

EDMOND DE ROTHSCHILD FUND

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at 30/09/23

R.C.S. Luxembourg B 76441

EDMOND DE ROTHSCHILD FUND

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EDMOND DE ROTHSCHILD FUND

Organisation and administration

| | |
|---|--|
| REGISTERED OFFICE | 4, Rue Robert Stumper L-2557 Luxembourg |
| BOARD OF DIRECTORS | |
| Chairman | Mr Flavien Duval, Director and Chairman of the Board, Chief Administrative Officer d'Edmond de Rothschild Asset Management, and Member of the Executive Board of Edmond de Rothschild Asset Management (France) 47, Rue du Faubourg Saint Honoré F-75008 Paris |
| Directors | Mr Geoffroy Linard de Guertechin, Director, Independent director Mr Hervé Touchais, Director, Independent director Mr Serge Weyland, Director, Chief Executive Officer of Edmond de Rothschild Asset Management (Luxembourg) 4, Rue Robert Stumper L-2557 Luxembourg |
| MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION (INCLUDING TRANSFER AGENT) | Edmond de Rothschild Asset Management (Luxembourg) 4, Rue Robert Stumper L-2557 Luxembourg |
| AUDITOR | PricewaterhouseCoopers, <i>Société coopérative</i> 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg |
| DEPOSITARY BANK AND DOMICILIARY AGENT | Edmond de Rothschild (Europe) 4, Rue Robert Stumper L-2557 Luxembourg |
| INVESTMENT MANAGERS | Edmond de Rothschild Asset Management (France) 47, Rue du Faubourg Saint-Honoré F-75008 Paris Edmond de Rothschild (Suisse) S.A. 18, Rue de Hesse CH-1204 Geneva Samsung Asset Management (Hong Kong) Limited 4513-14, Two International Finance Centre 8, Finance Street Central Hong Kong Or any member of Edmond de Rothschild Group that the Management Company may appoint as investment adviser and/or manager to a specific Sub-Fund from time to time. |
| GLOBAL DISTRIBUTOR | Edmond de Rothschild Asset Management (France) 47, Rue du Faubourg Saint-Honoré F-75008 Paris Or any member of Edmond de Rothschild Group that the Management Company may appoint as sale agent or distributor. |
| SUB-TRANSFER AGENT | CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg (The Sub-Transfer Agent is entitled to receive subscription/redemption orders for distributors previously agreed upon by the Management Company or the Global Distributor, aiming to facilitate the order processing of distributors in other time zone than the Company) |

EDMOND DE ROTHSCHILD FUND

Organisation and administration

LEGAL ADVISER

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

LOCAL AGENTS

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

In Switzerland
Swiss Representative and Paying Agent

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

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

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

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

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

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

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

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

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

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

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

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

EDMOND DE ROTHSCHILD FUND

Organisation and administration

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

EDMOND DE ROTHSCHILD FUND

General information

GENERAL

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

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

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

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

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

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

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

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

NET ASSET VALUE PER SHARE

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

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

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

For the Sub-Fund EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg, the United States and in France and any other day on which the French and the American financial markets are open (official calendar of NYSE and Euronext Paris S.A.) is a Valuation Day.

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

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

For all Sub-Funds, the Net Asset Value:

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

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

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

EDMOND DE ROTHSCHILD FUND
Combined financial statements

EDMOND DE ROTHSCHILD FUND

Combined statement of net assets as at 30/09/23

| | <i>Note</i> | <i>Expressed in EUR</i> |
|---|-------------|-------------------------|
| Assets | | 6,112,696,178.28 |
| Securities portfolio at market value | 2.2 | 5,811,517,075.98 |
| <i>Cost price</i> | | <i>5,996,717,310.00</i> |
| Options (long positions) at market value | 2.6 | 1,774,131.17 |
| <i>Options purchased at cost</i> | | <i>2,399,234.72</i> |
| Cash at sight | | 142,907,805.15 |
| Cash at sight by the broker | | 53,839,087.33 |
| Margin deposits | | 12,250,993.64 |
| Receivable for investments sold | | 29,125,719.42 |
| Receivable on subscriptions | | 14,257,182.79 |
| Receivable on swaps | | 39,736.53 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 210,868.29 |
| Net unrealised appreciation on financial futures | 2.8 | 443,187.80 |
| Net unrealised appreciation on swaps | 2.9 | 484,593.00 |
| Dividends receivable, net | | 2,277,579.39 |
| Interests receivable, net | | 43,551,694.77 |
| Other assets | | 16,523.02 |
| Liabilities | | 111,526,841.69 |
| Options (short positions) at market value | 2.6 | 1,482,176.56 |
| <i>Options sold at cost</i> | | <i>1,840,962.84</i> |
| Bank overdrafts | | 750,007.35 |
| Margin call | | 5,511,238.52 |
| Payable on investments purchased | | 20,081,041.53 |
| Payable on redemptions | | 35,284,420.16 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 5,364,382.81 |
| Net unrealised depreciation on financial futures | 2.8 | 10,678,701.16 |
| Net unrealised depreciation on swaps | 2.9 | 4,249,331.21 |
| Interests payable, net | | 2,585,853.52 |
| Expenses payable | | 25,533,020.59 |
| Other liabilities | | 6,668.28 |
| Net asset value | | 6,001,169,336.59 |

EDMOND DE ROTHSCHILD FUND

Combined statement of operations and changes in net assets for the period ended 30/09/23

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Income | | 113,991,143.85 |
| Dividends on securities portfolio, net | | 37,776,396.73 |
| Interests on bonds and money market instruments, net | | 59,403,068.04 |
| Interests received on swaps | | 14,720,077.51 |
| Bank interests on cash accounts | | 933,053.72 |
| Reversal of accruals | | 1,076,585.38 |
| Other income | 12 | 81,962.47 |
| Expenses | | 66,988,157.72 |
| Management fees | 4 | 27,784,159.85 |
| Performance fees | 5 | 4,932,318.21 |
| Depositary and sub-depositary fees | 6 | 7,474,862.45 |
| Administration fees | | 2,060,147.05 |
| Legal fees | | 50,979.53 |
| Transaction fees | 2.11 | 8,061,433.50 |
| Subscription tax ("Taxe d'abonnement") | 8 | 920,369.97 |
| Interests paid on bank overdraft | | 227,637.03 |
| Interests paid on swaps | | 13,837,553.13 |
| Banking fees | | 1,300,987.52 |
| Other expenses | | 337,709.48 |
| Net income / (loss) from investments | | 47,002,986.13 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | (24,900,783.96) |
| - options | 2.6 | (1,407,096.04) |
| - forward foreign exchange contracts | 2.7 | 4,757,945.08 |
| - financial futures | 2.8 | (56,846,153.53) |
| - swaps | 2.9 | 6,042,718.28 |
| - foreign exchange | 2.4 | 3,459,886.70 |
| Net realised profit / (loss) | | (21,890,497.34) |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | 166,124,802.57 |
| - options | 2.6 | 212,116.00 |
| - forward foreign exchange contracts | 2.7 | (8,293,551.68) |
| - financial futures | 2.8 | (19,404,624.85) |
| - swaps | 2.9 | (204,140.87) |
| Net increase / (decrease) in net assets as a result of operations | | 116,544,103.83 |
| Dividends distributed | 10 | (11,912,594.44) |
| Subscriptions of shares | | 928,383,196.58 |
| Redemptions of shares | | (1,519,211,447.50) |
| Net increase / (decrease) in net assets | | (486,196,741.53) |
| Revaluation of opening combined NAV | | 10,005,849.10 |
| Net assets at the beginning of the period | | 6,477,360,229.02 |
| Net assets at the end of the period | | 6,001,169,336.59 |

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Statement of net assets as at 30/09/23

| | Note | Expressed in EUR |
|---|------|----------------------|
| Assets | | 70,089,536.31 |
| Securities portfolio at market value | 2.2 | 64,535,159.06 |
| <i>Cost price</i> | | 70,173,823.66 |
| Options (long positions) at market value | 2.6 | 281,180.00 |
| <i>Options purchased at cost</i> | | 581,254.25 |
| Cash at sight | | 2,931,939.63 |
| Cash at sight by the broker | | 1,954,591.24 |
| Receivable on subscriptions | | 16,821.34 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 338.83 |
| Net unrealised appreciation on swaps | 2.9 | 236,472.09 |
| Interests receivable, net | | 133,034.12 |
| Liabilities | | 2,260,006.03 |
| Options (short positions) at market value | 2.6 | 303,550.00 |
| <i>Options sold at cost</i> | | 552,075.69 |
| Margin call | | 540,000.00 |
| Payable on redemptions | | 1,110,779.64 |
| Net unrealised depreciation on financial futures | 2.8 | 115,595.48 |
| Expenses payable | | 190,080.91 |
| Net asset value | | 67,829,530.28 |

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Statement of operations and changes in net assets from 01/04/23 to 30/09/23

| | Note | Expressed in EUR |
|--|---------|------------------------|
| Income | | 350,285.76 |
| Dividends on securities portfolio, net | | 52,861.78 |
| Interests on bonds, net | | 172,429.95 |
| Interests received on swaps | | 119,611.11 |
| Bank interests on cash accounts | | 5,213.22 |
| Other income | 12 | 169.70 |
| Expenses | | 675,983.75 |
| Management fees | 4 | 298,405.29 |
| Performance fees | 5 | 3,037.23 |
| Depositary and sub-depositary fees | 6 | 65,485.87 |
| Administration fees | | 26,486.22 |
| Transaction fees | 2.11 | 143,746.64 |
| Subscription tax ("Taxe d'abonnement") | 8 | 12,577.46 |
| Interests paid on bank overdraft | | 17,731.69 |
| Interests paid on swaps | | 52,777.79 |
| Banking fees | | 51,875.19 |
| Other expenses | | 3,860.37 |
| Net income / (loss) from investments | | (325,697.99) |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | (35,514.68) |
| - options | 2.6 | 49,076.06 |
| - forward foreign exchange contracts | 2.7 | (385.45) |
| - financial futures | 2.8 | (66,615.85) |
| - swaps | 2.9 | (93,100.62) |
| - foreign exchange | 2.4 | 425,368.18 |
| Net realised profit / (loss) | | (46,870.35) |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | (652,332.73) |
| - options | 2.6 | (111,813.21) |
| - forward foreign exchange contracts | 2.7 | 793.46 |
| - financial futures | 2.8 | (475,909.01) |
| - swaps | 2.9 | 26,575.21 |
| Net increase / (decrease) in net assets as a result of operations | | (1,259,556.63) |
| Subscriptions of shares | | 4,322,154.85 |
| Redemptions of shares | | (17,536,237.45) |
| Net increase / (decrease) in net assets | | (14,473,639.24) |
| Net assets at the beginning of the period | | 82,303,169.51 |
| Net assets at the end of the period | | 67,829,530.28 |

