR	116.96	109.68	100.52
Class O EUR				
Number of shares		663,863.5400	734,477.5400	760,821.5400
Net asset value per share	EUR	99.98	96.84	90.93
Class R EUR				
Number of shares		132,429.0090	96,904.5130	126,048.3940
Net asset value per share	EUR	111.01	105.53	98.04

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Changes in number of shares outstanding from 01/04/24 to 31/03/25

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A CHF (H)	506.0410	324.2780	324.2780	506.0410
Class A EUR	607,373.6710	85,525.3540	176,491.4070	516,407.6180
Class A USD (H)	4,315.7790	0.0000	645.8920	3,669.8870
Class B EUR	70,596.4950	7,099.0810	20,363.0010	57,332.5750
Class B USD (H)	216.3820	216.3820	216.3820	216.3820
Class CR EUR	28,508.7800	4,863.6050	8,166.6520	25,205.7330
Class IA CHF (H)	53,844.9870	5,322.5820	322.5820	58,844.9870
Class IA EUR	92,065.6110	58,067.7440	11,346.8730	138,786.4820
Class ID EUR	57,743.4410	623.1190	1,648.0000	56,718.5600
Class N1 EUR	115,032.1040	115,032.1040	136,487.6480	93,576.5600
Class N2 EUR	328,454.9810	113,563.3610	92,915.1070	349,103.2350
Class O EUR	734,477.5400	42,294.0000	112,908.0000	663,863.5400
Class R EUR	96,904.5130	42,434.9800	6,910.4840	132,429.0090

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			208,567,755.29	221,783,898.73	91.36
Shares			45,453,816.22	56,921,658.20	23.45
Belgium			951,250.40	542,490.30	0.22
COFINIMMO	EUR	8,886	951,250.40	542,490.30	0.22
Denmark			878,399.82	1,191,722.52	0.49
NOVO NORDISK A/S-B	DKK	18,925	878,399.82	1,191,722.52	0.49
Finland			1,041,216.93	384,444.67	0.16
NESTE OYJ	EUR	16,990	681,996.54	144,992.66	0.06
STORA ENSO OYJ-R SHS	EUR	27,479	359,220.39	239,452.01	0.10
France			15,776,267.76	21,237,129.46	8.75
AIR LIQUIDE SA	EUR	6,951	692,059.88	1,217,398.14	0.50
AMUNDI SA	EUR	16,796	952,617.43	1,209,312.00	0.50
AXA SA	EUR	39,992	926,139.52	1,575,684.80	0.65
BOUYGUES SA	EUR	32,275	1,016,267.39	1,175,132.75	0.48
CARREFOUR SA	EUR	41,668	642,773.14	550,850.96	0.23
COFACE SA	EUR	38,149	457,569.48	674,855.81	0.28
COMPAGNIE DE SAINT GOBAIN	EUR	10,682	386,510.03	979,539.40	0.40
CREDIT AGRICOLE SA	EUR	51,133	636,910.92	857,756.08	0.35
GAZTRANSPORT ET TECHNIGA SA	EUR	8,385	744,766.72	1,176,415.50	0.48
GETLINK SE	EUR	45,747	584,420.67	729,664.65	0.30
ICADE SA	EUR	21,872	1,351,847.13	459,312.00	0.19
ORANGE	EUR	94,298	1,207,730.09	1,131,104.51	0.47
PERNOD RICARD SA	EUR	4,270	574,524.31	389,680.20	0.16
SANOFI	EUR	14,772	1,154,889.50	1,505,562.24	0.62
SPIE SA	EUR	36,571	648,107.59	1,438,703.14	0.59
THALES SA	EUR	7,741	702,411.47	1,901,189.60	0.78
TOTALENERGIES SE	EUR	21,098	961,957.60	1,258,706.68	0.52
VEOLIA ENVIRONNEMENT	EUR	46,224	921,665.09	1,467,612.00	0.60
VINCI SA	EUR	13,230	1,213,099.80	1,538,649.00	0.63
Germany			4,705,334.18	6,813,882.90	2.81
ALLIANZ SE-REG	EUR	6,811	1,382,058.56	2,398,153.10	0.99
DEUTSCHE TELEKOM AG-REG	EUR	52,866	847,436.14	1,809,074.52	0.75
PUMA SE	EUR	18,072	756,479.24	404,632.08	0.17
SAP SE	EUR	4,694	478,117.97	1,147,213.60	0.47
VONOVIA SE	EUR	42,260	1,241,242.27	1,054,809.60	0.43
Italy			5,614,287.24	7,714,988.52	3.18
BANCA MONTE DEI PASCHI SIENA	EUR	172,880	798,567.22	1,262,369.76	0.52
ENEL SPA	EUR	209,960	1,167,633.65	1,574,070.12	0.65
INFRASTRUTTURE WIRELESS ITAL	EUR	48,305	461,280.14	472,905.95	0.19
INTESA SANPAOLO	EUR	265,310	669,777.07	1,255,977.54	0.52
SNAM SPA	EUR	299,890	1,296,081.08	1,437,972.55	0.59
TERNA-RETE ELETTRICA NAZIONA	EUR	204,650	1,220,948.08	1,711,692.60	0.71
Netherlands			4,966,788.95	7,125,746.13	2.94
AIRBUS SE	EUR	10,015	1,047,668.84	1,630,241.70	0.67
ASR NEDERLAND NV	EUR	27,578	1,144,023.84	1,461,082.44	0.60
EURONEXT NV	EUR	7,056	457,638.30	943,387.20	0.39
KONINKLIJKE AHOLD DELHAIZE N	EUR	40,948	909,372.95	1,415,162.88	0.58
KONINKLIJKE KPN NV	EUR	347,230	973,273.96	1,360,099.91	0.56
STELLANTIS NV	EUR	30,771	434,811.06	315,772.00	0.13
Norway			1,252,805.88	855,453.91	0.35
EQUINOR ASA	NOK	34,935	1,252,805.88	855,453.91	0.35

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Spain			2,171,858.99	1,827,012.56	0.75
CELLNEX TELECOM SA	EUR	30,452	1,162,470.84	999,739.16	0.41
REPSOL SA	EUR	67,258	1,009,388.15	827,273.40	0.34
Switzerland			5,192,272.30	6,294,000.57	2.59
NESTLE SA-REG	CHF	13,249	1,081,975.08	1,238,467.86	0.51
NOVARTIS AG-REG	CHF	8,082	639,089.68	827,353.26	0.34
ROCHE HOLDING AG-GENUSSCHEIN	CHF	5,913	1,644,112.94	1,797,255.04	0.74
SWISSCOM AG-REG	CHF	1,848	964,222.05	985,148.84	0.41
SWISS RE AG	CHF	9,212	862,872.55	1,445,775.57	0.60
United Kingdom			2,903,333.77	2,934,786.66	1.21
BAE SYSTEMS PLC	GBP	35,661	529,583.68	664,555.54	0.27
GSK PLC	GBP	38,989	827,930.43	681,148.57	0.28
RECKITT BENCKISER GROUP PLC	GBP	10,677	723,550.76	667,272.63	0.27
UNILEVER PLC	EUR	16,748	822,268.90	921,809.92	0.38
Bonds			163,113,939.07	164,862,240.53	67.91
Australia			501,950.00	520,677.50	0.21
SYDNEY AIRPORT FINANCE 4.375% 03-05-33	EUR	500,000	501,950.00	520,677.50	0.21
Austria			2,220,583.00	2,338,608.25	0.96
AMSOSRAM AG 10.5% 30-03-29	EUR	250,000	249,480.00	252,613.75	0.10
BAWAG GROUP 6.75% 24-02-34	EUR	700,000	697,403.00	760,049.50	0.31
BAWAG GROUP 7.25% PERP	EUR	600,000	600,000.00	613,026.00	0.25
ERSTE GR BK 8.5% PERP	EUR	200,000	200,000.00	220,239.00	0.09
OMV AG 2.5% PERP	EUR	500,000	473,700.00	492,680.00	0.20
Belgium			4,617,081.00	4,696,668.50	1.93
AGEAS NV EX FORTIS 3.875% PERP	EUR	400,000	400,000.00	367,894.00	0.15
BARRY CAL 4.25% 19-08-31	EUR	200,000	198,900.00	201,907.00	0.08
BELFIUS SANV 6.125% PERP	EUR	600,000	600,000.00	597,093.00	0.25
ELIA GROUP SANV 5.85% PERP	EUR	500,000	505,000.00	520,675.00	0.21
ETHIAS VIE 6.75% 05-05-33	EUR	600,000	677,400.00	693,243.00	0.29
KBC GROUPE 4.375% 23-11-27	EUR	600,000	598,596.00	615,066.00	0.25
KBC GROUPE 6.25% PERP	EUR	800,000	800,000.00	814,088.00	0.34
LONZA FINANCE INTL NV 3.875% 25-05-33	EUR	500,000	498,955.00	509,920.00	0.21
PROXIMUS 0.75% 17-11-36 EMTN	EUR	500,000	338,230.00	376,782.50	0.16
Canada			597,690.00	623,499.00	0.26
ROYAL BANK OF CANADA 4.125% 05-07-28	EUR	600,000	597,690.00	623,499.00	0.26
Czech Republic			978,100.00	1,064,697.50	0.44
EP INFRASTRUCTURE AS 1.698% 30-07-26	EUR	100,000	81,250.00	97,947.50	0.04
EP INFRASTRUCTURE AS 2.045% 09-10-28	EUR	500,000	399,950.00	468,555.00	0.19
SAZKA GROUP AS 3.875% 15-02-27	EUR	500,000	496,900.00	498,195.00	0.21
Denmark			2,908,782.86	3,000,877.00	1.24
AP MOELLER MAERSK AS 3.75% 05-03-32	EUR	500,000	503,390.00	506,622.50	0.21
JYSKE BANK DNK 7.0% PERP	EUR	400,000	400,000.00	420,252.00	0.17
ORSTED 1.75% 09-12-19	EUR	500,000	415,000.00	468,437.50	0.19
ORSTED 5.25% 31-12-99	EUR	500,000	508,392.86	506,215.00	0.21
TDC NET AS 6.5% 01-06-31 EMTN	EUR	1,000,000	1,082,000.00	1,099,350.00	0.45
Finland			1,715,815.77	1,666,380.00	0.69
AHLSTROM HOLDING 3 OY 3.625% 04-02-28	EUR	800,000	809,251.77	781,436.00	0.32
FINNAIR 4.75% 24-05-29	EUR	400,000	409,324.00	407,932.00	0.17
NESTE OYJ 3.875% 16-03-29 EMTN	EUR	300,000	298,818.00	306,150.00	0.13
STORA ENSO OYJ 0.625% 02-12-30	EUR	200,000	198,422.00	170,862.00	0.07

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
France			34,079,926.15	34,633,563.68	14.27
ACCOR 7.25% PERP	EUR	500,000	499,210.00	550,902.50	0.23
ALSTOM 5.868% PERP	EUR	200,000	200,000.00	207,664.00	0.09
ARKEMA 1.5% PERP	EUR	500,000	446,600.00	491,340.00	0.20
ARKEMA 4.8% PERP EMTN	EUR	300,000	300,000.00	307,659.00	0.13
AXA 6.375% PERP EMTN	EUR	200,000	200,000.00	208,416.00	0.09
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 03-02-34	EUR	300,000	297,798.00	300,925.50	0.12
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	EUR	1,000,000	999,640.00	1,007,675.00	0.42
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	EUR	300,000	299,424.00	317,866.50	0.13
BERTRAND FRANCHISE FINANCE SAS 6.5% 18- 07-30	EUR	850,000	875,320.00	871,454.00	0.36
BNP PAR 1.125% 17-04-29 EMTN	EUR	500,000	422,506.00	470,675.00	0.19
BNP PAR 3.625% 01-09-29 EMTN	EUR	500,000	480,655.00	506,857.50	0.21
BNP PAR 4.625% PERP	USD	400,000	352,842.59	355,602.67	0.15
BNP PAR 6.875% PERP	EUR	800,000	800,000.00	845,284.00	0.35
BNP PAR 7.375% PERP	EUR	200,000	213,900.00	214,983.00	0.09
BNP PAR CARDIF 4.032% PERP	EUR	800,000	854,381.50	803,356.00	0.33
BPCE 1.5% 13-01-42	EUR	400,000	398,708.00	387,312.00	0.16
BPCE 4.5% 13-01-33 EMTN	EUR	400,000	398,864.00	414,938.00	0.17
BQ POSTALE 3.875% PERP	EUR	600,000	600,000.00	589,320.00	0.24
CA 4.125% 26-02-36 EMTN	EUR	400,000	417,728.00	403,874.00	0.17
CA 5.875% PERP EMTN	EUR	200,000	200,000.00	192,731.00	0.08
CA 6.5% PERP EMTN	EUR	800,000	804,880.00	825,764.00	0.34
CA 7.25% PERP EMTN	EUR	500,000	500,000.00	530,545.00	0.22
CASA ASSURANCES 2.0% 17-07-30	EUR	500,000	384,700.00	456,867.50	0.19
EDENRED 3.25% 27-08-30	EUR	500,000	499,765.00	496,862.50	0.20
ELO 5.875% 17-04-28 EMTN	EUR	300,000	300,000.00	283,338.00	0.12
EUTELT 2.25% 13-07-27	EUR	400,000	346,352.00	362,046.00	0.15
FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30-04-30	EUR	1,000,000	889,360.00	938,365.00	0.39
FNAC DARTY 6.0% 01-04-29	EUR	300,000	300,000.00	312,882.00	0.13
FORVIA 2.375% 15-06-27	EUR	600,000	611,454.55	575,214.00	0.24
FORVIA 3.75% 15-06-28	EUR	300,000	300,000.00	289,329.00	0.12
FORVIA 5.625% 15-06-30	EUR	300,000	300,000.00	293,499.00	0.12
GOLDSTORY SAS 6.75% 01-02-30	EUR	400,000	400,000.00	412,562.00	0.17
HOLDING D INFRASTRUCTURES DES METIERS 0.625% 16-09-28	EUR	500,000	380,250.00	444,817.50	0.18
HOLDING INFRASTRUCTURES DE TRANSPORT 3.375% 21-04-29	EUR	300,000	298,389.00	300,489.00	0.12
ILIAD 2.375% 17-06-26	EUR	300,000	287,988.00	296,247.00	0.12
ILIAD 5.625% 15-02-30	EUR	300,000	311,250.00	315,019.50	0.13
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	450,000	470,510.18	457,780.50	0.19
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	750,000	750,000.00	788,291.25	0.32
INDIGO GROUP 4.5% 18-04-30	EUR	700,000	691,383.00	733,043.50	0.30
ITM ENTREPRISES 4.125% 29-01-30	EUR	300,000	297,801.00	299,517.00	0.12
KAPLA 5.0% 30-04-31	EUR	400,000	400,000.00	399,264.00	0.16
LA FRANCAISE DES JEUX 3.0% 21-11-30	EUR	1,000,000	993,150.00	977,520.00	0.40
LA MONDIALE 4.375% PERP	EUR	200,000	201,050.00	192,280.00	0.08
LA POSTE 5.0% PERP	EUR	1,000,000	1,003,924.00	1,010,645.00	0.42
LOXAM SAS 4.25% 15-02-30	EUR	300,000	300,000.00	297,463.50	0.12
LOXAM SAS 6.375% 31-05-29	EUR	500,000	500,000.00	521,842.50	0.21
MACIF 3.5% PERP	EUR	800,000	806,581.34	721,944.00	0.30
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	250,000	234,875.00	244,877.50	0.10
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	250,000	250,000.00	259,138.75	0.11
PAPREC 3.5% 01-07-28	EUR	100,000	100,862.67	98,339.00	0.04

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
PICARD GROUPE 6.375% 01-07-29	EUR	400,000	418,540.00	411,912.00	0.17
PRAEMIA HEALTHCARE 5.5% 19-09-28	EUR	500,000	501,455.00	532,925.00	0.22
ROQUETTE FRERES 5.494% PERP	EUR	500,000	500,000.00	497,940.00	0.21
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	500,000	438,320.00	453,925.00	0.19
SECHE ENVIRONNEMENT 4.5% 25-03-30	EUR	300,000	300,000.00	300,195.00	0.12
SG 4.25% 16-11-32 EMTN	EUR	400,000	429,920.00	420,416.00	0.17
SG 6.75% PERP	USD	700,000	640,441.52	630,194.41	0.26
SG 7.875% PERP EMTN	EUR	400,000	400,000.00	423,806.00	0.17
SG 9.375% PERP	USD	200,000	193,582.73	195,859.10	0.08
SOGECAP 4.125% PERP	EUR	800,000	872,329.50	805,924.00	0.33
SOGECAP 6.5% 16-05-44	EUR	500,000	498,320.00	554,210.00	0.23
SPCM 4.5% 15-03-32	EUR	500,000	500,000.00	499,367.50	0.21
SPIE 2.625% 18-06-26	EUR	300,000	298,710.00	298,981.50	0.12
SUEZ SACA 4.625% 03-11-28 EMTN	EUR	1,000,000	997,900.00	1,048,900.00	0.43
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	600,000	597,696.00	551,811.00	0.23
TDF INFRASTRUCTURE SAS 4.125% 23-10-31	EUR	300,000	299,661.00	297,153.00	0.12
TOTALENERGIES SE FR 1.625% PERP	EUR	500,000	459,375.00	472,612.50	0.19
UNIBAIL RODAMCO SE 0.625% 04-05-27	EUR	600,000	595,434.00	573,549.00	0.24
UNIBAIL RODAMCO SE 2.875% PERP	EUR	500,000	404,758.57	497,987.50	0.21
VALEO 4.5% 11-04-30 EMTN	EUR	800,000	795,520.00	783,336.00	0.32
VEOLIA ENVIRONNEMENT 5.993% PERP	EUR	300,000	300,000.00	318,742.50	0.13
VERALLIA SASU 1.875% 10-11-31	EUR	500,000	465,860.00	479,187.50	0.20
Germany			13,375,058.21	13,467,855.35	5.55
AAREAL BK 5.625% 12-12-34 EMTN	EUR	600,000	597,692.00	603,870.00	0.25
ALLIANZ SE 5.824% 25-07-53	EUR	500,000	500,095.00	551,715.00	0.23
APCOA GROUP 6.0% 15-04-31	EUR	825,000	828,600.00	823,779.00	0.34
BERTELSMANN 3.5% 23-04-75 EMTN	EUR	500,000	459,750.00	496,992.50	0.20
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	550,000	550,000.00	507,573.00	0.21
COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	EUR	200,000	198,616.00	198,632.00	0.08
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	EUR	200,000	198,524.00	196,510.00	0.08
CT INVESTMENT 6.375% 15-04-30	EUR	600,000	600,000.00	612,628.73	0.25
DEUTSCHE BK 7.375% PERP	EUR	600,000	605,790.00	607,221.00	0.25
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	1,000,000	1,027,455.00	1,018,995.00	0.42
DYNAMO NEWCO II 6.25% 15-10-31	EUR	225,000	225,000.00	228,441.38	0.09
ENBW ENERGIE BADENWUERTTEMBERG 1.375% 31-08-81	EUR	500,000	405,850.00	458,940.00	0.19
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	400,000	412,508.00	400,748.00	0.17
HP PELZER 9.5% 01-04-27	EUR	200,000	180,398.00	191,441.00	0.08
HT TROPLAST 9.375% 15-07-28	EUR	600,000	600,000.00	625,821.00	0.26
IHO VERWALTUNGS 6.75% 15-11-29	EUR	300,000	315,630.00	307,276.50	0.13
IHO VERWALTUNGS 7.0% 15-11-31	EUR	500,000	519,655.00	513,055.00	0.21
KION GROUP AG 4.0% 20-11-29	EUR	500,000	499,814.00	509,825.00	0.21
LEG IMMOBILIEN SE 3.875% 20-01-35	EUR	300,000	294,744.00	288,384.00	0.12
MERCK FINANCIAL SERVICES 0.875% 05-07-31	EUR	500,000	424,835.00	436,552.50	0.18
METRO AG 4.0% 05-03-30 EMTN	EUR	750,000	753,191.20	751,451.25	0.31
NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30	EUR	600,000	600,000.00	609,087.00	0.25
PFLEIDERER AG 4.75% 15-04-26	EUR	404,000	410,203.01	345,090.74	0.14
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.375% 15-07-29	EUR	600,000	603,000.00	606,663.00	0.25
TUI CRUISES 5.0% 15-05-30	EUR	350,000	350,000.00	351,814.75	0.14
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	800,000	816,576.00	829,324.00	0.34
WEPA HYGIENPRODUKTE 5.625% 15-01-31	EUR	200,000	198,576.00	205,457.00	0.08
ZF FINANCE 2.75% 25-05-27 EMTN	EUR	200,000	198,556.00	190,567.00	0.08

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Greece			2,735,483.00	3,012,678.75	1.24
ALPHA SERVICES AND 6.0% 13-09-34	EUR	700,000	696,402.00	745,640.00	0.31
ALPHA SERVICES AND 7.5% PERP	EUR	300,000	300,000.00	314,365.50	0.13
EFG EUROBANK 10.0% 06-12-32	EUR	500,000	495,290.00	578,560.00	0.24
EFG EUROBANK 6.25% 25-04-34	EUR	300,000	298,476.00	320,277.00	0.13
PIRAEUS BANK 6.75% 05-12-29	EUR	350,000	348,201.00	389,093.25	0.16
PIRAEUS FINANCIAL 7.25% 17-04-34	EUR	600,000	597,114.00	664,743.00	0.27
Ireland			4,245,333.70	4,234,656.19	1.74
AIB GROUP 7.125% PERP	EUR	300,000	300,000.00	314,140.50	0.13
BK IRELAND GROUP 6.375% PERP	EUR	900,000	900,000.00	909,823.50	0.37
DOLYA HOLDCO 17 DAC 4.875% 15-07-28	GBP	600,000	678,723.30	664,552.79	0.27
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	580,000	576,015.40	548,247.90	0.23
SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	EUR	500,000	498,330.00	521,902.50	0.21
VODAFONE INTL FINANCING DAC 3.375% 01-08- 33	EUR	1,300,000	1,292,265.00	1,275,989.00	0.53
Isle of Man			216,827.37	213,955.06	0.09
PLAYTECH 4.25% 07-03-26	EUR	214,000	216,827.37	213,955.06	0.09
Italy			19,767,905.34	19,910,450.10	8.20
A2A EX AEM 5.0% PERP	EUR	360,000	358,056.00	365,203.80	0.15
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10- 30	EUR	800,000	809,600.00	809,852.00	0.33
ASS GENERALI 5.399% 20-04-33	EUR	200,000	200,000.00	216,360.00	0.09
AUTOSTRADA PER L ITALILIA 2.0% 04-12-28	EUR	1,000,000	868,180.00	959,735.00	0.40
AUTOSTRADA PER L ITALILIA 4.75% 24-01-31	EUR	500,000	500,044.00	525,532.50	0.22
BANCO BPM 4.875% 17-01-30 EMTN	EUR	400,000	398,148.00	419,450.00	0.17
BANCO BPM 6.5% PERP	EUR	200,000	197,502.00	204,024.00	0.08
BPER BANCA 8.375% PERP	EUR	300,000	300,000.00	324,616.50	0.13
BUBBLES BID 6.5% 30-09-31	EUR	400,000	408,292.00	400,454.00	0.16
CASTOR 6.0% 15-02-29	EUR	400,000	400,000.00	374,060.00	0.15
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	800,000	798,080.00	762,804.00	0.31
ENEL 1.375% PERP	EUR	500,000	417,235.00	471,600.00	0.19
ENI 3.375% PERP	EUR	500,000	528,208.33	481,247.50	0.20
FIBER BID 6.125% 15-06-31	EUR	500,000	499,750.00	488,890.00	0.20
HERA 0.25% 03-12-30 EMTN	EUR	800,000	792,304.00	673,240.00	0.28
INTE 4.75% 06-09-27 EMTN	EUR	750,000	753,000.00	782,925.00	0.32
INTE 5.5% PERP EMTN	EUR	250,000	250,000.00	250,931.25	0.10
INTE 6.184% 20-02-34 EMTN	EUR	800,000	800,000.00	860,724.00	0.35
INTE 6.375% PERP	EUR	500,000	500,000.00	512,720.00	0.21
INTE 7.75% PERP	EUR	600,000	696,500.00	633,201.00	0.26
INTESA VITA 4.217% 05-03-35	EUR	230,000	230,000.00	223,660.05	0.09
IREN 4.5% PERP	EUR	150,000	149,172.00	149,223.00	0.06
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	500,000	505,625.00	524,472.50	0.22
OPTICS BID 6.875% 15-02-28	EUR	480,000	504,084.41	508,747.20	0.21
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	350,000	349,359.50	353,227.00	0.15
REKEEP 9.0% 15-09-29	EUR	350,000	341,250.00	345,668.75	0.14
SNAM 0.75% 17-06-30 EMTN	EUR	500,000	499,280.00	439,102.50	0.18
SNAM 4.5% PERP	EUR	400,000	397,792.00	402,402.00	0.17
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02- 28	EUR	620,000	621,407.40	667,829.90	0.28
TERNA RETE ELETTRICA NAZIONALE 0.75% 24- 07-32	EUR	730,000	727,247.90	610,681.50	0.25
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	730,000	726,977.80	700,194.10	0.29
TERNA RETE ELETTRICA NAZIONALE 3.5% 17- 01-31	EUR	600,000	596,310.00	604,509.00	0.25
UNICREDIT 2.731% 15-01-32	EUR	500,000	442,990.00	493,290.00	0.20

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNICREDIT 6.5% PERP EMTN	EUR	640,000	640,000.00	655,724.80	0.27
UNICREDIT 7.5% PERP	EUR	400,000	427,300.00	413,930.00	0.17
UNIPOL ASSICURAZIONI 4.9% 23-05-34	EUR	700,000	698,971.00	716,824.50	0.30
WEBUILD 7.0% 27-09-28	EUR	1,450,000	1,435,239.00	1,583,392.75	0.65
Liechtenstein			462,600.00	502,727.50	0.21
SWISS LIFE FINANCE I 3.25% 31-08-29	EUR	500,000	462,600.00	502,727.50	0.21
Luxembourg			6,593,966.00	6,606,603.75	2.72
ACCORINVEST GROUP 6.375% 15-10-29	EUR	600,000	611,776.00	619,767.00	0.26
ARCELLOR MITTAL 3.125% 13-12-28	EUR	400,000	398,064.00	398,386.00	0.16
CIDRON AIDA FINCO SARL 5.0% 08-04-25	EUR	200,000	195,360.00	201,876.00	0.08
CNH INDUSTRIAL FINANCE EUROPE 1.625% 03-07-29	EUR	650,000	643,019.00	609,956.75	0.25
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	400,000	380,528.00	397,868.00	0.16
CULLINAN HOLDCO SCSP 4.625% 15-10-26	EUR	500,000	472,000.00	456,525.00	0.19
GRAND CITY PROPERTIES 4.375% 09-01-30	EUR	200,000	195,548.00	205,006.00	0.08
MATTERHORN TELECOM 4.5% 30-01-30	EUR	400,000	400,000.00	400,334.00	0.16
MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07-03-27	EUR	500,000	454,560.00	486,415.00	0.20
PLT VII FINANCE SA RL 6.0% 15-06-31	EUR	650,000	650,000.00	667,023.50	0.27
ROSSINI SARL 6.75% 31-12-29	EUR	300,000	300,000.00	313,534.50	0.13
SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	EUR	500,000	499,890.00	504,442.50	0.21
SUMMER BC HOLDCO B SARL 5.875% 15-02-30	EUR	200,000	200,000.00	196,840.00	0.08
TELENET FINANCE LUX NOTE 3.5% 01-03-28	EUR	500,000	497,675.00	487,585.00	0.20
TRATON FINANCE LUXEMBOURG 3.375% 14-01-28	EUR	300,000	299,142.00	301,828.50	0.12
TYCO ELECTRONICS GROUP 0.0% 16-02-29	EUR	400,000	396,404.00	359,216.00	0.15
Netherlands			18,998,826.04	18,969,568.21	7.81
ABERTIS FINANCE BV 4.87% PERP	EUR	400,000	399,996.00	401,342.00	0.17
ABN AMRO BK 3.875% 15-01-32	EUR	500,000	495,895.00	505,292.50	0.21
ABN AMRO BK 6.375% PERP	EUR	300,000	300,000.00	301,837.50	0.12
ACHMEA BV 4.625% PERP	EUR	300,000	300,000.00	289,068.00	0.12
ACHMEA BV 5.625% 02-11-44 EMTN	EUR	370,000	366,995.60	388,788.60	0.16
ACHMEA BV 6.125% PERP	EUR	200,000	200,000.00	194,386.00	0.08
AKZO NOBEL NV 1.625% 14-04-30	EUR	450,000	447,286.50	414,198.00	0.17
ARGENTUM NETHERLANDS BV FOR SWISS LIFE 4.375% PERP	EUR	700,000	756,825.00	700,472.50	0.29
ASR NEDERLAND NV 3.625% 12-12-28	EUR	150,000	149,401.50	153,373.50	0.06
ASR NEDERLAND NV 6.625% PERP	EUR	520,000	520,000.00	535,579.20	0.22
ASR NEDERLAND NV 7.0% 07-12-43	EUR	200,000	198,454.00	231,347.00	0.10
ATHORA NETHERLANDS NV 6.75% PERP	EUR	400,000	401,600.00	409,270.00	0.17
COOPERATIEVE RABOBANK UA 4.625% PERP	EUR	800,000	805,800.00	803,844.00	0.33
ELM BV FOR FIRMEINICH INTL 3.75% PERP	EUR	500,000	481,100.00	499,682.50	0.21
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	400,000	398,908.00	405,496.00	0.17
EXOR NV 3.75% 14-02-33	EUR	450,000	447,169.50	447,855.75	0.18
HOUSE OF HR GROUP BV 9.0% 03-11-29	EUR	500,000	510,150.00	509,732.50	0.21
IBERDROLA INTL BV 1.874% PERP	EUR	500,000	487,450.00	493,055.00	0.20
IGT LOTTERY HOLDINGS BV 4.25% 15-03-30	EUR	500,000	508,650.00	502,790.00	0.21
KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	EUR	180,000	178,992.00	177,089.40	0.07
KONINKLIJKE DSM NV 3.625% 02-07-34	EUR	300,000	298,368.00	299,796.00	0.12
KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	400,000	399,632.00	400,128.00	0.16
LSEG NETHERLANDS BV 0.75% 06-04-33	EUR	500,000	395,085.00	405,162.50	0.17
NOBIAN FINANCE BV 3.625% 15-07-26	EUR	250,000	250,000.00	248,925.00	0.10
NV LUCHTHAVEN SCHIPHOL 0.375% 08-09-27	EUR	100,000	99,361.00	94,804.00	0.04
QPARK HOLDING I BV 5.125% 01-03-29	EUR	800,000	800,000.00	815,468.00	0.34

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
REPSOL INTL FINANCE BV 4.247% PERP	EUR	700,000	778,400.00	706,520.50	0.29
SARTORIUS FINANCE BV 4.375% 14-09-29	EUR	300,000	299,502.00	313,227.00	0.13
SIEMENS FINANCIERINGSMAATNV 3.125% 22-05-32	EUR	500,000	495,650.00	500,570.00	0.21
SUMMER BIDCO BV 10.0% 15-02-29	EUR	434,086	432,951.19	445,773.76	0.18
TELEFONICA EUROPE BV 3.875% PERP	EUR	700,000	690,698.75	702,618.00	0.29
TELEFONICA EUROPE BV 6.75% PERP	EUR	400,000	400,000.00	438,746.00	0.18
TENNET HOLDING BV 4.875% PERP	EUR	500,000	499,375.00	509,232.50	0.21
TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	EUR	500,000	513,585.00	498,955.00	0.21
UNITED GROUP BV 6.5% 31-10-31	EUR	700,000	700,000.00	704,000.50	0.29
UNIVERSAL MUSIC GROUP NV 4.0% 13-06-31	EUR	500,000	513,085.00	514,552.50	0.21
UPC HOLDING BV 3.875% 15-06-29	EUR	500,000	506,558.67	480,950.00	0.20
WPAP TELECOM HOLDINGS IV BV 3.75% 15-01-29	EUR	800,000	760,768.00	777,848.00	0.32
ZF EUROPE FINANCE BV 2.0% 23-02-26	EUR	500,000	439,900.00	489,745.00	0.20
ZF EUROPE FINANCE BV 2.5% 23-10-27	EUR	400,000	395,993.33	373,806.00	0.15
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	600,000	600,000.00	520,998.00	0.21
ZIGGO BV 2.875% 15-01-30	EUR	400,000	375,240.00	363,242.00	0.15
Poland			125,000.00	128,831.88	0.05
BANK MILLENNIUM 5.308% 25-09-29	EUR	125,000	125,000.00	128,831.88	0.05
Portugal			2,099,232.00	2,183,200.50	0.90
BCP 8.125% PERP	EUR	400,000	400,000.00	429,460.00	0.18
EDP S.A 1.7% 20-07-80	EUR	300,000	299,232.00	298,303.50	0.12
EDP S.A 5.943% 23-04-83	EUR	200,000	200,000.00	211,130.00	0.09
FIDELIDADE COMPANHIA DE SEGUROS 7.75% PERP	EUR	600,000	600,000.00	632,031.00	0.26
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	EUR	600,000	600,000.00	612,276.00	0.25
Spain			11,182,035.21	11,320,598.95	4.66
BANCO DE BADELL 5.0% PERP	EUR	400,000	400,000.00	397,130.00	0.16
BANCO DE BADELL 5.75% PERP	EUR	400,000	411,166.67	404,474.00	0.17
BANCO DE BADELL 6.0% 16-08-33	EUR	500,000	499,075.00	531,392.50	0.22
BANCO DE BADELL 9.375% PERP	EUR	200,000	200,000.00	224,357.00	0.09
BANCO SANTANDER ALL SPAIN BRANCH 4.375% PERP	EUR	1,000,000	1,011,700.00	996,230.00	0.41
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	400,000	398,956.00	416,470.00	0.17
BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	EUR	400,000	398,956.00	424,234.00	0.17
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	600,000	600,000.00	629,787.00	0.26
BANKINTER 1.25% 23-12-32	EUR	1,000,000	997,970.00	955,275.00	0.39
BANKINTER 6.25% PERP	EUR	400,000	381,000.00	407,358.00	0.17
BBVA 4.875% 08-02-36 EMTN	EUR	300,000	299,409.00	308,661.00	0.13
BBVA 6.0% PERP	EUR	600,000	622,570.00	608,532.00	0.25
BBVA 7.75% PERP	USD	600,000	578,452.64	545,929.45	0.22
BBVA 8.375% PERP	EUR	800,000	800,000.00	880,420.00	0.36
CAIXABANK 5.25% PERP	EUR	400,000	394,434.40	403,016.00	0.17
CAIXABANK 7.5% PERP	EUR	400,000	400,000.00	431,322.00	0.18
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	200,000	198,946.00	201,290.00	0.08
EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	EUR	500,000	518,620.00	525,412.50	0.22
MAPFRE 4.375% 31-03-47	EUR	700,000	770,049.50	712,054.00	0.29
NCG BAN 6.0% PERP	EUR	1,000,000	1,001,720.00	1,010,005.00	0.42
REDEIA 4.625% PERP	EUR	300,000	299,010.00	307,249.50	0.13

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Sweden			6,683,434.48	6,744,091.47	2.78
ASMODEE GROUP AB 5.75% 15-12-29	EUR	320,000	322,533.33	332,107.20	0.14
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	350,000	350,000.00	358,750.00	0.15
CASTELLUM AB 4.125% 10-12-30	EUR	150,000	149,433.00	150,789.75	0.06
HEIMSTADEN AB 8.375% 29-01-30	EUR	1,000,000	1,000,000.00	1,000,740.00	0.41
HEIMSTADEN BOSTAD AB 3.0% PERP	EUR	500,000	456,250.00	452,207.50	0.19
HEIMSTADEN BOSTAD AB 3.875% 05-11-29	EUR	700,000	694,680.00	686,976.50	0.28
SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19-03-30	EUR	500,000	499,095.00	502,202.50	0.21
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	600,000	561,960.33	564,214.96	0.23
SVENSKA HANDELSBANKEN AB 3.75% 15-02-34	EUR	400,000	417,652.00	404,968.00	0.17
SWEDBANK AB 7.75% PERP	USD	400,000	372,300.82	382,777.26	0.16
VATTENFALL AB 3.0% 19-03-77	EUR	500,000	479,530.00	493,002.50	0.20
VERISURE HOLDING AB 5.5% 15-05-30	EUR	1,000,000	1,000,000.00	1,023,640.00	0.42
VERISURE HOLDING AB 7.125% 01-02-28	EUR	200,000	200,000.00	207,206.00	0.09
VERISURE HOLDING AB 9.25% 15-10-27	EUR	80,000	80,000.00	83,868.80	0.03
VOLVO CAR AB 4.75% 08-05-30	EUR	100,000	100,000.00	100,640.50	0.04
Switzerland			766,876.47	767,003.78	0.32
BANQUE CANTONALE DE GENEVE 3.414% 27-03-30	EUR	400,000	400,000.00	401,976.00	0.17
UBS GROUP AG 5.125% PERP	USD	200,000	174,965.52	182,530.09	0.08
UBS GROUP AG 7.0% PERP	USD	200,000	191,910.95	182,497.69	0.08
United Kingdom			16,155,251.35	16,296,910.93	6.71
ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	750,000	770,006.25	822,468.75	0.34
AMBER FIN 6.625% 15-07-29	EUR	1,000,000	1,017,378.25	1,036,160.00	0.43
AVIS BUDGET FINANCE 7.0% 28-02-29	EUR	200,000	205,696.00	195,263.00	0.08
AVIS BUDGET FINANCE 7.25% 31-07-30	EUR	500,000	500,500.00	488,397.50	0.20
BARCLAYS 4.506% 31-01-33	EUR	300,000	300,000.00	309,555.00	0.13
BARCLAYS 4.616% 26-03-37 EMTN	EUR	540,000	540,000.00	540,359.10	0.22
BARCLAYS 8.0% PERP	USD	500,000	489,446.86	477,758.75	0.20
BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28	EUR	400,000	402,249.48	388,914.00	0.16
BELRON UK FINANCE 4.625% 15-10-29	EUR	400,000	400,000.00	403,240.00	0.17
BP CAP MK 3.25% PERP	EUR	500,000	462,100.00	497,937.50	0.21
BRITISH TEL 5.125% 03-10-54	EUR	450,000	447,516.00	460,626.75	0.19
DS SMITH PLC 8750 1926 1209A 4.375% 27-07-27	EUR	400,000	398,996.00	413,552.00	0.17
HSBC 4.6% PERP	USD	600,000	494,661.78	492,264.39	0.20
INEOS FINANCE 5.625% 15-08-30	EUR	500,000	504,270.50	499,927.50	0.21
INEOS QUATTRO FINANCE 2 6.75% 15-04-30	EUR	700,000	724,545.00	700,423.50	0.29
ITV 4.25% 19-06-32 EMTN	EUR	900,000	896,175.00	912,915.00	0.38
LLOYDS BANKING GROUP 4.947% PERP	EUR	1,000,000	1,024,342.00	1,001,630.00	0.41
LLOYDS BANKING GROUP 6.75% PERP	USD	320,000	286,571.44	282,035.18	0.12
LLOYDS BANKING GROUP 7.5% PERP	GBP	390,000	470,134.41	454,405.81	0.19
NATWEST GROUP 4.5% PERP	GBP	500,000	584,521.86	545,862.46	0.22
NATWEST GROUP 7.5% PERP	GBP	400,000	483,383.68	464,283.92	0.19
NATWEST GROUP 8.125% PERP	USD	200,000	185,563.18	194,730.61	0.08
OCADO GROUP 10.5% 08-08-29	GBP	850,000	1,021,745.66	1,031,817.83	0.43
OTE 0.875% 24-09-26 EMTN	EUR	500,000	464,285.00	485,835.00	0.20
PINNACLE BID 8.25% 11-10-28	EUR	500,000	500,000.00	524,842.50	0.22
SEVERN TRENT WATER UTILITIES FINANCE 4.0% 05-03-34	EUR	500,000	492,615.00	501,845.00	0.21
SSE 4.0% PERP	EUR	1,175,000	1,175,000.00	1,177,919.88	0.49
VODAFONE GROUP 2.625% 27-08-80	EUR	1,000,000	913,548.00	991,940.00	0.41
United States of America			12,086,181.12	11,958,136.68	4.93
AMERICAN TOWER 0.5% 15-01-28	EUR	900,000	895,995.00	842,215.50	0.35

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ARDAGH METAL PACKAGING FINANCE USA LLC 2.0% 01-09-28	EUR	200,000	184,500.00	181,152.00	0.07
ATT 1.8% 05-09-26	EUR	600,000	648,120.00	593,370.00	0.24
BOOKING 4.25% 15-05-29	EUR	450,000	448,744.50	469,989.00	0.19
CELANESE US HOLDINGS LLC 5.0% 15-04-31	EUR	1,050,000	1,053,500.00	1,040,586.75	0.43
COTY 4.5% 15-05-27	EUR	400,000	400,000.00	406,676.00	0.17
GOLD SACH GR 3.5% 23-01-33	EUR	304,000	301,780.80	300,447.76	0.12
IBM INTL BUSINESS MACHINES 3.45% 10-02-37	EUR	700,000	697,830.00	668,162.02	0.28
INTL GAME TECHNOLOGY 2.375% 15-04-28	EUR	400,000	400,000.00	386,320.00	0.16
INTL GAME TECHNOLOGY 3.5% 15-06-26	EUR	1,070,000	1,093,157.49	1,068,496.65	0.44
IQVIA 2.25% 15-03-29	EUR	600,000	556,824.00	560,982.00	0.23
LEVI STRAUSS 3.375% 15-03-27	EUR	500,000	512,950.15	499,352.50	0.21
MASTERCARD 1.0% 22-02-29	EUR	500,000	432,725.00	468,667.50	0.19
MOODY S 0.95% 25-02-30	EUR	500,000	408,025.00	449,397.50	0.19
NEW YORK LIFE GLOBAL FUNDING 3.45% 30-01-31	EUR	900,000	898,290.00	913,846.50	0.38
PANTHER BF AGGREGATOR 2 LP 4.375% 15-05-26	EUR	400,000	402,818.18	399,264.00	0.16
PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	EUR	500,000	498,745.00	466,962.50	0.19
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	EUR	500,000	496,370.00	512,972.50	0.21
RAY FINANCING LLC 6.5% 15-07-31	EUR	700,000	716,350.00	718,886.00	0.30
TMOBILE U 3.5% 11-02-37	EUR	600,000	598,956.00	569,025.00	0.23
VERIZON COMMUNICATION 2.875% 15-01-38	EUR	500,000	440,500.00	441,365.00	0.18
Undertakings for Collective Investment			15,070,103.91	16,238,188.14	6.69
Investment funds			15,070,103.91	16,238,188.14	6.69
France			15,070,103.91	16,238,188.14	6.69
EDR SICAV - SHORT DURATION CREDIT - PART I EUR	EUR	824	8,933,678.91	10,211,049.20	4.21
ELLIPSIS GLOBAL CONVERTIBLE FUND FCP	EUR	61	6,136,425.00	6,027,138.94	2.48
Total securities portfolio			223,637,859.20	238,022,086.87	98.04
Cash at bank/(bank liabilities)				2,537,224.21	1.05
Other net assets/(liabilities)				2,211,216.71	0.91
Total				242,770,527.79	100.00

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
France	29.70
Italy	11.38
Netherlands	10.75
Germany	8.35
United Kingdom	7.92
Spain	5.42
United States of America	4.93
Switzerland	2.91
Sweden	2.78
Luxembourg	2.72
Belgium	2.16
Ireland	1.74
Denmark	1.73
Greece	1.24
Austria	0.96
Portugal	0.90
Finland	0.84
Czech Republic	0.44
Norway	0.35
Canada	0.26
Liechtenstein	0.21
Australia	0.21
Isle of Man	0.09
Poland	0.05
Total	98.04
Other assets/(liabilities) and liquid assets	1.96
Total	100.00

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Banks and other financial institutions	43.58
Holding and finance companies	25.78
Investment funds	6.69
Utilities	2.73
Internet and Internet services	1.87
Insurance	1.72
Real Estate companies	1.66
Communications	1.58
Office supplies and computing	1.31
Building materials and trade	1.20
Foods and non alcoholic drinks	1.19
Miscellaneous services	1.07
Pharmaceuticals and cosmetics	1.06
Petroleum	0.98
Aeronautic and astronautic industry	0.94
Retail trade and department stores	0.65
Non-Classifiable/Non-Classified Institutions	0.57
Chemicals	0.51
Paper and forest products	0.49
Electrical engineering and electronics	0.45
Miscellaneous consumer goods	0.42
Transportation	0.38
Textiles and garments	0.37
Tobacco and alcoholic drinks	0.31
Supranational Organisations	0.24
Agriculture and fishery	0.16
Healthcare and social services	0.13
Total	98.04
Other assets/(liabilities) and liquid assets	1.96
Total	100.00

**EDMOND DE ROTHSCHILD FUND - EUROPE
SYNERGY (merged on 09/08/24)**

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY (merged on 09/08/24)