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Statistics

| | | 30/09/23 | 31/03/23 | 31/03/22 |
|---------------------------|------------|----------------------|----------------------|-----------------------|
| Total Net Assets | EUR | 67,829,530.28 | 82,303,169.51 | 122,773,122.77 |
| Class A EUR | | | | |
| Number of shares | | 81,403.9900 | 91,188.2680 | 102,925.7030 |
| Net asset value per share | EUR | 509.02 | 518.08 | 539.80 |
| Class A USD | | | | |
| Number of shares | | 254.9620 | 254.9620 | 224.2170 |
| Net asset value per share | USD | 80.06 | 82.59 | 88.84 |
| Class A USD (H) | | | | |
| Number of shares | | 317.3070 | 317.3070 | 104.4380 |
| Net asset value per share | USD | 98.63 | 99.49 | 101.21 |
| Class B EUR | | | | |
| Number of shares | | 1,558.7780 | 2,268.7780 | 2,268.7790 |
| Net asset value per share | EUR | 98.17 | 99.91 | 104.12 |
| Class CR EUR | | | | |
| Number of shares | | 8,375.5360 | 11,339.3200 | 14,410.1900 |
| Net asset value per share | EUR | 88.00 | 89.45 | 92.96 |
| Class I EUR | | | | |
| Number of shares | | 7,548.6220 | 40,275.5450 | 48,741.5900 |
| Net asset value per share | EUR | 139.63 | 141.83 | 147.18 |
| Class J EUR | | | | |
| Number of shares | | 9,370.0000 | 9,370.0000 | 9,370.0000 |
| Net asset value per share | EUR | 101.84 | 103.44 | 107.34 |
| Class K EUR | | | | |
| Number of shares | | 0.0050 | 2,800.0050 | 6,386.0050 |
| Net asset value per share | EUR | 122.00 | 125.07 | 130.00 |
| Class N EUR | | | | |
| Number of shares | | 222,737.5250 | 251,137.5250 | 390,847.8940 |
| Net asset value per share | EUR | 97.88 | 99.28 | 102.88 |
| Class O EUR | | | | |
| Number of shares | | 14,167.7410 | 14,167.7410 | 169,817.7410 |
| Net asset value per share | EUR | 89.05 | 90.32 | 93.59 |
| Class P EUR | | | | |
| Number of shares | | 2,792.5420 | 4,243.0030 | 3,694.3360 |
| Net asset value per share | EUR | 92.44 | 93.84 | 97.41 |
| Class R EUR | | | | |
| Number of shares | | 929.1050 | 945.6650 | 986.4540 |
| Net asset value per share | EUR | 129.74 | 132.24 | 138.23 |
| Class R USD | | | | |
| Number of shares | | 50.0000 | 50.0000 | 10.0000 |
| Net asset value per share | USD | 78.62 | 81.49 | 87.89 |

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Changes in number of shares outstanding from 01/04/23 to 30/09/23

| | Shares outstanding as at 01/04/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/09/23 |
|-----------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class A EUR | 91,188.2680 | 627.5810 | 10,411.8590 | 81,403.9900 |
| Class A USD | 254.9620 | 0.0000 | 0.0000 | 254.9620 |
| Class A USD (H) | 317.3070 | 0.0000 | 0.0000 | 317.3070 |
| Class B EUR | 2,268.7780 | 0.0000 | 710.0000 | 1,558.7780 |
| Class CR EUR | 11,339.3200 | 0.0000 | 2,963.7840 | 8,375.5360 |
| Class I EUR | 40,275.5450 | 15,975.6850 | 48,702.6080 | 7,548.6220 |
| Class J EUR | 9,370.0000 | 0.0000 | 0.0000 | 9,370.0000 |
| Class K EUR | 2,800.0050 | 0.0000 | 2,800.0000 | 0.0050 |
| Class N EUR | 251,137.5250 | 17,560.0000 | 45,960.0000 | 222,737.5250 |
| Class O EUR | 14,167.7410 | 0.0000 | 0.0000 | 14,167.7410 |
| Class P EUR | 4,243.0030 | 0.0000 | 1,450.4610 | 2,792.5420 |
| Class R EUR | 945.6650 | 0.0000 | 16.5600 | 929.1050 |
| Class R USD | 50.0000 | 0.0000 | 0.0000 | 50.0000 |

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 68,780,073.66 | 63,214,611.74 | 93.20 |
| Shares | | | 1,315,626.40 | 1,313,099.00 | 1.94 |
| Netherlands | | | 1,315,626.40 | 1,313,099.00 | 1.94 |
| KONINKLIJKE KPN NV | EUR | 421,000 | 1,315,626.40 | 1,313,099.00 | 1.94 |
| Bonds | | | 2,919,079.00 | 2,605,337.49 | 3.84 |
| Denmark | | | 2,119,079.00 | 1,832,576.43 | 2.70 |
| GN GREAT NORDIC LTD 0.00 19-24 21/05U | EUR | 1,900,000 | 2,119,079.00 | 1,832,576.43 | 2.70 |
| Luxembourg | | | 500,000.00 | 484,723.39 | 0.71 |
| LAGFIN SCA 3.50 23-28 08/06S | EUR | 500,000 | 500,000.00 | 484,723.39 | 0.71 |
| Spain | | | 300,000.00 | 288,037.67 | 0.42 |
| IBERDROLA FINANZAS S 0.8 22-27 07/12S | EUR | 300,000 | 300,000.00 | 288,037.67 | 0.42 |
| Floating rate notes | | | 700,000.00 | 707,824.02 | 1.04 |
| Italy | | | 700,000.00 | 707,824.02 | 1.04 |
| ENI SPA FL.R 23-30 14/09A | EUR | 700,000 | 700,000.00 | 707,824.02 | 1.04 |
| Convertible bonds | | | 63,845,368.26 | 58,588,351.23 | 86.38 |
| Austria | | | 2,329,642.86 | 1,654,274.97 | 2.44 |
| AMS-OSRAM AG CV 2.125 20-27 03/11S | EUR | 2,200,000 | 2,329,642.86 | 1,654,274.97 | 2.44 |
| Belgium | | | 3,155,550.00 | 2,881,359.91 | 4.25 |
| GRUPE BRUXELLES CV 2.125 22-25 29/11A | EUR | 1,300,000 | 1,300,000.00 | 1,248,745.46 | 1.84 |
| UMICORE SA CV 0.00 20-25 23/06U | EUR | 1,800,000 | 1,855,550.00 | 1,632,614.45 | 2.41 |
| France | | | 19,277,641.96 | 17,931,854.14 | 26.44 |
| ATOS SE CV 0 19-24 06/11U11U | EUR | 1,000,000 | 795,000.00 | 840,833.42 | 1.24 |
| EDENRED SA CV 0.00 19-24 06/09U | EUR | 30,000 | 1,950,467.47 | 1,894,315.38 | 2.79 |
| ELIS SA CV 0.00 17-23 06/10U | EUR | 10,075 | 314,673.65 | 320,744.13 | 0.47 |
| FNAC DARTY SA 0.25 21-27 23/03A | EUR | 16,000 | 1,314,059.48 | 1,078,509.01 | 1.59 |
| MAISON DU MONDE CV 0.125 17-23 06/12A | EUR | 29,000 | 1,388,200.00 | 1,399,266.29 | 2.06 |
| SAFRAN SA CV 0.00 21-28 01/04U | EUR | 22,303 | 4,175,567.66 | 3,956,670.18 | 5.83 |
| SAFRAN SA CV 0.875 20-27 15/05A | EUR | 5,400 | 739,117.28 | 833,777.24 | 1.23 |
| SELENA SARL CV 0.00 20-25 25/06U | EUR | 16 | 1,743,704.35 | 1,501,912.75 | 2.21 |
| UBISOFT ENTERTA CV 0.0 19-24 24/09U | EUR | 23,000 | 2,756,947.97 | 2,508,684.93 | 3.70 |
| WORLDLINE SA CV 0.00 20-25 30/07U | EUR | 33,000 | 4,099,904.10 | 3,597,140.81 | 5.30 |
| Germany | | | 11,412,011.81 | 9,670,095.69 | 14.26 |
| DEUTSCHE LUFTHANSA CV 2 20-25 17/11S/11S | EUR | 1,500,000 | 1,676,185.34 | 1,538,659.63 | 2.27 |
| LEG IMMOBILIEN SE CV 0.875 17-25 01/09S | EUR | 1,800,000 | 2,091,326.47 | 1,670,944.14 | 2.46 |
| MTU AERO ENGINES AG CV 0.05 19-27 18/03A | EUR | 1,000,000 | 996,000.00 | 856,208.99 | 1.26 |
| RAG-STIFTUNG CV 0.00 18-24 02/10U | EUR | 1,000,000 | 955,000.00 | 956,442.42 | 1.41 |
| RAG-STIFTUNG CV 0 20-26 17/06U17/06U | EUR | 1,800,000 | 1,804,500.00 | 1,641,156.84 | 2.42 |
| RHEINMETALL AG CV 1.8750 23-28 07/02S | EUR | 200,000 | 200,000.00 | 202,940.74 | 0.30 |
| ZALANDO SE CV 0.05 20-25 06/08A | EUR | 1,000,000 | 906,000.00 | 905,287.14 | 1.33 |
| ZALANDO SE CV 0.625 20-27 06/08A | EUR | 2,300,000 | 2,783,000.00 | 1,898,455.79 | 2.80 |
| Italy | | | 4,974,306.91 | 4,030,656.64 | 5.94 |
| NEXI SPA CV 0.00 21-28 24/02U | EUR | 2,300,000 | 2,211,833.33 | 1,751,146.29 | 2.58 |
| NEXI SPA CV 1.75 20-27 24/04S | EUR | 1,200,000 | 1,401,075.00 | 1,036,275.85 | 1.53 |
| PIRELLI & C SPA CV 0.00 20-25 22/12U | EUR | 1,300,000 | 1,361,398.58 | 1,243,234.50 | 1.83 |
| Luxembourg | | | 1,140,920.00 | 989,096.94 | 1.46 |
| OLVER CAPITAL SARL CV 0.0 20-23 29/12U | EUR | 1,000,000 | 1,140,920.00 | 989,096.94 | 1.46 |
| Netherlands | | | 12,862,607.67 | 12,854,933.59 | 18.95 |
| AMERICA MOVIL BV CV 0 21-24 02/03A02/03U | EUR | 1,500,000 | 1,546,285.71 | 1,530,847.41 | 2.26 |

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| DUFY ONE BV CV 0.75 21-26 30/03S | CHF | 4,000,000 | 3,619,282.62 | 3,746,688.57 | 5.52 |
| JUST EAT TAKEAWAY CV 0.0 21-25 09/08U | EUR | 2,600,000 | 2,373,511.11 | 2,310,827.22 | 3.41 |
| JUST EAT TAKEAWAY CV 2.25 19-24 25/01SS | EUR | 1,400,000 | 1,411,900.00 | 1,387,341.06 | 2.05 |
| QIAGEN NV CV 0.00 20-27 17/12U | USD | 4,400,000 | 3,732,954.81 | 3,687,698.07 | 5.44 |
| QIAGEN NV CV 1 18-24 13/11S | USD | 200,000 | 178,673.42 | 191,531.26 | 0.28 |
| Spain | | | 5,631,412.97 | 5,002,491.88 | 7.38 |
| AMADEUS IT GROUP SA CV 1.5 20-25 09/04SS | EUR | 1,500,000 | 1,801,687.50 | 1,726,224.46 | 2.54 |
| CELLNEX TELECOM SA CV 0.50 19-28 05/07A | EUR | 3,300,000 | 3,829,725.47 | 3,276,267.42 | 4.83 |
| Switzerland | | | 3,061,274.08 | 3,573,587.47 | 5.27 |
| STMICROELECTRONIC CV 0.0001 17-27 04/08S | USD | 2,000,000 | 1,782,515.99 | 2,099,450.67 | 3.10 |
| STMICROELECTRONICS CV 0 20-25 04/08A08A | USD | 1,400,000 | 1,278,758.09 | 1,474,136.80 | 2.17 |
| Other transferable securities | | | 1,393,750.00 | 1,320,547.32 | 1.95 |
| Bonds | | | 993,750.00 | 886,779.09 | 1.31 |
| Germany | | | 993,750.00 | 886,779.09 | 1.31 |
| DELIVERY HERO A 3.2500 23-30 21/02S | EUR | 1,000,000 | 993,750.00 | 886,779.09 | 1.31 |
| Convertible bonds | | | 400,000.00 | 433,768.23 | 0.64 |
| France | | | 400,000.00 | 433,768.23 | 0.64 |
| UBISOFT ENTERTAINMENT 2.375 22-28 15/11A | EUR | 400,000 | 400,000.00 | 433,768.23 | 0.64 |
| Total securities portfolio | | | 70,173,823.66 | 64,535,159.06 | 95.14 |
| Cash at bank/(bank liabilities) | | | | 4,346,530.87 | 6.41 |
| Other net assets/(liabilities) | | | | (1,052,159.65) | -1.55 |
| Total | | | | 67,829,530.28 | 100.00 |