Statement of operations and changes in net assets from 01/04/24 to 09/08/24

	Note	Expressed in EUR
Income		1,674,949.72
Dividends on securities portfolio, net		1,674,891.54
Other income	13	58.18
Expenses		543,265.91
Management fees	4	285,194.54
Depository and sub-depository fees	6	60,157.88
Central Administration fees	7	17,731.25
Transaction fees	2.11	146,670.95
Subscription tax ("Taxe d'abonnement")	9	7,487.49
Interests paid on bank overdraft		433.42
Banking fees		22,792.13
Other expenses	12	2,798.25
Net income / (loss) from investments		1,131,683.81
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	(4,581,951.19)
- foreign exchange	2.4	(776,366.13)
Net realised profit / (loss)		(4,226,633.51)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,322,811.87
Net increase / (decrease) in net assets as a result of operations		(2,903,821.64)
Dividends distributed	10	(59.22)
Subscriptions of shares		211,443.48
Redemptions of shares		(52,345,057.90)
Net increase / (decrease) in net assets		(55,037,495.28)
Net assets at the beginning of the period		55,037,495.28
Net assets at the end of the period		-

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY (merged on 09/08/24)

Statistics

		09/08/24	31/03/24	31/03/23
Total Net Assets	EUR	-	55,037,495.28	66,800,672.27
Class A EUR				
Number of shares		0.0000	259,732.9680	351,229.3240
Net asset value per share	EUR	147.88	157.26	149.64
Class A USD				
Number of shares		0.0000	326.1360	493.6440
Net asset value per share	USD	126.41	133.10	127.41
Class B EUR				
Number of shares		0.0000	47.0010	1,803.7550
Net asset value per share	EUR	117.20	125.94	121.80
Class CR EUR				
Number of shares		0.0000	4,546.1470	6,511.6420
Net asset value per share	EUR	93.87	99.74	94.67
Class I EUR				
Number of shares		0.0000	54,799.0710	55,411.6790
Net asset value per share	EUR	191.87	203.32	191.57
Class J EUR				
Number of shares		-	-	93.9980
Net asset value per share	EUR	-	-	129.31
Class K EUR				
Number of shares		0.0000	693.0220	693.0220
Net asset value per share	EUR	191.33	202.83	191.30
Class O EUR				
Number of shares		-	-	41.0000
Net asset value per share	EUR	-	-	101.47
Class R EUR				
Number of shares		0.0000	10,906.9680	12,228.2970
Net asset value per share	EUR	206.91	220.35	210.52
Class R USD				
Number of shares		0.0000	66.5000	99.0000
Net asset value per share	USD	104.91	110.62	106.30

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY (merged on 09/08/24)

Changes in number of shares outstanding from 01/04/24 to 09/08/24

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 09/08/24
Class A EUR	259,732.9680	1,365.0880	261,098.0560	0.0000
Class A USD	326.1360	0.0000	326.1360	0.0000
Class B EUR	47.0010	0.0000	47.0010	0.0000
Class CR EUR	4,546.1470	0.0000	4,546.1470	0.0000
Class I EUR	54,799.0710	0.0000	54,799.0710	0.0000
Class K EUR	693.0220	0.0000	693.0220	0.0000
Class R EUR	10,906.9680	0.2500	10,907.2180	0.0000
Class R USD	66.5000	0.0000	66.5000	0.0000

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Statement of net assets as at 31/03/25

	Note	Expressed in EUR
Assets		49,132,816.71
Securities portfolio at market value	2.2	46,733,589.06
<i>Cost price</i>		<i>40,482,276.37</i>
Cash at sight		1,657,640.54
Receivable for investments sold		631,860.51
Receivable on subscriptions		889.55
Dividends receivable, net		108,837.05
Liabilities		541,084.73
Payable on investments purchased		158,709.99
Payable on redemptions		18,719.04
Expenses payable		238,624.08
Other liabilities		125,031.62
Net asset value		48,591,731.98

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Statement of operations and changes in net assets from 01/04/24 to 31/03/25

	Note	Expressed in EUR
Income		919,277.41
Dividends on securities portfolio, net		919,240.14
Bank interests on cash accounts		31.58
Other income	13	5.69
Expenses		1,738,091.57
Management fees	4	787,866.68
Depository and sub-depository fees	6	174,224.65
Central Administration fees	7	45,444.31
Transaction fees	2.11	690,369.14
Subscription tax ("Taxe d'abonnement")	9	23,387.16
Interests paid on bank overdraft		2,173.13
Banking fees		3,859.90
Other expenses	12	10,766.60
Net income / (loss) from investments		(818,814.16)
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	7,588,817.15
- forward foreign exchange contracts	2.7	(4,590.06)
- foreign exchange	2.4	(1,158,531.81)
Net realised profit / (loss)		5,606,881.12
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	(1,016,316.62)
Net increase / (decrease) in net assets as a result of operations		4,590,564.50
Subscriptions of shares		1,224,793.36
Redemptions of shares		(7,404,142.36)
Net increase / (decrease) in net assets		(1,588,784.50)
Net assets at the beginning of the year		50,180,516.48
Net assets at the end of the year		48,591,731.98

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Statistics

		31/03/25	31/03/24	31/03/23
Total Net Assets	EUR	48,591,731.98	50,180,516.48	79,271,741.82
Class A EUR				
Number of shares		229,061.5920	255,921.8490	394,423.3400
Net asset value per share	EUR	180.38	165.02	160.50
Class A USD				
Number of shares		11,483.5010	11,909.8930	21,723.3850
Net asset value per share	USD	127.05	116.21	113.70
Class B EUR				
Number of shares		1,304.1350	1,800.5000	1,656.0890
Net asset value per share	EUR	126.18	115.43	112.27
Class CR EUR				
Number of shares		8,802.6780	17,267.4230	33,873.0960
Net asset value per share	EUR	100.25	90.95	87.70
Class CR USD				
Number of shares		211.7800	253.2310	207.1010
Net asset value per share	USD	114.22	103.60	100.51
Class I EUR				
Number of shares		23,997.7690	23,980.0630	48,973.7410
Net asset value per share	EUR	152.19	137.18	131.44
Class I USD				
Number of shares		9,321.0350	12,729.0350	35,778.3220
Net asset value per share	USD	121.02	109.06	105.12
Class J EUR				
Number of shares		-	610.0000	2,560.0000
Net asset value per share	EUR	-	130.48	126.76
Class K EUR				
Number of shares		29.5170	29.5170	29.5170
Net asset value per share	EUR	183.39	165.41	158.60
Class N EUR				
Number of shares		23.5000	23.5000	23.5000
Net asset value per share	EUR	146.58	132.47	127.24
Class R EUR				
Number of shares		1,079.6230	1,594.8950	2,241.2160
Net asset value per share	EUR	135.17	124.16	121.24
Class R USD				
Number of shares		26.7840	29.2880	189.9930
Net asset value per share	USD	100.72	92.47	90.76

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Changes in number of shares outstanding from 01/04/24 to 31/03/25

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A EUR	255,921.8490	2,464.5230	29,324.7800	229,061.5920
Class A USD	11,909.8930	190.0000	616.3920	11,483.5010
Class B EUR	1,800.5000	124.6590	621.0240	1,304.1350
Class CR EUR	17,267.4230	5,301.7530	13,766.4980	8,802.6780
Class CR USD	253.2310	60.0710	101.5220	211.7800
Class I EUR	23,980.0630	1,226.2560	1,208.5500	23,997.7690
Class I USD	12,729.0350	0.0000	3,408.0000	9,321.0350
Class J EUR	610.0000	0.0000	610.0000	0.0000
Class K EUR	29.5170	29.5130	29.5130	29.5170
Class N EUR	23.5000	23.5000	23.5000	23.5000
Class R EUR	1,594.8950	14.3590	529.6310	1,079.6230
Class R USD	29.2880	0.0000	2.5040	26.7840

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			40,482,276.37	46,733,589.06	96.18
Shares			40,482,276.37	46,733,589.06	96.18
Argentina			451,644.30	462,909.28	0.95
GRUPO FINANCIERO GALICIA-ADR	USD	9,180	451,644.30	462,909.28	0.95
Bermuda			679,692.52	871,515.57	1.79
CREDICORP LTD	USD	5,057	679,692.52	871,515.57	1.79
Brazil			3,299,378.54	3,315,208.91	6.82
CENTRAIS ELETRICAS BRASILIER	BRL	154,870	976,046.49	1,021,035.61	2.10
ITAU UNIBANCO HOLDING S-PREF	BRL	238,618	1,185,384.44	1,211,409.63	2.49
LOJAS RENNER S.A.	BRL	385,000	830,053.14	761,039.28	1.57
WEG SA	BRL	43,960	307,894.47	321,724.39	0.66
Cayman Islands			1,471,834.99	2,226,763.68	4.58
JD.COM INC-CLASS A	HKD	41,950	686,737.52	802,631.99	1.65
POP MART INTERNATIONAL GROUP	HKD	44,580	173,125.44	830,142.90	1.71
YADEA GROUP HOLDINGS LTD	HKD	330,600	611,972.03	593,988.79	1.22
Chile			1,384,711.08	1,401,739.64	2.88
BANCO SANTANDER-CHILE-ADR	USD	43,388	793,676.53	915,799.30	1.88
QUIMICA Y MINERA CHIL-SP ADR	USD	13,212	591,034.55	485,940.34	1.00
China			13,038,512.40	15,200,617.57	31.28
ALIBABA GROUP HOLDING LTD	HKD	141,360	1,867,541.42	2,152,955.03	4.43
BYD CO LTD-H	HKD	34,030	1,124,321.56	1,590,493.44	3.27
CHINA MERCHANTS BANK-H	HKD	211,500	1,067,010.56	1,155,105.12	2.38
CONTEMPORARY AMPEREX TECHN-A	CNY	29,020	818,197.77	937,065.96	1.93
KE HOLDINGS INC-ADR	USD	44,020	937,631.23	818,701.91	1.68
KWEICHOW MOUTAI CO LTD-A	CNY	1,493	327,037.33	297,521.22	0.61
MEITUAN-CLASS B	HKD	33,500	547,930.24	621,027.33	1.28
NETEASE INC	HKD	51,930	967,654.77	976,278.81	2.01
PDD HOLDINGS INC	USD	10,816	1,105,958.25	1,185,033.88	2.44
PING AN INSURANCE GROUP CO-H	HKD	196,070	962,502.11	1,080,166.22	2.22
TENCENT HOLDINGS LTD	HKD	67,810	2,975,586.25	4,010,038.91	8.25
TRIP.COM GROUP LTD-ADR	USD	6,392	337,140.91	376,229.74	0.77
India			7,598,679.09	8,436,999.33	17.36
BAJAJ FINANCE LTD	INR	11,780	997,456.25	1,141,766.50	2.35
DIXON TECHNOLOGIES INDIA LTD	INR	2,250	339,149.29	321,181.91	0.66
HDFC BANK LIMITED	INR	79,770	1,455,123.99	1,579,548.36	3.25
HINDUSTAN UNILEVER LTD	INR	29,100	773,012.50	711,950.85	1.47
ICICI BANK LTD	INR	87,582	881,521.46	1,279,048.84	2.63
INFOSYS LTD	INR	8,160	151,317.54	138,815.90	0.29
KAYNES TECHNOLOGY INDIA LTD	INR	9,330	443,386.02	479,736.24	0.99
MAHINDRA & MAHINDRA LTD	INR	23,130	511,680.13	667,840.61	1.37
POWER GRID CORP OF INDIA LTD	INR	81,700	242,457.81	256,929.23	0.53
RELIANCE INDUSTRIES LTD	INR	76,620	1,019,904.93	1,058,171.41	2.18
TVS MOTOR CO LTD	INR	30,600	783,669.17	802,009.48	1.65
Indonesia			574,361.44	630,724.73	1.30
BANK CENTRAL ASIA TBK PT	IDR	1,327,350	574,361.44	630,724.73	1.30
Mexico			1,967,603.62	1,853,224.65	3.81
CORP INMOBILIARIA VESTA SAB	MXN	44,683	113,806.37	94,687.76	0.19
GRUPO AEROPORTUARIO DEL CENT	MXN	64,480	611,554.26	586,882.09	1.21
GRUPO FINANCIERO BANORTE-O	MXN	52,580	357,290.51	337,693.08	0.69
WALMART DE MEXICO SAB DE CV	MXN	327,000	884,952.48	833,961.72	1.72

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Poland			671,502.15	856,658.87	1.76
PKO BANK POLSKI SA	PLN	47,720	671,502.15	856,658.87	1.76
South Africa			927,049.59	1,095,032.66	2.25
FIRSTRAND LTD	ZAR	164,058	526,880.45	593,242.88	1.22
STANDARD BANK GROUP LTD	ZAR	41,640	400,169.14	501,789.78	1.03
South Korea			3,582,521.64	3,309,968.50	6.81
HYUNDAI MOTOR CO	KRW	3,914	582,630.13	485,253.03	1.00
SAMSUNG ELECTRONICS CO LTD	KRW	58,970	2,465,544.67	2,142,888.08	4.41
SK HYNIX INC	KRW	5,687	534,346.84	681,827.39	1.40
Taiwan			3,300,678.13	5,670,932.53	11.67
ACCTON TECHNOLOGY CORP	TWD	43,130	434,237.84	692,670.78	1.43
MEDIATEK INC	TWD	36,240	1,214,258.64	1,404,519.96	2.89
TAIWAN SEMICONDUCTOR MANUFAC	TWD	140,850	1,652,181.65	3,573,741.79	7.35
Thailand			960,792.96	781,826.00	1.61
CP ALL PCL-FOREIGN	THB	578,800	960,792.96	781,826.00	1.61
United States of America			573,313.92	619,467.14	1.27
MERCADOLIBRE INC	USD	343	573,313.92	619,467.14	1.27
Total securities portfolio			40,482,276.37	46,733,589.06	96.18
Cash at bank/(bank liabilities)				1,657,640.54	3.41
Other net assets/(liabilities)				200,502.38	0.41
Total				48,591,731.98	100.00

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
China	31.28
India	17.36
Taiwan	11.67
Brazil	6.82
South Korea	6.81
Cayman Islands	4.58
Mexico	3.82
Chile	2.89
South Africa	2.25
Bermuda	1.80
Poland	1.76
Thailand	1.61
Indonesia	1.30
United States of America	1.28
Argentina	0.95
Total	96.18
Other assets/(liabilities) and liquid assets	3.82
Total	100.00

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Banks and other financial institutions	22.74
Holding and finance companies	17.78
Electronics and semiconductors	16.44
Internet and Internet services	5.83
Road vehicles	5.25
Retail trade and department stores	4.89
Electrical engineering and electronics	3.55
Chemicals	3.18
Utilities	2.63
Machine and apparatus construction	2.59
Insurance	2.22
Real Estate companies	1.88
Miscellaneous consumer goods	1.71
Pharmaceuticals and cosmetics	1.47
Office supplies and computing	1.43
Transportation	1.21
Hotels and restaurants	0.77
Tobacco and alcoholic drinks	0.61
Total	96.18
Other assets/(liabilities) and liquid assets	3.82
Total	100.00

EDMOND DE ROTHSCHILD FUND - US VALUE

EDMOND DE ROTHSCHILD FUND - US VALUE

Statement of net assets as at 31/03/25

	Note	Expressed in EUR
Assets		240,116,754.68
Securities portfolio at market value	2.2	237,566,987.26
<i>Cost price</i>		<i>260,015,041.11</i>
Cash at sight		1,827,152.38
Cash at sight by the broker		320,000.00
Receivable for investments sold		144,735.69
Receivable on subscriptions		8,188.02
Dividends receivable, net		249,691.33
Liabilities		2,350,578.35
Payable on investments purchased		372,469.95
Payable on redemptions		405,650.30
Net unrealised depreciation on forward foreign exchange contracts	2.7	419,879.19
Expenses payable		1,152,578.91
Net asset value		237,766,176.33

EDMOND DE ROTHSCHILD FUND - US VALUE

Statement of operations and changes in net assets from 01/04/24 to 31/03/25

	Note	Expressed in EUR
Income		5,396,076.12
Dividends on securities portfolio, net		5,388,076.01
Bank interests on cash accounts		4,746.94
Other income	13	3,253.17
Expenses		6,917,503.75
Management fees	4	4,177,629.95
Depository and sub-depository fees	6	842,400.02
Central Administration fees	7	286,092.99
Transaction fees	2.11	1,380,941.08
Subscription tax ("Taxe d'abonnement")	9	115,770.17
Interests paid on bank overdraft		17,587.00
Banking fees		50,586.76
Other expenses	12	46,495.78
Net income / (loss) from investments		(1,521,427.63)
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	27,114,249.15
- forward foreign exchange contracts	2.7	(1,908,037.64)
- foreign exchange	2.4	2,259,458.43
Net realised profit / (loss)		25,944,242.31
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	(52,370,338.20)
- forward foreign exchange contracts	2.7	115,277.49
Net increase / (decrease) in net assets as a result of operations		(26,310,818.40)
Dividends distributed	10	(140.14)
Subscriptions of shares		105,760,749.07
Redemptions of shares		(189,933,861.91)
Net increase / (decrease) in net assets		(110,484,071.38)
Net assets at the beginning of the year		348,250,247.71
Net assets at the end of the year		237,766,176.33

EDMOND DE ROTHSCHILD FUND - US VALUE

Statistics

		31/03/25	31/03/24	31/03/23
Total Net Assets	EUR	237,766,176.33	348,250,247.71	399,454,547.10
Class A EUR				
Number of shares		449,089.9860	541,977.0730	716,157.8430
Net asset value per share	EUR	327.97	357.39	289.07
Class A EUR (HE)				
Number of shares		164,564.7090	199,444.5380	424,455.5410
Net asset value per share	EUR	184.37	204.34	170.03
Class A USD				
Number of shares		40,328.7310	54,964.7920	75,414.6200
Net asset value per share	USD	306.00	333.39	271.27
Class B EUR				
Number of shares		9,030.6920	14,002.4920	19,549.8750
Net asset value per share	EUR	287.87	313.69	253.72
Class CR EUR				
Number of shares		87,740.0850	30,385.6220	42,346.4540
Net asset value per share	EUR	164.00	178.41	143.94
Class CR EUR (HE)				
Number of shares		-	-	28,818.8100
Net asset value per share	EUR	-	-	90.19
Class CR USD				
Number of shares		7,135.7170	6,130.5530	7,252.2780
Net asset value per share	USD	150.27	163.44	132.65
Class I EUR				
Number of shares		36,039.5900	58,303.9860	122,705.2470
Net asset value per share	EUR	428.63	462.83	370.67
Class I EUR (HE)				
Number of shares		9,991.0520	4,489.6570	15,919.9920
Net asset value per share	EUR	192.21	211.48	174.34
Class I USD				
Number of shares		10,719.0130	18,444.2700	70,048.6410
Net asset value per share	USD	321.94	347.57	280.02
Class J EUR				
Number of shares		15.0000	30.0000	30.0000
Net asset value per share	EUR	319.65	346.59	279.79
Class J EUR (HE)				
Number of shares		125.4780	125.4780	125.4780
Net asset value per share	EUR	116.42	128.62	106.17
Class K EUR				
Number of shares		7.4000	7.4000	7.4000
Net asset value per share	EUR	527.46	569.85	456.71
Class N EUR				
Number of shares		336.9450	336.9450	4,959.8450
Net asset value per share	EUR	188.34	202.96	162.19
Class N EUR (HE)				
Number of shares		13,034.4080	25,348.3650	87,087.1060
Net asset value per share	EUR	123.06	135.13	111.09
Class N USD				
Number of shares		16.7000	16.7000	16.7000
Net asset value per share	USD	227.17	244.68	196.67
Class O EUR				
Number of shares		37.7590	37.7590	37.7590
Net asset value per share	EUR	151.45	164.26	131.84

EDMOND DE ROTHSCHILD FUND - US VALUE

Statistics

		31/03/25	31/03/24	31/03/23
Class P EUR				
Number of shares		-	329,329.0000	-
Net asset value per share	EUR	-	124.95	-
Class R EUR				
Number of shares		18,391.7540	14,596.6410	24,535.7740
Net asset value per share	EUR	446.38	488.76	396.90
Class R USD				
Number of shares		1,226.0020	1,733.7210	1,770.7740
Net asset value per share	USD	229.42	251.15	205.17

EDMOND DE ROTHSCHILD FUND - US VALUE

Changes in number of shares outstanding from 01/04/24 to 31/03/25

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A EUR	541,977.0730	134,322.4400	227,209.5270	449,089.9860
Class A EUR (HE)	199,444.5380	70,353.9670	105,233.7960	164,564.7090
Class A USD	54,964.7920	2,102.3030	16,738.3640	40,328.7310
Class B EUR	14,002.4920	2,803.7740	7,775.5740	9,030.6920
Class CR EUR	30,385.6220	73,680.4310	16,325.9680	87,740.0850
Class CR USD	6,130.5530	1,920.1640	915.0000	7,135.7170
Class I EUR	58,303.9860	30,201.7410	52,466.1370	36,039.5900
Class I EUR (HE)	4,489.6570	7,292.1910	1,790.7960	9,991.0520
Class I USD	18,444.2700	6,813.7430	14,539.0000	10,719.0130
Class J EUR	30.0000	10.0000	25.0000	15.0000
Class J EUR (HE)	125.4780	125.4780	125.4780	125.4780
Class K EUR	7.4000	7.4000	7.4000	7.4000
Class N EUR	336.9450	1.0000	1.0000	336.9450
Class N EUR (HE)	25,348.3650	0.0000	12,313.9570	13,034.4080
Class N USD	16.7000	16.7000	16.7000	16.7000
Class O EUR	37.7590	37.7590	37.7590	37.7590
Class P EUR	329,329.0000	88,500.0000	417,829.0000	0.0000
Class R EUR	14,596.6410	7,745.6720	3,950.5590	18,391.7540
Class R USD	1,733.7210	58.9910	566.7100	1,226.0020

EDMOND DE ROTHSCHILD FUND - US VALUE

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			250,077,779.29	227,766,345.71	95.79
Shares			250,077,779.29	227,766,345.71	95.79
Bermuda			10,894,995.41	6,905,573.04	2.90
VALARIS LTD	USD	190,000	10,894,995.41	6,905,573.04	2.90
Canada			6,663,223.70	6,292,082.08	2.65
CENTERRA GOLD INC	CAD	650,000	3,762,029.11	3,817,135.14	1.61
LUNDIN MINING CORP	CAD	330,000	2,901,194.59	2,474,946.94	1.04
Ireland			18,191,850.66	17,038,326.24	7.17
MEDTRONIC PLC	USD	80,000	6,191,566.84	6,655,063.88	2.80
PERRIGO CO PLC	USD	400,000	12,000,283.82	10,383,262.36	4.37
United States of America			214,327,709.52	197,530,364.35	83.08
AKAMAI TECHNOLOGIES INC	USD	110,000	9,046,393.00	8,197,556.01	3.45
ALLSTATE CORP	USD	18,000	2,117,997.89	3,450,527.68	1.45
AMERICAN INTERNATIONAL GROUP	USD	60,000	2,853,983.11	4,829,105.72	2.03
AT&T INC	USD	300,000	6,427,620.75	7,854,101.09	3.30
BANK OF AMERICA CORP	USD	250,000	6,942,874.45	9,657,933.72	4.06
BAXTER INTERNATIONAL INC	USD	280,000	10,265,568.03	8,872,801.33	3.73
BIOMARIN PHARMACEUTICAL INC	USD	90,000	5,611,031.23	5,889,742.64	2.48
BROOKDALE SENIOR LIVING INC	USD	1,350,000	7,542,169.25	7,823,551.19	3.29
CHART INDUSTRIES INC	USD	20,000	2,221,545.63	2,672,838.36	1.12
CITIGROUP INC	USD	50,000	2,566,732.37	3,285,965.56	1.38
CLEVELAND-CLIFFS INC	USD	380,000	5,591,918.28	2,891,686.72	1.22
CONOCOPHILLIPS	USD	65,000	5,323,557.94	6,319,477.87	2.66
COTY INC-CL A	USD	1,100,000	9,297,223.65	5,570,264.77	2.34
CVS HEALTH CORP	USD	130,010	9,648,340.15	8,154,209.87	3.43
DENTSPLY SIRONA INC	USD	600,000	14,791,356.50	8,298,463.25	3.49
FIFTH THIRD BANCORP	USD	120,000	4,019,030.37	4,354,749.12	1.83
HALLIBURTON CO	USD	160,000	4,938,008.97	3,757,822.63	1.58
KENVUE INC	USD	250,000	5,262,476.39	5,549,898.17	2.33
MASTEC INC	USD	24,000	1,454,315.91	2,593,075.36	1.09
METLIFE INC	USD	90,000	4,368,355.04	6,689,594.52	2.81
MOHAWK INDUSTRIES INC	USD	62,500	6,121,214.71	6,606,415.48	2.78
MOSAIC CO/THE	USD	280,000	9,011,958.34	7,001,296.06	2.94
NOBLE CORP PLC	USD	160,000	6,127,080.60	3,510,461.03	1.48
NOV INC	USD	250,000	4,436,564.54	3,522,495.83	1.48
O-I GLASS INC	USD	470,015	6,076,424.19	4,990,809.16	2.10
PATTERSON-UTI ENERGY INC	USD	675,000	7,805,175.86	5,136,548.79	2.16
PFIZER INC	USD	350,000	11,928,519.05	8,210,516.57	3.45
PULTEGROUP INC	USD	75,000	5,024,362.08	7,137,567.12	3.00
SCHLUMBERGER LTD	USD	220,000	8,992,821.71	8,513,238.29	3.58
SEALED AIR CORP	USD	150,000	4,932,979.33	4,013,145.71	1.69
VERIZON COMMUNICATIONS INC	USD	220,000	8,744,578.10	9,238,289.21	3.89
VIATRIS INC	USD	350,000	3,724,792.65	2,822,162.56	1.19
WEYERHAEUSER CO	USD	250,000	7,359,450.66	6,776,522.87	2.85
WHIRLPOOL CORP	USD	40,000	3,751,288.79	3,337,530.09	1.40
Undertakings for Collective Investment			9,937,261.82	9,800,641.55	4.12
Investment funds			9,937,261.82	9,800,641.55	4.12
Luxembourg			9,937,261.82	9,800,641.55	4.12
AMUNDI FUNDS CASH USD I2 USD C	USD	8,470	9,937,261.82	9,800,641.55	4.12
Total securities portfolio			260,015,041.11	237,566,987.26	99.92

EDMOND DE ROTHSCHILD FUND - US VALUE

Securities portfolio as at 31/03/25

Cash at bank/(bank liabilities)	2,147,152.38	0.90
Other net assets/(liabilities)	(1,947,963.31)	-0.82
Total	237,766,176.33	100.00

EDMOND DE ROTHSCHILD FUND - US VALUE

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
United States of America	83.08
Ireland	7.17
Luxembourg	4.12
Bermuda	2.90
Canada	2.65
Total	99.92
Other assets/(liabilities) and liquid assets	0.08
Total	100.00

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Banks and other financial institutions	22.90
Holding and finance companies	19.52
Pharmaceuticals and cosmetics	17.61
Petroleum	11.46
Investment funds	4.12
Insurance	3.48
Healthcare and social services	3.29
Building materials and trade	3.00
Chemicals	2.95
Real Estate companies	2.85
Precious metals and stones	2.65
Biotechnology	2.48
Miscellaneous consumer goods	1.40
Machine and apparatus construction	1.12
Electrical engineering and electronics	1.09
Total	99.92
Other assets/(liabilities) and liquid assets	0.08
Total	100.00

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Statement of net assets as at 31/03/25

	Note	Expressed in EUR
Assets		399,913,611.29
Securities portfolio at market value	2.2	394,506,980.35
<i>Cost price</i>		428,054,938.66
Cash at sight		4,202,468.88
Receivable for investments sold		786,304.85
Receivable on subscriptions		26,844.14
Dividends receivable, net		391,013.07
Liabilities		2,571,414.85
Payable on investments purchased		424,001.51
Payable on redemptions		196,034.65
Expenses payable		1,951,378.69
Net asset value		397,342,196.44

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Statement of operations and changes in net assets from 01/04/24 to 31/03/25

	Note	Expressed in EUR
Income		5,881,423.81
Dividends on securities portfolio, net		5,881,379.57
Bank interests on cash accounts		2.98
Other income	13	41.26
Expenses		10,051,759.03
Management fees	4	6,692,743.42
Depositary and sub-depositary fees	6	1,421,074.97
Central Administration fees	7	361,426.63
Transaction fees	2.11	1,298,662.96
Subscription tax ("Taxe d'abonnement")	9	184,169.03
Interests paid on bank overdraft		12,024.02
Banking fees		13,013.22
Other expenses	12	68,644.78
Net income / (loss) from investments		(4,170,335.22)
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	42,908,559.94
- forward foreign exchange contracts	2.7	698.37
- foreign exchange	2.4	3,961,930.03
Net realised profit / (loss)		42,700,853.12
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	(71,374,511.60)
Net increase / (decrease) in net assets as a result of operations		(28,673,658.48)
Subscriptions of shares		107,123,431.29
Redemptions of shares		(232,465,462.07)
Net increase / (decrease) in net assets		(154,015,689.26)
Net assets at the beginning of the year		551,357,885.70
Net assets at the end of the year		397,342,196.44

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Statistics

		31/03/25	31/03/24	31/03/23
Total Net Assets	EUR	397,342,196.44	551,357,885.70	489,087,224.01
Class A EUR				
Number of shares		235,466.5210	299,440.0400	288,408.0400
Net asset value per share	EUR	1,348.64	1,440.23	1,381.91
Class A USD				
Number of shares		13,906.1890	21,458.1440	24,077.0050
Net asset value per share	USD	290.44	310.10	299.32
Class CR EUR				
Number of shares		27,945.7920	47,120.7440	47,778.3270
Net asset value per share	EUR	169.17	179.10	170.45
Class CR USD				
Number of shares		2,943.9980	783.9980	1,046.9980
Net asset value per share	USD	97.99	103.74	99.21
Class I EUR				
Number of shares		82,727.7370	89,744.0060	109,091.0920
Net asset value per share	EUR	506.45	535.53	508.87
Class I USD				
Number of shares		11,456.0000	31,571.0000	28,371.3350
Net asset value per share	USD	157.67	166.69	159.33
Class K EUR				
Number of shares		54.9870	128.1760	130.2160
Net asset value per share	EUR	447.07	473.20	450.05
Class N EUR				
Number of shares		175,301.1750	320,132.1060	97,007.1750
Net asset value per share	EUR	152.96	160.94	152.14
Class R EUR				
Number of shares		1,481.3790	1,945.5540	2,612.2130
Net asset value per share	EUR	432.98	464.24	447.22

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Changes in number of shares outstanding from 01/04/24 to 31/03/25

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A EUR	299,440.0400	54,011.1640	117,984.6830	235,466.5210
Class A USD	21,458.1440	796.9510	8,348.9060	13,906.1890
Class CR EUR	47,120.7440	69,648.2340	88,823.1860	27,945.7920
Class CR USD	783.9980	2,446.9980	286.9980	2,943.9980
Class I EUR	89,744.0060	33,742.9150	40,759.1840	82,727.7370
Class I USD	31,571.0000	195.0000	20,310.0000	11,456.0000
Class K EUR	128.1760	6.7370	79.9260	54.9870
Class N EUR	320,132.1060	7,210.0000	152,040.9310	175,301.1750
Class R EUR	1,945.5540	1.1910	465.3660	1,481.3790

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			425,958,082.48	392,394,816.05	98.75
Shares			425,958,082.48	392,394,816.05	98.75
Belgium			7,831,111.68	14,694,697.50	3.70
UCB SA	EUR	90,290	7,831,111.68	14,694,697.50	3.70
Cayman Islands			11,658,315.21	9,655,771.45	2.43
WUXI BIOLOGICS CAYMAN INC	HKD	3,000,000	11,658,315.21	9,655,771.45	2.43
China			8,302,698.83	6,203,738.56	1.56
SHANDONG WEIGAO GP MEDICAL-H	HKD	8,748,000	8,302,698.83	6,203,738.56	1.56
Denmark			3,997,774.56	3,148,540.33	0.79
NOVO NORDISK A/S-B	DKK	50,000	3,997,774.56	3,148,540.33	0.79
Germany			26,036,825.31	22,405,577.17	5.64
BIONTECH SE-ADR	USD	82,310	10,221,801.55	6,938,667.47	1.75
SIEMENS HEALTHINEERS AG	EUR	311,770	15,815,023.76	15,466,909.70	3.89
Ireland			25,479,383.46	24,680,895.39	6.21
ICON PLC	USD	45,080	9,096,804.21	7,302,859.84	1.84
MEDTRONIC PLC	USD	208,900	16,382,579.25	17,378,035.55	4.37
Netherlands			16,911,796.81	17,064,711.08	4.29
ARGENX SE	EUR	18,380	8,252,653.99	9,936,228.00	2.50
QIAGEN N.V.	EUR	194,369	8,659,142.82	7,128,483.08	1.79
Switzerland			44,352,537.93	49,378,490.40	12.43
LONZA GROUP AG-REG	CHF	20,386	11,338,384.41	11,565,042.32	2.91
NOVARTIS AG-REG	CHF	192,450	15,504,630.58	19,701,080.83	4.96
ROCHE HOLDING AG-GENUSSCHEIN	CHF	59,590	17,509,522.94	18,112,367.25	4.56
United Kingdom			27,884,004.46	24,636,355.86	6.20
ASTRAZENECA PLC	GBP	154,070	15,350,405.06	20,719,409.45	5.21
OXFORD NANOPORE TECHNOLOGIES	GBP	3,204,200	12,533,599.40	3,916,946.41	0.99
United States of America			253,503,634.23	220,526,038.31	55.50
ABBOTT LABORATORIES	USD	79,630	5,788,397.13	9,778,670.15	2.46
ARCELLX INC	USD	45,480	2,295,235.10	2,761,977.41	0.70
ARVINAS INC	USD	130,000	2,812,379.81	844,843.55	0.21
BAXTER INTERNATIONAL INC	USD	569,190	27,255,487.36	18,036,820.68	4.54
BEIGENE LTD-ADR	USD	59,460	10,129,899.20	14,981,696.17	3.77
BIAGEN INC	USD	59,680	15,201,329.87	7,560,276.99	1.90
BIOMARIN PHARMACEUTICAL INC	USD	247,980	19,235,123.36	16,228,204.22	4.08
BOSTON SCIENTIFIC CORP	USD	94,300	3,699,295.37	8,806,687.65	2.22
BRISTOL-MYERS SQUIBB CO	USD	186,700	10,373,239.61	10,541,411.78	2.65
BROOKDALE SENIOR LIVING INC	USD	1,817,800	8,099,554.51	10,534,556.56	2.65
CVS HEALTH CORP	USD	159,180	10,098,668.90	9,983,748.38	2.51
DENALI THERAPEUTICS INC	USD	205,680	7,270,435.50	2,588,612.85	0.65
DENTSPLY SIRONA INC	USD	863,400	21,072,605.35	11,941,488.61	3.01
ELEVANCE HEALTH INC	USD	19,790	5,527,951.70	7,968,763.56	2.01
EXACT SCIENCES CORP	USD	284,300	15,124,913.22	11,393,581.74	2.87
GERON CORP	USD	2,130,000	8,709,059.15	3,135,252.73	0.79
IONIS PHARMACEUTICALS INC	USD	124,200	3,791,296.07	3,468,907.61	0.87
IQVIA HOLDINGS INC	USD	67,200	13,578,636.88	10,967,746.71	2.76
MERCK & CO. INC.	USD	106,380	6,570,630.32	8,839,723.01	2.22
PACIFIC BIOSCIENCES OF CALIF	USD	2,635,500	15,329,020.21	2,878,994.63	0.72
PFIZER INC	USD	594,300	19,355,651.70	13,941,457.14	3.51
SPRINGWORKS THERAPEUTICS INC	USD	60,000	2,326,849.01	2,451,212.74	0.62
TANDEM DIABETES CARE INC	USD	252,600	6,722,602.92	4,480,481.39	1.13
THERMO FISHER SCIENTIFIC INC	USD	32,030	8,068,402.97	14,754,793.56	3.71

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNITEDHEALTH GROUP INC	USD	24,040	5,066,969.01	11,656,128.49	2.93
Undertakings for Collective Investment			2,096,856.18	2,112,164.30	0.53
Investment funds			2,096,856.18	2,112,164.30	0.53
France			378,832.18	382,299.00	0.10
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM C	EUR	2,850	378,832.18	382,299.00	0.10
Luxembourg			1,718,024.00	1,729,865.30	0.44
AMUNDI FUNDS CASH USD I2 USD C	USD	1,495	1,718,024.00	1,729,865.30	0.44
Total securities portfolio			428,054,938.66	394,506,980.35	99.29
Cash at bank/(bank liabilities)				4,202,468.88	1.06
Other net assets/(liabilities)				(1,367,252.79)	-0.34
Total				397,342,196.44	100.00

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
United States of America	55.50
Switzerland	12.43
Ireland	6.21
United Kingdom	6.20
Germany	5.64
Netherlands	4.29
Belgium	3.70
Cayman Islands	2.43
China	1.56
Denmark	0.79
Luxembourg	0.44
France	0.10
Total	99.29
Other assets/(liabilities) and liquid assets	0.71
Total	100.00

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Pharmaceuticals and cosmetics	25.95
Holding and finance companies	22.59
Biotechnology	20.35
Banks and other financial institutions	18.60
Healthcare and social services	4.66
Miscellaneous services	3.70
Chemicals	2.91
Investment funds	0.53
Total	99.29
Other assets/(liabilities) and liquid assets	0.71
Total	100.00

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

Statement of net assets as at 31/03/25

	Note	Expressed in EUR
Assets		17,043,479.75
Securities portfolio at market value	2.2	16,548,430.46
<i>Cost price</i>		13,659,975.39
Cash at sight		477,942.26
Receivable on subscriptions		500.58
Dividends receivable, net		16,606.45
Liabilities		74,015.05
Payable on redemptions		5,509.88
Expenses payable		68,505.17
Net asset value		16,969,464.70

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

Statement of operations and changes in net assets from 01/04/24 to 31/03/25

	Note	Expressed in EUR
Income		413,903.41
Dividends on securities portfolio, net		403,246.72
Interests on bonds, net		10,517.71
Bank interests on cash accounts		138.98
Expenses		420,813.63
Management fees	4	255,632.43
Depository and sub-depository fees	6	68,774.77
Central Administration fees	7	32,089.95
Transaction fees	2.11	43,770.39
Subscription tax ("Taxe d'abonnement")	9	9,981.11
Interests paid on bank overdraft		1,479.34
Banking fees		2,616.75
Other expenses	12	6,468.89
Net income / (loss) from investments		(6,910.22)
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,586,609.54
- forward foreign exchange contracts	2.7	(12,916.75)
- foreign exchange	2.4	278,844.01
Net realised profit / (loss)		2,845,626.58
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	(2,754,439.02)
Net increase / (decrease) in net assets as a result of operations		91,187.56
Dividends distributed	10	(7.50)
Subscriptions of shares		1,587,562.80
Redemptions of shares		(10,216,102.11)
Net increase / (decrease) in net assets		(8,537,359.25)
Net assets at the beginning of the year		25,506,823.95
Net assets at the end of the year		16,969,464.70

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

Statistics

		31/03/25	31/03/24	31/03/23
Total Net Assets	EUR	16,969,464.70	25,506,823.95	28,091,135.66
Class A EUR				
Number of shares		64,924.1270	97,239.4820	127,791.6940
Net asset value per share	EUR	250.45	250.04	207.90
Class A USD				
Number of shares		48.6400	413.1710	1,411.3000
Net asset value per share	USD	196.91	196.41	164.27
Class B EUR				
Number of shares		-	750.0000	1,244.3190
Net asset value per share	EUR	-	180.55	150.11
Class CR EUR				
Number of shares		1,231.9260	1,284.5100	3,454.9680
Net asset value per share	EUR	131.45	130.59	108.03
Class I EUR				
Number of shares		0.0750	0.0750	0.2630
Net asset value per share	EUR	28,935.07	28,679.60	23,675.82
Class K GBP				
Number of shares		-	-	42.0130
Net asset value per share	GBP	-	-	108.43
Class N EUR				
Number of shares		24.7300	24.7300	24.7300
Net asset value per share	EUR	153.49	152.03	125.43
Class R EUR				
Number of shares		2,177.3730	3,300.6740	3,598.3260
Net asset value per share	EUR	244.41	244.99	204.51

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

Changes in number of shares outstanding from 01/04/24 to 31/03/25

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A EUR	97,239.4820	6,215.9840	38,531.3390	64,924.1270
Class A USD	413.1710	10.7490	375.2800	48.6400
Class B EUR	750.0000	0.0000	750.0000	0.0000
Class CR EUR	1,284.5100	0.0000	52.5840	1,231.9260
Class I EUR	0.0750	0.0630	0.0630	0.0750
Class N EUR	24.7300	24.7300	24.7300	24.7300
Class R EUR	3,300.6740	47.0640	1,170.3650	2,177.3730

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			13,501,110.20	16,380,676.80	96.53
Shares			13,501,110.20	16,380,676.80	96.53
Bermuda			304,128.93	200,043.55	1.18
VALARIS LTD	USD	5,504	304,128.93	200,043.55	1.18
Canada			459,289.40	452,119.11	2.66
KINAXIS INC	CAD	2,643	283,239.31	269,723.02	1.59
LUNDIN MINING CORP	CAD	24,320	176,050.09	182,396.09	1.07
Finland			301,962.48	122,377.56	0.72
NESTE OYJ	EUR	14,340	301,962.48	122,377.56	0.72
France			675,934.47	1,285,817.01	7.58
AMUNDI SA	EUR	3,061	170,041.09	220,392.00	1.30
MICHELIN (CGDE)	EUR	5,591	135,298.65	181,204.31	1.07
THALES SA	EUR	2,719	213,140.01	667,786.40	3.94
VINCI SA	EUR	1,861	157,454.72	216,434.30	1.28
Germany			112,759.64	246,355.20	1.45
SAP SE	EUR	1,008	112,759.64	246,355.20	1.45
Hong Kong			400,569.01	236,013.71	1.39
CHINA OVERSEAS LAND & INVEST	HKD	142,700	400,569.01	236,013.71	1.39
India			77,711.76	282,757.67	1.67
MAKEMYTRIP LTD	USD	3,117	77,711.76	282,757.67	1.67
Ireland			592,713.87	543,302.78	3.20
MEDTRONIC PLC	USD	6,531	592,713.87	543,302.78	3.20
Israel			376,056.83	831,331.98	4.90
CHECK POINT SOFTWARE TECH	USD	3,940	376,056.83	831,331.98	4.90
Italy			309,685.54	470,304.36	2.77
FINECOBANK SPA	EUR	25,848	309,685.54	470,304.36	2.77
Japan			341,814.31	251,341.60	1.48
FANUC CORP	JPY	10,000	341,814.31	251,341.60	1.48
Netherlands			137,913.95	337,280.16	1.99
AIRBUS SE	EUR	2,072	137,913.95	337,280.16	1.99
Singapore			250,867.53	371,136.44	2.19
SINGAPORE TELECOMMUNICATIONS	SGD	157,100	250,867.53	371,136.44	2.19
Spain			251,496.11	358,986.00	2.12
AMADEUS IT GROUP SA	EUR	5,092	251,496.11	358,986.00	2.12
Switzerland			231,113.59	266,980.61	1.57
NOVARTIS AG-REG	CHF	2,608	231,113.59	266,980.61	1.57
United States of America			8,677,092.78	10,124,529.06	59.66
AKAMAI TECHNOLOGIES INC	USD	5,387	487,204.60	401,456.67	2.37
ARTHUR J GALLAGHER & CO	USD	2,074	205,674.49	662,865.91	3.91
AT&T INC	USD	6,825	141,621.46	178,680.80	1.05
AUTOLIV INC	USD	2,171	172,537.87	177,767.96	1.05
BANK OF AMERICA CORP	USD	7,486	144,383.72	289,197.17	1.70
BAXTER INTERNATIONAL INC	USD	17,408	1,071,095.85	551,634.73	3.25
BIOMARIN PHARMACEUTICAL INC	USD	4,850	402,058.69	317,391.69	1.87
BOOZ ALLEN HAMILTON HOLDINGS	USD	4,356	304,932.42	421,727.90	2.49
BROOKDALE SENIOR LIVING INC	USD	74,360	282,737.01	430,932.79	2.54
CONOCOPHILLIPS	USD	2,851	123,874.50	277,182.02	1.63
CVS HEALTH CORP	USD	9,575	582,375.25	600,542.72	3.54

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
EXACT SCIENCES CORP	USD	3,348	196,211.96	134,174.15	0.79
FLYWIRE CORP-VOTING	USD	15,630	310,577.82	137,460.66	0.81
GLOBAL PAYMENTS INC	USD	3,010	400,568.74	272,856.14	1.61
GUIDEWIRE SOFTWARE INC	USD	2,638	213,945.16	457,559.41	2.70
JACOBS SOLUTIONS INC	USD	2,495	224,297.15	279,226.58	1.65
LAZARD INC	USD	9,647	260,947.34	386,701.63	2.28
NETAPP INC	USD	1,922	75,305.62	156,293.72	0.92
NEXTERA ENERGY INC	USD	9,845	632,735.28	646,095.21	3.81
REGAL REXNORD CORP	USD	1,345	207,764.25	141,759.16	0.84
SCHLUMBERGER LTD	USD	22,948	488,833.85	888,008.15	5.23
SYSCO CORP	USD	9,101	465,592.76	632,233.88	3.73
TERADYNE INC	USD	4,353	359,941.96	332,862.25	1.96
UBER TECHNOLOGIES INC	USD	5,128	340,313.22	345,886.02	2.04
VECTRUS INC	USD	3,370	139,813.91	153,025.83	0.90
VISA INC-CLASS A SHARES	USD	2,623	441,747.90	851,005.91	5.01
Undertakings for Collective Investment			158,865.19	167,753.66	0.99
Investment funds			158,865.19	167,753.66	0.99
France			158,865.19	167,753.66	0.99
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM BH	USD	1,500	158,865.19	167,753.66	0.99
Total securities portfolio			13,659,975.39	16,548,430.46	97.52
Cash at bank/(bank liabilities)				477,942.26	2.82
Other net assets/(liabilities)				(56,908.02)	-0.34
Total				16,969,464.70	100.00

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
United States of America	59.66
France	8.57
Israel	4.90
Ireland	3.20
Italy	2.77
Canada	2.66
Singapore	2.19
Spain	2.12
Netherlands	1.99
India	1.67
Switzerland	1.57
Japan	1.48
Germany	1.45
Hong Kong	1.39
Bermuda	1.18
Finland	0.72
Total	97.52
Other assets/(liabilities) and liquid assets	2.48
Total	100.00

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Banks and other financial institutions	22.44
Internet and Internet services	15.09
Holding and finance companies	13.26
Petroleum	6.87
Pharmaceuticals and cosmetics	6.74
Aeronautic and astronautic industry	4.10
Insurance	3.91
Utilities	3.81
Biotechnology	2.66
Healthcare and social services	2.54
Communications	2.19
Electronics and semiconductors	1.96
Hotels and restaurants	1.67
Building materials and trade	1.65
Electrical engineering and electronics	1.48
Real Estate companies	1.39
Precious metals and stones	1.07
Road vehicles	1.05
Investment funds	0.99
Office supplies and computing	0.92
Miscellaneous services	0.90
Machine and apparatus construction	0.83
Total	97.52
Other assets/(liabilities) and liquid assets	2.48
Total	100.00

EDMOND DE ROTHSCHILD FUND - CHINA

EDMOND DE ROTHSCHILD FUND - CHINA

Statement of net assets as at 31/03/25

	Note	Expressed in EUR
Assets		100,366,548.50
Securities portfolio at market value	2.2	99,514,778.95
<i>Cost price</i>		108,001,974.93
Cash at sight		683,855.09
Receivable on subscriptions		148,337.36
Dividends receivable, net		19,577.10
Liabilities		536,886.81
Payable on redemptions		128,408.34
Expenses payable		408,478.47
Net asset value		99,829,661.69

EDMOND DE ROTHSCHILD FUND - CHINA

Statement of operations and changes in net assets from 01/04/24 to 31/03/25

	Note	Expressed in EUR
Income		2,616,808.77
Dividends on securities portfolio, net		2,606,627.88
Bank interests on cash accounts		108.42
Other income	13	10,072.47
Expenses		2,731,225.65
Management fees	4	1,573,320.25
Depository and sub-depository fees	6	345,240.97
Central Administration fees	7	131,047.91
Transaction fees	2.11	599,411.58
Subscription tax ("Taxe d'abonnement")	9	56,387.25
Interests paid on bank overdraft		40.07
Banking fees		6,988.02
Other expenses	12	18,789.60
Net income / (loss) from investments		(114,416.88)
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	(16,497,749.53)
- forward foreign exchange contracts	2.7	1,647.27
- foreign exchange	2.4	1,384,633.12
Net realised profit / (loss)		(15,225,886.02)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	57,821,816.41
Net increase / (decrease) in net assets as a result of operations		42,595,930.39
Dividends distributed	10	(1,417.50)
Subscriptions of shares		36,264,293.36
Redemptions of shares		(114,632,310.84)
Net increase / (decrease) in net assets		(35,773,504.59)
Net assets at the beginning of the year		135,603,166.28
Net assets at the end of the year		99,829,661.69

EDMOND DE ROTHSCHILD FUND - CHINA

Statistics

		31/03/25	31/03/24	31/03/23
Total Net Assets	EUR	99,829,661.69	135,603,166.28	264,447,428.84
Class A AUD				
Number of shares		5,145.1810	4,974.3640	5,016.5140
Net asset value per share	AUD	132.59	92.23	116.65
Class A EUR				
Number of shares		195,793.2200	229,439.1610	371,954.3060
Net asset value per share	EUR	330.67	240.86	310.87
Class A USD				
Number of shares		74,500.5850	86,852.1410	103,701.1740
Net asset value per share	USD	109.37	79.65	103.42
Class B USD				
Number of shares		278.4420	278.4420	278.4420
Net asset value per share	USD	64.23	46.77	60.72
Class CR EUR				
Number of shares		38,851.6140	806,434.8150	690,404.4710
Net asset value per share	EUR	95.95	69.35	88.82
Class CR USD				
Number of shares		56,640.5890	59,640.4410	68,662.8330
Net asset value per share	USD	94.24	68.12	87.76
Class I EUR				
Number of shares		12,395.4600	34,713.6220	174,308.1930
Net asset value per share	EUR	184.61	133.14	170.11
Class I USD				
Number of shares		10,607.0000	53,343.5000	434,531.1330
Net asset value per share	USD	89.05	64.21	82.53
Class J EUR				
Number of shares		2,433.9610	3,620.0000	6,633.0000
Net asset value per share	EUR	141.82	102.71	131.51
Class J USD (H)				
Number of shares		-	-	1,590.0000
Net asset value per share	USD	-	-	89.53
Class K EUR				
Number of shares		4,106.0190	729.7370	3,354.0290
Net asset value per share	EUR	240.82	173.86	222.35
Class N EUR				
Number of shares		131,943.5840	72,643.5840	72,643.5840
Net asset value per share	EUR	103.46	74.54	95.14
Class R EUR				
Number of shares		1,701.5170	1,849.8940	2,110.9050
Net asset value per share	EUR	174.08	127.44	165.27
Class R USD				
Number of shares		232.0230	266.0230	416.4310
Net asset value per share	USD	94.98	69.52	90.69

EDMOND DE ROTHSCHILD FUND - CHINA

Changes in number of shares outstanding from 01/04/24 to 31/03/25

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A AUD	4,974.3640	297.3890	126.5720	5,145.1810
Class A EUR	229,439.1610	60,573.4210	94,219.3620	195,793.2200
Class A USD	86,852.1410	7,206.5870	19,558.1430	74,500.5850
Class B USD	278.4420	63.4420	63.4420	278.4420
Class CR EUR	806,434.8150	113,577.9610	881,161.1620	38,851.6140
Class CR USD	59,640.4410	2,159.5150	5,159.3670	56,640.5890
Class I EUR	34,713.6220	13,984.4180	36,302.5800	12,395.4600
Class I USD	53,343.5000	1,251.0000	43,987.5000	10,607.0000
Class J EUR	3,620.0000	0.0000	1,186.0390	2,433.9610
Class K EUR	729.7370	3,640.0000	263.7180	4,106.0190
Class N EUR	72,643.5840	72,808.5840	13,508.5840	131,943.5840
Class R EUR	1,849.8940	126.3600	274.7370	1,701.5170
Class R USD	266.0230	0.0000	34.0000	232.0230

EDMOND DE ROTHSCHILD FUND - CHINA

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			106,330,668.43	99,514,778.95	99.68
Shares			106,330,668.43	99,514,778.95	99.68
Cayman Islands			25,966,762.58	24,284,280.85	24.33
AKESO INC	HKD	130,000	1,058,392.22	1,178,682.34	1.18
AK MEDICAL HOLDINGS LTD	HKD	1,769,000	2,151,640.68	1,252,400.56	1.25
BILIBILI INC-SPONSORED ADR	USD	159,464	3,330,564.86	2,821,104.46	2.83
JD.COM INC-CLASS A	HKD	113,852	2,481,396.88	2,178,337.47	2.18
LI AUTO INC - ADR	USD	32,814	766,803.32	765,518.24	0.77
NEW ORIENTAL EDUCATIO-SP ADR	USD	39,730	2,639,082.48	1,758,462.60	1.76
POP MART INTERNATIONAL GROUP	HKD	180,000	769,624.99	3,351,855.60	3.36
SHENZHOU INTERNATIONAL GROUP	HKD	177,150	1,876,596.83	1,230,984.14	1.23
TAL EDUCATION GROUP- ADR	USD	221,940	3,831,712.96	2,714,152.38	2.72
TENCENT MUSIC ENTERTAINM-ADR	USD	249,750	2,025,331.56	3,331,695.52	3.34
WUXI BIOLOGICS CAYMAN INC	HKD	905,000	4,259,882.29	2,912,824.39	2.92
YIHAI INTERNATIONAL HOLDING	HKD	490,000	775,733.51	788,263.15	0.79
China			69,529,034.41	65,887,001.47	66.00
ALIBABA GROUP HOLDING-SP ADR	USD	72,000	9,944,147.10	8,813,701.17	8.83
ANHUI CONCH CEMENT CO LTD-H	HKD	620,700	2,976,984.85	1,624,811.11	1.63
BYD CO LTD-H	HKD	62,000	1,865,681.23	2,897,754.72	2.90
CHINA MERCHANTS BANK-H	HKD	475,000	2,516,481.73	2,594,207.73	2.60
CONTEMPORARY AMPEREX TECHN-A	CNY	54,786	1,614,664.61	1,769,059.12	1.77
EAST MONEY INFORMATION CO-A	CNY	532,244	1,060,444.42	1,534,228.17	1.54
GOERTEK INC -A	CNY	529,807	2,254,027.31	1,767,984.75	1.77
GREE ELECTRIC APPLIANCES I-A	CNY	138,612	1,032,088.41	804,424.89	0.81
JIANGSU HENGRUI PHARMACEUT-A	CNY	340,474	2,364,364.72	2,138,475.59	2.14
KE HOLDINGS INC-ADR	USD	60,000	1,164,802.04	1,115,904.46	1.12
KWEICHOW MOUTAI CO LTD-A	CNY	8,002	1,573,542.51	1,594,618.10	1.60
MEITUAN-CLASS B	HKD	232,104	4,728,090.27	4,302,773.96	4.31
MIDEA GROUP CO LTD-A	CNY	245,386	2,051,798.93	2,459,091.44	2.46
NAURA TECHNOLOGY GROUP CO-A	CNY	28,000	1,155,492.29	1,486,985.05	1.49
NETEASE INC-ADR	USD	31,800	2,365,225.82	3,029,861.14	3.04
NIO INC - ADR	USD	233,030	4,578,262.37	821,925.85	0.82
PDD HOLDINGS INC	USD	15,000	1,266,724.14	1,643,445.66	1.65
PING AN BANK CO LTD-A	CNY	1,195,210	2,495,908.46	1,718,058.11	1.72
PING AN INSURANCE GROUP CO-H	HKD	664,900	5,142,719.34	3,662,990.37	3.67
SANY HEAVY INDUSTRY CO LTD-A	CNY	753,482	2,624,370.25	1,834,335.69	1.84
SUNNY OPTICAL TECH	HKD	229,890	2,411,058.05	1,951,697.52	1.96
TENCENT HOLDINGS LTD	HKD	163,040	6,968,392.53	9,641,597.75	9.66
TRIP.COM GROUP LTD-ADR	USD	42,980	1,310,565.47	2,529,780.04	2.53
WEIBO CORP-SPON ADR	USD	94,673	1,553,452.21	829,988.25	0.83
XIAOMI CORP-CLASS B	HKD	567,000	2,509,745.35	3,319,300.83	3.32
Hong Kong			5,528,971.02	3,656,854.95	3.66
AIA GROUP LTD	HKD	150,100	1,416,359.32	1,046,590.44	1.05
CHINA OVERSEAS LAND & INVEST	HKD	1,087,700	2,687,190.10	1,798,963.63	1.80
GALAXY ENTERTAINMENT GROUP L	HKD	224,290	1,425,421.60	811,300.88	0.81
Macau			1,348,421.09	800,390.28	0.80
SANDS CHINA LTD	HKD	431,200	1,348,421.09	800,390.28	0.80
Taiwan			1,124,102.40	2,159,468.68	2.16
TAIWAN SEMICONDUCTOR MANUFAC	TWD	85,110	1,124,102.40	2,159,468.68	2.16
United States of America			2,833,376.93	2,726,782.72	2.73
BEIGENE LTD	HKD	93,000	1,666,000.68	1,839,129.97	1.84
SAMSONITE GROUP S.A.	HKD	405,000	1,167,376.25	887,652.75	0.89
Other transferable securities			1,671,306.50	-	0.00

EDMOND DE ROTHSCHILD FUND - CHINA

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Shares			1,671,306.50	-	0.00
Hong Kong			1,671,306.50	-	0.00
UNTRADE.HUA HAN HEALTH	HKD	9,290,000	1,671,306.50	-	0.00
Total securities portfolio			108,001,974.93	99,514,778.95	99.68
Cash at bank/(bank liabilities)				683,855.09	0.69
Other net assets/(liabilities)				(368,972.35)	-0.37
Total				99,829,661.69	100.00

EDMOND DE ROTHSCHILD FUND - CHINA

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
China	66.00
Cayman Islands	24.33
Hong Kong	3.66
United States of America	2.73
Taiwan	2.16
Macau	0.80
Total	99.68
Other assets/(liabilities) and liquid assets	0.32
Total	100.00

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Holding and finance companies	20.67
Internet and Internet services	13.04
Graphic art and publishing	6.16
Banks and other financial institutions	5.97
Pharmaceuticals and cosmetics	5.24
Electronics and semiconductors	5.06
Electrical engineering and electronics	5.04
Insurance	4.72
Healthcare and social services	4.48
Building materials and trade	4.28
Hotels and restaurants	4.12
Biotechnology	4.10
Miscellaneous consumer goods	3.36
Machine and apparatus construction	3.26
Real Estate companies	2.92
Textiles and garments	2.12
Photographic And Optics	1.95
Tobacco and alcoholic drinks	1.60
Road vehicles	1.59
Total	99.68
Other assets/(liabilities) and liquid assets	0.32
Total	100.00

EDMOND DE ROTHSCHILD FUND - BIG DATA

EDMOND DE ROTHSCHILD FUND - BIG DATA

Statement of net assets as at 31/03/25

	Note	Expressed in EUR
Assets		2,343,004,439.02
Securities portfolio at market value	2.2	2,225,078,517.31
<i>Cost price</i>		<i>2,147,335,984.53</i>
Cash at sight		107,550,841.61
Cash at sight by the broker		1,770,000.00
Receivable for investments sold		4,818,683.04
Receivable on subscriptions		2,334,570.04
Dividends receivable, net		1,451,827.02
Liabilities		32,825,411.01
Payable on investments purchased		21,241,470.14
Payable on redemptions		1,835,745.45
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,640,726.04
Expenses payable		8,107,469.38
Net asset value		2,310,179,028.01

EDMOND DE ROTHSCHILD FUND - BIG DATA

Statement of operations and changes in net assets from 01/04/24 to 31/03/25

	Note	Expressed in EUR
Income		38,936,367.13
Dividends on securities portfolio, net		38,909,447.79
Interests on bonds, net		7,053.78
Bank interests on cash accounts		19,123.78
Other income	13	741.78
Expenses		37,742,650.43
Management fees	4	22,207,888.70
Performance fees	5	111,074.31
Depositary and sub-depositary fees	6	6,107,649.69
Central Administration fees	7	1,393,515.55
Transaction fees	2.11	6,898,923.78
Subscription tax ("Taxe d'abonnement")	9	602,627.37
Interests paid on bank overdraft		19,742.17
Banking fees		71,955.61
Other expenses	12	329,273.25
Net income / (loss) from investments		1,193,716.70
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	276,484,096.31
- forward foreign exchange contracts	2.7	(2,578,199.87)
- foreign exchange	2.4	(4,844,644.01)
Net realised profit / (loss)		270,254,969.13
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	(191,242,916.17)
- forward foreign exchange contracts	2.7	(492,495.59)
Net increase / (decrease) in net assets as a result of operations		78,519,557.37
Dividends distributed	10	(530,167.64)
Subscriptions of shares		1,161,630,926.34
Redemptions of shares		(1,053,504,572.15)
Net increase / (decrease) in net assets		186,115,743.92
Net assets at the beginning of the year		2,124,063,284.09
Net assets at the end of the year		2,310,179,028.01

EDMOND DE ROTHSCHILD FUND - BIG DATA

Statistics

		31/03/25	31/03/24	31/03/23
Total Net Assets	EUR	2,310,179,028.01	2,124,063,284.09	1,462,274,476.25
Class A CHF				
Number of shares		44,171.2060	30,406.6280	20,331.5680
Net asset value per share	CHF	267.98	262.43	216.74
Class A EUR				
Number of shares		2,867,439.9010	2,116,684.6770	1,853,661.1710
Net asset value per share	EUR	303.09	291.63	236.07
Class A USD				
Number of shares		199,003.5630	164,117.6020	140,466.9960
Net asset value per share	USD	291.80	280.71	228.57
Class B EUR				
Number of shares		34,467.2480	32,621.7770	7,411.0130
Net asset value per share	EUR	213.84	205.75	166.56
Class CRD EUR				
Number of shares		227,885.0110	33,646.7840	71,112.8060
Net asset value per share	EUR	221.88	213.23	171.46
Class CR USD				
Number of shares		55,643.8110	36,541.7870	12,332.2360
Net asset value per share	USD	196.78	187.89	151.99
Class CR EUR				
Number of shares		460,631.5710	252,255.2890	229,173.0580
Net asset value per share	EUR	223.40	213.35	171.56
Class CRD USD				
Number of shares		6,519.7440	3,970.2330	2,815.0340
Net asset value per share	USD	196.21	188.11	152.16
Class CRM EUR (HE)				
Number of shares		944,455.0290	1,250,601.1300	25,455.0000
Net asset value per share	EUR	129.42	124.12	102.36
Class I EUR				
Number of shares		566,128.1630	732,345.3540	726,214.7200
Net asset value per share	EUR	329.50	313.90	251.88
Class I USD				
Number of shares		207,871.3300	119,087.2970	95,771.7440
Net asset value per share	USD	319.06	303.90	245.32
Class J EUR				
Number of shares		34,870.0000	-	-
Net asset value per share	EUR	92.04	-	-
Class J USD				
Number of shares		56,828.9730	93,449.0000	145,577.0000
Net asset value per share	USD	191.76	183.75	148.55
Class K EUR				
Number of shares		235,102.3080	157,624.4010	202,973.3180
Net asset value per share	EUR	228.55	217.95	174.86
Class N CHF				
Number of shares		9,470.0000	2,920.0000	-
Net asset value per share	CHF	110.62	107.15	-
Class N EUR				
Number of shares		802,867.1250	1,037,830.4470	836,267.7120
Net asset value per share	EUR	352.20	335.19	268.39
Class N USD				
Number of shares		225,430.4700	275,049.1210	248,157.7910
Net asset value per share	USD	256.36	243.93	196.48

EDMOND DE ROTHSCHILD FUND - BIG DATA

Statistics

		31/03/25	31/03/24	31/03/23
Class N2 EUR (HE)				
Number of shares		757,061.5790	582,481.8680	577,368.2110
Net asset value per share	EUR	171.16	166.16	136.62
Class P EUR				
Number of shares		1,599,837.7970	1,453,073.3600	1,784,102.6880
Net asset value per share	EUR	147.62	140.13	111.91
Class P USD				
Number of shares		360,277.9820	1,165,920.3520	1,131,176.3990
Net asset value per share	USD	150.46	142.79	114.72
Class R EUR				
Number of shares		40,293.1430	164,670.0210	25,519.9470
Net asset value per share	EUR	297.59	287.70	233.92
Class R USD				
Number of shares		2,442.0440	434.8920	-
Net asset value per share	USD	125.03	120.88	-

EDMOND DE ROTHSCHILD FUND - BIG DATA

Changes in number of shares outstanding from 01/04/24 to 31/03/25

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A CHF	30,406.6280	20,289.7560	6,525.1780	44,171.2060
Class A EUR	2,116,684.6770	1,521,539.2300	770,784.0060	2,867,439.9010
Class A USD	164,117.6020	70,047.8510	35,161.8900	199,003.5630
Class B EUR	32,621.7770	13,642.4810	11,797.0100	34,467.2480
Class CRD EUR	33,646.7840	219,851.5160	25,613.2890	227,885.0110
Class CR USD	36,541.7870	32,192.1270	13,090.1030	55,643.8110
Class CR EUR	252,255.2890	304,523.1070	96,146.8250	460,631.5710
Class CRD USD	3,970.2330	3,417.7100	868.1990	6,519.7440
Class CRM EUR (HE)	1,250,601.1300	235,242.6830	541,388.7840	944,455.0290
Class I EUR	732,345.3540	307,074.7300	473,291.9210	566,128.1630
Class I USD	119,087.2970	180,594.7310	91,810.6980	207,871.3300
Class J EUR	0.000	35,085.000	215.000	34,870.000
Class J USD	93,449.0000	57,837.7940	94,457.8210	56,828.9730
Class K EUR	157,624.4010	103,883.4650	26,405.5580	235,102.3080
Class N CHF	2,920.000	6,550.000	0.000	9,470.000
Class N EUR	1,037,830.4470	210,921.9740	445,885.2960	802,867.1250
Class N USD	275,049.1210	203,640.7330	253,259.3840	225,430.4700
Class N2 EUR (HE)	582,481.8680	202,206.4390	27,626.7280	757,061.5790
Class P EUR	1,453,073.3600	635,330.8720	488,566.4350	1,599,837.7970
Class P USD	1,165,920.3520	523,654.7150	1,329,297.0850	360,277.9820
Class R EUR	164,670.0210	12,309.5210	136,686.3990	40,293.1430
Class R USD	434.8920	2,007.1920	0.0400	2,442.0440

EDMOND DE ROTHSCHILD FUND - BIG DATA

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,101,293,331.59	2,175,764,909.37	94.18
Shares			2,101,293,331.59	2,175,764,909.37	94.18
Canada			77,450,560.78	70,381,142.47	3.05
KINAXIS INC	CAD	662,360	68,246,897.16	67,595,058.60	2.93
THINKIFIC LABS INC-SUB VTG	CAD	1,665,971	9,203,663.62	2,786,083.87	0.12
China			54,972,419.22	78,561,905.71	3.40
ALIBABA GROUP HOLDING-SP ADR	USD	430,418	38,529,914.21	52,688,550.40	2.28
TENCENT HOLDINGS LTD	HKD	437,520	16,442,505.01	25,873,355.31	1.12
France			349,888,135.88	396,516,608.84	17.16
ARAMIS GROUP SAS	EUR	4,170,204	29,859,706.54	31,610,146.32	1.37
AXA SA	EUR	1,437,890	33,119,387.43	56,652,866.00	2.45
BIOMERIEUX	EUR	403,130	40,593,245.07	46,037,446.00	1.99
EXOSENS SAS	EUR	1,158,890	23,630,128.08	39,205,248.70	1.70
ORANGE	EUR	12,641,278	130,912,433.53	151,632,129.61	6.56
OVH GROUPE SAS	EUR	5,647,659	63,686,182.37	42,329,204.21	1.83
THALES SA	EUR	118,280	28,087,052.86	29,049,568.00	1.26
India			6,297,162.22	16,034,289.95	0.69
ICICI BANK LTD-SPON ADR	USD	549,500	6,297,162.22	16,034,289.95	0.69
Israel			34,356,907.68	59,625,281.47	2.58
CHECK POINT SOFTWARE TECH	USD	282,587	34,356,907.68	59,625,281.47	2.58
Japan			29,613,675.84	25,724,812.52	1.11
FANUC CORP	JPY	1,023,500	29,613,675.84	25,724,812.52	1.11
Jersey			36,986,691.22	20,115,691.54	0.87
CLARIVATE PLC	USD	5,529,000	36,986,691.22	20,115,691.54	0.87
Netherlands			100,759,354.79	76,702,602.46	3.32
ARCADIS NV	EUR	1,092,460	63,437,409.66	51,345,620.00	2.22
TOMTOM NV	EUR	5,381,363	37,321,945.13	25,356,982.46	1.10
Singapore			111,865,853.67	128,754,997.68	5.57
GRAB HOLDINGS LTD - CL A	USD	6,335,800	29,935,295.90	26,570,240.70	1.15
KEPPEL DC REIT	SGD	29,647,391	40,517,288.31	43,902,397.31	1.90
SINGAPORE TELECOMMUNICATIONS	SGD	24,670,600	41,413,269.46	58,282,359.67	2.52
South Korea			17,646,310.87	30,925,613.98	1.34
SK HYNIX INC	KRW	257,945	17,646,310.87	30,925,613.98	1.34
Spain			18,609,724.29	34,883,881.50	1.51
BANCO BILBAO VIZCAYA ARGENTA	EUR	2,780,700	18,609,724.29	34,883,881.50	1.51
Switzerland			59,544,454.19	62,166,848.03	2.69
ROCHE HOLDING AG-GENUSSCHEIN	CHF	204,530	59,544,454.19	62,166,848.03	2.69
Taiwan			54,526,749.18	67,864,554.51	2.94
MEDIATEK INC	TWD	550,000	24,141,999.10	21,315,838.27	0.92
TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,834,600	30,384,750.08	46,548,716.24	2.01
United Kingdom			27,785,905.45	28,991,969.89	1.25
WISE PLC - A	GBP	2,567,400	27,785,905.45	28,991,969.89	1.25
United States of America			1,120,989,426.31	1,078,514,708.82	46.69
AKAMAI TECHNOLOGIES INC	USD	1,410,013	123,236,449.57	105,078,732.18	4.55
ALPHABET INC-CL A	USD	647,330	67,114,819.95	92,670,904.65	4.01
BANK OF AMERICA CORP	USD	747,726	20,997,905.71	28,885,952.58	1.25
BOOZ ALLEN HAMILTON HOLDINGS	USD	552,610	60,188,738.78	53,501,160.71	2.32
CCC INTELLIGENT SOLUTIONS HO	USD	4,334,700	42,384,391.94	36,236,197.93	1.57
DATADOG INC - CLASS A	USD	333,070	32,606,648.02	30,590,515.37	1.32

EDMOND DE ROTHSCHILD FUND - BIG DATA

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
DOXIMITY INC-CLASS A	USD	181,880	4,449,043.37	9,770,872.43	0.42
EVENTBRITE INC-CLASS A	USD	4,769,300	30,335,611.05	9,316,073.88	0.40
GUIDEWIRE SOFTWARE INC	USD	64,416	3,990,230.75	11,172,914.05	0.48
HUBSPOT INC	USD	31,356	17,769,444.75	16,583,382.00	0.72
ILLUMINA INC	USD	435,794	50,144,667.76	32,008,790.93	1.39
MATCH GROUP INC	USD	3,776,950	137,774,203.12	109,091,686.72	4.72
MICROSOFT CORP	USD	118,501	37,809,044.04	41,181,346.41	1.78
NETAPP INC	USD	492,801	37,292,878.13	40,073,726.94	1.73
NVIDIA CORP	USD	424,870	6,312,735.82	42,628,597.11	1.85
PACIFIC BIOSCIENCES OF CALIF	USD	14,145,800	48,249,109.28	15,452,734.68	0.67
SCHLUMBERGER LTD	USD	2,908,970	115,720,109.04	112,567,067.21	4.87
TELEDYNE TECHNOLOGIES INC	USD	76,560	29,016,587.81	35,275,576.37	1.53
TOAST INC-CLASS A	USD	409,150	6,860,638.75	12,563,882.15	0.54
UNITY SOFTWARE INC	USD	1,470,900	26,471,566.70	26,675,551.75	1.15
VEEVA SYSTEMS INC-CLASS A	USD	300,910	51,624,701.73	64,524,887.34	2.79
VERIZON COMMUNICATIONS INC	USD	3,137,020	120,651,539.83	131,730,445.47	5.70
ZIPRECRUITER INC-A	USD	3,839,150	49,988,360.41	20,933,709.96	0.91
Undertakings for Collective Investment			46,042,652.94	49,313,607.94	2.13
Investment funds			46,042,652.94	49,313,607.94	2.13
France			46,042,652.94	49,313,607.94	2.13
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM BH	USD	441,100	46,042,652.94	49,313,607.94	2.13
Total securities portfolio			2,147,335,984.53	2,225,078,517.31	96.32
Cash at bank/(bank liabilities)				109,320,841.61	4.73
Other net assets/(liabilities)				(24,220,330.91)	-1.05
Total				2,310,179,028.01	100.00

EDMOND DE ROTHSCHILD FUND - BIG DATA

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
United States of America	46.69
France	19.30
Singapore	5.57
China	3.40
Netherlands	3.32
Canada	3.05
Taiwan	2.94
Switzerland	2.69
Israel	2.58
Spain	1.51
South Korea	1.34
United Kingdom	1.26
Japan	1.11
Jersey	0.87
India	0.69
Total	96.32
Other assets/(liabilities) and liquid assets	3.68
Total	100.00

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Holding and finance companies	29.93
Banks and other financial institutions	21.61
Internet and Internet services	14.79
Communications	7.25
Electronics and semiconductors	4.88
Petroleum	4.87
Building materials and trade	2.22
Investment funds	2.13
Electrical engineering and electronics	2.04
Real Estate companies	1.90
Office supplies and computing	1.73
Pharmaceuticals and cosmetics	1.39
Miscellaneous services	0.91
Biotechnology	0.67
Total	96.32
Other assets/(liabilities) and liquid assets	3.68
Total	100.00

**EDMOND DE ROTHSCHILD FUND - EQUITY
EURO CORE (merged on 29/05/24)**

EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE (merged on 29/05/24)

Statement of operations and changes in net assets from 01/04/24 to 29/05/24

	Note	Expressed in EUR
Income		2,169,960.50
Dividends on securities portfolio, net		2,169,960.50
Expenses		534,313.31
Management fees	4	286,903.51
Depository and sub-depository fees	6	60,528.09
Central Administration fees	7	12,644.84
Transaction fees	2.11	162,790.98
Subscription tax ("Taxe d'abonnement")	9	8,357.68
Interests paid on bank overdraft		261.85
Other expenses	12	2,826.36
Net income / (loss) from investments		1,635,647.19
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	29,975,364.70
- foreign exchange	2.4	407,193.67
Net realised profit / (loss)		32,018,205.56
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	(29,791,303.72)
Net increase / (decrease) in net assets as a result of operations		2,226,901.84
Subscriptions of shares		116,860.11
Redemptions of shares		(122,566,104.77)
Net increase / (decrease) in net assets		(120,222,342.82)
Net assets at the beginning of the period		120,222,342.82
Net assets at the end of the period		-

EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE (merged on 29/05/24)

Statistics

		29/05/24	31/03/24	31/03/23
Total Net Assets	EUR	-	120,222,342.82	117,020,021.41
Class A EUR				
Number of shares		0.0000	181,179.8380	198,776.0750
Net asset value per share	EUR	552.06	541.85	457.60
Class A USD				
Number of shares		0.0000	485.6100	635.6100
Net asset value per share	USD	208.10	202.85	172.33
Class B EUR				
Number of shares		0.0000	4,523.4960	5,301.1900
Net asset value per share	EUR	451.75	443.40	376.01
Class CR EUR				
Number of shares		0.0000	2,815.4300	3,037.0640
Net asset value per share	EUR	125.54	123.16	103.75
Class I EUR				
Number of shares		0.0000	10,132.3290	13,422.9670
Net asset value per share	EUR	274.34	268.84	224.81
Class J EUR				
Number of shares		-	-	40.8820
Net asset value per share	EUR	-	-	102.06
Class K EUR				
Number of shares		0.0000	8,000.0000	10,788.0470
Net asset value per share	EUR	274.34	245.25	205.28
Class N EUR				
Number of shares		0.0000	0.0070	26,403.7790
Net asset value per share	EUR	132.86	132.86	112.22
Class O EUR				
Number of shares		0.0000	120,346.0000	146,877.6260
Net asset value per share	EUR	125.19	122.65	104.25
Class R EUR				
Number of shares		0.0000	723.1160	719.1160
Net asset value per share	EUR	226.01	221.97	188.21
Class R USD				
Number of shares		-	-	36.7730
Net asset value per share	USD	-	-	93.30

EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE (merged on 29/05/24)

Changes in number of shares outstanding from 01/04/24 to 29/05/24

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 29/05/24
Class A EUR	181,179.8380	217.4240	181,397.2620	0.0000
Class A USD	485.6100	0.0000	485.6100	0.0000
Class B EUR	4,523.4960	1.0000	4,524.4960	0.0000
Class CR EUR	2,815.4300	0.0000	2,815.4300	0.0000
Class I EUR	10,132.3290	0.0000	10,132.3290	0.0000
Class K EUR	8,000.0000	0.0000	8,000.0000	0.0000
Class N EUR	0.0070	0.0000	0.0070	0.0000
Class O EUR	120,346.0000	0.0000	120,346.0000	0.0000
Class R EUR	723.1160	0.0000	723.1160	0.0000

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Statement of net assets as at 31/03/25

	Note	Expressed in EUR
Assets		104,716,989.37
Securities portfolio at market value	2.2	101,054,792.45
<i>Cost price</i>		90,292,969.96
Cash at sight		3,549,979.44
Receivable on subscriptions		48,293.04
Dividends receivable, net		63,924.44
Liabilities		659,985.88
Bank overdrafts		31,008.51
Payable on redemptions		156,026.24
Expenses payable		472,951.13
Net asset value		104,057,003.49

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Statement of operations and changes in net assets from 01/04/24 to 31/03/25

	Note	Expressed in EUR
Income		1,415,267.42
Dividends on securities portfolio, net		1,415,248.07
Bank interests on cash accounts		7.59
Other income	13	11.76
Expenses		2,281,360.60
Management fees	4	1,463,226.39
Depositary and sub-depositary fees	6	264,026.28
Central Administration fees	7	175,834.74
Transaction fees	2.11	299,976.66
Subscription tax ("Taxe d'abonnement")	9	38,005.84
Interests paid on bank overdraft		12,926.41
Banking fees		5,514.06
Other expenses	12	21,850.22
Net income / (loss) from investments		(866,093.18)
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	6,967,943.93
- forward foreign exchange contracts	2.7	(52,804.10)
- foreign exchange	2.4	1,413,413.43
Net realised profit / (loss)		7,462,460.08
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	(3,682,084.04)
Net increase / (decrease) in net assets as a result of operations		3,780,376.04
Dividends distributed	10	(2,562.57)
Subscriptions of shares		40,073,702.12
Redemptions of shares		(53,067,415.21)
Net increase / (decrease) in net assets		(9,215,899.62)
Net assets at the beginning of the year		113,272,903.11
Net assets at the end of the year		104,057,003.49

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Statistics

		31/03/25	31/03/24	31/03/23
Total Net Assets	EUR	104,057,003.49	113,272,903.11	153,150,249.30
Class A CHF				
Number of shares		-	500.0000	10,500.0000
Net asset value per share	CHF	-	101.43	87.42
Class A EUR				
Number of shares		470,629.9260	533,070.4930	545,577.3780
Net asset value per share	EUR	114.95	113.32	95.79
Class A USD				
Number of shares		227.5290	227.5290	227.5290
Net asset value per share	USD	99.89	98.46	83.73
Class B EUR				
Number of shares		165.9320	268.6580	305.9330
Net asset value per share	EUR	106.77	105.25	88.96
Class CR EUR				
Number of shares		16,879.7530	20,951.9600	30,343.1860
Net asset value per share	EUR	124.43	121.93	102.45
Class CR USD				
Number of shares		258.4560	258.4560	258.4560
Net asset value per share	USD	104.89	102.77	86.87
Class I EUR				
Number of shares		163,319.3460	147,382.0790	356,462.5220
Net asset value per share	EUR	119.61	116.99	98.11
Class I USD				
Number of shares		213,889.5600	196,892.3230	479,662.6120
Net asset value per share	USD	105.49	103.16	87.03
Class J EUR				
Number of shares		61,247.0000	93,294.0000	176,249.2810
Net asset value per share	EUR	112.97	110.52	92.69
Class K EUR				
Number of shares		3,499.9640	32,838.8920	72,425.8920
Net asset value per share	EUR	117.72	115.26	96.77
Class K USD				
Number of shares		43.4340	43.4340	43.4340
Net asset value per share	USD	123.33	120.70	101.90
Class R EUR				
Number of shares		355.9980	354.0620	479.7650
Net asset value per share	EUR	105.50	104.38	88.54

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Changes in number of shares outstanding from 01/04/24 to 31/03/25

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A CHF	500.0000	0.0000	500.0000	0.0000
Class A EUR	533,070.4930	188,117.2940	250,557.8610	470,629.9260
Class A USD	227.5290	56.9320	56.9320	227.5290
Class B EUR	268.6580	35.5160	138.2420	165.9320
Class CR EUR	20,951.9600	7,310.9100	11,383.1170	16,879.7530
Class CR USD	258.4560	15.2840	15.2840	258.4560
Class I EUR	147,382.0790	55,439.6840	39,502.4170	163,319.3460
Class I USD	196,892.3230	101,815.4850	84,818.2480	213,889.5600
Class J EUR	93,294.0000	3,702.0000	35,749.0000	61,247.0000
Class K EUR	32,838.8920	8,064.8770	37,403.8050	3,499.9640
Class K USD	43.4340	43.4340	43.4340	43.4340
Class R EUR	354.0620	181.6530	179.7170	355.9980

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			89,723,657.24	100,484,077.38	96.57
Shares			89,723,657.24	100,484,077.38	96.57
Belgium			830,168.43	1,111,745.25	1.07
UCB SA	EUR	6,831	830,168.43	1,111,745.25	1.07
Canada			3,102,122.27	2,464,459.00	2.37
CANADIAN NATL RAILWAY CO	CAD	27,360	3,102,122.27	2,464,459.00	2.37
Cayman Islands			578,987.14	611,810.43	0.59
NEW ORIENTAL EDUCATIO-SP ADR	USD	13,823	578,987.14	611,810.43	0.59
France			5,669,154.96	7,463,452.30	7.17
BIOMERIEUX	EUR	18,923	1,833,370.19	2,161,006.60	2.08
GAZTRANSPORT ET TECHNIGA SA	EUR	13,985	1,327,519.02	1,962,095.50	1.89
HERMES INTERNATIONAL	EUR	787	1,127,691.29	1,897,457.00	1.82
MICHELIN (CGDE)	EUR	44,520	1,380,574.46	1,442,893.20	1.39
Germany			1,062,026.91	887,166.00	0.85
SPRINGER NATURE AG & CO KGAA	EUR	46,940	1,062,026.91	887,166.00	0.85
Hong Kong			2,633,282.09	2,034,053.04	1.95
AIA GROUP LTD	HKD	291,720	2,633,282.09	2,034,053.04	1.95
Ireland			7,557,208.99	7,341,126.42	7.05
ACCENTURE PLC-CL A	USD	11,638	3,182,337.91	3,361,897.35	3.23
MEDTRONIC PLC	USD	47,834	4,374,871.08	3,979,229.07	3.82
Israel			1,871,999.23	2,843,619.55	2.73
CHECK POINT SOFTWARE TECH	USD	13,477	1,871,999.23	2,843,619.55	2.73
Japan			2,436,279.69	3,330,700.23	3.20
SONY GROUP CORP	JPY	142,900	2,436,279.69	3,330,700.23	3.20
Netherlands			1,594,871.14	1,547,118.00	1.49
ASML HOLDING NV	EUR	2,553	1,594,871.14	1,547,118.00	1.49
Spain			1,897,158.12	1,788,250.10	1.72
CELLNEX TELECOM SA	EUR	54,470	1,897,158.12	1,788,250.10	1.72
Sweden			1,138,241.59	1,271,388.94	1.22
EPIROC --- REGISTERED SHS -A-	SEK	68,600	1,138,241.59	1,271,388.94	1.22
Switzerland			1,766,352.44	1,761,388.96	1.69
ROCHE HOLDING AG-GENUSSCHEIN	CHF	5,795	1,766,352.44	1,761,388.96	1.69
Taiwan			2,278,715.50	3,079,482.01	2.96
TAIWAN SEMICONDUCTOR MANUFAC	TWD	121,370	2,278,715.50	3,079,482.01	2.96
United Kingdom			6,161,252.62	7,186,822.01	6.91
INTERTEK GROUP PLC	GBP	21,592	1,303,829.08	1,291,365.96	1.24
RELX PLC	GBP	72,620	2,022,468.81	3,360,904.10	3.23
UNITE GROUP PLC/THE	GBP	260,570	2,834,954.73	2,534,551.95	2.44
United States of America			49,145,836.12	55,761,495.14	53.59
ADOBE INC	USD	7,116	2,955,621.87	2,526,568.67	2.43
AGILENT TECHNOLOGIES INC	USD	22,437	2,810,250.37	2,429,809.54	2.34
AMERICAN WATER WORKS CO INC	USD	21,707	2,808,144.71	2,964,466.43	2.85
BAXTER INTERNATIONAL INC	USD	92,677	4,859,608.07	2,936,802.18	2.82
CADENCE DESIGN SYS INC	USD	9,678	1,607,272.51	2,278,657.42	2.19
CBRE GROUP INC - A	USD	11,589	1,124,500.39	1,403,082.23	1.35
COLGATE-PALMOLIVE CO	USD	33,688	2,438,545.84	2,922,204.78	2.81
DEERE & CO	USD	2,975	965,095.86	1,292,646.04	1.24
ELEVANCE HEALTH INC	USD	9,138	4,070,728.81	3,679,563.49	3.54

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
EXELON CORP	USD	58,442	2,080,559.27	2,493,063.65	2.40
GUIDEWIRE SOFTWARE INC	USD	13,388	1,139,298.61	2,322,140.05	2.23
MARSH & MCLENNAN COS	USD	11,318	2,241,190.94	2,556,870.52	2.46
METLIFE INC	USD	41,540	3,227,330.34	3,087,619.51	2.97
MICROSOFT CORP	USD	16,739	4,409,306.34	5,817,120.17	5.59
MSA SAFETY INC	USD	11,575	1,795,522.28	1,571,872.57	1.51
NVIDIA CORP	USD	11,075	561,837.72	1,111,190.98	1.07
PAYLOCITY HOLDING CORP	USD	13,766	2,250,012.71	2,387,449.03	2.29
PROCORE TECHNOLOGIES INC	USD	20,820	1,335,579.72	1,272,483.24	1.22
S&P GLOBAL INC	USD	8,075	2,776,761.74	3,798,285.04	3.65
STRIDE INC	USD	19,418	761,093.34	2,274,002.04	2.19
VISA INC-CLASS A SHARES	USD	14,288	2,927,574.68	4,635,597.56	4.45
Undertakings for Collective Investment			569,312.72	570,715.07	0.55
Investment funds			569,312.72	570,715.07	0.55
France			569,312.72	570,715.07	0.55
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART I C	EUR	49	569,312.72	570,715.07	0.55
Total securities portfolio			90,292,969.96	101,054,792.45	97.11
Cash at bank/(bank liabilities)				3,518,970.93	3.38
Other net assets/(liabilities)				(516,759.89)	-0.50
Total				104,057,003.49	100.00

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
United States of America	53.59
France	7.72
Ireland	7.05
United Kingdom	6.91
Japan	3.20
Taiwan	2.96
Israel	2.73
Canada	2.37
Hong Kong	1.95
Spain	1.72
Switzerland	1.69
Netherlands	1.49
Sweden	1.22
Belgium	1.07
Germany	0.85
Cayman Islands	0.59
Total	97.11
Other assets/(liabilities) and liquid assets	2.89
Total	100.00

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Banks and other financial institutions	18.17
Holding and finance companies	15.93
Internet and Internet services	10.30
Graphic art and publishing	6.88
Miscellaneous services	6.19
Electronics and semiconductors	5.29
Utilities	5.25
Insurance	4.41
Healthcare and social services	4.12
Pharmaceuticals and cosmetics	3.82
Real Estate companies	3.78
Textiles and garments	3.06
Miscellaneous consumer goods	2.81
Machine and apparatus construction	2.46
Transportation	2.37
Communications	1.72
Investment funds	0.55
Total	97.11
Other assets/(liabilities) and liquid assets	2.89
Total	100.00

EDMOND DE ROTHSCHILD FUND - QUAM 5

EDMOND DE ROTHSCHILD FUND - QUAM 5

Statement of net assets as at 31/03/25

	Note	Expressed in EUR
Assets		29,465,375.20
Securities portfolio at market value	2.2	26,551,112.03
<i>Cost price</i>		25,220,199.20
Cash at sight		1,320,472.34
Receivable for investments sold		1,351,974.46
Net unrealised appreciation on forward foreign exchange contracts	2.7	241,816.37
Liabilities		975,110.13
Cash at sight by the broker		260,000.00
Payable on investments purchased		634,395.30
Payable on redemptions		9,755.71
Expenses payable		70,959.12
Net asset value		28,490,265.07