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Geographical breakdown of investments as at 30/09/23

| Country | % of net assets |
|---|------------------------|
| France | 27.08 |
| Netherlands | 20.89 |
| Germany | 15.56 |
| Spain | 7.80 |
| Italy | 6.98 |
| Switzerland | 5.27 |
| Belgium | 4.25 |
| Denmark | 2.70 |
| Austria | 2.44 |
| Luxembourg | 2.17 |
| Total | 95.14 |
| Other assets/(liabilities) and liquid assets | 4.86 |
| Total | 100.00 |

Economic breakdown of investments as at 30/09/23

| Sector | % of net assets |
|---|------------------------|
| Holding and finance companies | 28.29 |
| Communications | 17.56 |
| Internet and Internet services | 13.43 |
| Electronics and semiconductors | 7.71 |
| Biotechnology | 5.72 |
| Textiles and garments | 4.13 |
| Coal mining and steel industry | 3.83 |
| Miscellaneous services | 2.90 |
| Real Estate companies | 2.46 |
| Non-ferrous metals | 2.41 |
| Transportation | 2.27 |
| Chemicals | 1.83 |
| Aeronautic and astronautic industry | 1.26 |
| Petroleum | 1.04 |
| Road vehicles | 0.30 |
| Total | 95.14 |
| Other assets/(liabilities) and liquid assets | 4.86 |
| Total | 100.00 |

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Statement of net assets as at 30/09/23

| | Note | Expressed in EUR |
|---|------|----------------------|
| Assets | | 96,618,261.53 |
| Securities portfolio at market value | 2.2 | 84,934,304.27 |
| <i>Cost price</i> | | 94,182,625.97 |
| Options (long positions) at market value | 2.6 | 464,951.17 |
| <i>Options purchased at cost</i> | | 730,980.47 |
| Cash at sight | | 1,562,999.76 |
| Cash at sight by the broker | | 6,297,768.47 |
| Receivable for investments sold | | 2,934,306.84 |
| Receivable on swaps | | 39,736.53 |
| Net unrealised appreciation on swaps | 2.9 | 220,931.37 |
| Interests receivable, net | | 163,263.12 |
| Liabilities | | 5,763,739.15 |
| Options (short positions) at market value | 2.6 | 658,626.56 |
| <i>Options sold at cost</i> | | 662,938.82 |
| Margin call | | 250,000.00 |
| Payable on redemptions | | 3,342,778.66 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 34,008.46 |
| Net unrealised depreciation on financial futures | 2.8 | 1,206,110.61 |
| Interests payable, net | | 4,111.08 |
| Expenses payable | | 261,561.52 |
| Other liabilities | | 6,542.26 |
| Net asset value | | 90,854,522.38 |

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Statement of operations and changes in net assets from 01/04/23 to 30/09/23

| | Note | Expressed in EUR |
|--|---------|------------------------|
| Income | | 563,598.85 |
| Dividends on securities portfolio, net | | 2,239.66 |
| Interests on bonds, net | | 357,978.26 |
| Interests received on swaps | | 112,000.00 |
| Bank interests on cash accounts | | 37,324.72 |
| Reversal of accruals | | 53,942.49 |
| Other income | 12 | 113.72 |
| Expenses | | 1,032,513.31 |
| Management fees | 4 | 424,535.49 |
| Performance fees | 5 | 2,323.02 |
| Depositary and sub-depositary fees | 6 | 99,372.38 |
| Administration fees | | 45,849.07 |
| Transaction fees | 2.11 | 319,381.73 |
| Subscription tax ("Taxe d'abonnement") | 8 | 13,436.50 |
| Interests paid on bank overdraft | | 7,227.09 |
| Interests paid on swaps | | 80,811.11 |
| Banking fees | | 33,620.04 |
| Other expenses | | 5,956.88 |
| Net income / (loss) from investments | | (468,914.46) |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | (724,186.02) |
| - options | 2.6 | 270,484.06 |
| - forward foreign exchange contracts | 2.7 | 33,129.52 |
| - financial futures | 2.8 | 1,025,515.75 |
| - swaps | 2.9 | (35,849.98) |
| - foreign exchange | 2.4 | 1,082,214.26 |
| Net realised profit / (loss) | | 1,182,393.13 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | (483,852.64) |
| - options | 2.6 | (283,205.71) |
| - forward foreign exchange contracts | 2.7 | 90,259.03 |
| - financial futures | 2.8 | (3,745,498.37) |
| - swaps | 2.9 | (30,038.14) |
| Net increase / (decrease) in net assets as a result of operations | | (3,269,942.70) |
| Subscriptions of shares | | 4,202,427.42 |
| Redemptions of shares | | (34,803,056.77) |
| Net increase / (decrease) in net assets | | (33,870,572.05) |
| Net assets at the beginning of the period | | 124,725,094.43 |
| Net assets at the end of the period | | 90,854,522.38 |

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Statistics

| | | 30/09/23 | 31/03/23 | 31/03/22 |
|---------------------------|------------|----------------------|-----------------------|-----------------------|
| Total Net Assets | EUR | 90,854,522.38 | 124,725,094.43 | 217,928,591.86 |
| Class A CHF (H) | | | | |
| Number of shares | | 60,588.0000 | 72,968.0000 | 98,339.3250 |
| Net asset value per share | CHF | 94.75 | 99.06 | 111.01 |
| Class A EUR | | | | |
| Number of shares | | 228,561.8310 | 269,664.2020 | 453,403.4780 |
| Net asset value per share | EUR | 136.98 | 141.56 | 157.03 |
| Class A USD (H) | | | | |
| Number of shares | | 13,054.9180 | 15,610.9180 | 17,155.9180 |
| Net asset value per share | USD | 142.51 | 145.91 | 157.61 |
| Class B EUR | | | | |
| Number of shares | | 3,145.2330 | 1,690.2330 | 1,699.4340 |
| Net asset value per share | EUR | 106.27 | 109.83 | 121.83 |
| Class CR EUR | | | | |
| Number of shares | | 21,615.0390 | 54,032.0680 | 69,556.6210 |
| Net asset value per share | EUR | 95.10 | 98.03 | 108.31 |
| Class I CHF (H) | | | | |
| Number of shares | | 5,950.0000 | 5,950.0000 | 960.6330 |
| Net asset value per share | CHF | 96.94 | 100.99 | 112.71 |
| Class I EUR | | | | |
| Number of shares | | 161,188.3810 | 288,060.4890 | 430,161.7390 |
| Net asset value per share | EUR | 147.51 | 151.95 | 167.82 |
| Class I USD (H) | | | | |
| Number of shares | | 8,483.2070 | 8,835.2070 | 15,022.2070 |
| Net asset value per share | USD | 81.41 | 83.13 | 89.45 |
| Class J EUR | | | | |
| Number of shares | | 100.1100 | 333.5970 | 26,786.1140 |
| Net asset value per share | EUR | 111.90 | 115.28 | 127.29 |
| Class K EUR | | | | |
| Number of shares | | - | 3,300.0000 | 8,290.0000 |
| Net asset value per share | EUR | - | 151.12 | 166.86 |
| Class K USD (H) | | | | |
| Number of shares | | 3,960.0000 | 10,570.0000 | 10,570.0000 |
| Net asset value per share | USD | 150.93 | 154.23 | 165.88 |
| Class N EUR | | | | |
| Number of shares | | 292,214.1870 | 292,214.1870 | 497,977.0780 |
| Net asset value per share | EUR | 80.94 | 83.36 | 91.73 |
| Class R EUR | | | | |
| Number of shares | | 1,609.6690 | 1,761.0410 | 1,970.8760 |
| Net asset value per share | EUR | 125.91 | 130.51 | 145.57 |
| Class R USD | | | | |
| Number of shares | | 145.0160 | 96.9410 | 10.0000 |
| Net asset value per share | USD | 79.47 | 84.52 | 96.17 |

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Changes in number of shares outstanding from 01/04/23 to 30/09/23

| | Shares outstanding as at 01/04/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/09/23 |
|-----------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class A CHF (H) | 72,968.0000 | 0.0000 | 12,380.0000 | 60,588.0000 |
| Class A EUR | 269,664.2020 | 3,851.7130 | 44,954.0840 | 228,561.8310 |
| Class A USD (H) | 15,610.9180 | 0.0000 | 2,556.0000 | 13,054.9180 |
| Class B EUR | 1,690.2330 | 1,455.0000 | 0.0000 | 3,145.2330 |
| Class CR EUR | 54,032.0680 | 10,623.2090 | 43,040.2380 | 21,615.0390 |
| Class I CHF (H) | 5,950.0000 | 0.0000 | 0.0000 | 5,950.0000 |
| Class I EUR | 288,060.4890 | 16,279.6080 | 143,151.7160 | 161,188.3810 |
| Class I USD (H) | 8,835.2070 | 0.0000 | 352.0000 | 8,483.2070 |
| Class J EUR | 333.5970 | 0.0000 | 233.4870 | 100.1100 |
| Class K EUR | 3,300.0000 | 0.0000 | 3,300.0000 | 0.0000 |
| Class K USD (H) | 10,570.0000 | 0.0000 | 6,610.0000 | 3,960.0000 |
| Class N EUR | 292,214.1870 | 0.0000 | 0.0000 | 292,214.1870 |
| Class R EUR | 1,761.0410 | 0.0000 | 151.3720 | 1,609.6690 |
| Class R USD | 96.9410 | 48.0750 | 0.0000 | 145.0160 |