EDMOND DE ROTHSCHILD FUND - QUAM 5

Statement of operations and changes in net assets from 01/04/24 to 31/03/25

	Note	Expressed in EUR
Income		104,945.11
Dividends on securities portfolio, net		103,601.34
Bank interests on cash accounts		781.86
Other income	13	561.91
Expenses		346,831.20
Management fees	4	232,412.60
Depository and sub-depository fees	6	48,391.46
Central Administration fees	7	14,343.08
Transaction fees	2.11	35,399.77
Subscription tax ("Taxe d'abonnement")	9	7,509.08
Interests paid on bank overdraft		3,584.17
Other expenses	12	5,191.04
Net income / (loss) from investments		(241,886.09)
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,026,690.39
- forward foreign exchange contracts	2.7	37,222.92
- foreign exchange	2.4	103,622.22
Net realised profit / (loss)		925,649.44
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	62,958.73
- forward foreign exchange contracts	2.7	37,791.75
Net increase / (decrease) in net assets as a result of operations		1,026,399.92
Subscriptions of shares		6,366.26
Redemptions of shares		(3,626,976.60)
Net increase / (decrease) in net assets		(2,594,210.42)
Net assets at the beginning of the year		31,084,475.49
Net assets at the end of the year		28,490,265.07

EDMOND DE ROTHSCHILD FUND - QUAM 5

Statistics

		31/03/25	31/03/24	31/03/23
Total Net Assets	EUR	28,490,265.07	31,084,475.49	32,108,415.34
Class A CHF				
Number of shares		8,311.2970	11,200.5630	13,890.3520
Net asset value per share	CHF	93.50	93.93	91.45
Class A EUR				
Number of shares		21,361.0180	39,637.0430	51,052.1290
Net asset value per share	EUR	123.05	120.22	114.25
Class A USD				
Number of shares		169,031.4360	169,051.9370	174,778.2600
Net asset value per share	USD	143.14	137.86	129.07
Class B EUR				
Number of shares		-	-	51.4370
Net asset value per share	EUR	-	-	87.17
Class B USD				
Number of shares		-	-	32.2300
Net asset value per share	USD	-	-	96.61
Class D EUR				
Number of shares		9,947.1660	10,528.0100	11,293.3180
Net asset value per share	EUR	116.40	113.47	107.58
Class D USD				
Number of shares		-	-	44.4650
Net asset value per share	USD	-	-	99.95
Class E CHF				
Number of shares		3,060.0000	3,060.0000	3,060.0000
Net asset value per share	CHF	81.63	81.65	79.15
Class E EUR				
Number of shares		-	-	34.2670
Net asset value per share	EUR	-	-	90.18
Class M EUR				
Number of shares		12,173.9960	23,083.9960	30,776.4430
Net asset value per share	EUR	95.77	92.81	87.48
Class R EUR				
Number of shares		709.0790	709.0790	761.0930
Net asset value per share	EUR	92.54	90.53	86.14

EDMOND DE ROTHSCHILD FUND - QUAM 5

Changes in number of shares outstanding from 01/04/24 to 31/03/25

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A CHF	11,200.5630	0.0000	2,889.2660	8,311.2970
Class A EUR	39,637.0430	49.2960	18,325.3210	21,361.0180
Class A USD	169,051.9370	0.0000	20.5010	169,031.4360
Class D EUR	10,528.0100	3.6250	584.4690	9,947.1660
Class E CHF	3,060.0000	0.0000	0.0000	3,060.0000
Class M EUR	23,083.9960	0.0000	10,910.0000	12,173.9960
Class R EUR	709.0790	0.0000	0.0000	709.0790

EDMOND DE ROTHSCHILD FUND - QUAM 5

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			25,220,199.20	26,551,112.03	93.19
Investment funds			25,220,199.20	26,551,112.03	93.19
France			8,398,869.32	9,316,955.49	32.70
EDR SICAV - EQUITY EURO SOLVE ACTION I EUR	EUR	19,144	1,861,858.27	2,227,553.95	7.82
EDR SICAV EQUITY US SOLVE PART ACTION I EUR H	EUR	21,084	2,471,627.51	2,702,788.73	9.49
GROUPAMA EURO CONVERTIBLE - IC	EUR	6,862	1,247,188.13	1,268,238.54	4.45
GROUPAMA EURO CREDIT SHORT DURATION - IC	EUR	12,030	1,513,374.00	1,662,906.90	5.84
SCOR SUSTAINABLE EURO HIGH YIELD C EUR	EUR	667	1,304,821.41	1,455,467.37	5.11
Ireland			3,507,530.02	3,618,793.14	12.70
ISHARES EURO HIGH YIELD CORP BOND UCITS EUR	EUR	10,950	1,019,553.78	1,002,910.50	3.52
PIMCO GIS CAPITAL SECURITIES FUND INSTITUTIONAL USD ACCUMUL	USD	70,949	1,452,054.13	1,575,696.16	5.53
PIMCO GIS GLOBAL LOW DURATION REAL RETURN FUND INSTITUTIONA	USD	83,478	1,035,922.11	1,040,186.48	3.65
Luxembourg			13,313,799.86	13,615,363.40	47.79
ABERDEEN STANDARD SICAV I EMERGING MARKETS CORPORATE BOND F	USD	76,000	1,237,454.04	1,242,566.93	4.36
AXA IM FIIS EUROPE SHORT DURATION HIGH YIELD BC	EUR	10,920	1,592,363.30	1,658,967.92	5.82
BGF SUST EMSDB USDD	USD	25,997	634,395.30	634,395.30	2.23
BL-BOND DOLLAR-BI	USD	909	772,671.66	774,310.91	2.72
CANDRIAM BONDS EURO HIGH YIELD I EUR ACC	EUR	1,021	1,442,015.25	1,555,495.62	5.46
DWS INVEST ESG EURO BONDS (SHORT) FC	EUR	1,022	165,159.02	166,450.16	0.58
DWS INV VAR INCOME STR CREDIT -FC- CAP	EUR	3,940	528,488.38	581,416.95	2.04
GENERALI INV VAR EEU BONDS B CAP	EUR	6,592	1,266,546.73	1,274,035.63	4.47
GSF III GOLDMAN SACHS GREATER CHINA EQUITY I CAP USD	USD	61	912,138.63	858,459.78	3.01
JPM EUROPE HIGH YLD BD I (ACC)	EUR	10,817	1,408,566.99	1,420,839.53	4.99
MSI EUROP.CURREN.HIGH YIELD Z	EUR	20,606	1,339,917.81	1,416,867.18	4.97
MSI SHORT MATURITY EURO CL.Z	EUR	18,470	600,458.40	603,598.29	2.12
OSTRUM EURO HIGH INC-IAEUR	EUR	7,600	1,413,624.35	1,427,959.20	5.01
Total securities portfolio			25,220,199.20	26,551,112.03	93.19
Cash at bank/(bank liabilities)				1,060,472.34	3.72
Other net assets/(liabilities)				878,680.70	3.08
Total				28,490,265.07	100.00

EDMOND DE ROTHSCHILD FUND - QUAM 5

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
Luxembourg	47.79
France	32.70
Ireland	12.70
Total	93.19
Other assets/(liabilities) and liquid assets	6.81
Total	100.00

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Investment funds	93.19
Total	93.19
Other assets/(liabilities) and liquid assets	6.81
Total	100.00

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS

Statement of net assets as at 31/03/25

	Note	Expressed in USD
Assets		57,041,142.08
Securities portfolio at market value	2.2	53,935,717.90
<i>Cost price</i>		<i>53,044,121.31</i>
Cash at sight		1,697,136.32
Margin deposits		206,279.36
Cash at sight by the broker		410,000.00
Net unrealised appreciation on financial futures	2.8	105,091.54
Interests receivable, net		686,916.96
Liabilities		1,858,050.48
Payable on investments purchased		1,287,018.78
Net unrealised depreciation on forward foreign exchange contracts	2.7	492,596.27
Expenses payable		78,435.43
Net asset value		55,183,091.60

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS

Statement of operations and changes in net assets from 01/04/24 to 31/03/25

	Note	Expressed in USD
Income		1,566,264.73
Interests on bonds and money market instruments, net		1,552,924.63
Interests received on swaps		1,317.04
Bank interests on cash accounts		11,624.81
Other income	13	398.25
Expenses		278,533.51
Management fees	4	167,074.45
Depository fees	6	14,699.74
Central Administration fees	7	35,827.71
Transaction fees	2.11	35,549.74
Subscription tax ("Taxe d'abonnement")	9	4,399.60
Interests paid on bank overdraft		13,059.17
Interests paid on swaps		933.36
Banking fees		979.62
Other expenses	12	6,010.12
Net income / (loss) from investments		1,287,731.22
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	140,995.49
- forward foreign exchange contracts	2.7	989,436.55
- financial futures	2.8	(83,543.99)
- foreign exchange	2.4	(264,470.04)
Net realised profit / (loss)		2,070,149.23
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	783,844.11
- forward foreign exchange contracts	2.7	(437,613.40)
- financial futures	2.8	60,383.05
Net increase / (decrease) in net assets as a result of operations		2,476,762.99
Subscriptions of shares		45,739,718.15
Redemptions of shares		(1,509,070.83)
Net increase / (decrease) in net assets		46,707,410.31
Net assets at the beginning of the year		8,475,681.29
Net assets at the end of the year		55,183,091.60

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS

Statistics

		31/03/25	31/03/24
Total Net Assets	USD	55,183,091.60	8,475,681.29
Class A USD			
Number of shares		3,162.6930	10.0000
Net asset value per share	USD	109.04	103.88
Class D EUR (H)			
Number of shares		2,691.271	1,161.870
Net asset value per share	EUR	103.87	100.70
Class K EUR			
Number of shares		130,003.508	-
Net asset value per share	EUR	103.38	-
Class K USD			
Number of shares		77,113.7100	61,800.0000
Net asset value per share	USD	109.70	104.14
Class O EUR (H)			
Number of shares		50,000.000	-
Net asset value per share	EUR	100.49	-
Class S CHF			
Number of shares		15,193.104	15,429.752
Net asset value per share	CHF	101.30	100.34
Class S EUR			
Number of shares		215,223.000	1,800.000
Net asset value per share	EUR	104.69	101.00

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS

Changes in number of shares outstanding from 01/04/24 to 31/03/25

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A USD	10.0000	3,162.6930	10.0000	3,162.6930
Class D EUR (H)	1,161.870	1,529.401	0.000	2,691.271
Class K EUR	0.000	134,751.558	4,748.050	130,003.508
Class K USD	61,800.0000	23,073.7100	7,760.0000	77,113.7100
Class O EUR (H)	0.000	50,000.000	0.000	50,000.000
Class S CHF	15,429.752	1,158.160	1,394.808	15,193.104
Class S EUR	1,800.000	213,423.000	0.000	215,223.000

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			51,757,102.53	52,648,753.47	95.41
Bonds			51,757,102.53	52,648,753.47	95.41
Austria			1,086,462.00	1,101,403.00	2.00
KLABIN AUSTRIA 4.875% 19-09-27	USD	600,000	583,100.00	593,733.00	1.08
KLABIN AUSTRIA 7.0% 03-04-49	USD	500,000	503,362.00	507,670.00	0.92
Bermuda			667,570.00	670,327.00	1.21
INVESTMENT ENERGY RESOURCES 6.25% 26-04-29	USD	700,000	667,570.00	670,327.00	1.21
Brazil			1,381,750.00	1,378,476.00	2.50
BRAZILIAN GOVERNMENT INTL BOND 6.25% 18-03-31	USD	200,000	203,015.00	204,628.00	0.37
SUZANO AUSTRIA 3.75% 15-01-31	USD	1,300,000	1,178,735.00	1,173,848.00	2.13
Cayman Islands			2,010,962.00	2,031,958.00	3.68
BCO DO BRASIL SA GRAND CAYMAN BRANCH 6.25% 18-04-30	USD	200,000	198,452.00	204,795.00	0.37
DIB SUKUK 4.8% 16-08-28 EMTN	USD	600,000	594,394.00	602,739.00	1.09
DIB SUKUK 5.493% 30-11-27	USD	400,000	404,706.00	408,664.00	0.74
DP WORLD CRESCENT 5.5% 13-09-33	USD	800,000	813,410.00	815,760.00	1.48
Chile			6,233,101.76	6,293,693.90	11.41
AES GENER 6.3% 15-03-29	USD	800,000	812,400.00	819,176.00	1.48
CHILE GOVERNMENT INTL BOND 0.83% 02-07-31	EUR	400,000	353,407.65	364,577.97	0.66
CHILE GOVERNMENT INTL BOND 1.25% 29-01-40	EUR	200,000	149,747.11	146,784.43	0.27
CHILE GOVERNMENT INTL BOND 2.55% 27-01-32	USD	1,300,000	1,102,868.00	1,121,217.50	2.03
CHILE GOVERNMENT INTL BOND 3.5% 25-01-50	USD	500,000	346,300.00	353,725.00	0.64
INTERCHILE 4.5% 30-06-56	USD	1,400,000	1,136,875.00	1,125,124.00	2.04
INVERSIONES CMPC 6.125% 23-06-33	USD	600,000	606,200.00	611,811.00	1.11
INVERSIONES CMPC 6.125% 26-02-34	USD	500,000	492,950.00	508,330.00	0.92
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 3.5% 10-09-51	USD	600,000	412,836.00	402,312.00	0.73
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 6.5% 07-11-33	USD	800,000	819,518.00	840,636.00	1.52
China			839,842.00	857,276.00	1.55
LENOVO GROUP 6.536% 27-07-32	USD	800,000	839,842.00	857,276.00	1.55
Croatia			760,592.66	781,143.12	1.42
ERSTESTEIERMAERKISCHE BANKA DD 4.875% 31-01-29	EUR	700,000	760,592.66	781,143.12	1.42
Czech Republic			1,060,412.31	1,108,919.28	2.01
CESKA SPORITELNA AS 0.5% 13-09-28	EUR	200,000	175,418.38	202,678.51	0.37
CESKA SPORITELNA AS 5.737% 08-03-28	EUR	800,000	884,993.93	906,240.77	1.64
France			396,334.00	400,744.00	0.73
BANK OF CHINA PARIS BRANCH 4.75% 23-11-25	USD	400,000	396,334.00	400,744.00	0.73
Georgia			705,480.00	714,948.50	1.30
GEORGIA GLOBAL UTILITIES JSC 8.875% 25-07-29	USD	700,000	705,480.00	714,948.50	1.30
Germany			256,270.46	255,736.90	0.46
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	EUR	250,000	256,270.46	255,736.90	0.46
Hong Kong			4,618,553.00	4,752,466.50	8.61
CHINA CONSTRUCTION BANK CORP HKG BRANCH 1.25% 04-08-25	USD	600,000	576,106.00	593,436.00	1.08

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
CHINA CONSTRUCTION BANK CORP HKG BRANCH 5.0% 30-11-26	USD	400,000	399,660.00	404,838.00	0.73
CHINA MERCHANTS BANK CO LTD HONG KONG 1.2% 10-09-25	USD	500,000	478,274.00	492,632.50	0.89
INDUSTRIAL AND COMM BK OF CHINA ASIA 1.625% 28-10-26	USD	900,000	848,501.00	864,526.50	1.57
INDUSTRIAL AND COMM BK OF CHINA ASIA 2.95% 01-06-25	USD	300,000	291,894.00	299,217.00	0.54
MTR CORPORATION 1.625% 19-08-30	USD	1,400,000	1,165,238.00	1,224,020.00	2.22
SWIRE PROPERTIES MTN FINANCING 3.5% 10- 01-28	USD	900,000	858,880.00	873,796.50	1.58
Hungary			856,278.30	862,560.06	1.56
HUNGARY GOVERNMENT INTL BOND 1.75% 05- 06-35	EUR	1,050,000	856,278.30	862,560.06	1.56
India			2,797,454.18	2,861,503.11	5.19
10 RENEW POWER SUBSIDIAR 4.5% 14-07-28	USD	700,000	626,130.00	654,601.50	1.19
AZURE POWER ENERGY 3.575% 19-08-26	USD	528,198	487,772.37	498,346.51	0.90
NTINUUM GREEN ENERGY INDIA PVT 7.5% 26- 06-33	USD	781,800	790,055.81	806,903.60	1.46
PT PERTAMINA GEOTHERMAL ENERGY TB 5.15% 27-04-28	USD	900,000	893,496.00	901,651.50	1.63
Indonesia			1,870,971.00	1,837,862.00	3.33
PERUSAHAAN PENERBIT SBSN IDN III TR 3.55% 09-06-51	USD	1,000,000	732,898.00	705,555.00	1.28
PERUSAHAAN PENERBIT SBSN IDN III TR 5.6% 15-11-33	USD	1,100,000	1,138,073.00	1,132,307.00	2.05
Lithuania			690,270.28	731,245.95	1.33
LIETUVOS ENERGIJA UAB 1.875% 10-07-28	EUR	300,000	290,088.05	310,055.78	0.56
LIETUVOS ENERGIJA UAB 2.0% 14-07-27	EUR	400,000	400,182.23	421,190.17	0.76
Luxembourg			3,523,151.18	3,570,143.51	6.47
CHINA MERCHANTS BANK CO LTD LUXEMBOURG 1.25% 01-09-26	USD	600,000	561,940.00	574,839.00	1.04
CPI PROPERTY GROUP 2.75% 22-01-28	GBP	200,000	232,887.50	239,437.38	0.43
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	600,000	631,219.05	645,441.36	1.17
INDUSTRIAL AND COMMERCIAL BK OF CHINA E 4.125% 25-10-26	EUR	400,000	433,071.54	441,033.53	0.80
MOVIDA EUROPE 5.25% 08-02-31	USD	400,000	329,000.00	325,942.00	0.59
P3 GROUP SARL 4.625% 13-02-30	EUR	500,000	555,539.09	556,710.24	1.01
RUMO LUXEMBOURG SARL 5.25% 10-01-28	USD	800,000	779,494.00	786,740.00	1.43
Mauritius			2,514,937.80	2,537,349.30	4.60
GREENKO POWER II 4.3% 13-12-28	USD	751,500	680,257.80	692,909.30	1.26
GREENKO WIND PROJECTS MAURITIUS 7.25% 27-09-28	USD	1,000,000	1,000,000.00	989,035.00	1.79
INDIA CLEAN ENERGY 4.5% 18-04-27	USD	900,000	834,680.00	855,405.00	1.55
Mexico			797,120.00	807,332.00	1.46
TRUST F1401 7.375% 13-02-34	USD	800,000	797,120.00	807,332.00	1.46
Peru			1,677,410.00	1,732,254.00	3.14
CONSORCIO TRANSMANTARO 4.7% 16-04-34	USD	1,200,000	1,110,360.00	1,151,988.00	2.09
PERUVIAN GOVERNMENT INTL BOND 3.0% 15- 01-34	USD	400,000	314,960.00	331,596.00	0.60
PERUVIAN GOVERNMENT INTL BOND 3.6% 15- 01-72	USD	400,000	252,090.00	248,670.00	0.45
Poland			3,031,675.21	3,094,943.43	5.61
BANK MILLENNIUM 5.308% 25-09-29	EUR	500,000	548,389.35	557,326.69	1.01
BANK POLSKA KA OPIEKI 5.5% 23-11-27	EUR	700,000	772,946.40	784,371.94	1.42

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
MBANK SPOLKA AKCYJNA 8.375% 11-09-27	EUR	600,000	675,388.37	691,412.68	1.25
POLAND GOVERNMENT INTL BOND 1.0% 07-03-29	EUR	500,000	488,315.28	507,307.32	0.92
POLAND GOVERNMENT INTL BOND 1.125% 07-08-26	EUR	350,000	359,326.76	372,394.79	0.67
POLAND GOVERNMENT INTL BOND 2.0% 08-03-49	EUR	250,000	187,309.05	182,130.01	0.33
Republic of Serbia			657,931.09	679,592.43	1.23
SERBIA INTL BOND 1.0% 23-09-28	EUR	700,000	657,931.09	679,592.43	1.23
Romania			2,106,708.02	2,086,276.67	3.78
BANCA COMERCIALA ROMANA 7.625% 19-05-27	EUR	800,000	900,358.20	903,601.91	1.64
GLOBALWORTH REAL ESTATE INVESTMENTS 6.25% 31-03-29	EUR	256,042	265,579.20	281,547.33	0.51
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	900,000	940,770.62	901,127.43	1.63
Slovakia			551,173.54	565,948.95	1.03
SLOVENSKA SPORITELNA AS 5.375% 04-10-28	EUR	500,000	551,173.54	565,948.95	1.03
South Korea			7,033,099.00	7,258,912.50	13.15
EXPORTIMPORT BANK OF KOREA 5.125% 11-01-33	USD	800,000	807,136.00	821,156.00	1.49
KOOKMIN BANK 2.5% 04-11-30	USD	500,000	423,980.00	442,400.00	0.80
KOOKMIN BANK 4.5% 01-02-29	USD	600,000	572,334.00	592,779.00	1.07
KOREA EXCHANGE BANK 3.25% 30-03-27	USD	800,000	761,890.00	784,164.00	1.42
LG CHEM 3.625% 15-04-29	USD	800,000	742,864.00	762,460.00	1.38
LG ENERGY SOLUTION 5.75% 25-09-28	USD	900,000	912,935.00	919,071.00	1.67
SHINHAN BANK 1.375% 21-10-26	USD	500,000	449,611.00	478,155.00	0.87
SHINHAN BANK 4.375% 13-04-32	USD	700,000	646,368.00	666,676.50	1.21
SK HYNIX 2.375% 19-01-31	USD	1,000,000	808,368.00	868,640.00	1.57
SK HYNIX 6.5% 17-01-33	USD	200,000	214,090.00	215,389.00	0.39
WOORI BANK 4.875% 26-01-28	USD	700,000	693,523.00	708,022.00	1.28
Turkey			1,227,389.60	1,232,088.20	2.23
AYDEM YENILENEBILIR ENERJİ AS 7.75% 02-02-27	USD	810,000	799,473.60	807,262.20	1.46
YAPI VE KREDİ BANKASI AS 9.25% 16-10-28	USD	400,000	427,916.00	424,826.00	0.77
United Arab Emirates			2,207,277.14	2,242,727.16	4.06
COMMERCIAL BANK OF DUBAI PSC 5.319% 14-06-28	USD	1,000,000	1,008,200.00	1,014,660.00	1.84
NATL BANK OF ABU DHABI 1.625% 07-04-27	EUR	400,000	404,663.14	423,459.16	0.77
NATL BANK OF ABU DHABI 4.774% 06-06-28	USD	800,000	794,414.00	804,608.00	1.46
United States of America			196,926.00	200,922.00	0.36
BANK OF CHINA NY 4.625 23-26 26/06S	USD	200,000	196,926.00	200,922.00	0.36
Money market instruments			1,287,018.78	1,286,964.43	2.33
Treasury market			1,287,018.78	1,286,964.43	2.33
United States of America			1,287,018.78	1,286,964.43	2.33
UNITED STATES TREASURY BILL ZCP 26-06-25	USD	1,300,000	1,287,018.78	1,286,964.43	2.33
Total securities portfolio			53,044,121.31	53,935,717.90	97.74
Cash at bank/(bank liabilities)				2,313,415.68	4.19
Other net assets/(liabilities)				(1,066,041.98)	-1.93
Total				55,183,091.60	100.00

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
South Korea	13.15
Chile	11.40
Hong Kong	8.61
Luxembourg	6.47
Poland	5.61
India	5.19
Mauritius	4.60
United Arab Emirates	4.06
Romania	3.78
Cayman Islands	3.68
Indonesia	3.33
Peru	3.14
United States of America	2.70
Brazil	2.50
Turkey	2.23
Czech Republic	2.01
Austria	2.00
Hungary	1.56
China	1.55
Mexico	1.46
Croatia	1.42
Lithuania	1.33
Georgia	1.30
Republic of Serbia	1.23
Bermuda	1.21
Slovakia	1.03
France	0.73
Germany	0.46
Total	97.74
Other assets/(liabilities) and liquid assets	2.26
Total	100.00

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Banks and other financial institutions	26.99
Bonds of States, provinces and municipalities	17.50
Holding and finance companies	17.40
Utilities	10.10
Office supplies and computing	5.59
Chemicals	5.30
Non-Classifiable/Non-Classified Institutions	2.67
Transportation	2.22
Paper and forest products	2.00
Electronics and semiconductors	1.96
Real Estate companies	1.60
Other	1.49
Investment funds	1.46
Electrical engineering and electronics	1.46
Total	97.74
Other assets/(liabilities) and liquid assets	2.26
Total	100.00

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at March 31, 2025, the following forward foreign exchange contracts were outstanding:

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	481,400.00	USD	548,539.60	11/04/25	(3,868.06) *	Australia NZ Bkg Melbourne
CHF	3,731,600.00	USD	4,244,593.99	11/04/25	(22,548.92) *	Australia NZ Bkg Melbourne
EUR	115,988,200.00	USD	126,893,491.76	11/04/25	(1,543,495.83) *	Australia NZ Bkg Melbourne
					(1,569,912.81)	

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	1,333,400.00	USD	1,514,650.67	11/04/25	(5,407.11) *	Australia NZ Bkg Melbourne
CHF	60,823,700.00	USD	69,185,383.14	11/04/25	(333,327.19) *	Australia NZ Bkg Melbourne
EUR	4,490,200.00	USD	4,876,931.95	11/04/25	(17,083.33) *	Australia NZ Bkg Melbourne
EUR	78,171,100.00	USD	85,520,801.54	11/04/25	(867,894.53) *	Australia NZ Bkg Melbourne
GBP	116,300.00	USD	150,384.84	11/04/25	(225.98) *	Australia NZ Bkg Melbourne
					(1,223,938.14)	

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	31,000.00	EUR	28,350.68	11/04/25	334.24 *	Australia NZ Bkg Melbourne
					334.24	

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	4,765,800.00	EUR	4,961,161.61	11/04/25	22,773.55 *	Australia NZ Bkg Melbourne
CHF	4,321,400.00	EUR	4,498,544.59	11/04/25	20,649.96 *	Australia NZ Bkg Melbourne
CHF	22,732,700.00	EUR	23,664,568.10	11/04/25	108,628.99 *	Australia NZ Bkg Melbourne
CHF	3,568,000.00	EUR	3,714,260.91	11/04/25	17,049.81 *	Australia NZ Bkg Melbourne
CHF	10,255,300.00	EUR	10,675,689.43	11/04/25	49,005.31 *	Australia NZ Bkg Melbourne
CHF	10,115,800.00	EUR	10,530,470.99	11/04/25	48,338.70 *	Australia NZ Bkg Melbourne
EUR	179,278.91	USD	195,800.00	11/04/25	(1,680.85) *	Australia NZ Bkg Melbourne
EUR	159,423.64	CHF	152,200.00	11/04/25	256.72 *	Australia NZ Bkg Melbourne
EUR	16,346.07	GBP	13,700.00	11/04/25	0.28 *	Australia NZ Bkg Melbourne
EUR	111,797.52	USD	122,100.00	11/04/25	(1,048.16) *	Australia NZ Bkg Melbourne
EUR	64,668.05	CHF	61,900.00	11/04/25	(65.32) *	Australia NZ Bkg Melbourne
EUR	1,287.91	USD	1,400.00	11/04/25	(5.97) *	Australia NZ Bkg Melbourne
EUR	44,248.85	USD	48,100.00	11/04/25	(205.41) *	Australia NZ Bkg Melbourne
EUR	2,263.17	GBP	1,900.00	11/04/25	(3.77) *	Australia NZ Bkg Melbourne
EUR	74,238.71	USD	80,700.00	11/04/25	(344.64) *	Australia NZ Bkg Melbourne
EUR	112,840.14	CHF	107,900.00	11/04/25	1.15 *	Australia NZ Bkg Melbourne
EUR	5,002.79	GBP	4,200.00	11/04/25	(8.33) *	Australia NZ Bkg Melbourne
EUR	6,531.53	USD	7,100.00	11/04/25	(30.33) *	Australia NZ Bkg Melbourne
EUR	5,598.36	GBP	4,700.00	11/04/25	(9.33) *	Australia NZ Bkg Melbourne
EUR	458.94	USD	500.00	11/04/25	(3.16) *	Australia NZ Bkg Melbourne
EUR	366,700.80	CHF	349,200.00	11/04/25	1,515.68 *	Australia NZ Bkg Melbourne
EUR	28,241.99	USD	30,700.00	11/04/25	(131.10) *	Australia NZ Bkg Melbourne
EUR	79,206.35	USD	86,100.00	11/04/25	(367.70) *	Australia NZ Bkg Melbourne
EUR	1,429.37	GBP	1,200.00	11/04/25	(2.38) *	Australia NZ Bkg Melbourne
EUR	137,076.04	CHF	131,400.00	11/04/25	(338.43) *	Australia NZ Bkg Melbourne
EUR	22,533.05	CHF	21,600.00	11/04/25	(55.63) *	Australia NZ Bkg Melbourne
EUR	54,246.23	CHF	52,000.00	11/04/25	(133.93) *	Australia NZ Bkg Melbourne
EUR	402,278.94	USD	440,100.00	11/04/25	(4,464.93) *	Australia NZ Bkg Melbourne
EUR	120,906.50	CHF	115,900.00	11/04/25	(298.50) *	Australia NZ Bkg Melbourne
EUR	51,116.64	CHF	49,000.00	11/04/25	(126.20) *	Australia NZ Bkg Melbourne
GBP	802,300.00	EUR	949,681.11	11/04/25	7,565.51 *	Australia NZ Bkg Melbourne
GBP	782,600.00	EUR	926,362.25	11/04/25	7,379.76 *	Australia NZ Bkg Melbourne
GBP	221,000.00	EUR	261,597.31	11/04/25	2,083.99 *	Australia NZ Bkg Melbourne
GBP	350,200.00	EUR	414,531.13	11/04/25	3,302.31 *	Australia NZ Bkg Melbourne
USD	79,800.00	EUR	73,805.99	11/04/25	(54.62) *	Australia NZ Bkg Melbourne
USD	5,246,400.00	EUR	4,798,032.06	11/04/25	50,730.71 *	Australia NZ Bkg Melbourne
USD	15,977,100.00	EUR	14,611,664.77	11/04/25	154,492.55 *	Australia NZ Bkg Melbourne
USD	8,463,400.00	EUR	7,740,100.74	11/04/25	81,837.91 *	Australia NZ Bkg Melbourne
USD	1,302,900.00	EUR	1,191,551.53	11/04/25	12,598.55 *	Australia NZ Bkg Melbourne
USD	259,400.00	EUR	237,231.15	11/04/25	2,508.31 *	Australia NZ Bkg Melbourne
USD	14,901,400.00	EUR	13,627,896.26	11/04/25	144,090.93 *	Australia NZ Bkg Melbourne
USD	88,400.00	EUR	80,845.16	11/04/25	854.80 *	Australia NZ Bkg Melbourne
					726,286.79	

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	22,800.00	USD	25,934.41	11/04/25	(135.13) *	Australia NZ Bkg Melbourne
EUR	53,266,200.00	USD	58,274,325.41	11/04/25	(639,586.02) *	Australia NZ Bkg Melbourne
USD	1,184,401.60	EUR	1,095,900.00	11/04/25	(1,376.83) *	Australia NZ Bkg Melbourne
USD	567.50	CHF	500.00	11/04/25	1.72 *	Australia NZ Bkg Melbourne
					(641,096.26)	

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	6,135,800.00	EUR	6,387,321.21	11/04/25	36,369.55 *	Australia NZ Bkg Melbourne
USD	434,800.00	EUR	397,641.11	11/04/25	4,687.96 *	Australia NZ Bkg Melbourne
					41,057.51	

EDMOND DE ROTHSCHILD FUND - US VALUE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	639,900.00	USD	700,218.25	11/04/25	(8,026.09) *	Australia NZ Bkg Melbourne
EUR	1,428,500.00	USD	1,562,808.57	11/04/25	(17,598.18) *	Australia NZ Bkg Melbourne
EUR	36,400.00	USD	39,831.14	11/04/25	(456.56) *	Australia NZ Bkg Melbourne
EUR	1,635,100.00	USD	1,788,833.25	11/04/25	(20,143.36) *	Australia NZ Bkg Melbourne
EUR	14,600.00	USD	15,972.70	11/04/25	(179.87) *	Australia NZ Bkg Melbourne
EUR	53,900.00	USD	58,980.72	11/04/25	(676.05) *	Australia NZ Bkg Melbourne
EUR	31,017,300.00	USD	33,933,568.26	11/04/25	(382,112.71) *	Australia NZ Bkg Melbourne
EUR	484,500.00	USD	527,606.93	11/04/25	(3,704.23) *	Australia NZ Bkg Melbourne
EUR	300.00	USD	325.78	11/04/25	(1.45) *	Australia NZ Bkg Melbourne
EUR	200.00	USD	218.73	11/04/25	(2.40) *	Australia NZ Bkg Melbourne
USD	434.81	EUR	400.00	11/04/25	2.34 *	Australia NZ Bkg Melbourne
USD	38,819.61	EUR	35,500.00	11/04/25	420.56 *	Australia NZ Bkg Melbourne
USD	1,099,086.90	EUR	1,005,100.00	11/04/25	11,906.97 *	Australia NZ Bkg Melbourne
USD	63,860.98	EUR	58,400.00	11/04/25	691.84 *	Australia NZ Bkg Melbourne
					(419,879.19)	

EDMOND DE ROTHSCHILD FUND - BIG DATA

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	128,886,900.00	USD	141,004,936.56	11/04/25	(1,587,801.68) *	Australia NZ Bkg Melbourne
EUR	8,084,500.00	USD	8,846,561.14	11/04/25	(101,401.67) *	Australia NZ Bkg Melbourne
USD	4,474,752.27	EUR	4,092,100.00	11/04/25	48,477.31 *	Australia NZ Bkg Melbourne
					(1,640,726.04)	

EDMOND DE ROTHSCHILD FUND - QUAM 5

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	1,034,100.00	EUR	1,076,483.75	11/04/25	6,136.05 *	Australia NZ Bkg Melbourne
EUR	730,988.74	USD	790,000.00	11/04/25	(9.92)	Australia NZ Bkg Melbourne
EUR	133,247.10	USD	143,800.00	11/04/25	186.92	Australia NZ Bkg Melbourne
EUR	999,298.96	USD	1,080,499.99	11/04/25	(503.86)	Australia NZ Bkg Melbourne
EUR	13,956.43	USD	15,200.00	11/04/25	(108.41)	Australia NZ Bkg Melbourne
EUR	1,727,362.61	USD	1,869,300.00	11/04/25	(2,329.36)	Australia NZ Bkg Melbourne
EUR	9,875.03	USD	10,800.00	11/04/25	(118.42)	Australia NZ Bkg Melbourne
EUR	1,831,150.08	USD	2,003,200.00	11/04/25	(22,451.09)	Australia NZ Bkg Melbourne
USD	24,208,600.00	EUR	22,139,684.15	11/04/25	261,014.46 *	Australia NZ Bkg Melbourne
					241,816.37	

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	1,522,300.00	USD	1,731,576.82	11/04/25	(9,022.45) *	Australia NZ Bkg Melbourne
EUR	1,372,400.00	USD	1,491,845.46	11/04/25	(6,890.34) *	Australia NZ Bkg Melbourne
EUR	39,699,300.00	USD	43,431,855.98	11/04/25	(476,683.48) *	Australia NZ Bkg Melbourne
					(492,596.27)	

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, 2025, the following future contracts were outstanding:

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
(393.00)	EUR/USD (CME) 06/25	USD	49,130,935.26	526,452.84	Société Générale
(30.00)	USD/CHF (CME) 06/25	USD	3,921,252.10	12,065.84	Société Générale
Futures on bonds					
70.00	EURO BOBL FUTURE 06/25	EUR	7,023,240.00	(3,549.98)	Société Générale
43.00	US 10 YEARS NOTE 06/25	USD	4,069,116.04	40,070.22	Société Générale
				575,038.92	

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
111.00	EUR/GBP (CME) 06/25	GBP	13,882,636.07	(21,222.44)	Société Générale
7.00	EUR/USD (CME) 06/25	USD	876,158.89	(3,183.44)	Société Générale
				(24,405.88)	

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
363.00	EUR/GBP (CME) 06/25	GBP	45,352,822.65	(437,652.20)	Société Générale
10.00	EUR/JPY (CME) 06/25	JPY	1,153,979.66	4,579.74	Société Générale
6.00	EUR/SWISS FRANC(CME) 06/25	CHF	749,749.28	(3,762.54)	Société Générale
1,089.00	EUR/USD (CME) 06/25	USD	136,141,446.57	(1,485,228.85)	Société Générale
Futures on bonds					
1,694.00	EURO BOBL FUTURE 06/25	EUR	169,962,408.00	437,360.00	Société Générale
(29.00)	EURO BUND FUTURE 06/25	EUR	2,795,861.00	11,310.00	Société Générale
(855.00)	EURO-OAT-FUTURES-EUX 06/25	EUR	82,650,285.00	(799,260.27)	Société Générale
1,569.00	EURO SCHATZ 06/25	EUR	157,467,978.00	524,115.00	Société Générale
239.00	US 10 YEARS NOTE 06/25	USD	22,616,714.75	(93,008.90)	Société Générale
2,275.00	US 5 YEARS NOTE-CBT 06/25	USD	207,833,818.77	207,567.62	Société Générale
244.00	US ULTRA BD CBT 30YR 06/25	USD	22,914,341.19	258,841.89	Société Générale
				(1,375,138.51)	

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
(87.00)	EUR/USD (CME) 06/25	USD	11,762,733.50	88,740.00	Société Générale
(19.00)	JPN YEN CURR FUT 06/25	USD	1,583,755.67	21,611.24	Société Générale
				110,351.24	

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Financial futures

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
27.00	EUR/GBP (CME) 06/25	GBP	3,376,857.42	(28,655.08)	Société Générale
39.00	EUR/USD (CME) 06/25	USD	4,881,456.67	78,162.61	Société Générale
Futures on index					
(346.00)	MSCI EUROPE INDEX 06/25	EUR	12,312,756.00	322,266.00	Société Générale
				371,773.53	

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
(98.00)	EUR/USD (CME) 06/25	USD	13,249,975.66	117,465.25	Société Générale
(3.00)	USD/GBP (CME) 06/25	USD	243,127.59	356.25	Société Générale
Futures on bonds					
13.00	EURO BOBL FUTURE 06/25	EUR	1,410,617.75	(9,701.06)	Société Générale
4.00	EURO BUND FUTURE 06/25	EUR	417,065.33	(2,660.49)	Société Générale
(7.00)	EURO SCHATZ 06/25	EUR	759,790.52	37.85	Société Générale
(10.00)	US 10 YEARS NOTE 06/25	USD	1,023,430.00	(7,421.88)	Société Générale
18.00	US 10YR ULTRA (CBOT) 06/25	USD	1,801,782.00	10,546.88	Société Générale
(6.00)	US 2 YEARS NOTE- CBT 06/25	USD	1,207,356.00	(3,421.88)	Société Générale
3.00	US 5 YEARS NOTE-CBT 06/25	USD	296,403.00	2,156.25	Société Générale
8.00	US TREASURY BOND 06/25	USD	820,968.00	(3,890.63)	Société Générale
(2.00)	US ULTRA BD CBT 30YR 06/25	USD	203,130.00	1,625.00	Société Générale
				105,091.54	

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at March 31, 2025, the following Credit Default Swaps ("CDS") were outstanding:

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRX XOVER CDSI S43 5Y	BNP Paribas Paris	26,000,000	20/06/30	EUR	Buy	5.00	(1,949,801.30)
CDX EM CDSI S43 5Y PRC Corp	J.P. Morgan SE	39,800,000	20/06/30	USD	Buy	1.00	1,404,222.82
ITRX XOVER CDSI S42 5Y	J.P. Morgan SE	27,626,760	20/12/29	EUR	Buy	5.00	(2,025,274.02)
ITRX XOVER CDSI S43 5Y	Morgan Stanley Bank AG	26,000,000	20/06/30	EUR	Buy	5.00	(1,949,801.30)
ITRX XOVER CDSI S43 5Y	Morgan Stanley Bank AG	26,000,000	20/06/30	EUR	Buy	5.00	(1,949,801.30)
ITRX XOVER CDSI S43 5Y	Morgan Stanley Bank AG	26,000,000	20/06/30	EUR	Buy	5.00	(1,949,801.30)
ITRX XOVER CDSI S43 5Y	Morgan Stanley Bank AG	26,000,000	20/06/30	EUR	Buy	5.00	(1,949,801.30)
CDS Single Name							
INDONESIA GOVERNMENT INTL BOND 2.15% 28-07-31	BNP Paribas Paris	23,715,000	20/12/29	USD	Buy	1.00	(103,071.02)
KOREA INTL BD 2.75% 19-01-27	BNP Paribas Paris	5,000,000	20/06/29	USD	Buy	1.00	(116,486.04)
KOREA INTL BD 2.75% 19-01-27	BNP Paribas Paris	25,000,000	20/12/29	USD	Buy	1.00	(630,411.97)
PEOPLES REP OF CHINA 7.50 97-27 28/10S	BNP Paribas Paris	15,000,000	20/12/29	USD	Buy	1.00	(298,088.17)
KOREA INTL BD 2.75% 19-01-27	J.P. Morgan SE	15,000,000	20/12/29	USD	Buy	1.00	(378,247.22)
							(11,896,362.12)

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in USD)
CDS Index							
CDX EM CDSI S43 5Y PRC Corp	J.P. Morgan SE	28,000,000	20/06/30	USD	Buy	1.00	1,068,408.93
CDS Single Name							
INDONESIA GOVERNMENT INTL BOND 2.15% 28-07-31	BNP Paribas Paris	15,040,000	20/12/29	USD	Buy	1.00	(70,694.89)
							997,714.04

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

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Inflation swaps ("IFS")

As at March 31, 2025, the following Inflation swaps ("IFS") were outstanding:

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Nominal	CCY	Maturity date	Counterparty	Flow received	Flow paid	Unrealised (in EUR)
25,000,000	EUR	15/10/34	JP Morgan AG Frankfurt	CPTFEMU EURO EX TOBACCO	1.9800%	301,185.36
40,000,000	USD	22/10/44	JP Morgan AG Frankfurt	CPURNSA URBAN CSUMER NSA	2.4850%	177,223.74
40,000,000	USD	22/10/34	JP Morgan AG Frankfurt	2.5200%	CPURNSA URBAN CSUMER NSA	(449,854.18)
25,000,000	EUR	15/10/44	JP Morgan AG Frankfurt	2.1755%	CPTFEMU EURO EX TOBACCO	(202,112.44)
120,000,000	EUR	15/03/29	Citigroup Global Markets Europe	CPTFEMU EURO EX TOBACCO	1.9100%	117,504.45
120,000,000	EUR	15/09/34	Citigroup Global Markets Europe	1.9400%	CPTFEMU EURO EX TOBACCO	(60,727.67)
						(116,780.74)

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

EDMOND DE ROTHSCHILD FUND
Other notes to the financial statements

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

1 - General information

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

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

As at March 31, 2025, the SICAV includes the following Sub-Funds:

Bond Sub-Funds

Convertible Bond Sub-Funds

- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES (merged on 10/12/24)
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES (merged on 10/12/24)

Corporate & Sovereign Bond Sub-Funds

- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT
- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS (merged on 02/10/24)
- EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN
- EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS

Equity Sub-Funds

- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY (merged on 09/08/24)
- 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 - EQUITY EURO CORE (merged on 29/05/24)

Mixed Sub-Funds

- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Strategy Sub-Fund

- EDMOND DE ROTHSCHILD FUND - QUAM 5

For the Sub-Funds that have merged, there were no remaining assets/liabilities as at 31/03/25.

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

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

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

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

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

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

1 - General information

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

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

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

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

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

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

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

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

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

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

2.2 - Portfolio valuation

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

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

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

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

2.4 - Foreign currency translation

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

The financial statements of the Sub-Funds are expressed in the above-mentioned currencies. Bank accounts, other net assets/(liabilities) as well as the valuation value of the portfolio securities that are expressed in a currency other than the currency of the Sub-Fund were converted to the applicable currency at the exchange rates prevailing on March 31, 2025.

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

Values expressed in any other currency than the reference currency of the Sub-Fund in question will be converted using the mean rate of exchange of the currency concerned.

The cost of investments in securities in currencies other than the currency of the Sub-Fund is converted to the currency of the Sub-Fund at the exchange rate prevailing on the purchase date.

Exchanges rates as at March 31, 2025:

1 EUR =	1.73345	AUD	1 EUR =	6.187	BRL	1 EUR =	1.5547	CAD
1 EUR =	0.95575	CHF	1 EUR =	7.8333	CNY	1 EUR =	24.9895	CZK
1 EUR =	7.4606	DKK	1 EUR =	0.83685	GBP	1 EUR =	8.4043	HKD
1 EUR =	403.05	HUF	1 EUR =	17,888.1125	IDR	1 EUR =	92.32735	INR
1 EUR =	161.53315	JPY	1 EUR =	1,590.5945	KRW	1 EUR =	545.08515	KZT
1 EUR =	22.099	MXN	1 EUR =	11.3795	NOK	1 EUR =	1.9055	NZD
1 EUR =	4.189	PLN	1 EUR =	10.8507	SEK	1 EUR =	1.4519	SGD
1 EUR =	36.64575	THB	1 EUR =	41.00465	TRY	1 EUR =	35.86535	TWD
1 EUR =	1.0802	USD	1 EUR =	13,974.7202	UZS	1 EUR =	19.86695	ZAR

2.5 - Combined financial statements

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

The combined cost of investments in securities for the SICAV is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on March 31, 2025.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Fund.