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 83,928,477.41 | 75,402,454.63 | 82.99 |
| Bonds | | | 6,022,929.98 | 6,046,199.21 | 6.65 |
| Cayman Islands | | | 1,190,047.72 | 1,238,678.24 | 1.36 |
| CATHAY PACIFIC FIN III 2.75 21-26 05/02S | HKD | 10,000,000 | 1,190,047.72 | 1,238,678.24 | 1.36 |
| United States of America | | | 4,832,882.26 | 4,807,520.97 | 5.29 |
| AMERICAN WATER CAPIL 3.625 23-26 16/06S | USD | 1,800,000 | 1,649,182.28 | 1,644,691.67 | 1.81 |
| DEXCOM INC 0.25 21-25 15/05S | USD | 3,544,000 | 3,183,699.98 | 3,162,829.30 | 3.48 |
| Convertible bonds | | | 76,676,547.81 | 68,088,338.49 | 74.94 |
| Belgium | | | 2,228,400.00 | 1,814,016.06 | 2.00 |
| UMICORE SA CV 0.00 20-25 23/06U | EUR | 2,000,000 | 2,228,400.00 | 1,814,016.06 | 2.00 |
| Bermuda | | | 1,675,886.08 | 1,483,214.67 | 1.63 |
| JAZZ INVEST I LTD CV 2 20-26 15/06S1/06S | USD | 1,535,000 | 1,675,886.08 | 1,483,214.67 | 1.63 |
| British Virgin Islands | | | 1,410,231.21 | 1,287,236.70 | 1.42 |
| ANLLIAN CAPITAL LTD CV 0.00 20-25 05/02U | EUR | 500,000 | 662,334.67 | 533,347.27 | 0.59 |
| UNIVERSE TREK LTD CV 2.5 20-25 08/07S | USD | 840,000 | 747,896.54 | 753,889.43 | 0.83 |
| Canada | | | 2,469,588.24 | 2,055,577.86 | 2.26 |
| SHOPIFY INC CV 0.125 20-25 01/11S | USD | 2,439,000 | 2,469,588.24 | 2,055,577.86 | 2.26 |
| Cayman Islands | | | 2,716,624.56 | 1,599,783.47 | 1.76 |
| HUAZHU GROUP CV 3 20-26 01/05S | USD | 400,000 | 460,715.84 | 436,828.38 | 0.48 |
| SEA LTD CV 2.375 21-25 01/06S | USD | 1,285,000 | 2,255,908.72 | 1,162,955.09 | 1.28 |
| Germany | | | 1,312,965.34 | 1,021,132.53 | 1.12 |
| LEG IMMOBILIEN SE CV 0.875 17-25 01/09S | EUR | 1,100,000 | 1,312,965.34 | 1,021,132.53 | 1.12 |
| Hong Kong | | | 1,867,543.41 | 1,619,305.26 | 1.78 |
| XIAOMI BEST TIME CV 0 20-27 17/12U17/12U | USD | 2,000,000 | 1,867,543.41 | 1,619,305.26 | 1.78 |
| Israel | | | 544,803.99 | 567,691.06 | 0.62 |
| CYBERARK SOFTWARE LTD CV 0 20-24 15/11U | USD | 520,000 | 544,803.99 | 567,691.06 | 0.62 |
| Japan | | | 5,239,750.50 | 4,612,701.63 | 5.08 |
| CYBERAGENT INC CV 0.00 18-25 19/02U | JPY | 120,000,000 | 1,086,653.54 | 752,824.06 | 0.83 |
| JFE HOLDINGS INC CV 0.0 23-28 28/09U | JPY | 130,000,000 | 861,084.35 | 867,229.91 | 0.95 |
| ROHM CO LTD CV 0.00 19-24 05/12U | JPY | 130,000,000 | 941,858.36 | 851,977.93 | 0.94 |
| SBI HOLDINGS INC CV 0 20-25 25/07U | JPY | 140,000,000 | 1,208,739.40 | 1,038,988.58 | 1.14 |
| TOKYU CORPORATION CV ZCP 23-28 29/09U | JPY | 170,000,000 | 1,141,414.85 | 1,101,681.15 | 1.21 |
| South Korea | | | 3,622,531.68 | 3,793,692.58 | 4.18 |
| LG CHEM CV 1.25 23-28 18/07S | USD | 2,100,000 | 1,972,083.75 | 1,948,501.62 | 2.14 |
| SK HYNIX CV 1.75 23-30 11/04Q | USD | 1,600,000 | 1,650,447.93 | 1,845,190.96 | 2.03 |
| Spain | | | 2,955,559.51 | 2,263,182.29 | 2.49 |
| AMADEUS IT GROUP SA CV 1.5 20-25 09/04SS | EUR | 500,000 | 613,900.00 | 575,408.16 | 0.63 |
| CELLNEX TELECOM SA CV 0.50 19-28 05/07A | EUR | 1,700,000 | 2,341,659.51 | 1,687,774.13 | 1.86 |
| Switzerland | | | 566,869.41 | 629,835.21 | 0.69 |
| STMICROELECTRONIC CV 0.0001 17-27 04/08S | USD | 600,000 | 566,869.41 | 629,835.21 | 0.69 |
| United States of America | | | 49,548,265.43 | 44,827,771.38 | 49.34 |
| AIRBNB INC CV 0.00 21-26 15/03U | USD | 3,307,000 | 2,849,423.53 | 2,759,080.09 | 3.04 |
| AKAMAI TECHNO CV 0.375 19-27 01/09S | USD | 1,665,000 | 1,550,138.98 | 1,642,593.50 | 1.81 |
| ALNYLAM PHARMAC CV 1.000 22-27 15/09S | USD | 1,388,000 | 1,305,392.26 | 1,219,575.34 | 1.34 |
| AMERICAN AIRLINES CV 6.5 20-25 25/06S | USD | 858,000 | 1,151,493.46 | 866,683.82 | 0.95 |
| BENTLEY SYSTEMS IN CV 0.125 21-26 15/01S | USD | 1,090,000 | 1,082,284.34 | 1,002,366.33 | 1.10 |
| BILL HOLDINGS INC CV 0.00 20-25 01/12U | USD | 1,945,000 | 2,008,640.10 | 1,849,185.00 | 2.04 |
| BIOMARIN PHARMA CV 0.599 17-24 01/08S | USD | 600,000 | 605,369.30 | 550,502.39 | 0.61 |

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| BIOMARIN PHARMA CV 1.250 20-27 15/05S | USD | 645,000 | 605,909.23 | 606,194.82 | 0.67 |
| BLOCK INC CV 0.125 20-25 01/03S | USD | 1,615,000 | 1,747,839.11 | 1,418,892.70 | 1.56 |
| BLOOM ENERGY CV 3.0 23-28 01/06S | USD | 600,000 | 631,322.97 | 569,528.21 | 0.63 |
| CHEGG INC CV 0.125 19-25 15/03S | USD | 680,000 | 571,593.74 | 580,228.83 | 0.64 |
| CLOUDFLARE INC CV 0.00 21-26 15/08U | USD | 1,798,000 | 1,645,887.46 | 1,447,172.57 | 1.59 |
| CONMED CORP CV 2.25 22-27 15/06S | USD | 300,000 | 279,290.60 | 270,668.62 | 0.30 |
| CYTOKINETICS INC CV 3.50 22-27 01/07S | USD | 625,000 | 607,468.58 | 503,600.04 | 0.55 |
| DATADOG INC CV 0.125 20-25 15/06S | USD | 740,000 | 858,106.00 | 824,530.76 | 0.91 |
| DISH NETWORK CORP CV 2.375 18-24 15/03S | USD | 800,000 | 700,767.74 | 727,845.42 | 0.80 |
| ENPHASE ENERGY INC CV 0.00 21-26 01/03U | USD | 2,680,000 | 2,658,053.55 | 2,231,170.16 | 2.46 |
| ETSY INC CV 0.125 20-27 01/09S/09S | USD | 1,337,000 | 1,341,328.66 | 1,013,263.62 | 1.12 |
| FORD MOTOR CO CV 0 21-26 15/03U26 15/03U | USD | 2,742,000 | 2,442,323.10 | 2,541,877.86 | 2.80 |
| IAC FINANCECO 2 CV 0.875 19-26 15/06S06S | USD | 900,000 | 957,514.58 | 746,219.78 | 0.82 |
| INSULET CORP CV 0.375 20-26 01/09S | USD | 819,000 | 904,808.91 | 759,749.41 | 0.84 |
| LANTHEUS HOLDIN CV 2.6250 22-27 15/12S | USD | 545,000 | 526,934.87 | 598,348.03 | 0.66 |
| LIBERTY MEDIA GROUP CV 2.25 22-27 15/08S | USD | 640,000 | 614,045.96 | 592,337.14 | 0.65 |
| LIVE NATION ENT CV 2 20-25 15/02S 15/02S | USD | 1,730,000 | 1,795,139.23 | 1,673,413.75 | 1.84 |
| MARRIOTT VACATIONS CV 0 21-26 15/01U/01U | USD | 805,000 | 769,139.33 | 671,491.51 | 0.74 |
| MIDDLEBY CORP CV 1.00 20-25 01/09S | USD | 743,000 | 828,106.04 | 787,030.71 | 0.87 |
| NEXTERA ENERGY CV 0.00 20-25 15/11U | USD | 615,000 | 616,948.48 | 487,764.30 | 0.54 |
| NEXTERA ENERGY CV 0.00 21-24 15/06U | USD | 645,000 | 566,366.20 | 579,543.17 | 0.64 |
| OKTA INC CV 0.375 21-26 15/06S | USD | 2,915,000 | 3,018,607.84 | 2,410,216.11 | 2.65 |
| ON SEMICONDUCTOR CV 0.5 23-29 01/03S | USD | 1,198,000 | 1,182,124.57 | 1,248,696.17 | 1.37 |
| ORMAT TECHNOLOGIES 2.50 22-27 15/07S | USD | 535,000 | 539,159.46 | 492,336.69 | 0.54 |
| PEGASYSTEMS INC CV 0.75 20-25 01/03S | USD | 665,000 | 565,782.07 | 574,797.90 | 0.63 |
| POST HOLDINGS INC& CV 22-27 15/08S | USD | 1,815,000 | 1,714,848.49 | 1,706,269.76 | 1.88 |
| REDFIN CORPORATION CV 0.00 20-25 15/10U | USD | 760,000 | 575,043.93 | 589,433.54 | 0.65 |
| SAREPTA THERAPEUTICS CV 1.25 23-27 16/09A | USD | 1,045,000 | 1,109,402.84 | 1,108,349.69 | 1.22 |
| SOLAREEDGE TECHNO CV 0 21-25 14/09U | USD | 1,040,000 | 1,210,880.35 | 898,373.49 | 0.99 |
| SOUTHWEST AIRLINES CV 1.25 20-25 01/05S | USD | 1,405,000 | 1,747,314.75 | 1,332,958.91 | 1.47 |
| SPLUNK INC CV 1.125 20-27 15/12S | USD | - | - | - | 0.00 |
| TYLER TECHNOLOGIES CV 0.25 21-26 15/03S | USD | 355,000 | 316,566.93 | 326,150.32 | 0.36 |
| UNITY SOFTWARE CV 0.00 22-26 15/11U | USD | 3,090,000 | 2,599,331.36 | 2,320,279.01 | 2.55 |
| WELLTOWER OP LLC CV 2.75 23-28 15/05S | USD | 925,000 | 854,209.15 | 893,325.40 | 0.98 |
| WOLFSPEED INC CV 0.25 23-28 15/02U | USD | 650,000 | 608,681.01 | 416,077.88 | 0.46 |
| ZSCALER INC CV 0.125 21-25 01/07S | USD | 870,000 | 1,284,676.37 | 989,648.63 | 1.09 |
| Vietnam | | | 517,528.45 | 513,197.79 | 0.56 |
| VINGROUP JSC CV 3 21-26 20/04S20/04S | USD | 600,000 | 517,528.45 | 513,197.79 | 0.56 |
| Structured products | | | 1,228,999.62 | 1,267,916.93 | 1.40 |
| United States of America | | | 1,228,999.62 | 1,267,916.93 | 1.40 |
| BOFA FINANCE LLC 0.6 22-27 25/05S | USD | 1,250,000 | 1,228,999.62 | 1,267,916.93 | 1.40 |
| Other transferable securities | | | 1,775,602.46 | 1,701,449.64 | 1.87 |
| Convertible bonds | | | 1,775,602.46 | 1,701,449.64 | 1.87 |
| Japan | | | 1,775,602.46 | 1,701,449.64 | 1.87 |
| ANA HOLDINGS INC CV 21-31 10/12U | JPY | 150,000,000 | 1,182,376.78 | 1,085,831.62 | 1.20 |
| DAIFUKU CO LTD CV 0.0 23-28 14/09U | JPY | 90,000,000 | 593,225.68 | 615,618.02 | 0.68 |
| Undertakings for Collective Investment | | | 8,478,546.10 | 7,830,400.00 | 8.62 |
| Shares/Units in investment funds | | | 8,478,546.10 | 7,830,400.00 | 8.62 |
| Luxembourg | | | 8,478,546.10 | 7,830,400.00 | 8.62 |
| EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES N | EUR | 80,000 | 8,478,546.10 | 7,830,400.00 | 8.62 |
| Total securities portfolio | | | 94,182,625.97 | 84,934,304.27 | 93.48 |

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Securities portfolio as at 30/09/23

| | | |
|---------------------------------|----------------|--------|
| Cash at bank/(bank liabilities) | 7,610,768.23 | 8.38 |
| Other net assets/(liabilities) | (1,690,550.12) | -1.86 |
| Total | 90,854,522.38 | 100.00 |

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Geographical breakdown of investments as at 30/09/23

| Country | % of net assets |
|---|------------------------|
| United States of America | 56.03 |
| Luxembourg | 8.62 |
| Japan | 6.95 |
| South Korea | 4.18 |
| Cayman Islands | 3.12 |
| Spain | 2.49 |
| Canada | 2.26 |
| Belgium | 2.00 |
| Hong Kong | 1.78 |
| Bermuda | 1.63 |
| British Virgin Islands | 1.42 |
| Germany | 1.12 |
| Switzerland | 0.69 |
| Israel | 0.62 |
| Vietnam | 0.57 |
| Total | 93.48 |
| Other assets/(liabilities) and liquid assets | 6.52 |
| Total | 100.00 |

Economic breakdown of investments as at 30/09/23

| Sector | % of net assets |
|---|------------------------|
| Internet and Internet services | 22.78 |
| Banks and other financial institutions | 11.60 |
| Holding and finance companies | 8.24 |
| Utilities | 5.98 |
| Electronics and semiconductors | 5.49 |
| Pharmaceuticals and cosmetics | 5.12 |
| Miscellaneous services | 4.60 |
| Transportation | 3.87 |
| Real Estate companies | 3.32 |
| Hotels and restaurants | 3.06 |
| Biotechnology | 3.05 |
| Road vehicles | 2.80 |
| Chemicals | 2.14 |
| Non-ferrous metals | 2.00 |
| Foods and non alcoholic drinks | 1.88 |
| Communications | 1.86 |
| Electrical engineering and electronics | 1.79 |
| Retail trade and department stores | 1.70 |
| Miscellaneous consumer goods | 0.87 |
| Machine and apparatus construction | 0.68 |
| Graphic art and publishing | 0.65 |
| Total | 93.48 |
| Other assets/(liabilities) and liquid assets | 6.52 |
| Total | 100.00 |

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

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

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

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

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

Statistics

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

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

Changes in number of shares outstanding from 01/04/23 to 31/08/23

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

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Statement of net assets as at 30/09/23

| | Note | Expressed in EUR |
|---|------|----------------------|
| Assets | | 11,965,058.93 |
| Securities portfolio at market value | 2.2 | 10,315,846.67 |
| <i>Cost price</i> | | 13,891,521.91 |
| Cash at sight | | 768,422.04 |
| Cash at sight by the broker | | 54,504.34 |
| Margin deposits | | 368,689.73 |
| Receivable on subscriptions | | 1,491.08 |
| Net unrealised appreciation on financial futures | 2.8 | 14,571.96 |
| Net unrealised appreciation on swaps | 2.9 | 27,189.54 |
| Interests receivable, net | | 414,343.57 |
| Liabilities | | 302,646.32 |
| Bank overdrafts | | 144.40 |
| Margin call | | 103,989.41 |
| Payable on redemptions | | 11,596.51 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 129,330.56 |
| Interests payable, net | | 4,104.75 |
| Expenses payable | | 53,480.69 |
| Net asset value | | 11,662,412.61 |

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Statement of operations and changes in net assets from 01/04/23 to 30/09/23

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Income | | 390,979.64 |
| Dividends on securities portfolio, net | | 348.11 |
| Interests on bonds and money market instruments, net | | 387,328.03 |
| Interests received on swaps | | 429.83 |
| Bank interests on cash accounts | | 2,782.26 |
| Other income | 12 | 91.41 |
| Expenses | | 225,495.75 |
| Management fees | 4 | 84,788.00 |
| Performance fees | 5 | 54.92 |
| Depositary and sub-depositary fees | 6 | 22,959.44 |
| Administration fees | | 13,740.43 |
| Transaction fees | 2.11 | 32,961.99 |
| Subscription tax ("Taxe d'abonnement") | 8 | 3,024.30 |
| Interests paid on bank overdraft | | 2,067.54 |
| Interests paid on swaps | | 53,730.59 |
| Banking fees | | 3,488.06 |
| Other expenses | | 8,680.48 |
| Net income / (loss) from investments | | 165,483.89 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | (6,068,233.11) |
| - forward foreign exchange contracts | 2.7 | 185,216.01 |
| - financial futures | 2.8 | (3,822.23) |
| - swaps | 2.9 | (13,599.11) |
| - foreign exchange | 2.4 | 140,361.52 |
| Net realised profit / (loss) | | (5,594,593.03) |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | 6,460,777.26 |
| - forward foreign exchange contracts | 2.7 | (358,384.74) |
| - financial futures | 2.8 | 143,521.03 |
| - swaps | 2.9 | 44,309.69 |
| Net increase / (decrease) in net assets as a result of operations | | 695,630.21 |
| Dividends distributed | 10 | (68,182.39) |
| Subscriptions of shares | | 463,759.52 |
| Redemptions of shares | | (4,866,326.05) |
| Net increase / (decrease) in net assets | | (3,775,118.71) |
| Net assets at the beginning of the period | | 15,437,531.32 |
| Net assets at the end of the period | | 11,662,412.61 |

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Statistics

| | | 30/09/23 | 31/03/23 | 31/03/22 |
|---------------------------|------------|----------------------|----------------------|----------------------|
| Total Net Assets | EUR | 11,662,412.61 | 15,437,531.32 | 36,926,391.50 |
| Class A CHF (H) | | | | |
| Number of shares | | 759.2200 | 759.2200 | 383.9160 |
| Net asset value per share | CHF | 52.91 | 51.15 | 63.39 |
| Class A EUR (H) | | | | |
| Number of shares | | 95,994.1380 | 132,489.9150 | 153,371.8850 |
| Net asset value per share | EUR | 79.26 | 75.89 | 93.30 |
| Class A USD (H) | | | | |
| Number of shares | | 328.2350 | 628.1380 | 734.0110 |
| Net asset value per share | USD | 869.90 | 823.92 | 983.66 |
| Class B EUR (H) | | | | |
| Number of shares | | 26,755.7800 | 29,988.5980 | 50,545.3910 |
| Net asset value per share | EUR | 52.75 | 52.77 | 67.25 |
| Class CR EUR (H) | | | | |
| Number of shares | | 2,819.9070 | 5,193.0610 | 6,467.2360 |
| Net asset value per share | EUR | 55.69 | 53.24 | 65.26 |
| Class I EUR (H) | | | | |
| Number of shares | | 3,779.9950 | 4,619.1270 | 122,167.0800 |
| Net asset value per share | EUR | 99.73 | 95.17 | 116.26 |
| Class I CHF (H) | | | | |
| Number of shares | | - | - | 2,500.0000 |
| Net asset value per share | CHF | - | - | 60.94 |
| Class I USD (H) | | | | |
| Number of shares | | 6,503.3670 | 6,503.3670 | 8,173.3670 |
| Net asset value per share | USD | 67.31 | 63.55 | 75.39 |
| Class J EUR | | | | |
| Number of shares | | 474.3220 | 474.3220 | 97.2840 |
| Net asset value per share | EUR | 49.91 | 50.14 | 64.08 |
| Class K EUR (H) | | | | |
| Number of shares | | 6,924.6080 | 7,874.6080 | 11,249.2760 |
| Net asset value per share | EUR | 75.16 | 71.83 | 88.02 |
| Class K USD (H) | | | | |
| Number of shares | | 792.9440 | 792.9440 | 1,179.7600 |
| Net asset value per share | USD | 79.88 | 75.54 | 89.88 |
| Class R EUR (H) | | | | |
| Number of shares | | 10,071.2450 | 20,021.7760 | 21,686.6140 |
| Net asset value per share | EUR | 69.51 | 66.68 | 82.30 |
| Class R USD (H) | | | | |
| Number of shares | | 1,097.3880 | 3,143.9150 | 4,272.3050 |
| Net asset value per share | USD | 75.95 | 72.08 | 86.40 |

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Changes in number of shares outstanding from 01/04/23 to 30/09/23

| | Shares outstanding as at 01/04/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/09/23 |
|------------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class A CHF (H) | 759.2200 | 0.0000 | 0.0000 | 759.2200 |
| Class A EUR (H) | 132,489.9150 | 5,336.0310 | 41,831.8080 | 95,994.1380 |
| Class A USD (H) | 628.1380 | 23.0970 | 323.0000 | 328.2350 |
| Class B EUR (H) | 29,988.5980 | 188.3890 | 3,421.2070 | 26,755.7800 |
| Class CR EUR (H) | 5,193.0610 | 0.0000 | 2,373.1540 | 2,819.9070 |
| Class I EUR (H) | 4,619.1270 | 0.0000 | 839.1320 | 3,779.9950 |
| Class I USD (H) | 6,503.3670 | 0.0000 | 0.0000 | 6,503.3670 |
| Class J EUR | 474.3220 | 0.0000 | 0.0000 | 474.3220 |
| Class K EUR (H) | 7,874.6080 | 0.0000 | 950.0000 | 6,924.6080 |
| Class K USD (H) | 792.9440 | 0.0000 | 0.0000 | 792.9440 |
| Class R EUR (H) | 20,021.7760 | 91.6780 | 10,042.2090 | 10,071.2450 |
| Class R USD (H) | 3,143.9150 | 0.0000 | 2,046.5270 | 1,097.3880 |

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 13,332,806.25 | 9,887,292.97 | 84.78 |
| Shares | | | - | 58,006.15 | 0.50 |
| Brazil | | | - | 58,006.15 | 0.50 |
| PRIO SA | BRL | 6,558 | - | 58,006.15 | 0.50 |
| Bonds | | | 12,350,842.79 | 8,872,139.70 | 76.07 |
| Angola | | | 144,971.66 | 139,757.99 | 1.20 |
| ANGOLA 9.375 18-48 08/05S | USD | 200,000 | 144,971.66 | 139,757.99 | 1.20 |
| Austria | | | 15,310.48 | - | 0.00 |
| OGX AUSTRIA GMBH 8.375 12-22 01/04S - IN DEFAULT | USD | 17,138,000 | 1,742.23 | - | 0.00 |
| OGX PETROLEO E GAS DEF 8.50 11-18 01/06S | USD | 69,912,000 | 13,568.25 | - | 0.00 |
| Benin | | | 421,175.00 | 346,174.75 | 2.97 |
| BENIN 4.875 21-32 19/01A | EUR | 150,000 | 130,500.00 | 111,456.00 | 0.96 |
| BENIN 6.875 21-52 19/01A | EUR | 350,000 | 290,675.00 | 234,718.75 | 2.01 |
| Bermuda | | | 151,240.30 | 161,627.91 | 1.39 |
| GEOPARK LTD 5.5000 20-27 17/01S | USD | 200,000 | 151,240.30 | 161,627.91 | 1.39 |
| Colombia | | | 727,085.66 | 591,451.13 | 5.07 |
| COLOMBIA 5.00 15-45 15/06S | USD | 700,000 | 519,547.23 | 435,868.78 | 3.74 |
| ECOPETROL SA 7.375 13-43 18/09S | USD | 200,000 | 207,538.43 | 155,582.35 | 1.33 |
| Egypt | | | 153,463.10 | 145,940.16 | 1.25 |
| EGYPT 7.903 18-49 21/02S | USD | 300,000 | 153,463.10 | 145,940.16 | 1.25 |
| Federated States of Micronesia | | | 440,302.04 | 443,224.62 | 3.80 |
| KAZMUNAYGAS 5.75 17-47 19/04S | USD | 600,000 | 440,302.04 | 443,224.62 | 3.80 |
| Ghana | | | 1,195,433.87 | 725,334.66 | 6.22 |
| GHANA 8.627 18-49 16/06S | USD | 1,800,000 | 1,195,433.87 | 725,334.66 | 6.22 |
| Hungary | | | 275,000.00 | 269,980.00 | 2.31 |
| HUNGARY 1.75 20-35 05/06A | EUR | 400,000 | 275,000.00 | 269,980.00 | 2.31 |
| Ivory coast | | | 379,207.69 | 301,097.00 | 2.58 |
| IVORY COAST 4.8750 20-32 30/01A | EUR | 200,000 | 195,707.69 | 152,469.00 | 1.31 |
| IVORY COAST 6.8750 19-40 17/10A | EUR | 200,000 | 183,500.00 | 148,628.00 | 1.27 |
| Nigeria | | | 655,486.56 | 580,671.20 | 4.98 |
| NIGERIA 7.625 17-47 28/11S | USD | 500,000 | 388,154.11 | 315,258.08 | 2.70 |
| NIGERIA 7.696 18-38 23/02S | USD | 400,000 | 267,332.45 | 265,413.12 | 2.28 |
| Panama | | | 339,715.31 | 309,186.52 | 2.65 |
| PANAMA 4.30 13-53 29/04S | USD | 500,000 | 339,715.31 | 309,186.52 | 2.65 |
| Republic of Serbia | | | 635,625.00 | 535,774.50 | 4.59 |
| SERBIA 2.0500 21-36 23/09A | EUR | 900,000 | 635,625.00 | 535,774.50 | 4.59 |
| Romania | | | 841,130.00 | 532,084.25 | 4.56 |
| ROMANIA 3.3750 20-50 28/01A | EUR | 600,000 | 584,625.00 | 355,788.00 | 3.05 |
| ROMANIA 3.375 18-38 08/02A | EUR | 250,000 | 256,505.00 | 176,296.25 | 1.51 |
| Sri Lanka | | | 273,888.67 | 219,885.61 | 1.89 |
| SRI LANKA 0 17-27 11/05S | USD | 500,000 | 273,888.67 | 219,885.61 | 1.89 |
| Togo | | | 614,617.93 | 611,912.59 | 5.25 |
| BANQUE OUEST AFRICAINE 2.75 21-33 22/01A | EUR | 400,000 | 299,000.00 | 283,518.75 | 2.43 |
| ECOBANK TRANSNATIONAL 9.50 19-24 18/04S | USD | 350,000 | 315,617.93 | 328,393.84 | 2.82 |