As at March 31, 2025, the total of cross Sub-Funds' investment amounts to 29,382,518.10 EUR and therefore total combined net asset value at the level of the SICAV at year-end without cross-investment would amount to 5,801,174,781.52 EUR.

Sub-Funds	Cross investment	Amount (in EUR)
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	EDR FUND - EMERGING SOVEREIGN-K EUR (H)	9,039,056.40
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	EDR FUND - EMERGING CREDIT-I EUR (H)	20,343,461.70
		29,382,518.10

Other notes to the financial statements

2 - Principal accounting policies

2.6 - Valuation of options contracts

The liquidating value of options contracts traded on exchanges or on regulated markets is based upon the last available prices of these contracts on exchanges and regulated markets on which the particular options contracts are traded.

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

2.7 - Valuation of forward foreign exchange contracts

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

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

2.8 - Valuation of futures contracts

Futures contracts are valued based on their closing price the previous day on the market concerned. Prices used are settlement prices on forward markets.

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

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

2.9 - Valuation of swaps

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

A Credit Default Swap ("CDS") is a credit derivative bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee to the other party (the protection seller) for the specified life of the contract in return for a contingent payment by the protection seller upon occurrence of a credit event on any referenced issuers. If such an event occurs, the protection seller will then make payment to the buyer and the swap will terminate. In certain cases, the protection seller may take possession of the underlying securities.

CDS are marked to model daily based upon spread of the market makers and the change in value, if any, is recorded as "Change in net unrealised appreciation or depreciation on swaps" in the statement of operations and changes in net assets. Any payment received or paid to initiate a contract is recorded as a liability or asset in the statement of net assets. When the swap contract is terminated early, the SICAV records a realised gain or loss for any payments received or paid.

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

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

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

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

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.

Other notes to the financial statements

2 - Principal accounting policies

2.12 - Abbreviations used in securities portfolios

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

XX: Perpetual bonds

S: Semi-annual

Q: Quarterly M: Monthly

A: Annual

U: Zero coupon bond

CV: Convertible Bond

3 - Management of the SICAV

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

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

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

4 - Investment Managers

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

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

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

Each Investment Manager may, on its own responsibility, appoint one or more investment advisors for each Sub-Fund for which it has been appointed as investment manager. Their mission will be to advise it on investment opportunities and obtain assistance for the Sub-Funds whose assets it manages. The investment advisor(s) appointed by an Investment Manager are paid by the relevant Investment Manager.

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

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

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

4 - Investment Managers

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

- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES (merged on 10/12/24)
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY (merged on 09/08/24)
- EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING
- EDMOND DE ROTHSCHILD FUND - US VALUE
- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES (merged on 10/12/24)
- 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 (merged on 29/05/24)
- EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

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

- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT*
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE*
- EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN
- EDMOND DE ROTHSCHILD FUND - QUAM 5
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES* (merged on 10/12/24)
- EDMOND DE ROTHSCHILD FUND - US VALUE*
- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT*
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS (merged on 02/10/24)
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES* (merged on 10/12/24)
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD*
- EDMOND DE ROTHSCHILD FUND - CHINA*
- EDMOND DE ROTHSCHILD FUND - BIG DATA*
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE* (merged on 29/05/24)
- EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS

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

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

Global management fee :

Sub-Funds	Share class	ISIN	Management fee (effective rate)
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES (merged on 10/12/24)	Class A EUR	LU1103207525	1.00
	Class A USD	LU1103207285	1.00
	Class B EUR	LU1103208259	1.00
	Class CR EUR	LU1781814915	0.70
	Class I EUR	LU1103208846	0.60
	Class J EUR	LU1103209901	0.60
	Class N EUR	LU1161528192	0.40
	Class R EUR	LU1103212103	1.30

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 - GLOBAL CONVERTIBLES (merged on 10/12/24)	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 EUR	LU1160355373	0.60
	Class I USD (H)	LU2281152079	0.60
	Class J EUR	LU1160355027	0.60
	Class K USD (H)	LU1160354640	0.70
	Class N EUR	LU1160354566	0.40
	Class R EUR	LU1160354210	1.75
	Class R USD	LU1160353915	1.75
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS (merged on 02/10/24)	Class A CHF (H)	LU1225423430	1.20
	Class A EUR (H)	LU1160351208	1.20
	Class A USD (H)	LU1160351034	1.20
	Class B EUR (H)	LU1160350812	1.20
	Class CR EUR (H)	LU1781815565	0.90
	Class I EUR (H)	LU1160352354	0.60
	Class I USD (H)	LU1225424594	0.60
	Class K EUR (H)	LU1160351976	0.90
	Class K USD (H)	LU1160351620	0.90
	Class R EUR (H)	LU1160351547	1.60
	Class R USD (H)	LU1160351380	1.60
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	Class A CHF (H)	LU1790342049	1.00
	Class A EUR (H)	LU1080015693	1.00
	Class A USD	LU1080015420	1.00
	Class B EUR (H)	LU1080015859	1.00
	Class B USD	LU1080015776	1.00
	Class CR EUR (H)	LU1234750898	0.50
	Class CR USD	LU1790340423	0.50
	Class CRD USD	LU1981742387	0.50
	Class I CHF (H)	LU1790342395	0.40
	Class I EUR (H)	LU1080016071	0.40
	Class I USD	LU1080015933	0.40
	Class K USD	LU1564424452	0.70
	Class KD EUR (H)	LU1564424379	0.70
	Class KD USD	LU1564424023	0.70
	Class R EUR	LU1276000319	1.45
	Class R USD	LU2678233599	1.45
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	Class A CHF (H)	LU1080014456	0.75
	Class A EUR (H)	LU1080014290	0.75
	Class A GBP (H)	LU1080014373	0.75
	Class A USD	LU1749392335	0.75

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 - INVESTMENT GRADE CREDIT	Class B CHF (H)	LU1080014886	0.75
	Class B EUR (H)	LU1080015008	0.75
	Class B GBP (H)	LU1080014969	0.75
	Class B USD	LU1749392418	0.75
	Class CR EUR (H)	LU1781815482	0.65
	Class I CHF (H)	LU1080014704	0.38
	Class I EUR (H)	LU1080014530	0.38
	Class I USD	LU1749392509	0.38
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	Class A EUR	LU1160363633	1.00
	Class A USD (H)	LU1160363476	1.00
	Class B EUR	LU1160363047	1.00
	Class CR EUR	LU1781816373	0.85
	Class I EUR	LU1160362742	0.40
	Class J EUR	LU1160364797	0.40
	Class K EUR	LU1564424882	0.60
	Class O EUR	LU1160364102	0.25
	Class R EUR	LU1160363989	1.30
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Class A CHF (H)	LU1426148802	0.80
	Class A EUR	LU1161527038	0.80
	Class A GBP (H)	LU1426148984	0.80
	Class A USD (H)	LU1426148711	0.80
	Class B CHF (H)	LU1426149289	0.80
	Class B EUR	LU1161526907	0.80
	Class B GBP (H)	LU1426149362	0.80
	Class B USD (H)	LU1426149107	0.80
	Class CR EUR	LU1781816704	0.55
	Class CR USD (H)	LU1790341827	0.55
	Class CRD EUR	LU1873123290	0.55
	Class CRM EUR	LU2596457197	0.80
	Class I CHF (H)	LU1426149875	0.40
	Class I EUR	LU1161526816	0.40
	Class I USD (H)	LU1426149792	0.40
	Class J EUR	LU1161526733	0.40
	Class J GBP (H)	LU1426150451	0.40
	Class J USD (H)	LU1426150295	0.40
	Class K CHF (H)	LU1426150881	0.60
	Class K EUR	LU1161526659	0.60
	Class N CHF (H)	LU1426151186	0.40
	Class N EUR	LU1426150964	0.40
	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 CHF (H)	LU1897613847	1.00
	Class A EUR (H)	LU1897613763	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 SOVEREIGN	Class A USD	LU1897607013	1.00
	Class B EUR (H)	LU1897614068	1.00
	Class CR EUR (H)	LU1897614571	0.50
	Class CR USD	LU1897614225	0.50
	Class I EUR (H)	LU1897614902	0.40
	Class I USD	LU1897614811	0.40
	Class K EUR (H)	LU1897615388	0.70
	Class K USD	LU1897615206	0.70
	Class KD EUR (H)	LU1897615891	0.70
	R EUR (H)	LU1897616436	1.40
	R USD	LU1897616352	1.40
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	Class A CHF (H)	LU2199442687	1.30
	Class A EUR	LU0992632538	1.30
	Class A USD (H)	LU2199443222	1.30
	Class B EUR	LU0992632611	1.30
	Class B USD (H)	LU2199443495	1.30
	Class CR EUR	LU1781814329	0.90
	Class IA CHF (H)	LU2388496833	0.65
	Class IA EUR	LU0992632371	0.65
	Class 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 (merged on 09/08/24)	Class A EUR	LU1102959951	1.70
	Class A USD	LU1102960371	1.70
	Class B EUR	LU1102946461	1.70
	Class CR EUR	LU1781815052	1.45
	Class I EUR	LU1102947196	0.75
	Class K EUR	LU1102947949	0.85
	Class R EUR	LU1102948327	2.10
	Class R USD	LU1102948673	2.10
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	Class A EUR	LU1103293855	1.70
	Class A USD	LU1103293939	1.70
	Class B EUR	LU1103294234	1.70
	Class CR EUR	LU1781815136	0.85
	Class CR USD	LU1790342551	0.85
	Class I EUR	LU1103294663	0.45
	Class I USD	LU1103294747	0.45
	Class K EUR	LU1103295637	0.55
	Class N EUR	LU1161527111	0.55
	Class R EUR	LU1103296015	2.10
	Class R USD	LU1103296106	2.10
EDMOND DE ROTHSCHILD FUND - US VALUE	Class A EUR	LU1103303167	1.55
	Class A EUR (HE)	LU1103303670	1.55
	Class A USD	LU1103303241	1.55
	Class B EUR	LU1103303753	1.55
	Class CR EUR	LU1781815219	1.45
	Class CR USD	LU1790342635	1.45

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

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 - BIG DATA	Class I EUR	LU1244894231	0.75
	Class I USD	LU1244894314	0.75
	Class J EUR	LU2794506712	0.75
	Class J USD	LU1904152284	0.75
	Class K EUR	LU1244894587	0.85
	Class N CHF	LU1244895121	0.55
	Class N EUR	LU1244894827	0.55
	Class N USD	LU1244895048	0.55
	Class N2 EUR (HE)	LU2053387994	0.55
	Class P EUR	LU2225826366	0.50
	Class P USD	LU2490074718	0.50
	Class R EUR	LU1244895394	2.10
	Class R USD	LU1244895477	2.10
EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE (merged on 29/05/24)	Class A EUR	LU1730854608	1.70
	Class A USD	LU1730854780	1.70
	Class B EUR	LU1730855084	1.70
	Class CR EUR	LU1781817009	1.45
	Class I EUR	LU1730855597	0.75
	Class K EUR	LU1730855910	0.85
	Class O EUR	LU1745523479	0.55
	Class R EUR	LU1730856991	2.10
EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL	Class A EUR	LU2221884310	1.50
	Class A USD	LU2221884237	1.50
	Class B EUR	LU2221884666	1.50
	Class CR EUR	LU2221884823	0.90
	Class CR USD	LU2221884740	0.90
	Class I EUR	LU2221885473	0.75
	Class I USD	LU2221885390	0.75
	Class J EUR	LU2331765912	0.75
	Class K EUR	LU2221885804	0.85
	Class K USD	LU2221885713	0.85
	Class R EUR	LU2331766050	1.85
EDMOND DE ROTHSCHILD FUND - QUAM 5	Class A CHF	LU1005538308	1.00
	Class A EUR	LU1005537912	1.00
	Class A USD	LU1005538217	1.00
	Class D EUR	LU1005539025	0.75
	Class E CHF	LU1022721374	0.50
	Class M EUR	LU1022722182	0.04
	Class R EUR	LU1005539538	1.15
EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS	Class A USD	LU2541299256	1.00
	Class D EUR (H)	LU2658582874	0.75
	Class K EUR	LU2541300369	0.60
	Class K USD	LU2541300443	0.60
	Class O EUR (H)	LU2541299413	0.40
	Class S CHF	LU2541301920	0.30
	Class S EUR	LU2541301847	0.30

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

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

5 - Performance and outperformance fees

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

Outperformance fee with "High Water Mark"(Outperformance HWM Model 1)

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

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

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

The Reference NAV is the maximum of the following two components:

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

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

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

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

Outperformance fee with "High Water Mark"(Outperformance HWM Model 2)

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

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

The Reference NAV is the maximum of the following two components:

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

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

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

5 - Performance and outperformance fees

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

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

Outperformance fee (Outperformance Model 1)

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

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

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

Outperformance fee (Outperformance Model 2)

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

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

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

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

Outperformance fee (Outperformance Model 3)

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

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

5 - Performance and outperformance fees

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

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

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

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

The outperformance fee is equal to the outperformance of the NAV of the relevant Class/Sub-Class multiplied by the current number of Shares during the Calculation Period.

Accruals is made for this outperformance fee on each Valuation Day. If the NAV of the relevant Class/Sub-Class underperforms the benchmark, the accruals made in respect of the outperformance fee is reduced accordingly. If these accruals fall to zero, no outperformance fee will be payable.

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

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

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

Sub-Funds	Performance Fee
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES (merged on 10/12/24)	Outperformance Model 2 15% Classes A, B, CR, I, J, R None for Classes K, N, O, P
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES (merged on 10/12/24)	Outperformance Model 2 15% Classes A, B, CR, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS (merged on 02/10/24)	Outperformance Model 2 15% Classes A, B, CR, CRD, I, J, R None for Classes K, KD, LD
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	Outperformance Model 2 15% Classes A, B, CR, CRD, I, R None for Classes K, KD
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	None
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	Outperformance Model 2 15% Classes A, B, CR, I, J, N, O, R None for Classes K, KD, T, TD
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Outperformance HWM Model 2 15% Classes A, B, CR, CRD, I, J None for Classes K, N, O, P, R, RS
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	Outperformance Model 2 15% Classes A, B, CR, CRD, I, J, R None for Class K, KD
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	None
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY (merged on 09/08/24)	Outperformance Model 2 15% Classes A, B, CR, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	Outperformance Model 2 15% Classes A, B, CR, I, J, R None for Classes K, N
EDMOND DE ROTHSCHILD FUND - US VALUE	None
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	Outperformance Model 2 15% Classes A, CR, I, J, R None for Classes K, N, P

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

5 - Performance and outperformance fees

Sub-Funds	Performance Fee
EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES	Outperformance Model 2 15% Classes A, B, CR, CRD, I, J, R None for Classes K, N
EDMOND DE ROTHSCHILD FUND - CHINA	Outperformance Model 2 15% Classes A, B, CR, I, J, R None for Classes K, N
EDMOND DE ROTHSCHILD FUND - BIG DATA	Outperformance Model 2 15% Classes A, B, CR, CRD, I, J, R None for Classes K, N, N2, P
EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE (merged on 29/05/24)	Outperformance HWM Model 2 15% Classes A, B, CR, CRD, I, J, R None for Class K, N, O
EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL	Outperformance Model 2 15% Class A, B, CR, CRD, I, J, R None for Class K, N
EDMOND DE ROTHSCHILD FUND - QUAM 5	None
EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS	Outperformance Model 2 15% Class A, B, CR, CRD, I None for Class D, K, KD, N, O, S

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

Sub-Funds	Share Class	ISIN Code	Sub-Fund currency	Amount of performance fees as at 31/03/2025 (in Sub-Fund currency)	Average NAV of the Share Class (in Sub-Fund currency)	% in the Share Class average NAV
EUROPE CONVERTIBLE (merged on 10/12/24)	A EUR CR EUR I EUR	LU1103207525	EUR	65.72	32,288,441.92	0.0000
		LU1781814915	EUR	12.53		0.0022
		LU1103208846	EUR	77.78		0.0156
		Total	EUR	156.03		
GLOBAL CONVERTIBLES (merged on 10/12/24)	I EUR	LU1160355373	EUR	0.23	5,005,735.77	0.0000
		Total	EUR	0.23		
EMERGING BONDS (merged on 02/10/24)	A CHF (H)	LU1225423430	EUR	4.56	23,199	0.0197
	A EUR (H)	LU1160351208	EUR	3,069	8,430,079.85	0.0364
	B EUR (H)	LU1160350812	EUR	405.26	1,555,288.73	0.0261
	CR EUR (H)	LU1781815565	EUR	6.88	168,909.68	0.0041
	I EUR (H)	LU1160352354	EUR	99.45	414,466.24	0.0240
	R EUR (H)	LU1160351547	EUR	90.96	748,290.90	0.0122
	Total		EUR	3,676.11		
EMERGING CREDIT	A CHF (H)	LU1790342049	USD	199.22	868,311.36	0.0229
	A USD	LU1080015420	USD	21,231.83	34,474,511.24	0.0616
	B EUR (H)	LU1080015859	USD	3.93	3,421,359.32	0.0001
	B USD	LU1080015776	USD	3,168.26	5,457,678.40	0.0581
	CR EUR (H)	LU1234750898	USD	2,898.39	4,276,872.77	0.0678
	CR USD	LU1790340423	USD	9,690.49	6,470,361.29	0.1498
	CRD USD	LU1981742387	USD	9.69	251,737.12	0.0038
	I CHF (H)	LU1790342395	USD	2,426.67	2,889,113.88	0.0840
	I EUR (H)	LU1080016071	USD	84,315.47	89,487,794.16	0.0942
	I USD	LU1080015933	USD	146,648.65	122,222,956.93	0.1200
	R EUR	LU1276000319	USD	664.44	1,170,038.70	0.0568
	R USD	LU2678233599	USD	192.53	170,241.75	0.1131
	Total		USD	271,449.57		

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

5 - Performance and outperformance fees

Sub-Funds	Share Class	ISIN Code	Sub-Fund currency	Amount of performance fees as at 31/03/2025 (in Sub-Fund currency)	Average NAV of the Share Class (in Sub-Fund currency)	% in the Share Class average NAV
EURO HIGH YIELD	O EUR	LU1160364102	EUR	75.87	116,257.25	0.0653
		Total	EUR	75.87		
BOND ALLOCATION	A CHF (H)	LU1426148802	EUR	2,909.02	5,388,079.55	0.0540
	A EUR	LU1161527038	EUR	454,333.53	579,367,694.54	0.0784
	A GBP (H)	LU1426148984	EUR	616.17	976,369.97	0.0631
	A USD (H)	LU1426148711	EUR	5,216.97	14,300,586.85	0.0365
	B CHF (H)	LU1426149289	EUR	2,817.78	4,980,159.72	0.0566
	B EUR	LU1161526907	EUR	37,267.19	45,976,707.10	0.0811
	CR EUR	LU1781816704	EUR	112,858.90	91,321,015.50	0.1236
	CR USD (H)	LU1790341827	EUR	874.41	1,195,271.46	0.0732
	CRD EUR	LU1873123290	EUR	94,477.39	57,871,125.13	0.1633
	CRM EUR	LU2596457197	EUR	89,194.84	119,869,533.12	0.0744
	I CHF (H)	LU1426149875	EUR	14,595.86	14,252,905.01	0.1024
	I EUR	LU1161526816	EUR	250,229.84	170,045,320.22	0.1472
	I USD (H)	LU1426149792	EUR	18,766.81	16,361,624.65	0.1147
	J EUR	LU1161526733	EUR	173,848.89	108,762,588.81	0.1598
	J GBP (H)	LU1426150451	EUR	917.48	968,812.82	0.0947
	Total		EUR	1,258,925.08		
EMERGING SOVEREIGN	A CHF (H)	LU1897613847	USD	50.60	25,296.53	0.2000
	A EUR (H)	LU1897613763	USD	96,154.68	31,441,107.59	0.3058
	A USD	LU1897607013	USD	5,556.65	1,787,073.62	0.3109
	B EUR (H)	LU1897614068	USD	3,191.31	1,530,126.90	0.2086
	CR EUR (H)	LU1897614571	USD	142,010.66	30,699,789.39	0.4626
	CR USD	LU1897614225	USD	1,677.42	515,337.80	0.3255
	I EUR (H)	LU1897614902	USD	9,412.76	3,001,850.41	0.3136
	I USD	LU1897614811	USD	1,658.99	235,662.95	0.7040
	R EUR (H)	LU1897616436	USD	1,422.71	735,792.89	0.1934
	R USD	LU1897616352	USD	269.63	53,457.84	0.5044
	Total		USD	261,405.41		
BIG DATA	A CHF	LU1244893852	EUR	0.71	11,091,668.92	0.0000
	A USD	LU1244893779	EUR	5.31	51,301,468.98	0.0000
	CRD EUR	LU1781816613	EUR	104,144.99	21,593,710.50	0.4823
	CR USD	LU1790340936	EUR	3.07	7,904,409.75	0.0000
	CR EUR	LU1781816530	EUR	103.95	72,478,133.98	0.0001
	I USD	LU1244894314	EUR	753.83	62,295,058.12	0.0012
	J EUR	LU2794506712	EUR	12,215.05	2,969,761.75	0.4113
	J USD	LU1904152284	EUR	32.58	12,572,026.02	0.0003
	Total		EUR	117,259.49		

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

5 - Performance and outperformance fees

Sub-Funds	Share Class	ISIN Code	Sub-Fund currency	Amount of Reversal of accruals 31/03/2025 (in Sub-Fund currency)
EUROPE CONVERTIBLE (merged on 10/12/24)	A USD	LU1103207285	EUR	-4.65
	CR EUR	LU1781814915	EUR	-598.93
	I EUR	LU1103208846	EUR	-868.38
	J EUR	LU1103209901	EUR	-1,056.34
	Total		EUR	-2,528.30
EMERGING BONDS (merged on 02/10/24)	A CHF (H)	LU1225423430	EUR	-142.01
	A EUR (H)	LU1160351208	EUR	-27,573.96
	A USD (H)	LU1160351034	EUR	-540.55
	B EUR (H)	LU1160350812	EUR	-3,826.59
	CR EUR (H)	LU1781815565	EUR	-347.94
	I EUR (H)	LU1160352354	EUR	-1,631.37
	I USD (H)	LU1225424594	EUR	-1,537.96
	R EUR (H)	LU1160351547	EUR	-888.02
	Total		EUR	-36,488.40
EMERGING CREDIT	A EUR (H)	LU1080015693	USD	-464.20
	Total		USD	-464.20
BOND ALLOCATION	B GBP (H)	LU1426149362	EUR	-837.84
	B USD (H)	LU1426149107	EUR	-1.31
	J USD (H)	LU1426150295	EUR	-42.33
	Total		EUR	-881.48
BIG DATA	J EUR	LU2794506712	EUR	-6,185.18
	Total		EUR	-6,185.18

6 - Depositary and sub-depositary fees

Edmond de Rothschild (Europe) has been appointed by the SICAV, in accordance with the Depositary Agreement, as domiciliary and depositary bank of the SICAV for the supervision/oversight (surveillance) of all assets of the SICAV, including those that are not entrusted to, or kept in safe custody by, the Depositary, as well as for the custody/safekeeping (conservation) of the assets of the SICAV that are entrusted to, or kept in safe custody by, the Depositary and the operations concerning the day-to-day administration of such assets. This agreement has been replaced by a Depositary Bank Agreement dated February 25, 2015 entered into force on January 1, 2015.

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

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

7 - Central Administration fees

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

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

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

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

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

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

8 - Commissions on subscriptions/redemptions

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

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

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

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

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

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

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

The subscription tax rate is as follows:

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

10 - Dividend distributions

The Fund distributed the following dividends during the year ended March 31, 2025:

Sub-Funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES (merged on 10/12/24)	Class J EUR	LU1160355027	EUR	0.02	02/08/24	06/08/24
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS (merged on 02/10/24)	Class B EUR (H)	LU1160350812	EUR	1.39	02/08/24	06/08/24
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	Class B EUR (H)	LU1080015859	EUR	2.51	02/08/24	06/08/24
	Class B USD	LU1080015776	USD	5.66	02/08/24	06/08/24
	Class KD EUR (H)	LU1564424379	EUR	4.60	02/08/24	06/08/24
	Class KD USD	LU1564424023	USD	5.47	02/08/24	06/08/24
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	Class B CHF (H)	LU1080014886	CHF	1.57	02/08/24	06/08/24
	Class B EUR (H)	LU1080015008	EUR	1.73	02/08/24	06/08/24
	Class B GBP (H)	LU1080014969	GBP	1.82	02/08/24	06/08/24
	Class B USD	LU1749392418	USD	1.96	02/08/24	06/08/24
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	Class B EUR	LU1160363047	EUR	3.26	02/08/24	06/08/24
	Class J EUR	LU1160364797	EUR	397.62	02/08/24	06/08/24
	Class O EUR	LU1160364102	EUR	433.21	02/08/24	06/08/24

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 - BOND ALLOCATION	Class B CHF (H)	LU1426149289	CHF	2.20	02/08/24	06/08/24
	Class B EUR	LU1161526907	EUR	3.33	02/08/24	06/08/24
	Class B GBP (H)	LU1426149362	GBP	2.35	02/08/24	06/08/24
	Class B USD (H)	LU1426149107	USD	2.53	02/08/24	06/08/24
	Class CRD EUR	LU1873123290	EUR	2.57	02/08/24	06/08/24
	Class CRM EUR	LU2596457197	EUR	2.59	02/08/24	06/08/24
	Class J EUR	LU1161526733	EUR	2.71	02/08/24	06/08/24
	Class J GBP (H)	LU1426150451	GBP	2.82	02/08/24	06/08/24
	Class J USD (H)	LU1426150295	USD	3.07	02/08/24	06/08/24
	Class O CHF (H)	LU1648208822	CHF	2.99	02/08/24	06/08/24
	Class O EUR	LU1648208582	EUR	3.21	02/08/24	06/08/24
	Class O GBP (H)	LU1648209044	GBP	3.12	02/08/24	06/08/24
	Class O USD (H)	LU1648208749	USD	3.20	02/08/24	06/08/24
	Class KD EUR (H)	LU1897615891	EUR	3.07	02/08/24	06/08/24
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	Class B EUR	LU0992632611	EUR	0.73	02/08/24	06/08/24
	Class B USD (H)	LU2199443495	USD	1.50	17/12/24	19/12/24
				0.74	02/08/24	06/08/24
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	Class ID EUR	LU0992632454	EUR	1.47	17/12/24	19/12/24
				1.05	02/08/24	06/08/24
	Class O EUR	LU1726327932	EUR	1.88	17/12/24	19/12/24
				1.11	02/08/24	06/08/24
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY (merged on 09/08/24)	Class B EUR	LU1102946461	EUR	1.93	17/12/24	19/12/24
				1.26	02/08/24	06/08/24
EDMOND DE ROTHSCHILD FUND - US VALUE	Class J EUR	LU1103304645	EUR	1.43	02/08/24	06/08/24
	Class J EUR (HE)	LU1207314599	EUR	0.54	02/08/24	06/08/24
	Class O EUR	LU1170684127	EUR	0.97	02/08/24	06/08/24
EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES	Class B EUR	LU1336296451	EUR	0.01	02/08/24	06/08/24
EDMOND DE ROTHSCHILD FUND - CHINA	Class J EUR	LU1160366222	EUR	0.42	02/08/24	06/08/24
EDMOND DE ROTHSCHILD FUND - BIG DATA	Class CRD EUR	LU1781816613	EUR	0.87	02/08/24	06/08/24
	Class CRD USD	LU1790341074	USD	0.75	02/08/24	06/08/24
	Class CRM EUR (HE)	LU2596456975	EUR	0.32	02/08/24	06/08/24
	Class J USD	LU1904152284	USD	1.08	02/08/24	06/08/24
EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL	Class J EUR	LU2331765912	EUR	0.03	02/08/24	06/08/24

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

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

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES (merged on 10/12/24)
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN
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 - HUMAN CAPITAL.

12 - Other expenses

This caption is mainly composed of Publication fees, Translation fees and Reporting fees and for the Sub-Fund EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES (merged on 10/12/24) is, mainly, composed of netting of Interests on bonds and money market instruments.

13 - Other income

This caption is, mainly, composed of CSDR compensation.

14 - Asset valuation adjustments

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

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

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

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

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

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

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

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

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

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

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

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

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

14 - Asset valuation adjustments

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

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

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

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

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

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

15 - 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.

16 - 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.

17 - Significant events during the year

The Board of Directors has decided to merge:

- with effect as of May 29, 2024, the Sub-Fund Edmond de Rothschild Fund - Equity Euro Core into the Sub-Fund EdR SICAV - Euro Sustainable Equity, a Sub-Fund of the french société d'investissement à capital variable (open-ended investment company) Edmond de Rothschild SICAV.
- with effect as of August 9, 2024, the Sub-Fund Edmond de Rothschild Fund - Europe Synergy into the Sub-Fund EdR SICAV - European Improvers, a Sub-Fund of the french société d'investissement à capital variable (open-ended investment company) Edmond de Rothschild SICAV.
- with effect as of October 2, 2024 the Sub-Fund Edmond de Rothschild Fund - Emerging Bonds into the Sub-Fund Edmond de Rothschild Fund - Emerging Sovereign.
- with effect as of December 10, 2024 the Sub-Fund Edmond de Rothschild Fund - Europe Convertibles into Ellipsis European Convertible Fund a French mutual fund (FCP) falling under the regime governing Undertakings for Collective Investments in Transferable Securities and the Sub-Fund Edmond de Rothschild Fund - Global Convertibles into Ellipsis European Global Convertible Fund, a French mutual fund (FCP) falling under the regime governing Undertakings for Collective Investments in Transferable Securities

As of October 8, 2024, the Board of Directors has decided to qualify the Sub-Fund Edmond de Rothschild Fund - Human Capital as an article 9 product under Regulation (EU) 2019/2088 on sustainability-related disclosure in the financial sector, as amended (SFDR)

The board of directors decided to replace Edmond de Rothschild Asset Management (Luxembourg), the current management company of the SICAV by Edmond de Rothschild Asset Management (France) and to replace the Company administrator of the SICAV from Edmond de Rothschild Asset Management (Luxembourg) to Edmond de Rothschild (Europe). These changes being correlated to the sale of Edmond de Rothschild's Group third party asset servicing activities based in Luxembourg to the Apex group (the "Transaction"), the effective deal closing, initially planned for October 7, 2024, has been postponed until the final approval of the Transaction by the Commission de Surveillance du Secteur Financier (CSSF).

Furthermore, there was an active breach in the Sub-Fund Edmond de Rothschild Fund - Strategic Emerging on 26/04/24 and regularized on 30/04/24. (Art. 52: Uncovered sale is forbidden). A notification 02/77 was sent to the CSSF on 29/05/24

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

17 - Significant events during the year

UKRAINE / RUSSIA CRISIS

- On 24th February 2022, Russian forces advanced into Ukraine, launching a large-scale military invasion. The conflict continues with both political and economic implications in addition to the human tragedy. In an attempt to deter the Russian advances, the EU, the NATO countries, including the United States have imposed and are continuing to impose severe sanctions, notably, on the Russian economy. This situation has increased valuation, liquidity and market risks for securities issued by Ukrainian and Russian issuers and, to a lesser extent, Belarussian issuers. As of the date of this communication, the resolution of this event and the potential impact on the Fund continues to be uncertain. The evolution of this situation continues to be closely monitored, with the support of the Investment Management entities.
- Exposures to above mentioned countries are monitored by the Management Company and the Investment Managers on an ongoing basis since the beginning of the conflict. The table below highlights the net direct & indirect exposures if any, greater than or equal to 5% of the TNA, as at 31/03/25, to concerned countries. Please note that below exposures are determined based on the "country of risk", which may differ from the methodology considered to determine the geographical exposures disclosed in the financial statements :

Russian Exposure	
No direct & indirect exposure greater than or equal to 5% of the TNA as at 31/03/25	

Ukrainian Exposure		
Sub Fund	Fund Currency	% TNA - Net Direct & Indirect (through Derivatives, if any) Exposure to Ukraine (31/03/25)
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	USD	1.75%
EDMOND DE ROTHSCHILD FUND – BOND ALLOCATION	EUR	0.35%
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	USD	5.45%

Belarusian Exposure	
No exposure as at 31/03/25	

18 - Subsequent events

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

19 - SFDR (Sustainable Finance Disclosure Regulation)

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

EDMOND DE ROTHSCHILD FUND
Additional unaudited information

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

Remuneration policy

1. Remuneration of the Management Company

In accordance with applicable legislation, the Management Company has developed a remuneration policy which:

- ☐ Aims to maintain a policy that is compatible with sound and effective risk management in order not to lead to excessive risk taking;
- ☐ Takes into account the principles governing the client and investor protection when services are delivered;
- ☐ Aims to manage and reduce potential or actual conflicts of interest within the Management Company among its different activities, and between managed UCIs and their managers.

The remuneration policy of the Management Company is available on the website: www.edmond-de-rothschild.com.

For the period from 1 January 2024 to 31 December 2024, the tables below indicate:

- a) The total remuneration split in fixed remuneration³⁾ and variable remuneration⁴⁾ paid or payable by the Management Company to its employees and the number of beneficiaries.

Type of employees of the Management Company	Number of Beneficiaries	Fixed Remuneration ³⁾ EUR	Variable Remuneration ⁴⁾ EUR
Identified Staff ¹⁾	9	1,616,719	594,000
Employees of the Management Company (Identified Staff ¹⁾ included)	133	13,370,645	1,420,400

- b) A pro-rata allocation of total remuneration (fixed remuneration³⁾ and variable remuneration⁴⁾) paid or payable to employees of the Management Company (including Identified Staff¹⁾) by reference to the average Net Asset Value of the Company when compared to the average net assets of all AIF's and UCITS managed by the Management Company.

Remuneration EUR
2,255,341

2. Remuneration of the Delegates²⁾

- a) A pro-rata allocation of total remuneration (fixed remuneration³⁾ and variable remuneration⁴⁾) paid to the Identified Staff¹⁾ of the Delegates²⁾ as reported to the Management Company by the Delegates²⁾ by reference to the portion of the assets managed by the Delegates²⁾ for the Company when compared to their total assets under management.

Delegates ²⁾	Number of Identified Staff ¹⁾	Fixed Remuneration ³⁾ EUR	Variable Remuneration ⁴⁾ EUR
EDRAM France	73	2,075,988	1,971,654

Further to the implementation of the 2024 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

¹⁾ Identified Staff corresponds to the categories of staff of the Management Company and the Delegates²⁾ defined in their remuneration policies in accordance with the legislations in force.

²⁾ Delegates means the entities to which the Management Company has delegated portfolio management functions.

³⁾ Fixed remuneration means the total of fixed salaries, including 13th month pays and business bonuses, as well as various contractual allowances.

⁴⁾ Variable remuneration means performance-related bonuses (recorded in the annual accounts of the Management Company as at 31 December 2024 and paid to the employees in March 2025), as well as legal and extra-legal transactional compensations.

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

Information for Swiss investors

1. General information :

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

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

2. Total Expense Ratio (TER) :

The Total Expense Ratio (TER) as at March 31, 2025 for each Sub-Fund is calculated in accordance with the recommendations of the "SFAMA" guideline, approved by the FINMA and is included under the statistical information of each Sub-Fund.

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

$TER = \text{Total charges of the Sub-Fund's} / \text{Average net asset value of the Sub-Fund}$

$\text{Average net asset value of the Sub-Fund} = \text{Amount of net assets over the year} / \text{Evaluation' days number}$

If a collective investment scheme invests at least 10% of its net assets, as a Fund of Funds, in other collective investment schemes (target Funds) which publish a TER within the meaning of the present guidelines, a composite (synthetic) TER of the Fund of Funds is to be calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of:

- the prorated TER of the individual target Funds, weighted on the basis of their proportion in the net assets of the Fund of Funds as of the closing date,
- the issue and redemption commissions of the target Funds actually paid, and
- the TER of the Fund of Funds minus the reimbursements received from the target Funds during the reporting period.

If any of the target Funds does not publish a TER pursuant to the present guidelines, the following procedure must be followed when disclosing the costs incurred by the Fund of Funds:

- Reference must be made to the fact that no composite (synthetic) TER can be determined for the respective portion of the Fund of Funds.
- A composite (synthetic) value must be indicated for the overall costs that the Fund of Funds is expected to incur.
To this end:
 - o a truncated (synthetic) TER is calculated which - weighted on the basis of the Fund of Funds' investment proportion - includes the TERs of all target Funds for which the TER is determined as per the present guidelines (i.e. target Funds with TER), and
 - o to this are added for each of the other target Funds (i.e. target Funds without TER) the issue and redemption commissions plus as precise as possible an estimate of the upper limit of the costs relevant for the TER. This value - weighted on the basis of the target Funds' weighting in the Fund of Funds - must include the maximum management fee and the most recent performance-related management fee available for this target Fund.

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

Sub-Funds	Classes of Shares	TER in % as at 31/03/25	Performance-related fee as a percentage of the average net assets
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	A CHF (H)	1.34	0.02
	A EUR (H)	1.31	-
	A USD	1.38	0.06
	B EUR (H)	1.31	-
	B USD	1.37	0.06
	CR EUR (H)	0.88	0.07
	CR USD	0.97	0.15
	CRD USD	0.87*	-
	I CHF (H)	0.76	0.08
	I EUR (H)	0.77	0.09
	I USD	0.79	0.12
	K USD	0.97	-
	KD EUR (H)	0.97	-
	KD USD	0.98	-
	R EUR	1.90*	0.06
	R USD	2.01*	0.11

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

Information for Swiss investors

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	A CHF (H)	1.09	-
	A EUR (H)	1.09	-
	A GBP (H)	1.08	-
	B CHF (H)	1.09	-
	B EUR (H)	1.09	-
	B GBP (H)	1.09	-
	I CHF (H)	0.68	-
	I EUR	0.68	-
	A USD	1.09	-
	B USD	1.09	-
	I USD	0.68	-
	CR EUR (H)	0.99	-
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	CR EUR	1.08	-
	K EUR	0.75	-
	A EUR	1.23	-
	A USD (H)	1.24	-
	B EUR	1.24	-
	I CHF (H)	-.**	-
	I EUR	0.58	-
	J EUR	0.58	-
	R EUR	1.48	-
	O EUR	0.50	0.07
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	CR EUR	1.16	0.12
	CR USD (H)	1.11	0.07
	CRD EUR	1.21	0.16
	A CHF (H)	1.33	0.05
	A EUR	1.36	0.08
	A GBP (H)	1.34	0.06
	A USD (H)	1.32	0.04
	B CHF (H)	1.34	0.06
	B EUR	1.36	0.08
	B GBP (H)	0.97	-
	B USD (H)	1.27	-
	I CHF (H)	0.85	0.10
	I EUR	0.89	0.15
	I USD (H)	0.86	0.11
	J EUR	0.90	0.16
	J GBP (H)	0.83	0.09
	J USD (H)	0.70	-
	K CHF (H)	0.96	-
	K EUR	0.94	-
	N CHF (H)	0.75	-
	N EUR	0.74	-
	O EUR	0.74	-
	O CHF (H)	0.74	-
	O GBP (H)	0.74	-
	O USD (H)	0.74	-
	P EUR	0.69	-
	R USD (H)	1.48	-
	R EUR	1.47	-
	RS EUR	1.85	-
	CRM EUR	1.31	0.07
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	A EUR (H)	1.84	0.31
	A USD	1.87	0.31
	A CHF (H)	2.09*	0.20
	B EUR (H)	2.11*	0.21
	CR EUR (H)	1.46	0.46
	CR USD	1.38	0.33
	I EUR (H)	1.24	0.31
	I USD	1.75	0.70
	K EUR (H)	1.20	-
	K USD	1.36*	-
	KD EUR (H)	1.20	-
	R EUR (H)	2.30*	0.19
	R USD	2.91*	0.50

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

Information for Swiss investors

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	A EUR	1.51	-
	B EUR	1.51	-
	I EUR	0.86	-
	I CHF (H)	0.87	-
	O EUR	0.68	-
	R EUR	1.90	-
	A CHF H	1.51	-
	A USD H	1.52	-
	B USD H	1.52	-
	J EUR	0.87	-
	N EUR	0.68	-
	P EUR	0.53	-
	CR EUR	1.14	-
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	A EUR	2.24	-
	A USD	2.24	-
	B EUR	2.24	-
	CR EUR	1.39	-
	CR USD	1.39	-
	I EUR	0.74	-
	I USD	0.75	-
	J EUR	_ ^{**}	-
	K EUR	0.82	-
	N EUR	1.01	-
	R EUR	2.64	-
	R USD	2.60	-
EDMOND DE ROTHSCHILD FUND - US VALUE	A EUR	2.13	-
	A EUR (HE)	1.90	-
	A USD	2.14	-
	B EUR	2.14	-
	CR USD	1.95	-
	CR EUR	1.95	-
	I EUR	1.22	-
	I EUR (HE)	1.21	-
	I USD	1.21	-
	J EUR	1.20	-
	J EUR(HE)	1.21	-
	K EUR	1.27	-
	N EUR	1.02	-
	N EUR (HE)	1.02	-
	N USD	0.98	-
	O EUR	1.02	-
	P EUR	_ ^{**}	-
	R EUR	2.61	-
	R USD	2.60	-
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	A EUR	2.17	-
	A USD	2.17	-
	I EUR	1.18	-
	I USD	1.18	-
	K EUR	1.28	-
	N EUR	0.68	-
	R EUR	2.57	-
	CR EUR	1.31	-
	CR USD	1.32	-
EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES	A EUR	1.76	-
	A USD	1.76	-
	B EUR	_ ^{**}	-
	CR EUR	1.27	-
	I EUR	1.04	-
	N EUR	0.97	-
	R EUR	2.17	-

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

Information for Swiss investors

EDMOND DE ROTHSCHILD FUND - CHINA	A AUD	2.13	-
	A EUR	2.13	-
	A USD	2.13	-
	B USD	2.12	-
	CR EUR	1.37	-
	CR USD	1.38	-
	I EUR	1.13	-
	I USD	1.13	-
	J EUR	1.13	_*
	K EUR	1.26	-
	N EUR	1.03	-
	R EUR	2.63	-
	R USD	2.63	-
EDMOND DE ROTHSCHILD FUND - BIG DATA	A CHF	2.06	-
	A EUR	2.06	-
	A USD	2.06	-
	B EUR	2.06	-
	CRD EUR	1.82	0.48
	CR USD	1.31	-
	CR EUR	1.32	-
	CRD USD	1.31	-
	CRM EUR (HE)	1.47	-
	I EUR	1.07	-
	I USD	1.08	-
	J EUR	_***	-
	J USD	1.07	-
	K EUR	1.17	-
	N CHF	0.96	-
	N EUR	0.97	-
	N USD	0.97	-
	N2 EUR (HE)	0.97	-
	P EUR	0.71	-
	P USD	0.71	-
	R EUR	2.55	-
	R USD	2.52	-
EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL	A CHF	_**	-
	A EUR	1.98	-
	A USD	1.99	-
	B EUR	1.98	-
	CR EUR	1.38	-
	CR USD	1.38	-
	I EUR	1.20	-
	I USD	1.20	-
	J EUR	1.20	-
	K EUR	1.29	-
	K USD	1.28	-
	R EUR	2.34	-
EDMOND DE ROTHSCHILD FUND - QUAM 5	A CHF	1.08	-
	A EUR	1.07	-
	A USD	1.08	-
	D EUR	0.85	-
	E CHF	0.64	-
	M EUR	0.26	-
	R EUR	1.20	-
EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS	A USD	1.32	-
	D EUR (H)	1.01	-
	K EUR	0.83*	-
	K USD	0.82	-
	O EUR (H)	0.63*	-
	S CHF	0.52	-
	S EUR	0.52	-