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Tunisia | | | 401,053.69 | 460,641.20 | 3.95 |
| BANQUE CENT TUNISIE 5.75 15-25 30/01S | USD | 200,000 | 124,280.36 | 130,091.70 | 1.12 |
| BQ CENTRALE DE TUNISE 5.625 17-24 17/02A | EUR | 100,000 | 70,123.33 | 88,771.50 | 0.76 |
| CENTRAL BK TUNISIA 6.375 19-26 15/07A | EUR | 400,000 | 206,650.00 | 241,778.00 | 2.07 |
| Turkey | | | 914,289.46 | 950,493.47 | 8.15 |
| TURKEY 4.875 13-43 16/04S | USD | 800,000 | 450,374.14 | 480,896.20 | 4.12 |
| TURKIYE VAKIFLAR BANKA 9.0 23-28 12/10S | USD | 500,000 | 463,915.32 | 469,597.27 | 4.03 |
| Ukraine | | | 1,553,707.17 | 564,367.82 | 4.84 |
| UKRAINE 4.375 20-32 27/01A | EUR | 975,000 | 655,416.34 | 235,355.25 | 2.02 |
| UKRAINE 7.375 17-34 25/09S | USD | 1,300,000 | 898,290.83 | 329,012.57 | 2.82 |
| United States of America | | | 353,448.56 | 375,171.11 | 3.22 |
| AZUL SECURED FINANC 11.93 23-28 28/08Q | USD | 400,000 | 353,448.56 | 375,171.11 | 3.22 |
| Venezuela | | | 1,864,690.64 | 607,363.21 | 5.21 |
| VENEZUELA 11.95 11-31 05/08S - IN DEFAULT | USD | 3,048,500 | 911,468.87 | 314,907.92 | 2.70 |
| VENEZUELA 12.75 10-22 23/08S - IN DEFAULT | USD | 3,141,500 | 953,221.77 | 292,455.29 | 2.51 |
| Floating rate notes | | | 981,963.46 | 957,147.12 | 8.21 |
| Ecuador | | | 416,382.13 | 383,901.84 | 3.29 |
| ECUADOR FL.R 20-35 31/07S | USD | 1,088,250 | 416,382.13 | 383,901.84 | 3.29 |
| Mozambique | | | 365,581.33 | 373,109.28 | 3.20 |
| MOZAMBIQUE FL.R 19-31 15/09S | USD | 500,000 | 365,581.33 | 373,109.28 | 3.20 |
| Poland | | | 200,000.00 | 200,136.00 | 1.72 |
| BANK MILLENNIUM SA FL.R 23-27 18/09A | EUR | 200,000 | 200,000.00 | 200,136.00 | 1.72 |
| Other transferable securities | | | 558,715.66 | 428,553.70 | 3.67 |
| Bonds | | | 558,715.66 | 428,553.70 | 3.67 |
| Argentina | | | 35,352.85 | 99,506.62 | 0.85 |
| PROVINCE DE CORDOBA 0.00 19-XX 31/12U | USD | 78,125 | 35,344.28 | 22,156.83 | 0.19 |
| PROVINCE DE CORDOBA 0.00 19-XX XX/XXU | USD | 78,125 | 0.01 | 22,156.83 | 0.19 |
| PROVINCE DE CORDOBA 0.00 19-XX XX/XXU | USD | 38,828 | 0.01 | 11,012.04 | 0.09 |
| PROVINCE DE CORDOBA 0.0 19-XX 31/12U | USD | 40,215 | 0.01 | 11,405.33 | 0.10 |
| PROVINCE DE CORDOBA 7.125 16-26 27/10Q | USD | 37,442 | 2.77 | 10,618.76 | 0.09 |
| PROVINCE DE CORDOBA 7.125 16-26 27/10Q | USD | 78,125 | 5.77 | 22,156.83 | 0.19 |
| Egypt | | | 501,905.13 | 317,226.32 | 2.72 |
| EGYPT 7.30 21-33 30/09S | USD | 600,000 | 501,905.13 | 317,226.32 | 2.72 |
| Hong Kong | | | 21,457.68 | 11,820.76 | 0.10 |
| COUNTRY GARDEN 3.8750 20-30 22/10S | USD | 200,000 | 21,457.68 | 11,820.76 | 0.10 |
| Total securities portfolio | | | 13,891,521.91 | 10,315,846.67 | 88.45 |
| Cash at bank/(bank liabilities) | | | | 1,087,482.30 | 9.32 |
| Other net assets/(liabilities) | | | | 259,083.64 | 2.22 |
| Total | | | | 11,662,412.61 | 100.00 |

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Geographical breakdown of investments as at 30/09/23

| Country | % of net assets |
|---|------------------------|
| Turkey | 8.15 |
| Ghana | 6.22 |
| Togo | 5.25 |
| Venezuela | 5.21 |
| Colombia | 5.07 |
| Nigeria | 4.98 |
| Ukraine | 4.84 |
| Republic of Serbia | 4.59 |
| Romania | 4.56 |
| Egypt | 3.97 |
| Tunisia | 3.95 |
| Federated States of Micronesia | 3.80 |
| Ecuador | 3.29 |
| United States of America | 3.22 |
| Mozambique | 3.20 |
| Benin | 2.97 |
| Panama | 2.65 |
| Ivory coast | 2.58 |
| Hungary | 2.31 |
| Sri Lanka | 1.88 |
| Poland | 1.72 |
| Bermuda | 1.39 |
| Angola | 1.20 |
| Argentina | 0.85 |
| Brazil | 0.50 |
| Hong Kong | 0.10 |
| Austria | - |
| Total | 88.45 |
| Other assets/(liabilities) and liquid assets | 11.55 |
| Total | 100.00 |

Economic breakdown of investments as at 30/09/23

| Sector | % of net assets |
|---|------------------------|
| Bonds of States, provinces and municipalities | 66.55 |
| Petroleum | 7.02 |
| Banks and other financial institutions | 6.84 |
| Holding and finance companies | 3.22 |
| Supranational Organisations | 2.43 |
| Unknown | 1.72 |
| Non-Classifiable/Non-Classified Institutions | 0.47 |
| Healthcare and social services | 0.10 |
| Real Estate companies | 0.10 |
| Electronics and semiconductors | - |
| Total | 88.45 |
| Other assets/(liabilities) and liquid assets | 11.55 |
| Total | 100.00 |

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Statement of net assets as at 30/09/23

| | <i>Note</i> | <i>Expressed in USD</i> |
|---|-------------|-------------------------|
| Assets | | 366,480,454.72 |
| Securities portfolio at market value | 2.2 | 346,721,426.55 |
| <i>Cost price</i> | | 431,967,956.62 |
| Cash at sight | | 7,748,712.41 |
| Margin deposits | | 1,840,000.00 |
| Receivable on subscriptions | | 609,066.22 |
| Interests receivable, net | | 9,561,249.54 |
| Liabilities | | 4,282,889.17 |
| Payable on redemptions | | 1,270,798.91 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 1,557,152.42 |
| Expenses payable | | 1,454,937.84 |
| Net asset value | | 362,197,565.55 |

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Statement of operations and changes in net assets from 01/04/23 to 30/09/23

| | <i>Note</i> | <i>Expressed in USD</i> |
|--|-------------|-------------------------|
| Income | | 13,929,606.46 |
| Interests on bonds and money market instruments, net | | 13,912,781.07 |
| Bank interests on cash accounts | | 16,511.45 |
| Other income | 12 | 313.94 |
| Expenses | | 3,198,662.29 |
| Management fees | 4 | 978,229.57 |
| Performance fees | 5 | 1,569,529.43 |
| Depositary fees | 6 | 361,949.77 |
| Administration fees | | 86,504.50 |
| Transaction fees | 2.11 | 137,037.72 |
| Subscription tax ("Taxe d'abonnement") | 8 | 32,306.59 |
| Interests paid on bank overdraft | | 15,070.22 |
| Other expenses | | 18,034.49 |
| Net income / (loss) from investments | | 10,730,944.17 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | (10,184,361.96) |
| - forward foreign exchange contracts | 2.7 | 1,364,155.96 |
| - foreign exchange | 2.4 | (3,509,957.81) |
| Net realised profit / (loss) | | (1,599,219.64) |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | 19,154,279.74 |
| - forward foreign exchange contracts | 2.7 | (3,660,756.27) |
| Net increase / (decrease) in net assets as a result of operations | | 13,894,303.83 |
| Dividends distributed | 10 | (1,463,741.38) |
| Subscriptions of shares | | 59,668,372.27 |
| Redemptions of shares | | (68,370,732.85) |
| Net increase / (decrease) in net assets | | 3,728,201.87 |
| Net assets at the beginning of the period | | 358,469,363.68 |
| Net assets at the end of the period | | 362,197,565.55 |

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Statistics

| | | 30/09/23 | 31/03/23 | 31/03/22 |
|---------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total Net Assets | USD | 362,197,565.55 | 358,469,363.68 | 588,203,736.39 |
| Class A CHF (H) | | | | |
| Number of shares | | 6,209.9810 | 5,409.9810 | 7,559.9810 |
| Net asset value per share | CHF | 86.37 | 83.53 | 90.47 |
| Class A EUR (H) | | | | |
| Number of shares | | 128,471.6160 | 149,358.3480 | 209,742.5990 |
| Net asset value per share | EUR | 104.73 | 100.37 | 107.84 |
| Class A USD | | | | |
| Number of shares | | 176,975.0520 | 181,548.4010 | 228,651.2320 |
| Net asset value per share | USD | 191.07 | 180.93 | 188.87 |
| Class B EUR (H) | | | | |
| Number of shares | | 43,755.0680 | 139,276.4300 | 166,945.2270 |
| Net asset value per share | EUR | 65.38 | 67.57 | 77.05 |
| Class B USD | | | | |
| Number of shares | | 53,467.2530 | 56,987.5980 | 61,501.6810 |
| Net asset value per share | USD | 103.85 | 104.54 | 114.88 |
| Class CR EUR (H) | | | | |
| Number of shares | | 36,264.0540 | 39,314.3780 | 52,216.8850 |
| Net asset value per share | EUR | 90.79 | 86.93 | 92.93 |
| Class CR USD | | | | |
| Number of shares | | 53,515.0970 | 46,290.0970 | 45,773.2770 |
| Net asset value per share | USD | 99.10 | 93.72 | 97.35 |
| Class I CHF (H) | | | | |
| Number of shares | | 36,297.0000 | 44,604.0000 | 87,142.0000 |
| Net asset value per share | CHF | 94.56 | 91.41 | 98.36 |
| Class I EUR (H) | | | | |
| Number of shares | | 858,199.4310 | 798,581.2410 | 1,025,165.7640 |
| Net asset value per share | EUR | 119.07 | 114.03 | 121.75 |
| Class I USD | | | | |
| Number of shares | | 815,530.2240 | 875,808.1120 | 1,521,997.0240 |
| Net asset value per share | USD | 167.84 | 158.75 | 164.66 |
| Class K USD | | | | |
| Number of shares | | 327,839.2240 | 254,894.7420 | 651,133.7250 |
| Net asset value per share | USD | 104.21 | 98.20 | 102.17 |
| Class KD EUR (H) | | | | |
| Number of shares | | 58,767.4140 | 82,244.1750 | 93,971.7450 |
| Net asset value per share | EUR | 69.13 | 70.17 | 80.73 |
| Class KD USD | | | | |
| Number of shares | | 107,362.4750 | 130,611.7660 | 153,168.7660 |
| Net asset value per share | USD | 82.85 | 83.19 | 92.06 |