* annualised

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

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

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

Information for Swiss investors

3. Performance

The performances presented in the annual report as at March 31, 2025 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 03/31/25	2025 In %	2024 In %	2023 In %	2022 In %	2021 In %
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES (merged on 10/12/24)	A EUR	01/29/16	-	-	5.52	-4.02	-9.65	14.04
	A USD	01/29/16	-	-	6.16	-7.04	-14.72	21.41
	A USD (H)	01/29/16	-	-	-	-1.7	-8.90	15.14
	B EUR	01/29/16	-	-	5.52	-4.04	-9.63	14.05
	CR EUR	04/04/18	-	-	5.80	-3.78	-9.40	14.23
	I EUR	01/29/16	-	-	5.96	-3.64	-9.25	14.55
	J EUR	01/29/16	-	-	5.96	-3.63	-9.26	14.54
	K EUR	01/29/16	-	-	2.34	-3.79	-9.19	14.45
	N EUR	01/29/16	-	-	6.26	-3.5	-8.92	14.79
	O EUR	01/29/16	-	-	6.26	-3.49	-8.93	14.79
	P EUR	10/18/16	-	-	6.06	-3.66	-9.09	14.59
	R EUR	01/29/16	-	-	5.22	-4.33	-9.90	13.72
	R USD	01/29/16	-	-	5.52	-7.28	-14.56	22.20
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES (merged on 10/12/24)	A CHF (H)	01/29/16	-	-	0.27	-10.76	-10.63	31.56
	A EUR	01/29/16	-	-	2.83	-9.85	-10.24	32.29
	A USD (H)	01/29/16	-	-	4.49	-7.42	-9.56	33.65
	B EUR	01/29/16	-	-	2.83	-9.85	-10.25	32.33
	CR EUR	04/04/18	-	-	3.34	-9.49	-9.81	32.39
	I CHF	26/11/18	-	-	0.89	-10.4	-10.15	31.99
	I EUR	01/29/16	-	-	3.43	-9.46	-9.77	33.06
	I USD (H)	07/07/21	-	-	5.05	-	-10.21	-
	J EUR	01/29/16	-	-	3.42	-9.44	-9.76	33.08
	K EUR	01/29/16	-	-	-	-9.43	-9.85	32.93
	K USD (H)	01/29/16	-	-	4.93	-7.02	-9.08	33.96
	N EUR	12/14/20	-	-	3.56	-9.12	-9.55	1.37
	R EUR	01/29/16	-	-	2.25	-10.35	-10.78	31.53
	R USD	01/29/16	-	-	1.62	-12.11	-15.35	41.62

EDMOND DE ROTHSCHILD FUND

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 03/31/25	2025 ln %	2024 ln %	2023 ln %	2022 ln %	2021 ln %
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS (merged on 02/10/24)	A CHF (H)	01/29/18	-	-	18.16	-19.31	-1.40	-6.97
	A EUR (H)	01/29/16	-	-	21.15	-18.66	-1.15	-6.56
	A USD (H)	01/29/16	-	-	23.75	-16.24	-0.01	-5.25
	B EUR (H)	01/29/16	-	-	21.30	-18.66	-1.16	-6.41
	B USD	05/06/16	-	-	-	-	-	-5.12
	CR EUR (H)	03/29/18	-	-	21.58	-18.42	-0.87	-6.27
	I CHF (H)	12/16/16	-	-	-	-	-0.75	-6.37
	I EUR (H)	01/29/16	-	-	21.88	-18.14	-0.53	-5.96
	I USD (H)	12/20/16	-	-	24.28	-15.71	0.63	-4.65
	J EUR	01/12/18	-	-	-	-18.23	-0.45	-5.78
	K EUR (H)	01/29/16	-	-	21.98	-18.39	-0.82	-6.24
	K USD (H)	01/29/16	-	-	24.37	-15.95	0.33	-4.92
	R EUR (H)	01/29/16	-	-	20.95	-18.98	-1.57	-6.92
	R USD (H)	01/29/16	-	-	23.46	-16.57	-0.40	-5.63
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	A CHF (H)	04/04/18	96.03	3.27	11.31	-7.67	-10.78	24.23
	A EUR (H)	07/15/14	120.89	5.93	13.69	-6.93	-10.44	24.45
	A USD	07/15/14	226.85	7.97	16.10	-4.20	-9.25	26.02
	B EUR (H)	07/15/14	78.78*	2.26	11.80	-6.93	-9.91	24.26
	B USD	07/15/14	117.65*	2.77	15.99	-4.21	-8.74	25.75
	CR EUR (H)	04/04/18	105.48	6.38	14.03	-6.46	-10.00	24.83
	CR USD	09/09/19	118.40	8.43	16.50	-3.73	-8.81	26.39
	CRD USD	12/10/24	101.60	-	-	-	-	-
	I CHF (H)	08/16/18	106.00	3.84	11.66	-7.07	-10.02	24.66
	I EUR (H)	07/16/14	138.57	6.51	14.08	-6.34	-9.89	25.18
	I USD	07/15/14	200.91	8.57	16.55	-3.59	-8.69	26.75
	K USD	12/27/17	124.84	8.40	17.25	-3.89	-8.54	27.16
	KD EUR (H)	04/18/18	75.70*	-	14.78	-6.62	-9.12	25.21
	KD USD	02/01/19	93.49*	2.10	17.26	-3.89	-7.93	26.79
	R EUR	10/11/24	101.58	-	-	-	-	-
	R USD	09/27/24	102.71	-	-	-	-	-
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	A CHF (H)	03/23/18	87.69	0.08	0.42	-10.45	-6.78	7.49
	A EUR (H)	07/15/14	161.19	2.78	2.91	-9.71	-6.60	7.99
	A GBP (H)	07/21/14	107.83	4.47	4.13	-8.72	-5.99	8.73
	A USD	07/13/18	109.83	4.85	4.81	-7.10	-5.71	9.26
	B CHF (H)	07/23/14	76.17*	-1.89	0.43	-10.46	-6.65	7.51
	B EUR (H)	07/21/14	85.17*	0.73	2.93	-9.70	-6.48	7.98
	B GBP (H)	07/21/14	93.55*	2.43	4.15	-8.71	-5.88	8.73
	B USD	03/05/18	100.13*	2.81	4.82	-7.10	-5.61	9.24
	CR EUR (H)	04/04/18	95.59	2.87	3.01	-9.62	-6.50	8.09
	I CHF (H)	09/21/17	89.23	0.50	0.85	-10.09	-6.40	7.94
	I EUR (H)	07/21/14	103.09	3.20	3.33	-9.33	-6.22	8.43
	I USD	03/12/18	112.83	5.28	5.24	-6.71	-5.33	9.70

EDMOND DE ROTHSCHILD FUND

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 03/31/25	2025 In %	2024 In %	2023 In %	2022 In %	2021 In %
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	A CHF	03/10/16	-	-	-	-	-	25.75
	A EUR	07/02/15	426.96	6.74	8.43	-4.57	-2.11	20.69
	A USD (H)	07/02/15	1,544.74	8.14	9.99	-2.41	-1.49	21.87
	B EUR	07/02/15	110.50*	3.53	8.43	-4.53	-2.20	20.69
	CR EUR	04/04/18	117.37	6.90	8.59	-4.41	-1.97	20.86
	I CHF (H)	05/19/16	-*	-	6.47	-4.99	-2.05	20.97
	I EUR	07/02/15	20,319.01	7.43	9.13	-4.11	-1.52	21.40
	J EUR	07/02/15	11,030.71*	3.52	9.19	-3.96	-1.67	21.39
	K EUR	12/11/20	112.10	7.25	8.93	-4.10	-1.63	1.81
	N EUR	07/02/15	-*	-	-	-3.91	-1.36	21.55
	O EUR	07/02/15	11,493.34*	3.43	9.39	-3.84	-1.53	21.56
	R EUR	07/02/15	158.85	6.48	8.15	-4.82	-2.35	20.43
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	A CHF (H)	11/16/16	107.32	0.22	4.83	-7.89	-3.68	11.01
	A EUR	11/16/16	230.88	3.13	7.45	-6.91	-3.29	11.48
	A GBP (H)	07/31/17	112.78	4.38	8.58	-5.73	-2.83	11.82
	A USD (H)	11/16/16	136.20	4.57	9.16	-4.80	-2.65	12.28
	B CHF (H)	11/16/16	87.60*	-2.22	4.84	-7.90	-3.61	11.05
	B EUR	11/16/16	136.89*	0.65	7.45	-6.89	-3.21	11.49
	B GBP (H)	07/28/17	98.96*	2.28	8.59	-5.71	-2.79	11.89
	B USD (H)	09/14/17	105.19*	2.08	9.18	-4.80	-2.58	12.34
	CR EUR	03/19/18	105.63	3.35	7.67	-6.71	-3.09	11.65
	CR USD (H)	03/20/18	119.17	4.78	9.38	-4.60	-2.51	12.54
	CRD EUR	01/23/19	98.14*	0.68	7.67	-6.70	-3.01	11.62
	CRM EUR	03/04/23	109.10	0.75	7.42			
	I CHF (H)	11/16/16	112.14	0.67	5.30	-7.47	-3.24	11.50
	I EUR	11/16/16	14,303.31	3.60	7.94	-6.47	-2.84	11.94
	I USD (H)	11/16/16	140.78	5.04	9.65	-4.37	-2.21	12.77
	J EUR	06/09/17	94.95*	0.69	7.95	-6.46	-2.78	11.94
	J GBP (H)	04/16/18	101.23*	1.94	9.07	-5.27	-2.34	12.28
	J USD (H)	04/03/17	110.28*	2.13	9.67	-4.36	-2.13	12.73
	K CHF (H)	08/02/18	101.23	0.60	5.53	-7.21	-2.94	12.29
	K EUR	11/16/16	123.32	3.58	8.20	-6.19	-2.50	12.78
	N CHF (H)	09/05/17	103.29	0.80	5.73	-7.03	-2.74	12.51
	N EUR	07/26/17	112.68	3.77	8.40	-5.99	-2.31	13.00
	O CHF (H)	12/08/20	88.81*	-2.48	5.73	-7.03	-2.72	0.55
	O EUR	06/01/18	97.39*	0.41	8.41	-5.99	-2.24	12.85
	O GBP (H)	12/08/20	98.15*	1.68	9.50	-4.79	-1.86	0.73
	O USD (H)	12/08/20	100.00*	1.86	10.07	-3.95	-1.65	0.87
	P EUR	18/12/20	103.82	3.90	8.46	-5.95	-2.27	0.14
	R EUR	11/16/16	131.87	3.02	7.63	-6.68	-3.04	12.16
	R USD (H)	11/16/16	139.20	4.42	9.28	-4.65	-2.43	13.02
	RS EUR	06/15/18	103.78	2.64	7.23	-7.03	-3.40	11.76

EDMOND DE ROTHSCHILD FUND

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 03/31/25	2025	2024	2023	2022	2021
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN								
	A CHF (H)	10/02/24	98.71	-	-	-	-	-
	A EUR (H)	01/22/19	107.35	5.03	19.33	-15.07	-10.41	25.94
	A USD	04/25/19	122.18	7.00	21.67	-12.31	-9.16	27.73
	B EUR (H)	10/02/24	99.99	-	-	-	-	-
	CR EUR (H)	01/22/19	109.30	5.51	18.84	-14.65	-9.98	26.28
	CR USD	05/27/21	100.08	7.47	22.20	-11.89	-13.57	-
	I EUR (H)	12/21/18	114.58	5.60	19.98	-14.52	-9.85	26.62
	I USD	09/09/20	107.25	7.63	21.67	-11.73	-8.58	1.26
	K EUR (H)	12/21/18	114.65	5.66	20.13	-14.79	-10.11	27.70
	K USD	10/02/24	101.27	-	-	-	-	-
	KD EUR (H)	04/29/19	90.83*	2.10	20.13	-14.76	-9.53	27.58
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	R EUR (H)	10/02/24	99.90	-	-	-	-	-
	R USD	10/02/24	100.81	-	-	-	-	-
	A CHF (H)	12/15/21	100.37	2.58	5.32	-5.5	-1.74	-
	A EUR	12/31/13	133.07	5.59	7.99	-4.42	0.72	13.39
	A USD (H)	12/15/21	113.18	7.06	9.51	-2.31	-1.23	-
	B EUR	12/31/13	102.42*	3.29	7.99	-4.42	0.74	12.52
	B USD (H)	12/15/21	105.30*	4.79	9.52	-2.32	-1.23	-
	CR EUR	04/04/18	113.82	5.99	8.41	-4.06	1.13	13.83
	IA CHF (H)	12/15/21	102.56	3.24	5.99	-4.86	-1.55	-
	IA EUR	12/31/13	143.39	6.28	8.69	-3.78	1.42	14.17
	ID EUR	12/31/13	103.35*	3.27	8.70	-3.79	1.44	12.96
	N1 EUR	12/28/17	116.14	6.48	9.05	-3.61	1.61	14.58
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY (merged on 09/08/24)	N2 EUR	09/09/20	116.96	6.64	8.89	-3.46	1.78	4.52
	O EUR	07/03/18	99.98*	3.24	8.90	-3.61	1.64	13.14
	R EUR	02/20/17	111.01	5.19	7.59	-4.79	0.35	12.93
	A EUR	01/21/16	-	-	5.11	1.19	-2.18	28.14
	A USD	01/21/16	-	-	4.49	-1.21	-7.41	37.26
	B EUR	01/21/16	-	-	5.20	1.21	-2.18	28.04
	CR EUR	04/04/18	-	-	5.38	1.48	-1.94	28.46
	I EUR	01/21/16	-	-	6.14	2.25	-1.24	29.42
	J EUR	01/21/16	-	-	-	2.27	-1.18	29.11
	K EUR	01/21/16	-	-	6.04	2.08	-1.32	29.29
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	N EUR	01/21/16	-	-	-	-	-1.02	29.85
	O EUR	03/30/16	-	-	-	2.36	-0.57	30.17
	R EUR	01/21/16	-	-	4.69	0.79	-2.56	27.63
	R USD	01/21/16	-	-	4.08	-1.57	-7.75	36.7
	A EUR	02/05/16	180.38	9.31	2.40	-13.77	-16.00	53.89
	A USD	02/05/16	127.05	9.33	1.79	-15.80	-20.48	64.83
	B EUR	02/05/16	126.18	9.31	2.40	-13.77	-16.01	53.87
	CR EUR	04/04/18	100.25	10.23	3.28	-13.03	-15.29	54.36
	CR USD	05/29/20	114.22	10.25	2.65	-15.08	-19.80	47.24
	I EUR	02/05/16	152.19	10.94	3.93	-12.48	-14.75	55.32
	I USD	10/12/16	121.02	10.97	3.31	-14.54	-19.29	66.34
	J EUR	02/05/16	-*	-	3.93	-12.48	-14.75	55.25
	K EUR	02/05/16	183.39	10.87	3.86	-12.54	-14.82	56.94
	N EUR	04/01/16	146.58	10.65	3.68	-12.54	-14.99	57.28
	R EUR	02/05/16	135.17	8.87	2.00	-14.11	-16.34	53.40
	R USD	02/05/16	100.72	8.92	1.47	-16.13	-20.79	64.31

EDMOND DE ROTHSCHILD FUND

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 03/31/25	2025	2024	2023	2022	2021
EDMOND DE ROTHSCHILD FUND - US VALUE	A EUR	01/20/16	327.97	-8.23	23.66	-2.79	24.29	61.83
	A EUR (HE)	01/20/16	184.37	-9.77	20.20	-8.75	15.86	69.49
	A USD	01/20/16	306.00	-8.22	22.92	-5.08	17.67	73.35
	B EUR	01/20/16	287.87	-8.23	23.66	-2.79	24.29	61.82
	CR EUR	04/04/18	164.00	-8.08	23.97	-2.55	24.60	62.25
	CR USD	01/11/19	150.27	-8.06	23.23	-4.85	17.96	73.85
	I EUR	01/20/16	428.63	-7.39	24.88	-1.83	25.53	63.44
	I EUR (HE)	01/20/16	192.21	-9.11	21.32	-7.66	17.06	70.97
	I USD	01/20/16	321.94	-7.37	24.13	-4.14	18.84	75.08
	J EUR	01/20/16	319.65*	-7.77	24.88	-1.19	25.42	63.80
	J EUR (HE)	01/20/16	116.42*	-9.48	21.42	-7.82	17.08	54.41
	K EUR	01/20/16	527.46	-7.44	24.79	-1.92	25.40	63.28
	N EUR	01/20/16	188.34	-7.20	25.15	-1.63	25.80	63.78
	N EUR (HE)	03/07/18	123.06	-8.93	21.66	-7.67	17.33	71.66
	N USD	02/22/16	227.17	-7.16	24.42	-3.79	19.28	75.41
	O EUR	01/30/17	151.45*	-7.80	25.14	-1.60	25.69	63.30
	P EUR	06/06/23	-*	-	9.15			
	R EUR	01/20/16	446.38	-8.67	23.17	-3.19	23.79	61.18
	R USD	01/20/16	229.42	-8.65	22.44	-5.46	17.20	72.65
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	A EUR	07/02/15	1,348.64	-6.36	4.25	-1.63	13.48	20.41
	A USD	07/02/15	290.44	-6.34	-3.95	7.43	28.91	0.27
	CR EUR	04/04/18	169.17	-5.54	-0.78	14.12	20.82	2.79
	CR USD	01/25/22	97.99	-5.54	-3.12	3.25	-	-
	I EUR	07/02/15	506.45	-5.43	-0.65	14.53	21.39	3.48
	I USD	11/17/16	157.67	-5.41	-2.99	8.47	30.04	1.10
	K EUR	07/02/15	447.07	-5.52	-0.75	14.10	22.03	3.48
	N EUR	04/28/17	152.96	-4.96	-0.16	14.79	22.77	3.84
	R EUR	07/02/15	432.98	-6.73	-2.03	13.04	19.89	2.27
EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES	A EUR	07/09/15	250.45	0.16	20.32	-6.06	9.77	49.43
	A USD	07/09/15	196.91	0.25	19.61	-8.26	3.91	60.04
	B EUR	02/20/16	-*	-	20.33	-5.98	9.76	49.27
	CR EUR	04/04/18	131.45	0.66	20.92	-5.50	10.32	49.97
	I EUR	07/09/15	28,935.07	0.89	21.17	-5.19	10.50	50.46
	N EUR	07/09/15	153.49	0.96	21.24	-5.09	11.13	53.57
	R EUR	07/09/15	244.41	-0.24	19.84	-6.36	9.33	48.91
EDMOND DE ROTHSCHILD FUND - CHINA	A AUD	06/25/15	132.59	43.76	-20.99	5.86	-34.93	20.93
	A EUR	06/25/15	330.67	37.29	-22.58	-3.37	-32.23	40.50
	A USD	06/25/15	109.37	37.31	-23.04	-5.59	-35.78	50.33
	B USD	03/29/21	64.23	37.33	-23.02	-5.57	-35.83	0.78
	CR EUR	04/04/18	95.95	38.36	-21.99	-2.61	-31.66	40.93
	CR USD	05/29/20	94.24	38.34	-22.45	-4.82	-35.16	40.37
	I EUR	06/25/15	184.61	38.66	-21.79	-2.38	-31.52	41.75
	I USD	02/12/20	89.05	38.69	-22.26	-4.73	-35.13	51.85
	J EUR	06/25/15	141.82*	38.08	-21.75	-2.31	-31.5	41.93
	K EUR	06/25/15	240.82	38.52	-21.87	-2.33	-31.42	42.63
	N EUR	03/25/22	103.46	38.80	-21.72	-2.14	0.09	-
	R EUR	06/25/15	174.08	36.60	-22.94	-3.69	-32.46	39.95
	R USD	06/25/15	94.98	36.62	-23.40	-6.02	-36.10	50.03

EDMOND DE ROTHSCHILD FUND

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 03/31/25	2025 In %	2024 In %	2023 In %	2022 In %	2021 In %
EDMOND DE ROTHSCHILD FUND - BIG DATA	A CHF	08/31/15	267.98	2.11	20.94	-5.87	6.60	67.40
	A EUR	08/31/15	303.09	3.93	23.39	-2.95	15.07	60.47
	A USD	08/31/15	291.80	3.95	22.67	-5.19	8.91	71.53
	B EUR	03/16/18	213.84	3.93	23.38	-2.99	14.85	60.67
	CR EUR	03/19/18	223.40	4.71	24.20	-2.30	15.87	61.27
	CR USD	03/19/18	196.78	4.73	23.47	-4.58	9.73	72.79
	CRD EUR	03/19/18	221.88	4.06	24.21	-2.33	16.02	61.34
	CRD USD	03/19/18	196.21	4.30	23.48	-4.57	9.86	72.87
	CRM EUR (HE)	03/21/23	129.42	4.27	21.11	-	-	-
	I EUR	08/31/15	329.50	4.97	24.47	-2.11	16.09	61.63
	I USD	08/31/15	319.06	4.99	23.72	-4.40	10.09	73.33
	J USD	04/24/19	191.76	4.36	23.73	-4.40	10.09	73.25
	K EUR	11/12/18	228.55	4.87	24.49	-1.74	16.25	64.08
	N CHF	03/01/24	110.62	3.24	5.61	-	-	-
	N EUR	08/31/15	352.20	5.08	24.73	-1.54	16.49	64.55
	N USD	03/28/17	256.36	5.10	24.00	-3.86	10.28	76.24
	N2 EUR (HE)	10/29/20	171.16	3.01	21.48	-7.69	8.59	34.25
	P EUR	05/26/21	147.62	5.34	25.06	-1.29	12.51	-
	P USD	07/19/22	150.46	5.37	24.31	-	-	-
	R EUR	09/24/15	297.59	3.44	22.85	-3.33	14.57	59.91
	R USD	05/23/23	125.03	3.43	7.66	-	-	-
EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE (merged on 29/05/24)	A EUR	04/24/18	-	-	18.47	4.56	3.99	26.21
	A USD	04/24/18	-	-	17.77	2.20	-1.55	35.20
	B EUR	04/24/18	.*	-	18.47	4.56	3.99	26.10
	CR EUR	09/24/18	-	-	18.77	4.81	4.25	26.53
	I EUR	04/24/18	-	-	19.63	5.54	4.96	27.47
	J EUR	09/24/18	-	-	-	5.50	5.27	27.15
	K EUR	04/24/18	-	-	19.51	5.90	5.46	27.34
	N EUR	04/24/18	-	-	18.39	6.19	5.79	27.72
	O EUR	09/24/18	.*	-	19.88	6.2	5.77	27.43
	R EUR	04/24/18	-	-	18.00	4.18	3.61	25.71
	R USD	09/24/18	-	-	-	1.86	-1.92	34.66
EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL	A EUR	04/21/21	114.95	1.44	-7.04	2.50	-	-
	A CHF	06/01/21	-	-	-9.86	-2.77	-	-
	A USD	11/05/21	99.89	1.45	-9.21	-7.66	-	-
	B EUR	11/05/21	106.77	1.44	-7.02	-4.12	-	-
	CR EUR	01/03/21	124.43	2.05	-6.53	4.85	1.97	-
	CR USD	06/03/21	104.89	2.06	-8.64	-4.18	-	-
	I EUR	06/02/21	119.61	2.24	-6.39	4.49	-	-
	I USD	06/03/21	105.49	2.26	-8.62	-4.04	-	-
	J EUR	01/19/22	112.97	2.22	-6.33	-0.49	-	-
	K EUR	04/14/21	117.72	2.13	-6.38	3.60	-	-
	K USD	06/11/20	123.33	2.18	-8.54	-0.62	12.12	-
	R EUR	11/05/21	105.50	1.07	-7.34	-4.25	-	-

EDMOND DE ROTHSCHILD FUND

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 03/31/25	2025 In %	2024 In %	2023 In %	2022 In %	2021 In %
EDMOND DE ROTHSCHILD FUND - QUAM 5	A CHF	01/21/14	93.50	-0.46	2.69	-6.00	-6.05	2.16
	A EUR	01/21/14	123.05	2.35	5.19	-5.05	-5.55	2.70
	A USD	01/21/14	143.14	3.83	6.78	-3.02	-4.90	3.44
	D EUR	01/21/14	116.40	2.58	5.44	-4.83	-5.30	2.98
	E CHF	02/04/15	81.63	-0.02	3.13	-5.57	-5.59	2.70
	M EUR	08/23/17	95.77	3.19	6.06	-4.26	-4.66	3.71
	R EUR	01/21/14	92.54	2.22	5.06	-5.17	-5.68	2.53
EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS	A USD	06/28/23	109.04	4.97	-	-	-	-
	D EUR (H)	01/04/24	103.87	3.15	-	-	-	-
	K EUR	06/05/24	103.38	-	-	-	-	-
	K USD	06/28/23	109.70	5.34	-	-	-	-
	O EUR (H)	12/17/24	100.49	-	-	-	-	-
	S CHF	03/04/24	101.30	0.96	-	-	-	-
	S EUR	01/25/24	104.69	3.65	-	-	-	-

* NAV Unaudited (Dividend included)

NB: Performances for all classes of opened/closed during the year under review are not disclosed because their performance is not relevant.

Performances are historical and are not necessarily an indication of present or future results, they do not include redemption or subscription's commissions and fees.

EDMOND DE ROTHSCHILD FUND

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

To meet the SFDR disclosure requirements, the Management Company identifies and analyses Sustainability Risks as part of its risk management process. The Sub-Funds do not promote environmental, social or governance characteristics but the security process includes a negative filter to exclude companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy, which is available on its website. Although the inclusion of a Sustainability Risk analysis could help to develop a risk-adjusted return in the long term, the Investment Manager considers that, at the date of this prospectus, these elements are not essential for generating a return for investors in line with the Sub-Funds' investment objectives. Sustainability Risks may not be considered by the Investment Manager to be relevant because Sustainability Risks are not (a) systematically integrated by the relevant Investment Manager in the investment decisions of the relevant Sub-Fund; and/or (b) a core part of the investment strategy of the Sub-Fund, due to the nature of the investment objectives of the Sub-Fund. However it cannot be excluded that among other counterparties or sectors in which such Sub-Fund will invest may have bigger exposure to such Sustainability Risks than others. An ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The underlying investments of the Sub-Funds which are considered, by default, as Sub-Funds falling under article 6 of the SFDR do not take into account the European Union criteria for environmentally sustainable economic activities, in the context of the Taxonomy Regulation.

Sub-Funds Name	Article SFDR
Edmond de Rothschild Fund - Emerging Bonds (merged on 02/10/24)	Article 6
Edmond de Rothschild Fund - Equity Opportunities	Article 6
Edmond de Rothschild Fund - QUAM 5	Article 6

ANNEX IV

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Edmond de Rothschild Fund - Emerging Credit
Legal entity identifier: 549300YH2562B83IKG37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div><input type="checkbox"/> Yes</div></div>	<div><div><div></div><div></div><div></div></div><div><input checked="" type="checkbox"/> No</div></div>
<div><div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div></div>	<div><div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.22% of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

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

As of 31.03.25:

- portfolio MSCI ESG score 51.10 versus 49.88 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 84.05%;
- portfolio climate alignment 4.23°C vs 4.14°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 529.61, universe 386.30 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy.

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

As of 31.03.24:

- portfolio MSCI ESG score 50.55 versus 48.80 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- portfolio coverage of 87.82%;
- portfolio climate alignment 4.52°C vs 4.34°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 435.59, universe 387.13 (Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested).

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

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 43.22% of sustainable investments as of 31.03.25.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

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

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 – 31/03/2025

Largest investments	Sector	Country	% Net Asset
TRANSPORTADORA GAS DEL INTL SA ESP TGI 5.55% 01-11-28	Energy	COLOMBIA	2.85
UNITED STATES TREASURY BILL ZCP 17-10-24	Govies	UNITED STATES	2.71
BANCO DE CREDITO DEL PERU 3.125% 01-07-30	Financials	PERU	2.53
UNITED STATES TREASURY BILL ZCP 06-03-25	Govies	UNITED STATES	2.53
ENERGIS CHILE 4.875% 12-06-28	Utilities	CHILE	2.43
MILLICOM INTL CELLULAR 4.5% 27-04-31	Communication Services	LUXEMBOURG	2.41
HTA GROUP 7.5% 04-06-29	Industrials	MAURITIUS	2.35
SIMPAR EUROPE 5.2% 26-01-31	Industrials	BRAZIL	2.32
VOTORANTIM CIMENTOS INTL 7.25% 05-04-41	Industrials	LUXEMBOURG	2.26
HTA GROUP LTD 7 20-25 18/12S	Communication Services	MAURITIUS	2.26
BRASKEM NETHERLANDS FINANCE BV 4.5% 31-01-30	Materials	NETHERLANDS	2.24
ABRA GLOBAL FINANCE 11.5% 03-10-24	Industrials	CAYMAN ISLANDS	2.21
CON LUXEMBOURG 7.5% 27-06-30	Energy	LUXEMBOURG	2.12
Marb Bondco 3.95% 29-01-31	Consumer Staples	UNITED KINGDOM	2.08
UNIT STAT TREA BIL ZCP 13-06-24	Govies	UNITED STATES	2.04

The data has been compiled based on the last day of close of business monthly data and averaged for the reference period.



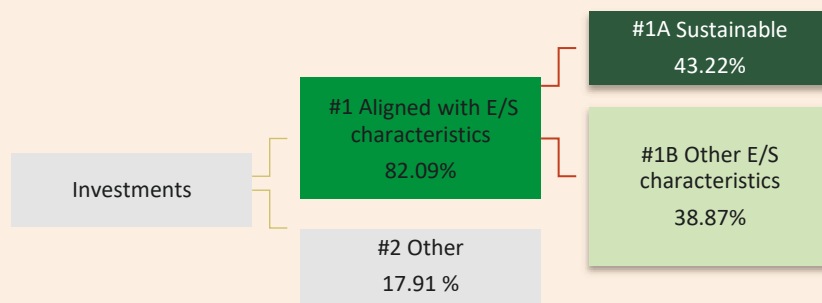
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 31.03.25:

- 82.09% of the net assets in securities aligned with E/S characteristics;
- 43.22% of the net assets in sustainable investments;
- 17.91% of the net assets in # Other



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

As of 31.03.25

Sector	% Net Assets
Energy	20.00
Industrials	18.67
Materials	12.62
Utilities	11.13
Financials	10.39
Consumer Staples	7.89
Govies	7.16
Communication Services	6.96
Agency	1.73
Supranational	0.68
Real Estate	0.44



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

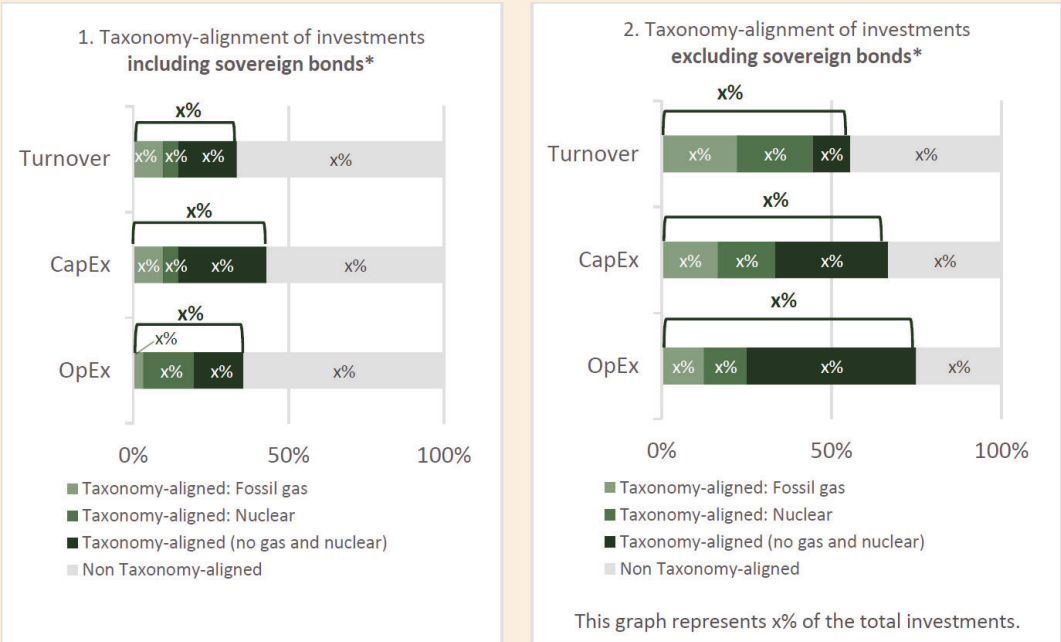
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

OpEx – 0%


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

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

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 43.22% of the net assets as of 31.03.25.



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” as of 31.03.25, 17.91% of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (15.58%);
- Deposits, money market instruments, money market funds and derivatives (2.33%);



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

We have maintained the ESG rating of the portfolio greater than of its benchmark. We have

also ensured that more than 75% of the debt instruments in the portfolio have an ESG rating.

Additionally, our selection process included a negative screening, such that we exclude controversial companies related to weapon, coal tobacco and unconventional fossil fuels. Further details can be found on the Investment Manager website: <https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx>.

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

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



How did this financial product perform compared to the reference benchmark?

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

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

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

Product name: Edmond de Rothschild Fund - Investment Grade Credit

Legal entity identifier: 549300IK8810DNVC4N19

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div><input type="checkbox"/> Yes</div></div>	<div><div><div></div><div></div><div></div></div><div><input checked="" type="checkbox"/> No</div></div>
<div><div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 80.09% of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div></div>
<div><div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div></div>	<div><div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

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

As of 31.03.25:

- portfolio Sustainalytics ESG rating 58.75 versus 56.77 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score))*);
- portfolio coverage of 92.59%;
- portfolio climate alignment 2.62°C vs 3.77°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 132.86, universe 154.03 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy.

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

As of 31.03.24:

- portfolio Sustainalytics ESG rating 59.94 versus 56.38 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score))*);

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- portfolio coverage of 96.57%;
- portfolio climate alignment 2.70°C vs 3.42°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 104.39, universe 156.61 (Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested).

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

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :
<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 80.09% of sustainable investments as of 31.03.25.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

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

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 – 31/03/2025

Largest investments	Sector	Country	% Net Assets
UNITED STATES TREASURY NOTEBOND 1.125% 15-05-40	Govies	UNITED STATES	2.80
UNITED STATES TREASURY NOTEBOND 4.25% 15-02-54	Govies	UNITED STATES	2.57
UNITED STATES TREASURY NOTEBOND 3.625% 31-08-29	Govies	UNITED STATES	2.52
MCRMICK 4.7% 15-10-34	Consumer Staples	UNITED STATES	1.98
MICROSOFT CORP 3.50 15-35 12/025	Information Technology	UNITED STATES	1.93
SWISSCOM FINANCE BV 3.25% 05-09-34	Communication Services	NETHERLANDS	1.85
EATON CORP 4.15 22-33 15/03S	Industrials	UNITED STATES	1.75
MORGAN STANLEY 6.342% 18-10-33	Financials	UNITED STATES	1.71
CA LA 1.65% 01-06-30	Consumer Staples	UNITED STATES	1.64
PARAMOUNT GLOBAL 4.2% 01-06-29	Communication Services	UNITED STATES	1.64
FLORIDA POW LIGHT 5.7% 15-03-55	Utilities	UNITED STATES	1.62
CVS HEALTH 1.875% 28-02-31	Health Care	UNITED STATES	1.61
MC DONALD S 4.7% 09-12-35	Consumer Discretionary	UNITED STATES	1.58
BIMBO BAKERIES U 5.375% 09-01-36	Consumer Staples	UNITED STATES	1.58
BK AMERICA 1.922% 24-10-31	Financials	UNITED STATES	1.57

The data has been compiled based on the last day of close of business monthly data and averaged for the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

As of 31.03.25:

-
- ```

graph LR
 Investments[Investments] --- B1[]
 B1 --- N1["#1 Aligned with E/S characteristics
92.07%"]
 B1 --- N2["#2 Other
7.93%"]
 N1 --- B2[]
 B2 --- N1A["#1A Sustainable
80.09%"]
 B2 --- N1B["#1B Other E/S characteristics
11.98%"]

```
- Investments**
- #1 Aligned with E/S characteristics** (92.07%)
    - #1A Sustainable** (80.09%)
    - #1B Other E/S characteristics** (11.98%)
  - #2 Other** (7.93%)
- #1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- #2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
  - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

As of 31.03.25

| Sector                 | % Net Assets |
|------------------------|--------------|
| Financials             | 22.26        |
| Communication Services | 12.47        |
| Utilities              | 11.82        |
| Real Estate            | 10.02        |
| Consumer Staples       | 9.35         |
| Health Care            | 6.94         |
| Consumer Discretionary | 6.68         |
| Industrials            | 6.43         |
| Govies                 | 5.51         |
| Materials              | 3.38         |
| Supranational          | 1.51         |
| Energy                 | 1.50         |
| Information Technology | 1.20         |

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

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

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

☒ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

☐

Yes

☐

In fossil gas

☐

In nuclear energy




No

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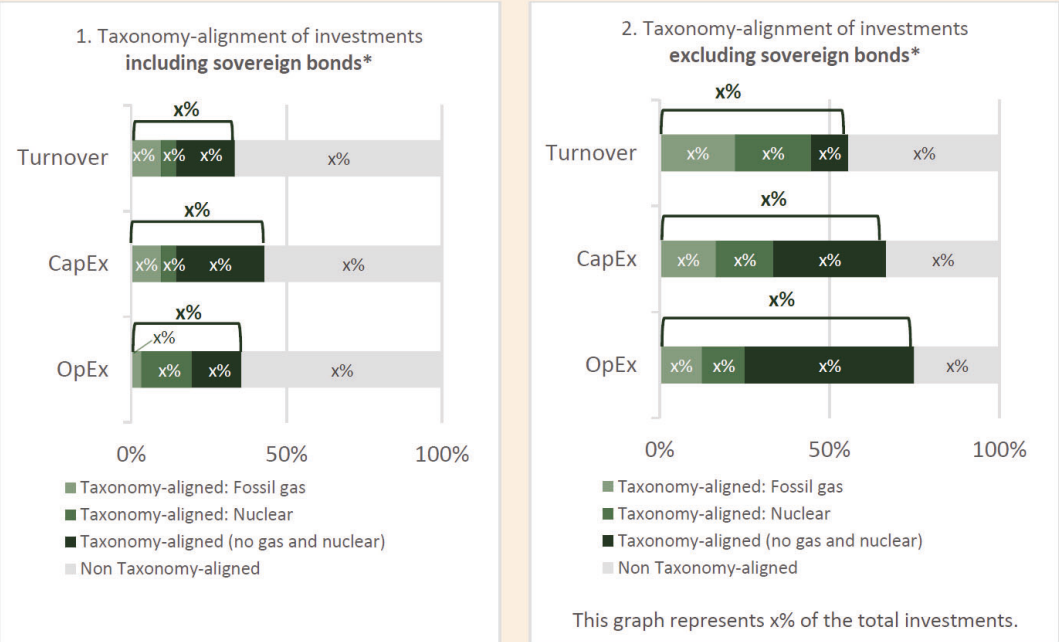
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

OpEx – 0%

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

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

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 80.09% of the net assets as of 31.03.25.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” as of 31.03.25, 7.93% of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (7.04%);
- Deposits, money market instruments, money market funds and derivatives (0.89%).



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

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

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



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

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

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

## ANNEX IV

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

Product name: Edmond de Rothschild Fund - Euro High Yield

Legal entity identifier: 549300V1MKSWQ4H1U298

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: \_\_\_\_%



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



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



It made **sustainable investments with a social objective**: \_\_\_\_%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.13% of sustainable investments



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



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



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

As of 31.03.25:

- portfolio MSCI ESG score 54.58 versus 54.35 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 81.27%;
- portfolio climate alignment 2.38°C vs 2.44°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 135.46, universe 226.49 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

### ● **...and compared to previous periods?**

As of 31.03.24:

- portfolio MSCI ESG score 52.97 versus 52.20 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 78.85%;



- portfolio climate alignment 2.50°C vs 2.74°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 166.98, universe 214.27 (Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested).

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

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 41.13% of sustainable investments as of 31.03.25.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 – 31/03/2025

| Largest investments                           | Sector                 | Country        | Net Asset |
|-----------------------------------------------|------------------------|----------------|-----------|
| CELANESE US HOLDINGS LLC 5.0% 15-04-31        | Materials              | UNITED STATES  | 2.12      |
| IWG US FINANCE LLC 6.5% 28-06-30              | Real Estate            | UNITED STATES  | 1.81      |
| EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R | Miscellaneous (Fund)   | FRANCE         | 1.60      |
| OCADO GROUP 10.5% 08-08-29                    | Consumer Staples       | UNITED KINGDOM | 1.46      |
| APCOA GROUP 6.0% 15-04-31                     | Industrials            | GERMANY        | 1.39      |
| LA POSTE 5.0% PERP                            | Industrials            | FRANCE         | 1.37      |
| NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30   | Health Care            | GERMANY        | 1.27      |
| IHO VERWALTUNGS 7.0% 15-11-31                 | Consumer Discretionary | GERMANY        | 1.23      |
| UNITED GROUP BV 6.5% 31-10-31                 | Information Technology | NETHERLANDS    | 1.19      |
| BELLIS ACQUISITION 8.125 24-30 14/05S         | Consumer Staples       | UNITED KINGDOM | 1.19      |
| MARYLAND BIDCO LIMITED 10 23-28 26/01S        | Consumer Discretionary | UNITED KINGDOM | 1.09      |
| RAY FINANCING LLC 6.5% 15-07-31               | Health Care            | UNITED STATES  | 1.09      |
| AMBER FIN 6.625% 15-07-29                     | Financials             | UNITED KINGDOM | 1.08      |
| OEG FINANCE 7.25% 27-09-29                    | Materials              | UNITED KINGDOM | 1.04      |
| HEIMSTADEN AB 8.375% 29-01-30                 | Real Estate            | SWEDEN         | 0.99      |

*The data has been compiled based on the last day of close of business monthly data and averaged for the reference period.*



## What was the proportion of sustainability-related investments?

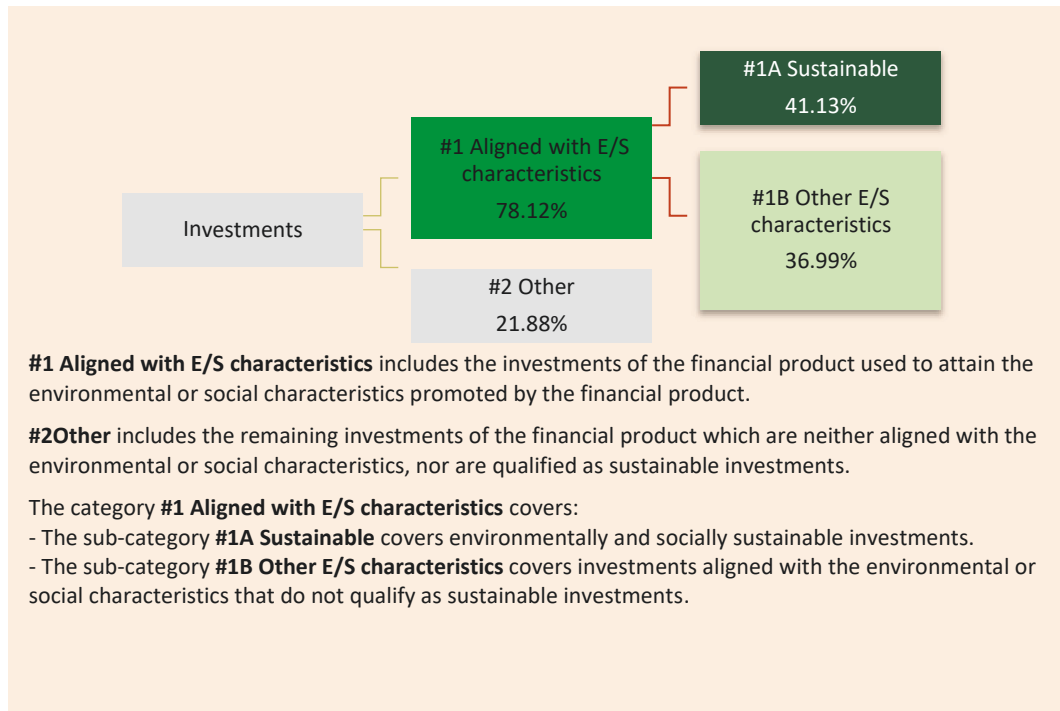
### What was the asset allocation?

As of 31.03.25:

- 78.12% of the net assets in securities aligned with E/S characteristics;
- 41.13% of the net assets in sustainable investments;

**Asset allocation** describes the share of investments in specific assets.

- 21.88% of the net assets in # Other



● ***In which economic sectors were the investments made?***

As of 31.03.25

| Sector                 | % Net Assets |
|------------------------|--------------|
| Consumer Discretionary | 17.83        |
| Industrials            | 13.01        |
| Communication Services | 12.78        |
| Real Estate            | 11.34        |
| Health Care            | 9.21         |
| Materials              | 8.18         |
| Utilities              | 7.03         |
| Consumer Staples       | 5.04         |
| Information Technology | 4.93         |
| Miscellaneous (Fund)   | 3.34         |
| Energy                 | 2.85         |
| Financials             | 2.84         |

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

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

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?