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Changes in number of shares outstanding from 01/04/23 to 30/09/23

| | Shares outstanding as at 01/04/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/09/23 |
|-------------------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class A CHF (H) | 5,409.9810 | 800.0000 | 0.0000 | 6,209.9810 |
| Class A EUR (H) | 149,358.3480 | 4,750.7550 | 25,637.4870 | 128,471.6160 |
| Class A USD | 181,548.4010 | 2,117.9780 | 6,691.3270 | 176,975.0520 |
| Class B EUR (H) | 139,276.4300 | 7,575.0000 | 103,096.3620 | 43,755.0680 |
| Class B USD | 56,987.5980 | 4,700.9070 | 8,221.2520 | 53,467.2530 |
| Class CR EUR (H) | 39,314.3780 | 4,452.5510 | 7,502.8750 | 36,264.0540 |
| Class CR USD | 46,290.0970 | 7,225.0000 | 0.0000 | 53,515.0970 |
| Class I CHF (H) | 44,604.0000 | 520.0000 | 8,827.0000 | 36,297.0000 |
| Class I EUR (H) | 798,581.2410 | 226,964.8200 | 167,346.6300 | 858,199.4310 |
| Class I USD | 875,808.1120 | 87,363.4440 | 147,641.3320 | 815,530.2240 |
| Class K USD | 254,894.7420 | 112,449.8860 | 39,505.4040 | 327,839.2240 |
| Class KD EUR (H) | 82,244.1750 | 378.2390 | 23,855.0000 | 58,767.4140 |
| Class KD USD | 130,611.7660 | 7,620.0000 | 30,869.2910 | 107,362.4750 |

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Securities portfolio as at 30/09/23

| 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 | | | 422,948,427.61 | 337,206,831.30 | 93.10 |
| Bonds | | | 397,602,415.53 | 313,701,860.34 | 86.61 |
| Argentina | | | 20,003,297.81 | 19,648,977.17 | 5.42 |
| ARGENTINA 1.00 20-29 09/07S | USD | 471,632 | 238,366.63 | 129,326.21 | 0.04 |
| CD BUENOS AIRES 7.5 16-27 01/06S | USD | 3,500,000 | 3,342,521.87 | 3,223,640.00 | 0.89 |
| GENNEIA SA 8.7500 21-27 02/09S | USD | 1,600,000 | 1,543,200.00 | 1,536,912.00 | 0.42 |
| PAMPA ENERGIA SA 9.125 19-29 15/04S | USD | 7,500,000 | 7,460,235.00 | 7,112,775.00 | 1.96 |
| PR BUENOS AIRES 3.9 21-37 01/09U | USD | 3,668,745 | 1,546,996.37 | 1,210,282.29 | 0.33 |
| ROPUERTOS ARGENTINA 8.50 21-31 01/08Q | USD | 6,781,205 | 5,871,977.94 | 6,436,041.67 | 1.78 |
| Austria | | | 9,405,075.00 | 8,748,180.00 | 2.42 |
| KLABIN AUSTRIA GMBH 7 19-49 03/04S04S | USD | 4,000,000 | 4,050,075.00 | 3,782,460.00 | 1.04 |
| SUZANO AUSTRIA GMBH 3.75 20-31 14/09S | USD | 6,000,000 | 5,355,000.00 | 4,965,720.00 | 1.37 |
| Bermuda | | | 7,679,200.00 | 7,611,197.50 | 2.10 |
| GEPARK LTD 5.5000 20-27 17/01S | USD | 4,000,000 | 3,436,500.00 | 3,419,400.00 | 0.94 |
| TENGIZCHEVROIL FIN 3.25 20-30 15/08S | USD | 5,500,000 | 4,242,700.00 | 4,191,797.50 | 1.16 |
| British Virgin Islands | | | 5,296,962.50 | 4,183,240.00 | 1.15 |
| GTL TRADE FINANCE 7.25 14-44 16/04S | USD | 3,500,000 | 4,724,562.50 | 3,563,210.00 | 0.98 |
| WANDA PROPERTIES INT 7.25 14-24 29/01S | USD | 1,000,000 | 572,400.00 | 620,030.00 | 0.17 |
| Canada | | | 6,087,250.00 | 5,932,800.00 | 1.64 |
| FRONTERA ENERGY CORP 7.875 21-28 21/06S | USD | 7,500,000 | 6,087,250.00 | 5,932,800.00 | 1.64 |
| Cayman Islands | | | 23,189,352.03 | 12,461,720.37 | 3.44 |
| CIFI HOLDINGS DEFAULTED 20-25 20/10S | USD | 3,262,000 | 1,874,400.00 | 260,960.00 | 0.07 |
| CIFI HOLDINGS GROUP 6.00 20-25 16/07S | USD | 3,700,000 | 2,495,077.38 | 262,798.31 | 0.07 |
| GOL FINANCE 11.50 23-28 02/03Q | USD | 7,260,762 | 10,540,704.01 | 5,903,544.06 | 1.63 |
| GRUPO AVAL LTD 4.375 20-30 04/02S | USD | 6,400,000 | 5,299,170.64 | 4,880,608.00 | 1.35 |
| LOGAN GROUP CO LTD 6.50 19-23 16/07S | USD | 2,000,000 | 1,665,000.00 | 185,350.00 | 0.05 |
| LONGFOR GROUP HLDG 3.95 19-29 16/09S | USD | 2,000,000 | 1,315,000.00 | 968,460.00 | 0.27 |
| Chile | | | 9,681,150.00 | 9,523,950.00 | 2.63 |
| ENEL CHILE SA 4.875 18-28 12/06S | USD | 10,000,000 | 9,681,150.00 | 9,523,950.00 | 2.63 |
| Colombia | | | 27,731,242.10 | 21,867,410.00 | 6.04 |
| ECOPETROL SA 5.875 14-45 28/05S | USD | 10,000,000 | 10,303,519.24 | 6,644,550.00 | 1.83 |
| ECOPETROL SA 8.8750 23-33 13/01S | USD | 4,000,000 | 3,977,900.00 | 3,912,440.00 | 1.08 |
| TRANSPRTDRA DE 5.5500 18-28 01/11S | USD | 12,000,000 | 13,449,822.86 | 11,310,420.00 | 3.12 |
| Cyprus | | | 4,289,492.83 | 7,170.67 | 0.00 |
| AVANGARDCO INVEST 10.00 10-18 29/10S - IN DEFAULT | USD | 4,717,544 | 4,289,492.83 | 7,170.67 | 0.00 |
| Hong Kong | | | 4,115,916.67 | 615,735.00 | 0.17 |
| COUNTRY GARDEN HLDG 5.4 20-25 27/05S | USD | 3,000,000 | 1,394,000.00 | 210,000.00 | 0.06 |
| COUNTRY GARDEN HLDG 7.25 19-26 08/04S | USD | 5,500,000 | 2,721,916.67 | 405,735.00 | 0.11 |
| Luxembourg | | | 88,029,149.51 | 70,255,997.00 | 19.40 |
| CON LUXEMBOURG 7.5 23-30 27/06S | USD | 10,000,000 | 9,917,680.00 | 9,958,650.00 | 2.75 |
| FS LUXEMBOURG S.A R. 10 20-25 15/12S | USD | 6,000,000 | 6,324,700.00 | 6,164,010.00 | 1.70 |
| HIDROVIAS INTL FIN 4.95 21-31 08/02S | USD | 9,000,000 | 8,731,530.00 | 7,210,350.00 | 1.99 |
| MHP LUX SA 6.25 19-29 19/09S | USD | 7,500,000 | 7,471,022.74 | 4,565,100.00 | 1.26 |
| MHP LUX SA 6.95 18-26 03/04S | USD | 5,400,000 | 5,438,310.81 | 3,741,147.00 | 1.03 |
| MILLICOM INTL CELL 4.50 20-31 27/04S | USD | 10,000,000 | 8,445,750.00 | 7,151,700.00 | 1.97 |
| MOVIDA EUROPE S.A. 5.25 21-31 08/02S | USD | 9,000,000 | 8,899,200.00 | 7,654,320.00 | 2.11 |
| NEXA RESOURCES S.A. 6.5 20-28 18/01S | USD | 6,000,000 | 5,951,980.56 | 5,707,230.00 | 1.58 |
| SIMPAR EUROPE 5.2 21-31 20/01S | USD | 12,000,000 | 12,007,125.00 | 9,674,220.00 | 2.67 |
| VIRGOLINO 10.50 11-18 28/01S - IN DEFAULT | USD | 5,000,000 | 3,974,850.40 | 22,150.00 | 0.01 |