☐

Yes

☐

In fossil gas

☐

In nuclear energy



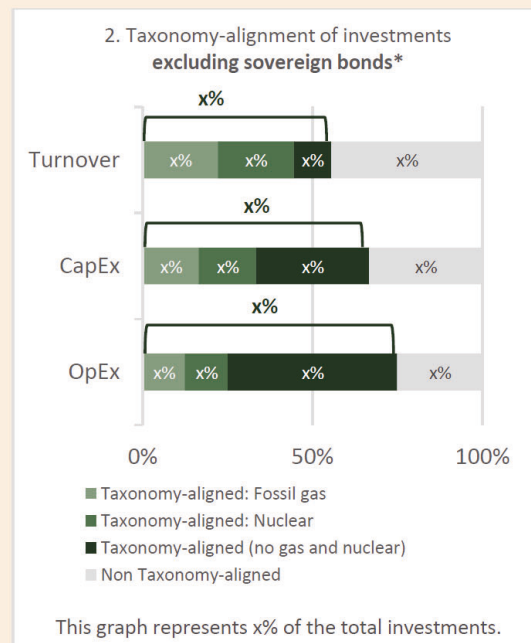
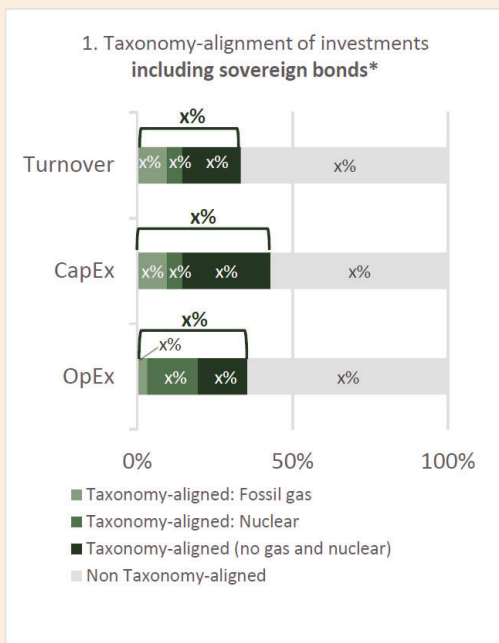
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

OpEx – 0%

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

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

Not applicable

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 41.13% of the net assets as of 31.03.25.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As of 31.03.25: 21.88% of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (16.91%);
- Deposits, money market instruments, money market funds and derivatives (4.97%);



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

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

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



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
- *How did this financial product perform compared with the broad market index?*  
Not applicable



## ANNEX IV

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

Product name: Edmond de Rothschild Fund - Bond Allocation

Legal entity identifier: 2221009YB0HYOC3FXE55

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

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

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.77% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

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

As of 31.03.25:

- portfolio MSCI ESG score 55.68 versus 50.11 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 89.38%;
- portfolio climate alignment 2.40°C vs 3.54°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 205.96, universe 316.58 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

### ● **...and compared to previous periods?**

Data as of 31.03.24 :

- portfolio MSCI ESG score 54.17 versus 52.18 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 89.34%;

- portfolio climate alignment 2.73°C vs 3.80°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 214.46, universe 319.20 (Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested).

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

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 57.77% of sustainable investments as of 31.03.25.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.



## How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab.



## What were the top investments of this financial product?

| Largest investments                           | Sector               | Country     | % Net Assets |
|-----------------------------------------------|----------------------|-------------|--------------|
| SPAIN GOVERNMENT BOND 3.45% 31-10-34          | Govies               | SPAIN       | 3.34         |
| EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R | Miscellaneous (Fund) | FRANCE      | 2.99         |
| EUROPEAN UNION 0.0% 04-10-30                  | Govies               | EUROPEAN UN | 2.84         |
| FRENCH REPUBLIC ZCP 20-11-24                  | Govies               | FRANCE      | 2.46         |
| GERM TREA BILL ZCP 18-09-24                   | Govies               | GERMANY     | 1.80         |
| EUROPEAN UNION 3.375 22-42 04/11A             | Govies               | BELGIUM     | 1.63         |
| SLOVAKIA GOVERNMENT BOND 3.75% 06-03-34       | Govies               | SLOVAKIA    | 1.54         |
| EdR Fund -Emerging Credit-I EUR(H)            | Miscellaneous (Fund) | LUXEMBOURG  | 1.32         |
| FRENCH REPUBLIC ZCP 15-01-25                  | Govies               | FRANCE      | 1.30         |
| SPAIN GOVERNMENT BOND 3.15% 30-04-35          | Govies               | SPAIN       | 1.06         |
| EDR SICAV-FINANCIAL BONDS ACTION K EUR        | Miscellaneous (Fund) | FRANCE      | 0.95         |
| DEUTSCHE BK 5.0% 05-09-30                     | Financials           | GERMANY     | 0.82         |
| FRANCE 3.0 23-33 25/05A                       | Govies               | FRANCE      | 0.81         |
| EUROPEAN UNION 1.625% 04-12-29                | Govies               | EUROPEAN UN | 0.77         |
| SPAIN GOVERNMENT BOND 3.45% 30-07-43          | Govies               | SPAIN       | 0.77         |

*The data has been compiled based on the last day of close of business monthly data and averaged for the reference period.*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
01/04/2024 –  
31/03/2025



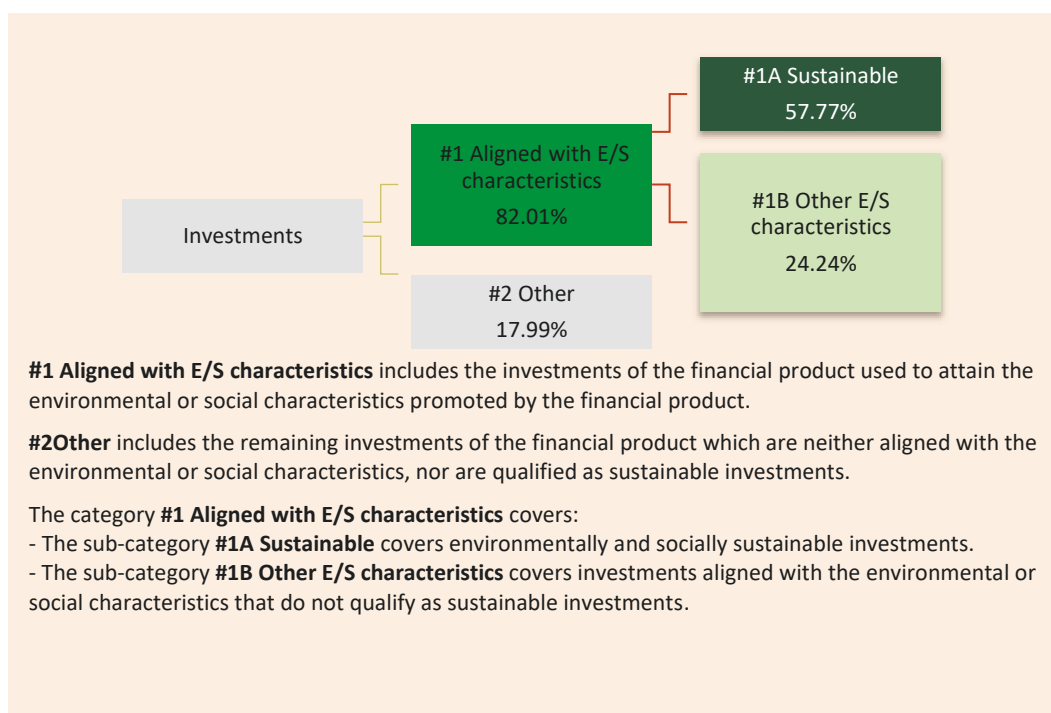
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

As of 31.03.25 (in % of net assets):

- 82.01% of the net assets in securities aligned with E/S characteristics;
- 57.77% of the net assets in sustainable investments;
- 17.99% of the net assets in # Other.

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

As of 31.03.25

| Sector                 | % Net Assets |
|------------------------|--------------|
| Govies                 | 13.44        |
| Financials             | 12.02        |
| Industrials            | 10.72        |
| Communication Services | 10.00        |
| Consumer Discretionary | 9.95         |
| Miscellaneous (Fund)   | 9.10         |
| Real Estate            | 6.36         |
| Consumer Staples       | 4.86         |
| Utilities              | 4.67         |
| Materials              | 4.50         |
| Health Care            | 4.26         |
| Energy                 | 2.63         |
| Information Technology | 1.87         |
| Agency                 | 1.42         |
| Supranational          | 0.27         |

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

☒ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

☐

Yes

☐

In fossil gas

☐

In nuclear energy



No

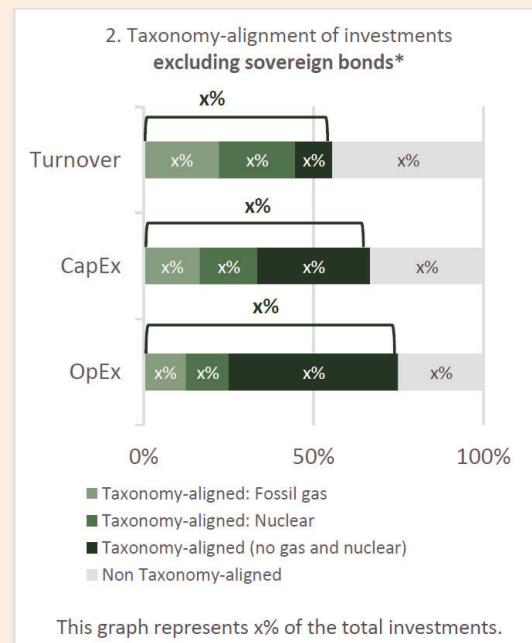
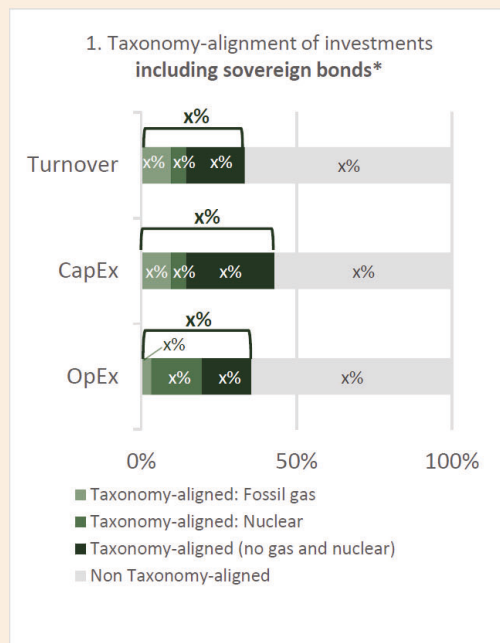
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Turnover – 0%

CapEx – 0%


OpEx – 0%

● What was the share of investments made in transitional and enabling activities?

Not applicable

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

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 57.77% of the net assets as of 31.03.25.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” as of 31.03.25, 17.99% of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (8.82%);
- Deposits, money market instruments, money market funds and derivatives (9.17%).



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

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

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



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

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

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

## ANNEX IV

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

Product name: Edmond de Rothschild Fund - Emerging Sovereign

Legal entity identifier: 549300SUM47NMEX9KY09

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

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

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

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.59% of sustainable investments

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

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

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

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

As of 31.03.25:

- portfolio MSCI ESG score 39.68(ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score));
- portfolio coverage of 83.59%;
- portfolio climate alignment 2.87°C (Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3\*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 499. (Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy.

### ● **...and compared to previous periods?**

As of 31.03.24:

- portfolio MSCI ESG score 39.83 (ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score));

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- portfolio coverage of 83.59%;
- portfolio climate alignment 2.87°C (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 499.80 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested*).

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

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 63.59% of sustainable investments as of 31.03.25.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

**Principal adverse impacts**

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Adverse impact indicators are part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, the sub-fund takes into account the main negative impacts on sustainability

factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 – 31/03/2025

| Largest investments                                   | Sector | Country        | % Net Assets |
|-------------------------------------------------------|--------|----------------|--------------|
| UNITED STATES TREASURY BILL ZCP 17-12-24              | Govies | UNITED STATES  | 13.80        |
| UNITED STATES TREASURY BILL ZCP 17-10-24              | Govies | UNITED STATES  | 11.71        |
| UNITED STATES TREASURY BILL ZCP 13-03-25              | Govies | UNITED STATES  | 11.51        |
| UNITED STATES TREASURY BILL ZCP 24-04-25              | Govies | UNITED STATES  | 7.41         |
| UNIT STAT TREA BIL ZCP 30-05-24                       | Govies | UNITED STATES  | 6.27         |
| SERBIA 2.05 21-36 23/09A                              | Govies | SERBIA         | 3.69         |
| NIGERIA GOVERNMENT INTL BOND 6.5% 28-11-27            | Govies | NIGERIA        | 3.63         |
| BOI FINANCE BV 7.5% 16-02-27                          | Agency | NETHERLANDS    | 3.08         |
| PANAMA GOVERNMENT INTL BOND 4.3% 29-04-53             | Govies | PANAMA         | 2.99         |
| COLOMBIA GOVERNMENT INTL BOND 5.0% 15-06-45           | Govies | COLOMBIA       | 2.78         |
| SAUDI INTL BOND 3.75% 21-01-55                        | Govies | SAUDI ARABIA ( | 2.61         |
| UKRAINE 7.375 17-34 25/09S                            | Govies | LUXEMBOURG     | 2.60         |
| PROVINCE OF BUENOS AIRES 6.625% 01-09-37              | Agency | ARGENTINA      | 2.59         |
| ROMANIAN GOVERNMENT INTL BOND 3.375% 08-02-38         | Govies | ROMANIA        | 2.52         |
| FINANCE DEPARTMEN GOVERNMENT OF SHARJAH 4.0% 28-07-50 | Govies | UNITED ARAB EI | 2.52         |

*The data has been compiled based on the last day of close of business monthly data and averaged for the reference period.*



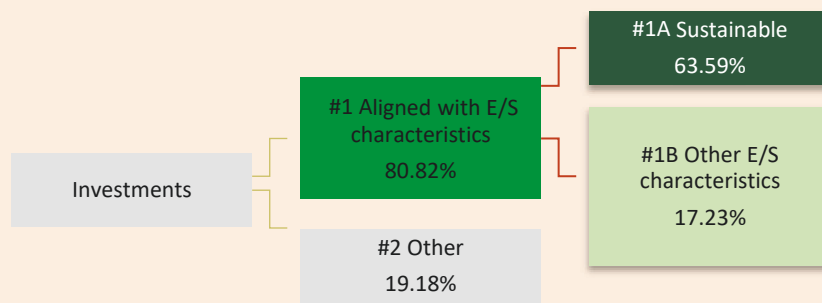
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

As of 31.03.25:

- 80.82% of the net assets in securities aligned with E/S characteristics;
- 63.59% of the net assets in sustainable investments;
- 19.18% of the net assets in # Other

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### ● *In which economic sectors were the investments made?*

As of 31.03.25

| Sector        | % Net Assets |
|---------------|--------------|
| Govies        | 67.46        |
| Agency        | 13.21        |
| Financials    | 7.34         |
| Supranational | 6.88         |
| Materials     | 0.82         |
| Energy        | 0.64         |
| Real Estate   | 0.22         |



#### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Yes

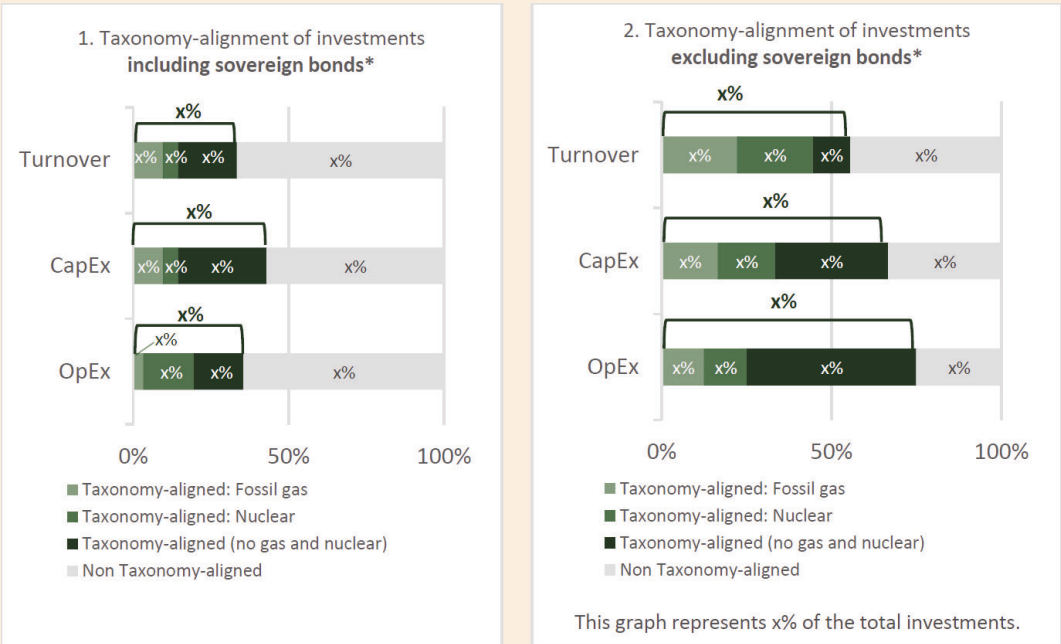
In fossil gas

In nuclear energy


✖

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 63.59% of the net assets as of 31.03.25.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” as of 31.03.25, 19.18% of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (15.87%);
- Deposits, money market instruments, money market funds and derivatives (3.31%);



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

We have maintained the ESG rating of the portfolio greater than of its investment universe. We have also ensured that more than 75% of the debt instruments in the portfolio have an ESG rating.

Additionally, our selection process included a negative screening, such that we exclude controversial companies related to weapon, coal tobacco and unconventional fossil fuels. Further details can be found on the Investment Manager website: <https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx>.

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

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



#### How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

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

**Product name:** Edmond de Rothschild Fund - Income Europe

**Legal entity identifier:** 54930023U7P1EPTME560

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>                                                                                                                                                                                                                                                                                                                                                     | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%<br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____% | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 74.76% of sustainable investments<br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> with a social objective<br><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

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

As of 31.03.25:

- portfolio MSCI ESG score 58.53 versus 57.57 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 91.72%;
- portfolio climate alignment 2.54°C vs 2.63°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 155.21, universe 155.08 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy.

### ● **...and compared to previous periods?**

As of 31.03.24:

- portfolio MSCI ESG score 60.09 versus 57.44 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 92.26%;

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- portfolio climate alignment 2.68°C vs 2.65°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 144.53, universe 151.41 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested*).

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

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :  
<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 74.76% of sustainable investments as of 31.03.25.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

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

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external



ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab.



### What were the top investments of this financial product?

| Largest investments                            | Sector                 | Country        | % Net Assets |
|------------------------------------------------|------------------------|----------------|--------------|
| EDR SICAV - Short Duration Credit - Part I EUR | Miscellaneous (Fund)   | FRANCE         | 4.10         |
| ELLIPSIS GLOBAL CONVERTIBLE FUND FCP           | Miscellaneous (Fund)   | FRANCE         | 2.48         |
| EdR Fund-Global Convertibles-N EUR             | Miscellaneous (Fund)   | LUXEMBOURG     | 2.39         |
| ALLIANZ SE-REG                                 | Financials             | GERMANY        | 0.81         |
| INTL GAME TECHNOLOGY 3.5% 15-06-26             | Consumer Discretionary | UNITED KINGDOM | 0.79         |
| UNITED GROUP BV 3.125 20-26 15/02S             | Information Technology | NETHERLANDS    | 0.78         |
| EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R  | Miscellaneous (Fund)   | FRANCE         | 0.76         |
| NOVO NORDISK A/S-B                             | Health Care            | DENMARK        | 0.69         |
| TERNA-RETE ELETTRICA NAZIONALE                 | Utilities              | ITALY          | 0.68         |
| DEUTSCHE TELEKOM AG-REG                        | Communication Services | GERMANY        | 0.68         |
| WEBUILD 7.0% 27-09-28                          | Industrials            | ITALY          | 0.67         |
| SANOFI                                         | Health Care            | FRANCE         | 0.65         |
| AXA SA                                         | Financials             | FRANCE         | 0.65         |
| AIRBUS SE                                      | Industrials            | NETHERLANDS    | 0.64         |
| ROCHE HOLDING AG-GENUSSCHEIN                   | Health Care            | SWITZERLAND    | 0.63         |

*The data has been compiled based on the last day of close of business monthly data and averaged for the reference period.*

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/04/2024 –  
31/03/2025



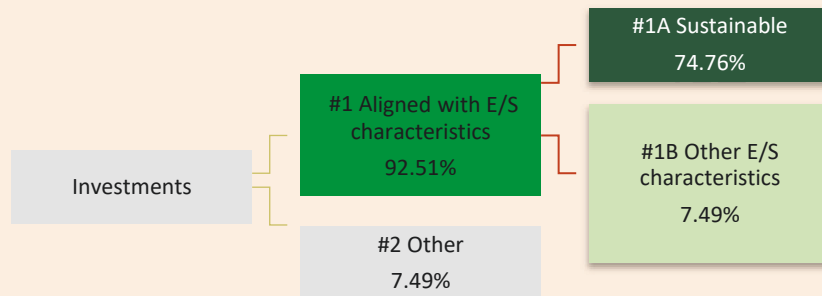
### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

As of 31.03.25 (% of net assets):

- 92.51% of the net assets in securities aligned with E/S characteristics;
- 74.76% of the net assets in sustainable investments;
- 7.49% of the net assets in # Other

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### ● *In which economic sectors were the investments made?*

As of 31.03.25

| Sector                 | % Net Assets |
|------------------------|--------------|
| Financials             | 30.97        |
| Industrials            | 12.09        |
| Communication Services | 10.39        |
| Utilities              | 8.55         |
| Miscellaneous (Fund)   | 6.69         |
| Consumer Discretionary | 6.42         |
| Materials              | 5.07         |
| Health Care            | 4.63         |
| Real Estate            | 4.62         |
| Consumer Staples       | 4.48         |
| Energy                 | 2.99         |
| Information Technology | 2.24         |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

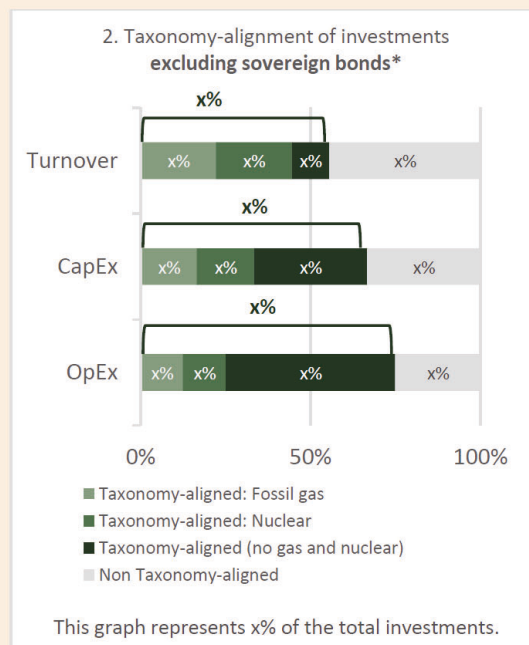
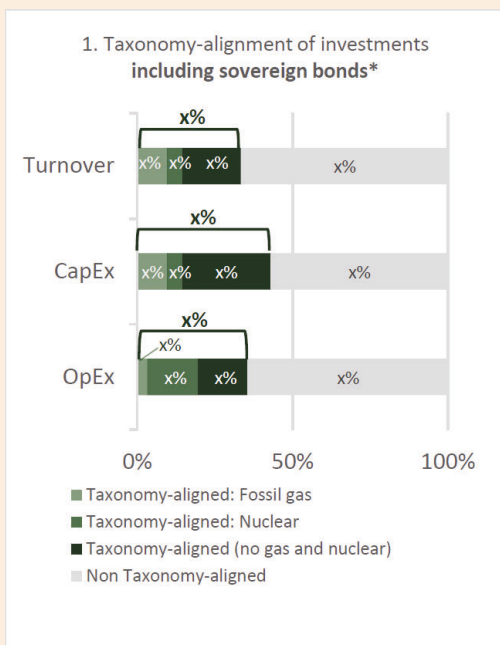
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

OpEx – 0%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

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

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 74.76% of the net assets as of 31.03.25.



### **What was the share of socially sustainable investments?**

Not applicable



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” as of 31.03.25, 7.49% of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (6.63%);
- Deposits, money market instruments, money market funds and derivatives (0.86%).



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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



### How did this financial product perform compared to the reference benchmark?

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

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

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

**Product name:** Edmond de Rothschild Fund - Strategic Emerging

**Legal entity identifier:** 5493009IIE9V4PS6PS73

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div><div></div></div><div>Yes</div></div>                                                                                                                                                                                                                                                                                                     | <div><div><div></div><div></div><div></div></div><div>No</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <div><div><div></div></div>It made <b>sustainable investments with an environmental objective</b>: ____%</div> <div><div><div></div></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> | <div><div><div></div></div>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 49.19% of sustainable investments</div> <div><div><div></div></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>with a social objective</div> |
| <div><div><div></div></div>It made <b>sustainable investments with a social objective</b>: ____%</div>                                                                                                                                                                                                                                                                    | <div><div><div></div></div>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

As of 31.03.25:

- portfolio MSCI ESG score 54.48 versus 52.18 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 98.97%;
- portfolio climate alignment 3.85°C vs 4.10°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 108.89, universe 202.43 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy.

### ● **...and compared to previous periods?**

As of 31.03.24:

- portfolio MSCI ESG score 54.86 versus 50.83 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);

- portfolio coverage of 97.28%;
- portfolio climate alignment 3.32°C vs 3.72°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 97.71, universe 212.81 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested*).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 49.19% of sustainable investments as of 31.03.25.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.



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

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/04/2024 – 31/03/2025

| Largest investments          | Sector                 | Country     | Net Asset |
|------------------------------|------------------------|-------------|-----------|
| TAIWAN SEMICONDUCTOR MANUFAC | Information Technology | TAIWAN      | 9.31      |
| TENCENT HOLDINGS LTD         | Communication Services | CHINA       | 5.67      |
| SAMSUNG ELECTRONICS CO LTD   | Information Technology | SOUTH KOREA | 5.48      |
| ALIBABA GROUP HOLDING LTD    | Consumer Discretionary | CHINA       | 3.08      |
| SK HYNIX INC                 | Information Technology | SOUTH KOREA | 2.85      |
| ICICI BANK LTD               | Financials             | INDIA       | 2.68      |
| CREDICORP LTD                | Financials             | PERU        | 2.65      |
| MAHINDRA & MAHINDRA LTD      | Consumer Discretionary | INDIA       | 2.53      |
| PING AN INSURANCE GROUP CO-H | Financials             | CHINA       | 2.47      |
| MEDIATEK INC                 | Information Technology | TAIWAN      | 2.45      |
| BAJAJ FINANCE LTD            | Financials             | INDIA       | 2.35      |
| INFOSYS LTD                  | Information Technology | INDIA       | 2.31      |
| CONTEMPORARY AMPEREX TECHN-A | Industrials            | CHINA       | 2.29      |
| CHROMA ATE INC               | Information Technology | TAIWAN      | 2.20      |
| ZOMATO LTD                   | Consumer Discretionary | INDIA       | 2.20      |

*The data has been compiled based on the last day of close of business monthly data and averaged for the reference period.*



## What was the proportion of sustainability-related investments?



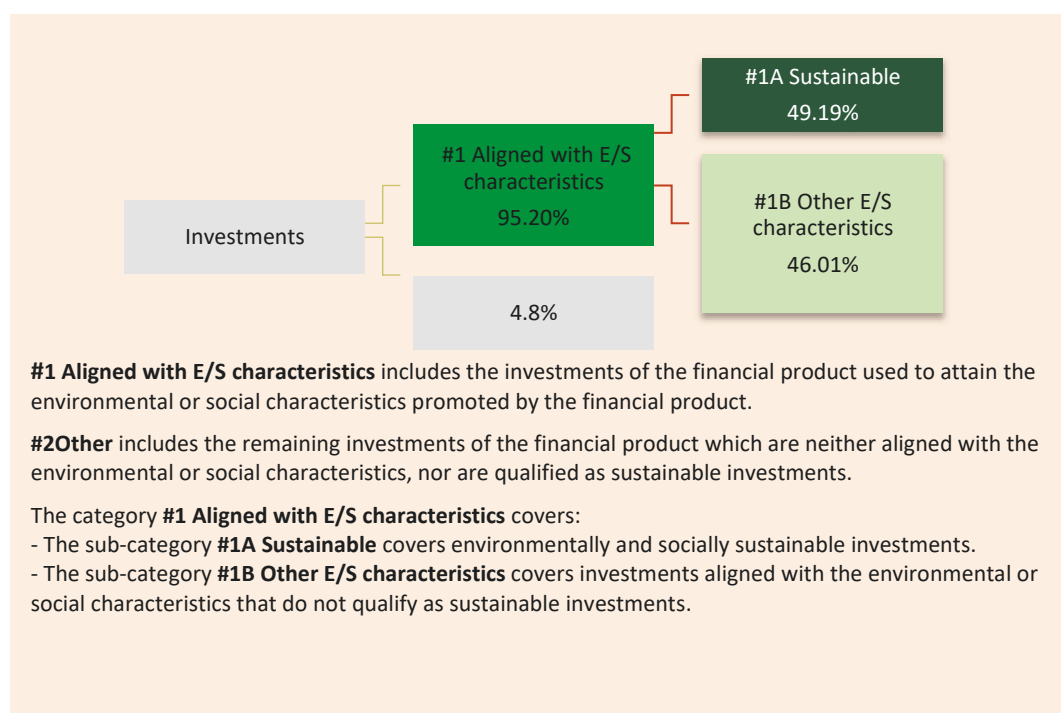
**What was the asset allocation?**

**Asset allocation**

describes the share of investments in specific assets.

As of 31.03.25:

- 95.20% of the net assets in securities aligned with E/S characteristics;
- 49.19% of the net assets in sustainable investments;
- 4.8% of the net assets in # Other



● ***In which economic sectors were the investments made?***

As of 31.03.25

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

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

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

| Sector                 | % Net Assets |
|------------------------|--------------|
| Financials             | 25.97        |
| Consumer Discretionary | 24.30        |
| Information Technology | 18.76        |
| Communication Services | 10.26        |
| Consumer Staples       | 5.41         |
| Industrials            | 3.80         |
| Utilities              | 2.63         |
| Energy                 | 2.18         |
| Real Estate            | 1.88         |
| Materials              | 1.00         |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

☐

Yes

☐

In fossil gas

☐

In nuclear energy

☒

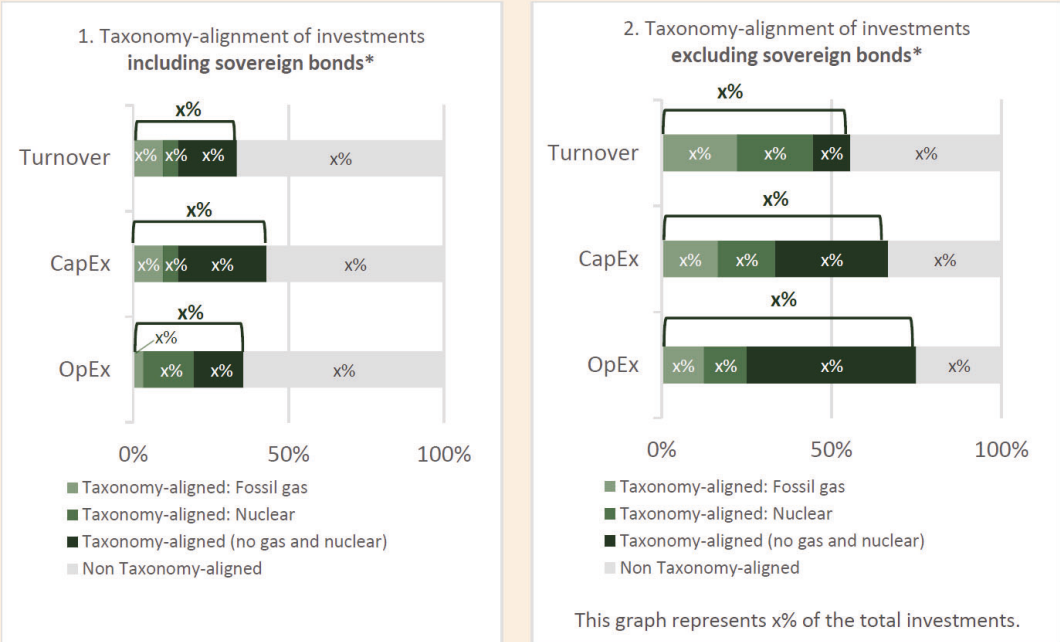
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

OpEx – 0%

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

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

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 48.74% of the net assets as of 31.03.25.



### **What was the share of socially sustainable investments?**

Not applicable



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” as of 31.03.25, 4.8% of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (0.99%);
- Cash (3.82%).



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

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

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

**Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

## ANNEX IV

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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Edmond de Rothschild Fund - US Value  
**Legal entity identifier:** 549300VNTCF8O2IPR503

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes                                                                                                                                                                                                                                                                                                         | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</div> <div><div><input type="checkbox"/></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> | <div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 83.68% of sustainable investments</div> <div><div><input type="checkbox"/></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input checked="" type="checkbox"/></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>with a social objective</div> |
| <div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>                                                                                                                                                                                                                                                                                              | <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

As of 31.03.25:

- portfolio MSCI ESG score 56.77 versus 56.11 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 100%;
- portfolio climate alignment 4.47°C vs 4.02°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 348.78, universe 122.93 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy.

### ● **...and compared to previous periods?**

As of 31.03.24:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- portfolio MSCI ESG score 55.98 versus 55.49 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 100%;
- portfolio climate alignment 4.21°C vs 3.87°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 374.11, universe 143.86 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested*).

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

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 83.68% of sustainable investments as of 31.03.25.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,

- by ensuring that it does not invest in companies that violate the UN Global Compact.

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

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.



## How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2024 – 31/03/2025



## What were the top investments of this financial product?

| Largest investments            | Sector                 | Country       | % Net Assets |
|--------------------------------|------------------------|---------------|--------------|
| BANK OF AMERICA CORP           | Financials             | UNITED STATES | 4.62         |
| CVS HEALTH CORP                | Health Care            | UNITED STATES | 4.38         |
| VERIZON COMMUNICATIONS INC     | Communication Services | UNITED STATES | 4.24         |
| PFIZER INC                     | Health Care            | UNITED STATES | 3.75         |
| PERRIGO CO PLC                 | Health Care            | UNITED STATES | 3.60         |
| VALARIS LTD                    | Energy                 | BERMUDA       | 3.44         |
| BAXTER INTERNATIONAL INC       | Health Care            | UNITED STATES | 3.38         |
| AMUNDI FUNDS CASH USD I2 USD C | Miscellaneous (Fund)   | LUXEMBOURG    | 3.17         |
| DENTSPLY SIRONA INC            | Health Care            | UNITED STATES | 3.02         |
| PULTEGROUP INC                 | Consumer Discretionary | UNITED STATES | 2.85         |
| BROOKDALE SENIOR LIVING INC    | Health Care            | UNITED STATES | 2.81         |
| MEDTRONIC PLC                  | Health Care            | IRELAND       | 2.71         |
| SCHLUMBERGER LTD               | Energy                 | UNITED STATES | 2.71         |
| MOHAWK INDUSTRIES INC          | Consumer Discretionary | UNITED STATES | 2.69         |
| MOSAIC CO/THE                  | Materials              | UNITED STATES | 2.64         |

*The data has been compiled based on the last day of close of business monthly data and averaged for the reference period.*



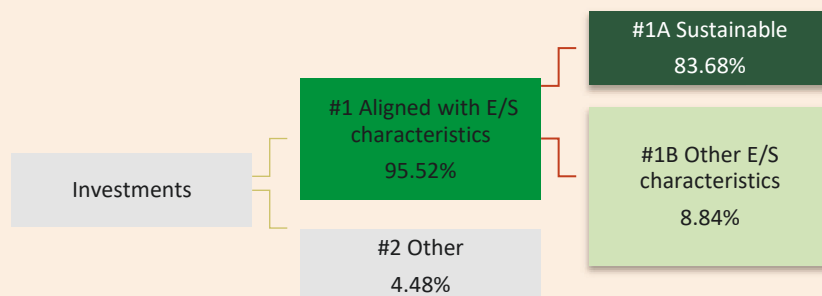
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

As of 31.03.25 (% of net assets):

- 95.52% of the net assets in securities aligned with E/S characteristics;
- 83.68% of the net assets in sustainable investments;
- 4.48% of the net assets in # Other

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

As of 31.03.25

| Sector                 | % Net Assets |
|------------------------|--------------|
| Health Care            | 28.24        |
| Energy                 | 15.85        |
| Financials             | 13.58        |
| Materials              | 10.60        |
| Consumer Discretionary | 7.19         |
| Communication Services | 6.84         |
| Consumer Staples       | 4.68         |
| Miscellaneous (Fund)   | 4.12         |
| Information Technology | 3.45         |
| Real Estate            | 2.85         |
| Industrials            | 2.24         |

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

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

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

☐ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

☐

Yes

☐

In fossil gas

☐

In nuclear energy

☒

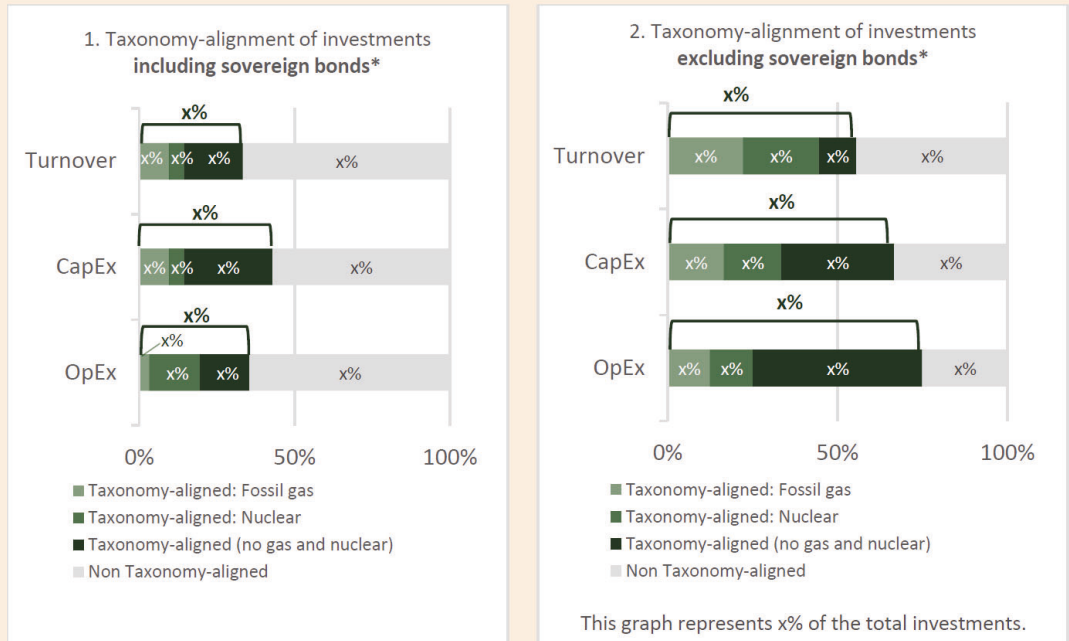
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

OpEx – 0%

● What was the share of investments made in transitional and enabling activities?

Not applicable

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

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 83.68% of the net assets as of 31.03.25.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As of 31.03.25: 4.48% of the net assets in # Other (cash and money market fund)



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

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

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



**How did this financial product perform compared to the reference benchmark?**

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

Not applicable



**Reference  
benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

## ANNEX IV

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

**Product name:** Edmond de Rothschild Fund - Healthcare

**Legal entity identifier:** 549300S489MUGD5R2H22

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

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

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 91.12% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The UCITS promotes environmental and social characteristics identified by our ESG analysis model, and which are included in our analyzes upstream of the selection of securities and has a follow-up on indicators including internal and external ESG

ratings, a monitoring the level of controversies, alignment with the trajectory of the Paris agreements or the intensity of carbon emissions.

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

During the period under review, the Sub-Fund invested in securities of a universe reduced of 20% of the worst ESG ratings.

As of 31.03.25:

- portfolio MSCI ESG score 59.28 versus 58.34 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 98.23%;
- portfolio climate alignment 2.85°C vs 2.92°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 18.84, universe 46.53 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy.

#### ● **...and compared to previous periods?**

As of 31.03.24:

- portfolio MSCI ESG score 58.83 versus 58.46 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 99.37%;
- portfolio climate alignment 2.88°C vs 2.93°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's*

*performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated);*

- GHG emissions intensity (scopes 1,2 and 3): portfolio 23.75, universe 45.81 (Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested).

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

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 91.12% of sustainable investments as of 31.03.25.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

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

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Moreover, and in accordance with the SRI label, the bottom 20% of our universe is excluded, as well as the most severe controversies, limiting any adverse impacts.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

#### **How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab.



## What were the top investments of this financial product?

| Largest investments          | Sector      | Country        | % Net Assets |
|------------------------------|-------------|----------------|--------------|
| ASTRAZENECA PLC              | Health Care | UNITED KINGDOM | 5.17         |
| NOVARTIS AG-REG              | Health Care | SWITZERLAND    | 4.51         |
| PFIZER INC                   | Health Care | UNITED STATES  | 4.36         |
| UCB SA                       | Health Care | BELGIUM        | 4.13         |
| BAXTER INTERNATIONAL INC     | Health Care | UNITED STATES  | 4.00         |
| SIEMENS HEALTHINEERS AG      | Health Care | GERMANY        | 3.93         |
| MEDTRONIC PLC                | Health Care | IRELAND        | 3.71         |
| BEIGENE LTD-ADR              | Health Care | CAYMAN ISLANDS | 3.61         |
| THERMO FISHER SCIENTIFIC INC | Health Care | UNITED STATES  | 3.58         |
| CVS HEALTH CORP              | Health Care | UNITED STATES  | 3.43         |
| UNITEDHEALTH GROUP INC       | Health Care | UNITED STATES  | 3.41         |
| BIOMARIN PHARMACEUTICAL INC  | Health Care | UNITED STATES  | 3.32         |
| LONZA GROUP AG-REG           | Health Care | SWITZERLAND    | 3.31         |
| IQVIA HOLDINGS INC           | Health Care | UNITED STATES  | 3.15         |
| ROCHE HOLDING AG-GENUSSCHEIN | Health Care | SWITZERLAND    | 3.00         |

*The data has been compiled based on the last day of close of business monthly data and averaged for the reference period.*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
01/04/2024 – 31/03/2025



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

As of 31.03.25:

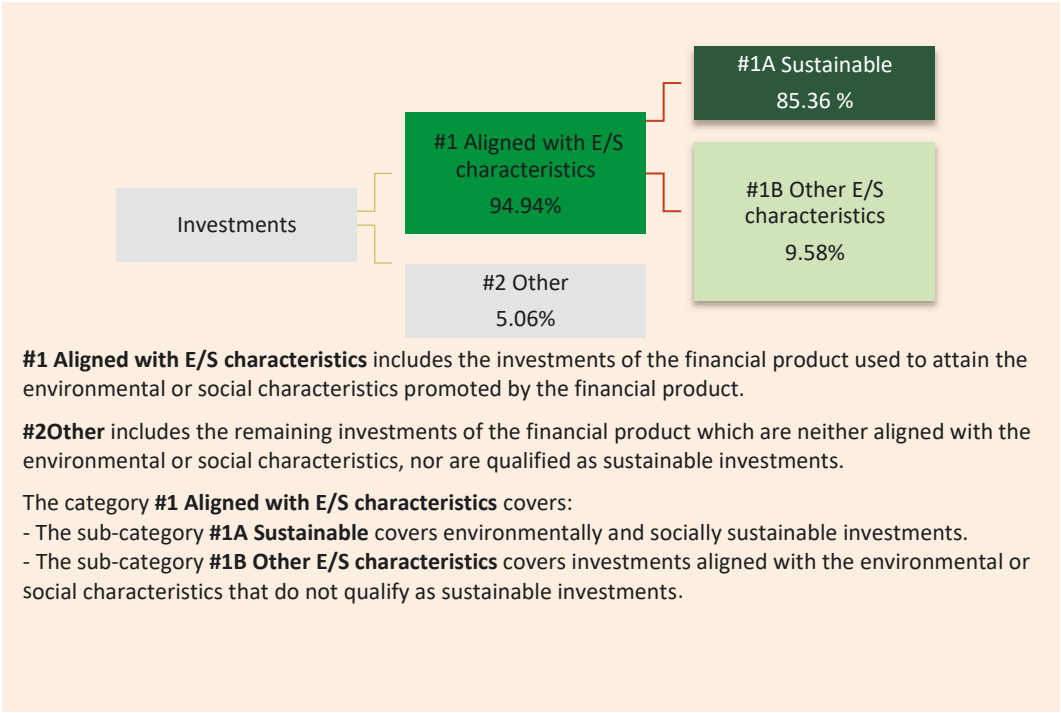
- 94.94% of the net assets in securities aligned with E/S characteristics;
- 85.36% of the net assets in sustainable investments;
- 5.06% of the net assets in # Other;

**Asset allocation** describes the share of investments in specific assets.

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

As of 31.03.25

| Sector               | % Net Assets |
|----------------------|--------------|
| Health Care          | 98.44        |
| Miscellaneous (Fund) | 0.54         |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

☐

Yes

☐

In fossil gas

☐

In nuclear energy

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

✗ No

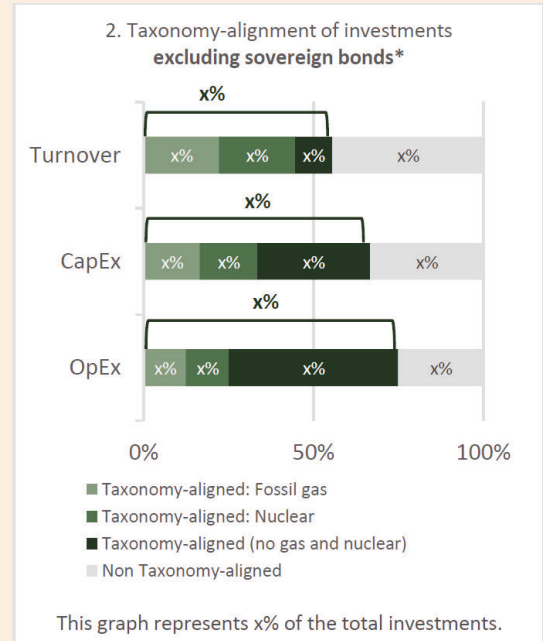
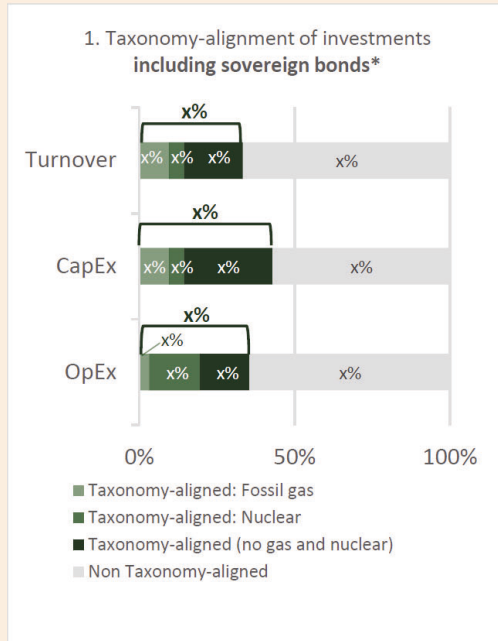


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

OpEx – 0%

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

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

Not applicable

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**





The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 91.12% of the net assets as of 31.03.25.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 91.12% of the net assets as of 31.03.25.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” as of 31.03.25, 2.87% of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (1.75%);
- Deposits, money market instruments, money market funds and derivatives (1.11%);



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The percentage of sustainable investment is monitored by the Risk Department via the investment management and control tools.

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



## How did this financial product perform compared to the reference benchmark?

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

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

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

Product name: Edmond de Rothschild Fund - China

Legal entity identifier: 549300W3YO0S1LN24T56

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: \_\_\_\_%



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



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



It made **sustainable investments with a social objective**: \_\_\_\_%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.84% of sustainable investments



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



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



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

During the period under review, the Sub-Fund invested in securities of a universe reduced of 20% of the worst ESG ratings.

The source used by the portfolio manager is MSCI (versus Sustainalytics) since 30.06.23.

As of 31.03.25:

- portfolio MSCI ESG score 54.05 versus 51.38 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 100%;
- portfolio climate alignment 3.69°C vs 4.33°C for the investment universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 84.33, universe 182.65 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy.

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

As of 31.03.24:

- portfolio MSCI ESG score 50.87 versus 47.89 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 97.22%;
- portfolio climate alignment 3.73°C vs 4.05°C for the investment universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 72.77, universe 195.59 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested*).

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

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 36.84% of sustainable investments as of 31.03.25.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,

- by ensuring that it does not invest in companies that violate the UN Global Compact.

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

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab.



## What were the top investments of this financial product?

| Largest investments          | Sector                 | Country        | % Net Assets |
|------------------------------|------------------------|----------------|--------------|
| TENCENT HOLDINGS LTD         | Communication Services | CHINA          | 9.39         |
| ALIBABA GROUP HOLDING-SP ADR | Consumer Discretionary | CHINA          | 8.49         |
| MEITUAN-CLASS B              | Consumer Discretionary | CHINA          | 4.97         |
| PING AN INSURANCE GROUP CO-H | Financials             | CHINA          | 3.42         |
| POP MART INTERNATIONAL GROUP | Consumer Discretionary | CAYMAN ISLANDS | 3.28         |
| BILIBILI INC-SPONSORED ADR   | Communication Services | CHINA          | 3.06         |
| NETEASE INC-ADR              | Communication Services | CHINA          | 3.00         |
| TENCENT MUSIC ENTERTAINM-ADR | Communication Services | CAYMAN ISLANDS | 2.98         |
| TAIWAN SEMICONDUCTOR MANUFAC | Information Technology | TAIWAN         | 2.97         |
| TRIP.COM GROUP LTD-ADR       | Consumer Discretionary | CHINA          | 2.92         |
| NEW ORIENTAL EDUCATIO-SP ADR | Consumer Discretionary | CHINA          | 2.86         |
| XIAOMI CORP-CLASS B          | Information Technology | CHINA          | 2.78         |
| MIDEA GROUP CO LTD-A         | Consumer Discretionary | CHINA          | 2.59         |
| TAL EDUCATION GROUP- ADR     | Consumer Discretionary | CHINA          | 2.53         |
| JIANGSU HENGRUI PHARMACEUT-A | Health Care            | CHINA          | 2.51         |

*The data has been compiled based on the last day of close of business monthly data and averaged for the reference period.*



## What was the proportion of sustainability-related investments?

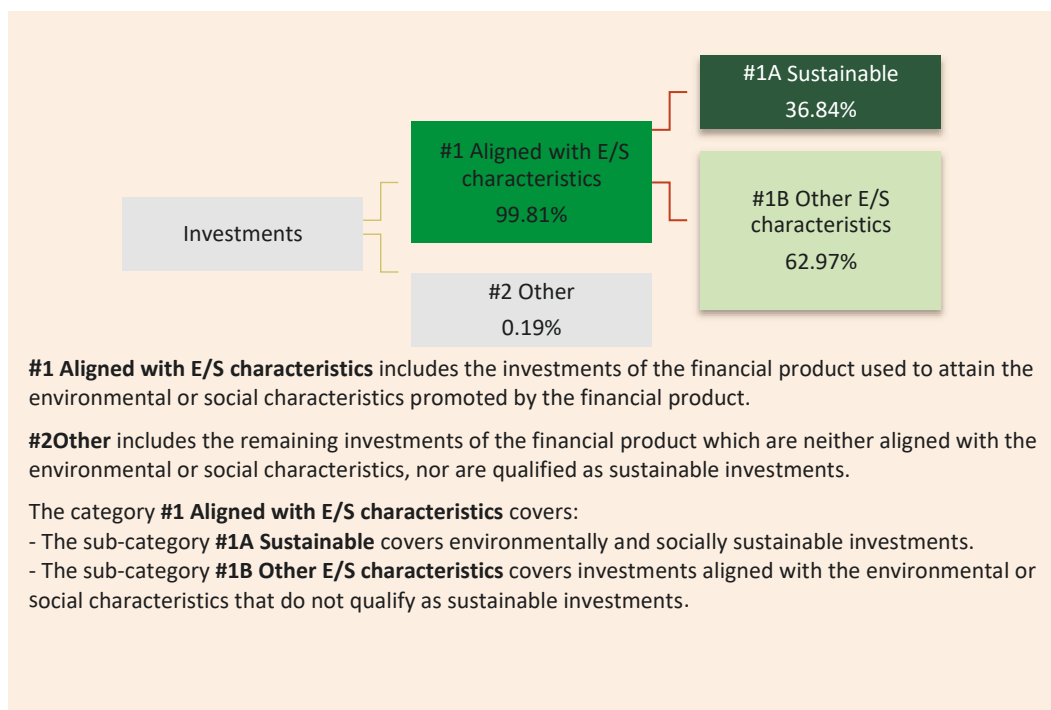
### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

As of 31.03.25:

- 99.81% of the net assets in securities aligned with E/S characteristics;
- 36.84% of the net assets in sustainable investments;
- 0.19% of the net assets in # Other





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

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

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## ● In which economic sectors were the investments made?

As of 31.03.25

| Sector                 | % Net Assets |
|------------------------|--------------|
| Consumer Discretionary | 38.89        |
| Communication Services | 19.71        |
| Information Technology | 10.72        |
| Financials             | 10.59        |
| Health Care            | 9.35         |
| Industrials            | 3.61         |
| Real Estate            | 2.92         |
| Consumer Staples       | 2.39         |
| Materials              | 1.63         |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

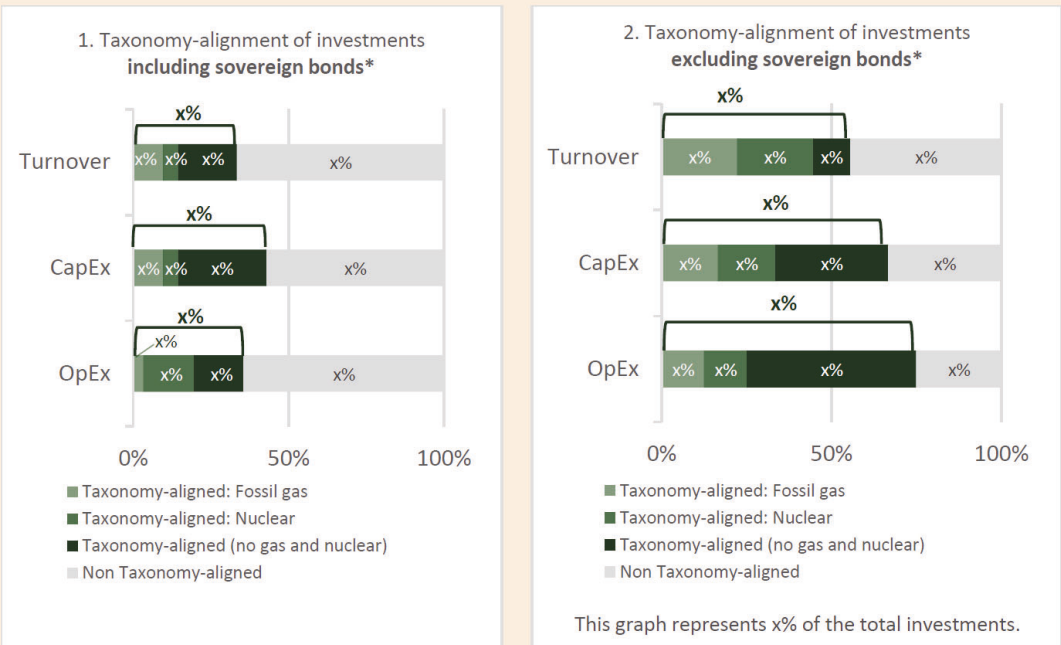
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?

- ☐ Yes
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

OpEx – 0%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

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

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 36.84% of the net assets as of 31.03.25.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As of 31.03.25: 0.19% of the net asset in cash.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

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

We also have dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and the environmental and social ratings of investments. Our tool provides a consolidated view of the portfolio, as well as an issuer-by-issuer

analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
- *How did this financial product perform compared with the broad market index?*  
Not applicable

## ANNEX IV

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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Edmond de Rothschild Fund - Big Data  
**Legal entity identifier:** 549300W3YO0S1LN24T56

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><input type="checkbox"/> Yes</div></div>                                                                                                                                                                                                                                                                                                                    | <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> No</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> | <div><div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 76.09% of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div></div> |
| <div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div></div>                                                                                                                                                                                                                                                                                   | <div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes Environmental and Social characteristics identified by our ESG framework, such as :

- Environmental : environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relationship with stakeholders, health and safety.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

As of 31.03.25:

- portfolio MSCI ESG score 60.16 versus 56.22 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 98.87%;
- portfolio climate alignment 4.07°C vs 3.75°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 100.59, universe 103.29 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Group's exclusion policy.

### ● **...and compared to previous periods?**

As of 31.03.24:

- portfolio MSCI ESG score 59.76 versus 56.72 for the universe (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 98.88%;

- portfolio climate alignment 3.79°C vs 3.65°C for the universe (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregate*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 73.85, universe 111.56 ((Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The sustainable investments of the fund aim at contributing positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

Based on this approach, the sub-fund has reached its objectives with 76.09% of the net assets invested in sustainable investments as of 31.03.25.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Group's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels,
- by ensuring that it does not invest in companies that violate the UN Global Compact.

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

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





### **How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, the sub-fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The sub-fund's periodic reports presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called SFDR Regulation, in particular the extent to which environmental or social characteristics are respected, are available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab.



### **What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/04/2024 – 31/03/2025

| Largest investments          | Sector                 | Country       | % Net Assets |
|------------------------------|------------------------|---------------|--------------|
| ORANGE                       | Communication Services | FRANCE        | 5.20         |
| MATCH GROUP INC              | Communication Services | UNITED STATES | 5.02         |
| VERIZON COMMUNICATIONS INC   | Communication Services | UNITED STATES | 4.99         |
| AKAMAI TECHNOLOGIES INC      | Information Technology | UNITED STATES | 4.97         |
| SCHLUMBERGER LTD             | Energy                 | UNITED STATES | 4.71         |
| ALPHABET INC-CL A            | Communication Services | UNITED STATES | 4.44         |
| CHECK POINT SOFTWARE TECH    | Information Technology | ISRAEL        | 3.19         |
| VEEVA SYSTEMS INC-CLASS A    | Health Care            | UNITED STATES | 3.08         |
| SINGAPORE TELECOMMUNICATIONS | Communication Services | SINGAPORE     | 3.07         |
| AXA SA                       | Financials             | FRANCE        | 3.02         |
| BANK OF AMERICA CORP         | Financials             | UNITED STATES | 2.60         |
| KINAXIS INC                  | Information Technology | CANADA        | 2.56         |
| NVIDIA CORP                  | Information Technology | UNITED STATES | 2.55         |
| TAIWAN SEMICONDUCTOR MANUFAC | Information Technology | TAIWAN        | 2.50         |
| NETAPP INC                   | Information Technology | UNITED STATES | 2.44         |

*The data has been compiled based on the last day of close of business monthly data and averaged for the reference period.*



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

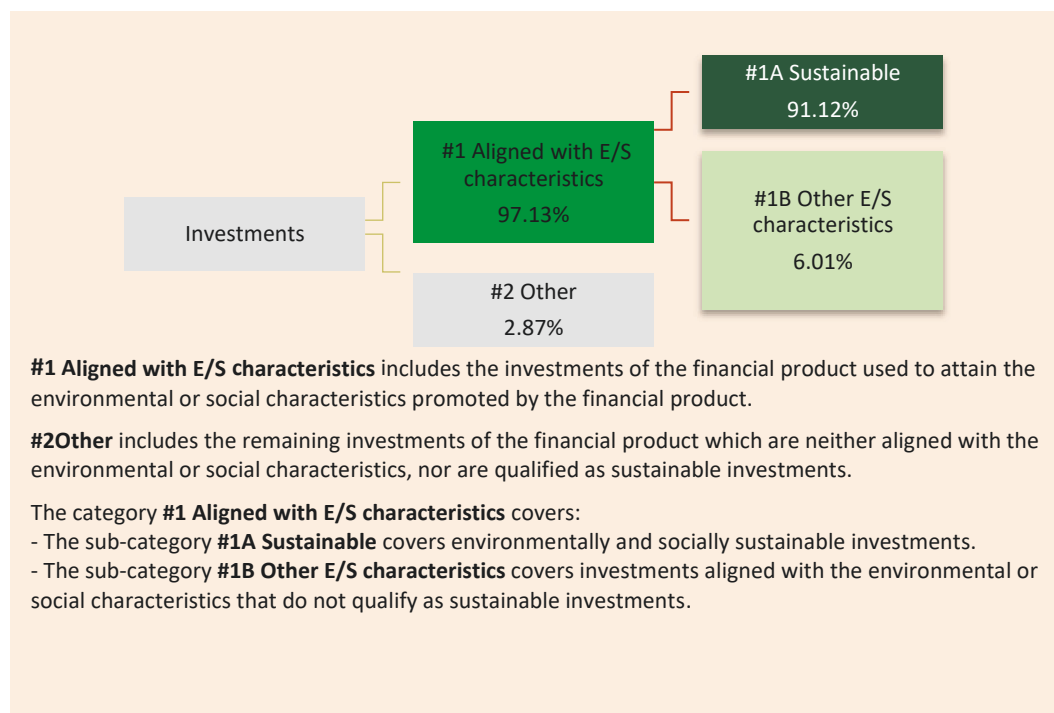
As of 31.03.25 (% of net assets):

- 97.13% of the net assets in securities aligned with E/S characteristics
- 91.12% of the net assets in sustainable investments;
- 2.87% of the net assets in # Other.

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### ● In which economic sectors were the investments made?

As of 31.03.25

| Sector                 | % Net Assets |
|------------------------|--------------|
| Information Technology | 29.50        |
| Communication Services | 25.93        |
| Industrials            | 10.62        |
| Health Care            | 9.95         |
| Financials             | 7.86         |
| Energy                 | 4.87         |
| Consumer Discretionary | 3.65         |
| Miscellaneous (Fund)   | 2.13         |
| Real Estate            | 1.90         |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

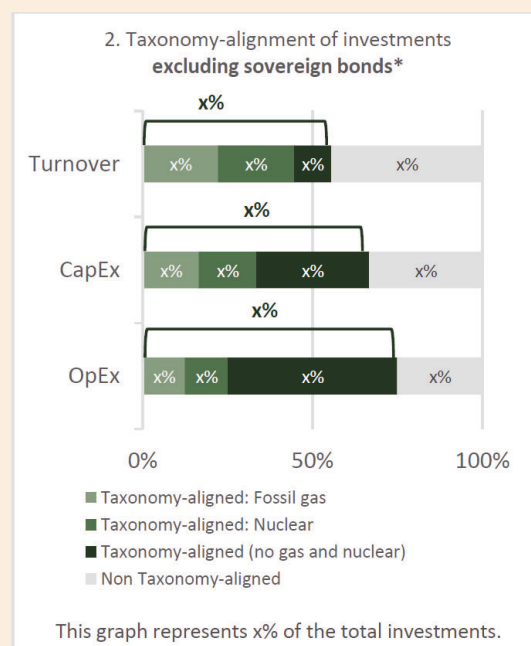
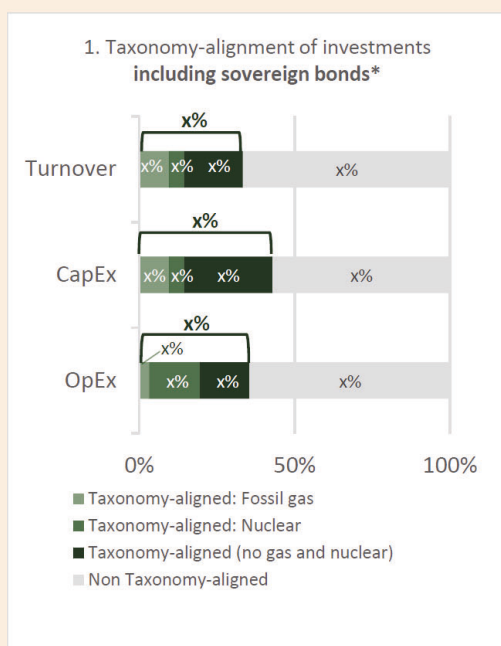
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

OpEx – 0%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

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

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 76.09% of the net assets as of 31.03.25.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” as of 31.03.25, 5.85% of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (0.13%);
- Deposits, money market instruments, money market funds and derivatives (5.72%).



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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

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



## How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
- *How did this financial product perform compared with the broad market index?*  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Edmond de Rothschild Fund - Human Capital

Legal entity identifier: 5493002QMPORE32PZL42

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

| Did this financial product have a sustainable investment objective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b></p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 18.19%</b> (*)</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 74.57%</b></p> | <p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |

(\*) In the category “sustainable investments with an environmental objectives” are only indicated the % of investments that are only matching environmental objectives on a standalone basis. Please note that some of the Fund’s investments with a social objective may also in parallel carry environmental objectives.

To what extent was the sustainable investment objective of this financial product met?



The sustainable investment objective of the Sub-Fund is to invest in companies from a global equity universe whose aim is to create a positive social impact, and who place human capital management as an essential pillar of their sustainability strategy and/or develop solutions to address human capital issues in the field of education, training and employee welfare.

The Sub-Fund aims to align itself with all social Sustainable Development Goals of the United Nations (SDGs), whether it be quality of employment, diversity, inequality, health, or training and development. It is further intended that sustainable investments of the Sub-Fund may also contribute positively to one or more environmental or societal SDGs, while not causing significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website: <https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

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

As of 31.03.25:

- portfolio MSCI ESG score 63.59 versus 55.64 for the benchmark (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage 100%;
- portfolio climate alignment 3.21°C vs 3.84°C for the benchmark (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated*);
- GHG emissions intensity (scopes 1, 2 and 3): portfolio 96.02, benchmark 118.98 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNG), in accordance with the Edmond de Rothschild Group's exclusion policy.



● ...and compared to previous periods?

As of 31.03.24 (under Article 8 SFDR):

- portfolio MSCI ESG score 63.36 versus 56.15 for the benchmark (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio coverage of 100%;
- portfolio climate alignment 3.24°C vs 3.66°C for the benchmark (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated*);
- GHG emissions intensity (scopes 1, 2 and 3): portfolio 88.35, benchmark 121.52 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested*).

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments made by the Sub-Fund ensure that they do not cause significant harm in several ways. Specifically, the Investment Manager applies sustainability criteria when selecting investments, which consist of a formal exclusion policy that excludes companies producing controversial weapons, companies in the coal sectors, unconventional fossil fuels, tobacco, palm oil, companies that violate the principles of the United Nations Global Compact; additionally, the Sub-Fund refrains from investing in any company, project, or activity related to the excluded sectors as defined by the ISR Label, in line with the Edmond de Rothschild Group's exclusion policy available on its website (<https://www.edmond-de-rothschild.com/fr/Pages/Responsible-investment.aspx>) and an exclusion of the companies with the bottom ESG scores within the eligible universe (both exclusions represent at least 25% starting from 01/01/2025 and increasing to 30% starting from 01/01/2026 of the investment universe).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In addition to the exclusion policy of Edmond de Rothschild Group, when they are not already covered by internal policies, the Sub-Fund also applies, as from 21 May 2025, the exclusions specified in sections a) to c) of Article 12(1) defined in the Commission Delegated Regulation (EU) 2020/1818 dated 17 July 2020 of the European Parliament and of the Council, with regard to minimum standards for the EU Climate Transition Benchmarks (the “EU Exclusion Climate Transition Benchmarks”).

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

Adverse impact indicators are considered in the Sub-Fund's investment process, and are also part of our ESG rating model and in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into portfolio monitoring tools and monitored by the investment team.

Furthermore, in accordance with the requirements of the SRI label, issuers with the lowest ESG ratings and issuers with the most severe controversies are excluded (25% starting from 01/01/2025 and increasing to 30% starting from 01/01/2026 of the investment universe), thus limiting any negative impact.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Investment Manager selects sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Group's exclusion policy. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG

analysis of issuers and impact the environmental and social scores as well as the overall ESG rating. Furthermore, as mentioned above, further exclusions are applied while indicators on principal adverse impacts are monitored.

The Sub-Fund's periodic reports, in accordance with Article 11 of the SFDR, including the extent to which sustainable investment objectives are respected, are available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period 01/04/2025 – 31/03/2025

| Largest investments          | Sector                 | Country        | Net Asset |
|------------------------------|------------------------|----------------|-----------|
| MICROSOFT CORP               | Information Technology | UNITED STATES  | 5.34      |
| VISA INC-CLASS A SHARES      | Financials             | UNITED STATES  | 3.61      |
| MEDTRONIC PLC                | Health Care            | IRELAND        | 3.54      |
| RELX PLC                     | Industrials            | UNITED KINGDOM | 3.39      |
| S&P GLOBAL INC               | Financials             | UNITED STATES  | 3.39      |
| GUIDEWIRE SOFTWARE INC       | Information Technology | UNITED STATES  | 3.22      |
| ACCENTURE PLC-CL A           | Information Technology | IRELAND        | 3.13      |
| TAIWAN SEMICONDUCTOR MANUFAC | Information Technology | TAIWAN         | 3.09      |
| ALPHABET INC -A-             | Communication Services | UNITED STATES  | 3.05      |
| ELEVANCE HEALTH INC          | Health Care            | UNITED STATES  | 2.93      |
| METLIFE INC                  | Financials             | UNITED STATES  | 2.91      |
| SCHLUMBERGER LTD             | Energy                 | UNITED STATES  | 2.88      |
| COLGATE-PALMOLIVE CO         | Consumer Staples       | UNITED STATES  | 2.66      |
| BAXTER INTERNATIONAL INC     | Health Care            | UNITED STATES  | 2.60      |
| AGILENT TECHNOLOGIES INC     | Health Care            | UNITED STATES  | 2.52      |

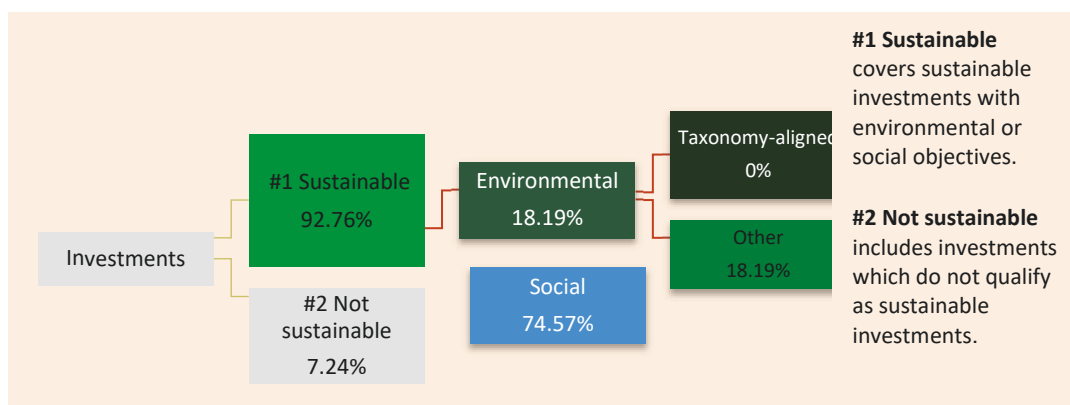
*The data has been compiled based on the last day of close of business monthly data and averaged for the reference period.*



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



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

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

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### In which economic sectors were the investments made

| Sector                 | % Net Assets |
|------------------------|--------------|
| Information Technology | 25.14        |
| Health Care            | 17.35        |
| Financials             | 15.48        |
| Industrials            | 13.11        |
| Consumer Discretionary | 9.18         |
| Utilities              | 5.24         |
| Real Estate            | 3.78         |
| Consumer Staples       | 2.81         |
| Communication Services | 2.57         |
| Energy                 | 1.89         |
| Miscellaneous (Fund)   | 0.55         |



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

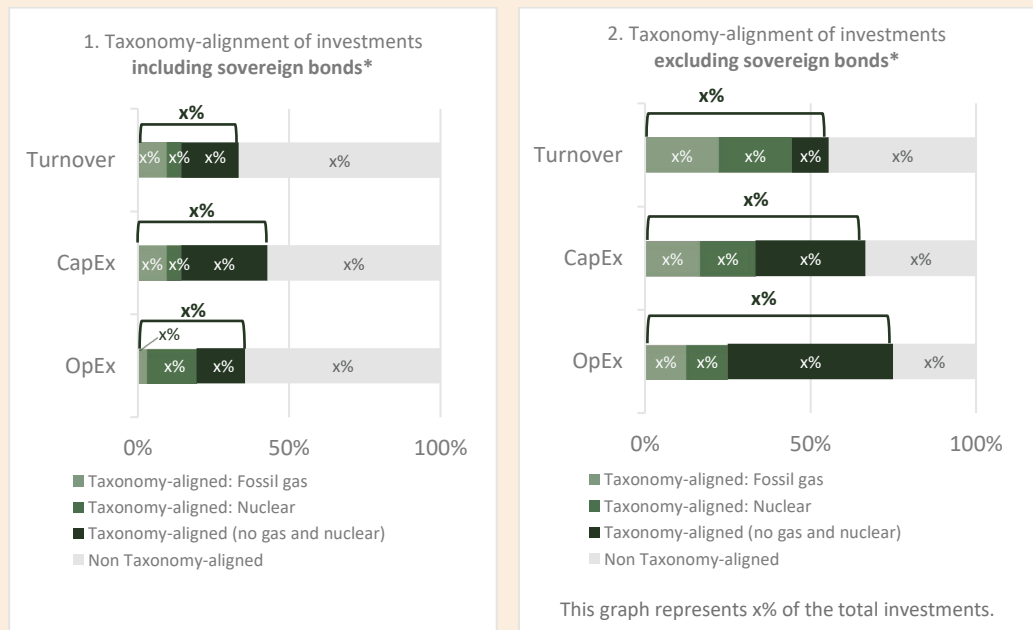
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

☐ Yes:

☐ In fossil gas
☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Turnover – 0%

CapEx – 0%

OpEx – 0%

● What was the share of investments made in transitional and enabling activities?

Not applicable

● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 18.19% of the net assets as of 31.03.25.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of socially sustainable investments?

Not applicable



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

- 2 equities considered as “not sustainable”, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (3.8%);
- Deposits, money market instruments, money market funds and derivatives (3.44%);



### What actions have been taken to attain the sustainable investment objective during the reference period?

In order to attain the sustainable investment objective of investing in companies

- which aim to create a positive social impact place human capital management as an essential pillar of their sustainability strategy
- and/or develop solutions to address human capital issues in the field of education, training and employee welfare,

An in-depth analysis of human capital practices is carried out on all holdings. This analysis focuses on human capital opportunities and risks and includes human capital KPI such as training and development, turnover and health & safety. It leads to a human capital scoring with a minimum score required for companies to be invested.



## How did this financial product perform compared to the reference sustainable benchmark?

N/A

### ● **How did the reference benchmark differ from a broad market index?**

*The benchmark of the sub-fund is the MSCI AC World (NR) which is a broad market index.*

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

*The fund performed above benchmark for the large majority of sustainability indicators it focuses on and which are published in its annual impact report.*

*<https://am.edmond-de-rothschild.com/media/3tjbykur/edram-en-impact-report-edrf-human-capital.pdf>*

*The fund notably achieves above benchmark performance on the KPIs relating to companies with a training policy, average hours of training per employee, share of investments in companies without a policy to prevent accidents at work as well as the share of women in workforce and executive committee.*

### **How did this financial product perform compared with the reference benchmark?**

*The EDR Fund Human Capital generated positive returns but lagged its performance indicator over the period under review. The fund's underperformance was largely concentrated in the last nine months of 2024, contrasting with the strong relative returns achieved in the first quarter of 2025. Market leadership remained remarkably narrow in 2024, echoing trends from 2023, reminiscent of the TMT bubble of the late 1990s. While softer economic data in the US, worries over disinflation traction, and cracks in the AI secular growth narrative were some of the notable catalysts that contributed to the sharp selloff in the back half of the first quarter of 2025.*

*The Fund's absence in some tech megacaps, which do not meet its ESG/Human Capital requirements, dragged relative returns in a large part of 2024. Other detractors included SLB affected by the energy sector pullback, Baxter in healthcare due to delayed margin recovery, and Elevance hit by higher-than-expected health plan utilization rates.*

*On the positive side, the fund benefitted from positive contributions from education company Stride, which saw revenue growth and strong enrollment in its career learning program, and Guidewire in the software sector, dominating the P&C Insurance sector with its cloud-based platform.*

### ● **How did this financial product perform compared with the broad market index?**

*Cf above*

## ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Edmond de Rothschild Fund - EM Climate Bonds

Legal entity identifier: 54930004LU0FDBTKAD25

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

### Did this financial product have a sustainable investment objective

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>                                                                                                                                                                                                                                                                                                                    | <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 99.21%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>                                                                                                                                                                                                                                                                                                                                      | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

### To what extent was the sustainable investment objective of this financial product met?



The Sub-Fund invested in sustainable investments with a positive environmental and climate impact while seeking attractive returns in the emerging fixed income market. The Sub-Fund targets emerging markets climate-related solutions as the region will need material investments, especially given its substantial, and rapidly increasing, energy consumption. It financed this much-needed energy transition in emerging markets by investing for example in renewable energy, improvements in energy efficiency methods,



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

reduction of water use or electrification of transport means. The objective of the Sub-Fund was reached by investing in Labelled Bonds such as Green Bonds and Sustainability Bonds. The benchmark index is the JP Morgan EM Credit Green Bond Diversified Index hedged in Dollar.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website : <https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>

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

As of 31.03.25:

- portfolio MSCI ESG score 57.22 versus 51.79 for the benchmark (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio climate alignment 1.61°C vs 2.15°C for the benchmark (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated*);
- GHG emissions intensity (scopes 1, 2 and 3): portfolio 231.49, benchmark 304.20 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested*).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities and companies with violation of the United Nations Global Compact (UNGCC), in accordance with the Edmond de Rothschild Group's exclusion policy.

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

As of 31.03.24:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- portfolio MSCI ESG score 55.24 versus 51.40 for the benchmark (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio climate alignment 1.58°C vs 2.18°C for the benchmark (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated*);
- GHG emissions intensity (scopes 1, 2 and 3): portfolio 203.35, benchmark 348.12 (*Source : Carbon4 Finance ; GHG emissions intensity scopes 1, 2 and 3 tons CO2 per millions Euros invested*).

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments made by the Sub-Fund ensure that they do not cause significant harm in several ways. Specifically, the Investment Manager applies sustainability criteria when selecting investments, which consist of (i) a formal exclusion policy that excludes companies in the coal sector and companies in the oil & gas sector, companies violating the United Nation Global Compact principles (<https://www.unglobalcompact.org/what-is-gc/mission/principles>), companies with high controversies (ii) an exclusion of the companies with the bottom 20% ESG scores within the remaining eligible universe and (iii) an exclusion of the securities with the highest negative climate impact within the eligible investment universe. Furthermore, the security selection process also includes a negative filter to exclude companies that contribute to the production of controversial weapons in compliance with international conventions in this area as well as companies that are exposed to activities related to thermal coal or tobacco in accordance with the exclusion policy of Edmond de Rothschild Group, which is available on its website (<https://www.edmond-de-rothschild.com/fr/Pages/Responsible-investment.aspx>).

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

Adverse impact indicators are considered in the Sub-Fund's investment process, our ESG rating methodology and our definition of sustainable investment. They are integrated into the portfolio monitoring tools and monitored by the Investment team and Risk Department.  
For example, the investment management uses

- PAI 3 (GHG intensity of investee companies) as one of its KPIs
- PAI 4 (Exposure to companies active in the fossil fuel sector) as an exclusion
- PAI 10 (Violations of UNGC principles) as an exclusion
- PAI 14 (Exposure to Controversial weapons) as an exclusion.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The managers select sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund takes into account the main negative impacts on sustainability factors by first applying Edmond de Rothschild Asset Management's (France) exclusion policy, notably concerning thermal coal. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

Furthermore, as mentioned above, further exclusions are applied while indicators on principal adverse impacts are monitored.

The Sub-Fund's periodic reports, in accordance with Article 11 of Regulation (EU) 2019/2088 (the so-called SFDR Regulation), including the extent to which environmental or social characteristics are respected, are available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab.



### **What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 – 31/03/2025

| Largest investments                               | Sector                 | Country       | % Net Assets |
|---------------------------------------------------|------------------------|---------------|--------------|
| VENA ENERGY CAPITAL PTE 3.133% 26-02-25           | Utilities              | SINGAPORE     | 2.59         |
| MTR CORPORATION 1.625% 19-08-30                   | Industrials            | HONG KONG     | 2.45         |
| PERUSAHAAN PENERBIT SB 3.9 19-24 20/08S           | Govies                 | INDONESIA     | 2.40         |
| ARCELIK AS 3 21-26 27/05A                         | Consumer Discretionary | TURKEY        | 2.36         |
| UNITED STATES TREASURY BILL ZCP 26-06-25          | Govies                 | UNITED STATES | 2.33         |
| INTERCHILE 4.5% 30-06-56                          | Utilities              | CHILE         | 2.19         |
| PERUSAHAAN PENERBIT SBSN IDN III TR 5.6% 15-11-33 | Govies                 | INDONESIA     | 2.15         |
| Banca Comerciala Romana 7.625% 19-05-27           | Financials             | ROMANIA       | 2.06         |
| CONSORCIO TRANSMANTARO 4.7% 16-04-34              | Utilities              | PERU          | 2.05         |
| SUZANO AUSTRIA 3.75% 15-01-31                     | Materials              | BRAZIL        | 1.96         |
| SK HYNIX 2.375% 19-01-31                          | Information Technology | SOUTH KOREA   | 1.93         |
| US TREASURY BILL ZCP 010824                       | Govies                 | UNITED STATES | 1.82         |
| ERSTESTEIERMAERKISCHE BANKA DD 4.875% 31-01-29    | Financials             | AUSTRIA       | 1.82         |
| CHINA 2.375 21-51 02/02S                          | Govies                 | HONG KONG     | 1.81         |
| GREENKO WIND PROJECTS MAURITIUS 7.25% 27-09-28    | Utilities              | MAURITIUS     | 1.79         |

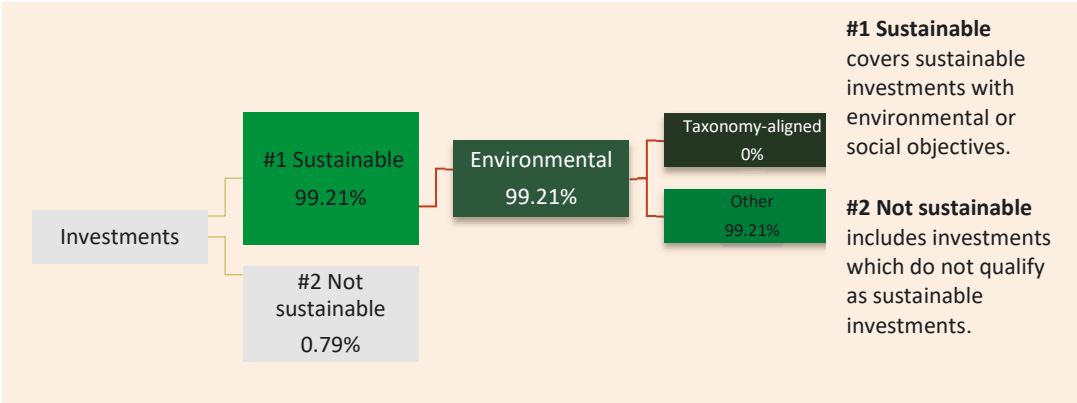
The data has been compiled based on the last day of close of business monthly data and averaged for the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made**

| Sector                 | % Net Assets |
|------------------------|--------------|
| Financials             | 34.85        |
| Utilities              | 21.05        |
| Govies                 | 17.69        |
| Materials              | 9.95         |
| Industrials            | 7.43         |
| Information Technology | 3.56         |
| Real Estate            | 3.17         |
| Agency                 | 1.51         |

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

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

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

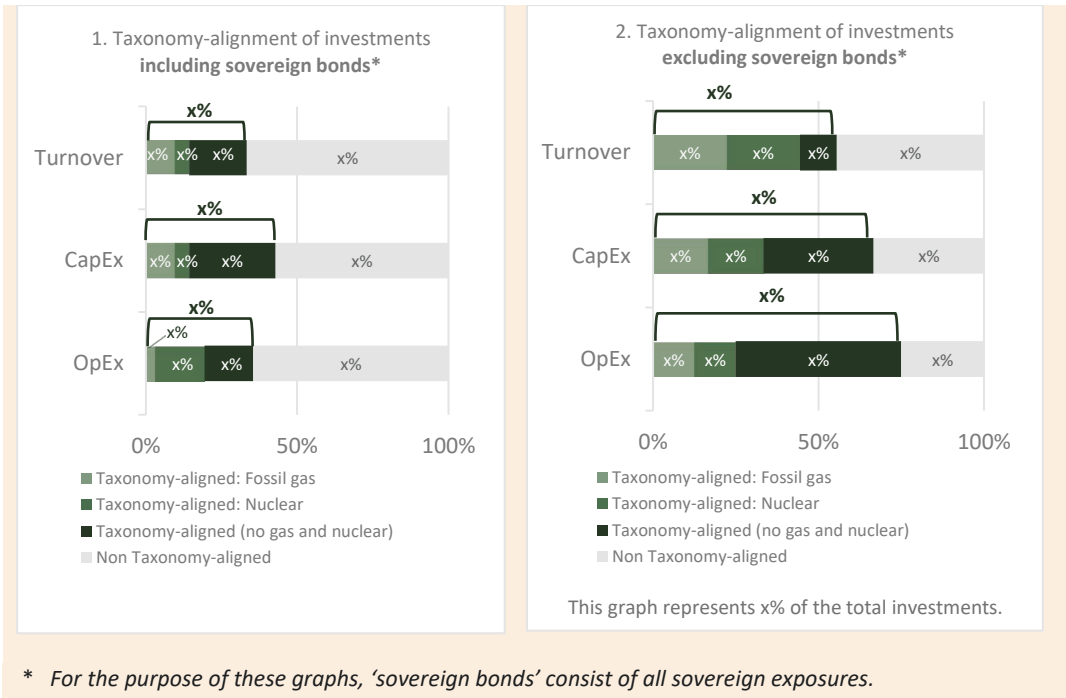
☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



Turnover – 0%

CapEx – 0%

OpEx – 0%

● What was the share of investments made in transitional and enabling activities?

Not applicable

● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 99.21% of the net assets as of 31.03.25.



### **What was the share of socially sustainable investments?**

Not applicable



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#2 Not sustainable” (0.79%) includes investments for hedging purposes and cash held as ancillary liquidity.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

As an Investment Team, we have ensured that all of our portfolio holdings (excluding investments for hedging purposes and cash held as ancillary liquidity) are 100% sustainable. All of our current holdings (excluding hedges and liquidity instruments) are Labelled Bonds (green, sustainability and sustainability-linked bonds). Additionally, we have assured that all holdings are not in failure of UN Global Compact rules, and maintain a governance score in line with our internal policy. The percentage of sustainable investment is monitored by the Risk Department via the investment management and control tool.

Regarding exclusions that help us achieve our sustainable investment objectives, we applied several exclusions, including:

- Formal exclusion policy (coal, oil & gas, UNGC, high controversies)
- Minimum 20% ESG score exclusion
- Exclusion of companies with a high negative climate impact through their CIA rating
- EDRAM’s exclusion policy

In addition to exclusions, we also took a positive impact approach in credit selection through evaluation of use of proceeds and our KPIs, specifically total induced CO2 emissions and total CO2 emissions savings intensity. We have maintained a temperature alignment of the portfolio below 2 degrees. We made sure to maintain an ESG rating that is better than that of the benchmark and to have a minimum coverage ratio of 90% ESG rating.

We have dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio, as well as an issuer-by-issuer analysis. Our

proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



## How did this financial product perform compared to the reference sustainable benchmark?

### ● *How did the reference benchmark differ from a broad market index?*

The reference benchmark, the JP Morgan EM Credit Green Bond Diversified Index hedged in Dollar, is composed of only Green Bonds, as labelled by the Climate Bond Initiative. This is different from a broad market index, which typically would not take into consideration whether a bond had a green label or not.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

By investing in Green Bonds only, the reference benchmark is aligned with the sustainable investment objective of the fund. Green bonds are instruments issued by issuers (in our case, mainly Emerging Market Corporates) to finance specific eligible green projects. These green projects can range from renewable energy to low-carbon transportation, waste management projects, etc. The benchmark sources green bond data from the Climate Bonds Initiative (CBI)'s database.

- MSCI ESG score of 51.79 for the benchmark (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- Climate alignment of 2.15°C for the benchmark (*Climate alignment (°C): the global warming trajectory (°C) of each company in the index based on its carbon footprint (scopes 1, 2 and 3\*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 28/02/2025* );
- GHG emissions intensity (scopes 1, 2 and 3): benchmark 304.2 (*Source : Carbon4 Finance ; Ratio of tons of GHG emissions intensity scopes 1, 2 and 3 to the company's Enterprise Value (retreated)*)).
- Total emissions saving intensity (scopes 1, 2 and 3): benchmark 69 (*Source : Carbon4 Finance ; Ratio of tons of GHG emissions savings to the company's Enterprise Value, Scopes 1, 2 and 3 (retreated)*)).

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



***How did this financial product perform compared with the reference benchmark?***

- Portfolio MSCI ESG score 57.22 versus 51.79 for the benchmark (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- Portfolio climate alignment 1.61°C vs 2.15°C for the benchmark (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3\*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 28/02/2025*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 231.49, benchmark 304.2 (*Source : Carbon4 Finance ; Ratio of tons of GHG emissions intensity scopes 1, 2 and 3 to the company's Enterprise Value(retreated)*)).
- Total emissions saving intensity (scopes 1, 2 and 3): portfolio -67, benchmark -69 (*Source : Carbon4 Finance ; Ratio of tons of GHG emissions savings to the company's Enterprise Value, Scopes 1, 2 and 3 (retreated)*)).

● ***How did this financial product perform compared with the broad market index?***

- portfolio MSCI ESG score 57.22 versus 49.90 for the broad market index (*ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score)*);
- portfolio climate alignment 1.61°C vs 4.13°C for the broad market index (*Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3\*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 28/02/2025*);
- GHG emissions intensity (scopes 1,2 and 3): portfolio 231, broad market index 386 (*Source : Carbon4 Finance ; Ratio of tons of GHG emissions intensity scopes 1, 2 and 3 to the company's Enterprise Value(retreated)*)).

Total emissions saving intensity (scopes 1, 2 and 3): portfolio -67, broad market index -15 (*Source : Carbon4 Finance ; Ratio of tons of GHG emissions savings to the company's Enterprise Value, Scopes 1, 2 and 3 (retreated)*)).