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in USD) | Market value (in USD) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| VOTORANTIM CIMENTOS 7.25 11-41 05/04S | USD | 8,000,000 | 10,867,000.00 | 8,407,120.00 | 2.32 |
| Mauritius | | | 8,218,883.34 | 7,729,880.00 | 2.13 |
| HTA GROUP LTD 7 20-25 18/12S | USD | 8,000,000 | 8,218,883.34 | 7,729,880.00 | 2.13 |
| Mexico | | | 7,036,372.00 | 5,839,602.50 | 1.61 |
| DESARROLLADOR HOMEX 7.50 06-15 28/09S - IN DEFAULT | USD | 5,600,000 | 895,272.00 | - | 0.00 |
| GRUPO KUO SAB DE CV 5.75 17-27 07/07S | USD | 3,500,000 | 3,269,350.00 | 3,141,897.50 | 0.87 |
| MEXICO 4.875 22-33 19/05S | USD | 3,000,000 | 2,871,750.00 | 2,697,705.00 | 0.74 |
| Netherlands | | | 34,361,942.27 | 28,700,536.25 | 7.92 |
| BRASKEM NETHERLANDS 4.5 19-30 31/01S | USD | 8,000,000 | 6,823,500.00 | 6,518,920.00 | 1.80 |
| FBN FINANCIAL CO BV 8.625 20-25 27/10S | USD | 4,750,000 | 4,702,880.00 | 4,443,553.75 | 1.23 |
| IHS NETHERLANDS HOLDCO 8 19-27 18/09S09S | USD | 6,500,000 | 6,690,107.27 | 5,474,202.50 | 1.51 |
| METINVEST BV 7.75 19-29 17/10S | USD | 13,000,000 | 10,897,705.00 | 7,999,810.00 | 2.21 |
| METINVEST BV 8.5 18-26 23/04S | USD | 6,000,000 | 5,247,750.00 | 4,264,050.00 | 1.18 |
| Nigeria | | | 14,108,578.40 | 12,001,827.50 | 3.31 |
| ACCESS BANK PLC 6.125 21-26 21/09S | USD | 4,500,000 | 4,532,625.00 | 3,829,072.50 | 1.06 |
| NIGERIA 7.875 17-32 16/02S | USD | 500,000 | 515,453.40 | 394,865.00 | 0.11 |
| SEPLAT ENERGY PLC 7.75 21-26 01/04S | USD | 6,000,000 | 6,060,500.00 | 5,143,530.00 | 1.42 |
| UNITED BANK OF AFRICA 6.75 21-26 19/11S | USD | 3,000,000 | 3,000,000.00 | 2,634,360.00 | 0.73 |
| Peru | | | 4,777,312.50 | 2,924,475.00 | 0.81 |
| CAMPOSOL SA 6 20-27 03/02S | USD | 5,000,000 | 4,777,312.50 | 2,924,475.00 | 0.81 |
| Singapore | | | 2,030,000.00 | 1,578,350.00 | 0.44 |
| THETA CAPITAL PTE 8.125 20-25 22/01S | USD | 2,000,000 | 2,030,000.00 | 1,578,350.00 | 0.44 |
| Togo | | | 18,066,090.88 | 15,697,230.00 | 4.33 |
| BANQUE OUEST AFRICAINE 4.7 19-31 22/10S | USD | 4,000,000 | 4,320,275.55 | 3,196,820.00 | 0.88 |
| BANQUE OUEST AFRICAINE 5.0 17-27 27/07S | USD | 2,000,000 | 2,036,983.33 | 1,781,410.00 | 0.49 |
| ECOBANK TRANSNATIONAL 9.50 19-24 18/04S | USD | 10,800,000 | 11,708,832.00 | 10,719,000.00 | 2.96 |
| Turkey | | | 16,893,426.11 | 17,107,985.00 | 4.72 |
| ANADOLU EFES BIRACILI 3.375 21-28 29/06S | USD | 8,000,000 | 5,790,250.00 | 6,584,280.00 | 1.82 |
| TURKIYE SISE VE CAM6.95 19-26 14/03S | USD | 5,000,000 | 5,292,864.58 | 4,873,625.00 | 1.35 |
| ULKER BISKUVI SANAYI 6.95 20-25 30/10S | USD | 6,000,000 | 5,810,311.53 | 5,650,080.00 | 1.56 |
| Ukraine | | | 24,892,854.06 | 9,338,890.00 | 2.58 |
| KERNEL HOLDING SA 6.75 20-27 27/10S | USD | 5,500,000 | 5,812,264.06 | 3,380,740.00 | 0.93 |
| STATE ROAD AGENCY OF 6.25 21-30 24/06S | USD | 12,000,000 | 12,030,764.00 | 3,278,220.00 | 0.91 |
| UKRAINE 9.75 18-30 01/11S | USD | 9,000,000 | 7,049,826.00 | 2,679,930.00 | 0.74 |
| United Kingdom | | | 13,739,460.37 | 8,897,752.13 | 2.46 |
| BIZ FINANCE PLC 9.75 15-25 22/01S | USD | 37,500 | 38,625.00 | 34,905.19 | 0.01 |
| RAIL CAPITAL MARKETS 8.25 19-26 09/07S | USD | 7,000,000 | 7,247,597.65 | 3,470,180.00 | 0.96 |
| TULLOW OIL PLC 10.25 21-26 17/05S | USD | 6,199,501 | 6,453,237.72 | 5,392,666.94 | 1.49 |
| United States of America | | | 39,597,381.50 | 34,992,439.25 | 9.66 |
| AZUL SECURED FINANCE 10.875 23-30 28/05Q | USD | 13,000,000 | 10,593,140.28 | 10,708,880.00 | 2.96 |
| GRUPOSURA FINANCE 5.5 16-26 29/04S29/04S | USD | 8,150,000 | 8,807,169.46 | 7,773,429.25 | 2.15 |
| MARB BONDCO PLC 3.95 21-31 29/01S | USD | 9,000,000 | 8,319,418.18 | 6,694,650.00 | 1.85 |
| NBM US HOLDINGS INC 6.625 19-29 06/08S | USD | 4,000,000 | 4,408,727.26 | 3,653,720.00 | 1.01 |
| STILLWATER MINING CO 4.5 21-29 16/11S | USD | 8,000,000 | 7,468,926.32 | 6,161,760.00 | 1.70 |
| Uzbekistan | | | 8,372,025.65 | 8,036,515.00 | 2.22 |
| NATIONAL BANK FOR FO 4.85 20-25 21/10S | USD | 3,500,000 | 3,400,833.33 | 3,258,815.00 | 0.90 |
| UZBEK INDUSTRIAL AND 5.75 19-24 02/12S | USD | 5,000,000 | 4,971,192.32 | 4,777,700.00 | 1.32 |
| Floating rate notes | | | 25,346,012.08 | 23,504,970.96 | 6.49 |

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in USD) | Market value (in USD) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| Argentina | | | 9,668,046.23 | 10,724,846.46 | 2.96 |
| ARGENTINA FL.R 20-30 09/07S | USD | 2,260,000 | 1,070,352.71 | 647,738.60 | 0.18 |
| CLISA FL.R 21-27 25/07S | USD | 3,580,424 | 1,564,579.14 | 1,017,216.36 | 0.28 |
| YPF SA FL.R 21-27 30/09S | USD | 6,500,000 | 4,468,026.22 | 5,721,787.50 | 1.58 |
| YPF SA FL.R 21-33 12/02S | USD | 4,400,000 | 2,565,088.16 | 3,338,104.00 | 0.92 |
| Luxembourg | | | 4,120,096.77 | 2,631,649.50 | 0.73 |
| CONSTELLATION OIL SERV FL.R 22-26 31/12Q | USD | 4,078,812 | 4,120,096.77 | 2,631,649.50 | 0.73 |
| Peru | | | 9,263,909.08 | 8,763,465.00 | 2.42 |
| BCO CREDITO DEL PERU FL.R 20-30 01/07S | USD | 9,500,000 | 9,263,909.08 | 8,763,465.00 | 2.42 |
| Ukraine | | | 2,293,960.00 | 1,385,010.00 | 0.38 |
| UKRAINE FL.R 15-40 31/05A | USD | 3,000,000 | 2,293,960.00 | 1,385,010.00 | 0.38 |
| Other transferable securities | | | 2,093,940.20 | 2,586,933.15 | 0.71 |
| Shares | | | - | 443,969.10 | 0.12 |
| Luxembourg | | | - | 443,969.10 | 0.12 |
| CONSTELLATION OIL SERVICES HOLDING | USD | 4,439,691 | - | 443,969.10 | 0.12 |
| Bonds | | | 2,067,854.88 | 2,122,444.74 | 0.59 |
| United States of America | | | 2,067,854.88 | 2,122,444.74 | 0.59 |
| AZUL SECURED FINANCE 11.50 23-29 28/05Q | USD | 2,446,159 | 2,067,854.88 | 2,122,444.74 | 0.59 |
| Warrants | | | 26,085.32 | 20,519.31 | 0.01 |
| Brazil | | | 26,085.32 | 20,519.31 | 0.01 |
| OAS SA XX.XX.XX WAR | BRL | 950,032 | 26,085.32 | 20,519.31 | 0.01 |
| Money market instruments | | | 6,925,588.81 | 6,927,662.10 | 1.91 |
| Treasury market | | | 6,925,588.81 | 6,927,662.10 | 1.91 |
| United States of America | | | 6,925,588.81 | 6,927,662.10 | 1.91 |
| UNIT STAT TREA BIL ZCP 05-10-23 | USD | 1,000,000 | 994,423.81 | 994,716.90 | 0.27 |
| UNIT STAT TREA BIL ZCP 14-12-23 | USD | 6,000,000 | 5,931,165.00 | 5,932,945.20 | 1.64 |
| Total securities portfolio | | | 431,967,956.62 | 346,721,426.55 | 95.73 |
| Cash at bank/(bank liabilities) | | | | 9,588,712.41 | 2.65 |
| Other net assets/(liabilities) | | | | 5,887,426.59 | 1.63 |
| Total | | | | 362,197,565.55 | 100.00 |

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Geographical breakdown of investments as at 30/09/23

| Country | % of net assets |
|---|------------------------|
| Luxembourg | 20.25 |
| United States of America | 12.16 |
| Argentina | 8.39 |
| Netherlands | 7.92 |
| Colombia | 6.04 |
| Turkey | 4.72 |
| Togo | 4.33 |
| Cayman Islands | 3.44 |
| Nigeria | 3.31 |
| Peru | 3.23 |
| Ukraine | 2.96 |
| Chile | 2.63 |
| United Kingdom | 2.46 |
| Austria | 2.42 |
| Uzbekistan | 2.22 |
| Mauritius | 2.13 |
| Bermuda | 2.10 |
| Canada | 1.64 |
| Mexico | 1.61 |
| British Virgin Islands | 1.15 |
| Singapore | 0.44 |
| Hong Kong | 0.17 |
| Brazil | 0.01 |
| Cyprus | - |
| Total | 95.73 |
| Other assets/(liabilities) and liquid assets | 4.27 |
| Total | 100.00 |

Economic breakdown of investments as at 30/09/23

| Sector | % of net assets |
|---|------------------------|
| Holding and finance companies | 38.94 |
| Petroleum | 10.91 |
| Banks and other financial institutions | 9.82 |
| Bonds of States, provinces and municipalities | 5.33 |
| Transportation | 4.90 |
| Miscellaneous services | 4.48 |
| Foods and non alcoholic drinks | 3.52 |
| Coal mining and steel industry | 3.39 |
| Machine and apparatus construction | 2.13 |
| Communications | 1.97 |
| Tobacco and alcoholic drinks | 1.82 |
| Precious metals and stones | 1.70 |
| Supranational Organisations | 1.37 |
| Miscellaneous consumer goods | 1.35 |
| Paper and forest products | 1.04 |
| Other | 0.91 |
| Agriculture and fishery | 0.81 |
| Real Estate companies | 0.58 |
| Utilities | 0.42 |
| Building materials and trade | 0.34 |
| Total | 95.73 |
| Other assets/(liabilities) and liquid assets | 4.27 |
| Total | 100.00 |

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Statement of net assets as at 30/09/23

| | Note | Expressed in EUR |
|---|------|-----------------------|
| Assets | | 123,677,674.37 |
| Securities portfolio at market value | 2.2 | 118,088,006.22 |
| <i>Cost price</i> | | 130,159,969.53 |
| Cash at sight | | 1,096,378.59 |
| Cash at sight by the broker | | 1,150,267.43 |
| Margin deposits | | 1,607,109.10 |
| Receivable on subscriptions | | 703.22 |
| Net unrealised appreciation on financial futures | 2.8 | 393,860.59 |
| Interests receivable, net | | 1,341,349.22 |
| Liabilities | | 2,497,020.78 |
| Payable on redemptions | | 806,562.86 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 1,356,578.57 |
| Net unrealised depreciation on swaps | 2.9 | 86,994.74 |
| Interests payable, net | | 4,944.41 |
| Expenses payable | | 241,940.20 |
| Net asset value | | 121,180,653.59 |

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Statement of operations and changes in net assets from 01/04/23 to 30/09/23

| | Note | Expressed in EUR |
|--|---------|------------------------|
| Income | | 2,377,309.89 |
| Interests on bonds and money market instruments, net | | 2,315,007.12 |
| Interests received on swaps | | 6,000.00 |
| Bank interests on cash accounts | | 56,289.07 |
| Other income | 12 | 13.70 |
| Expenses | | 754,726.59 |
| Management fees | 4 | 339,450.92 |
| Depositary and sub-depositary fees | 6 | 159,625.58 |
| Administration fees | | 39,563.56 |
| Transaction fees | 2.11 | 90,063.81 |
| Subscription tax ("Taxe d'abonnement") | 8 | 13,484.19 |
| Interests paid on bank overdraft | | 22,935.89 |
| Interests paid on swaps | | 78,227.76 |
| Banking fees | | 4,206.74 |
| Other expenses | | 7,168.14 |
| Net income / (loss) from investments | | 1,622,583.30 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | (2,889,248.33) |
| - forward foreign exchange contracts | 2.7 | 1,716,532.32 |
| - financial futures | 2.8 | (2,744,902.56) |
| - swaps | 2.9 | 142,981.47 |
| - foreign exchange | 2.4 | (1,763,528.82) |
| Net realised profit / (loss) | | (3,915,582.62) |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | 565,232.39 |
| - forward foreign exchange contracts | 2.7 | (2,926,175.43) |
| - financial futures | 2.8 | 2,419,420.49 |
| - swaps | 2.9 | (126,142.64) |
| Net increase / (decrease) in net assets as a result of operations | | (3,983,247.81) |
| Dividends distributed | 10 | (155,577.28) |
| Subscriptions of shares | | 8,862,815.52 |
| Redemptions of shares | | (36,646,633.69) |
| Net increase / (decrease) in net assets | | (31,922,643.26) |
| Net assets at the beginning of the period | | 153,103,296.85 |
| Net assets at the end of the period | | 121,180,653.59 |

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Statistics

| | | 30/09/23 | 31/03/23 | 31/03/22 |
|---------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total Net Assets | EUR | 121,180,653.59 | 153,103,296.85 | 194,714,039.30 |
| Class A CHF (H) | | | | |
| Number of shares | | 56,579.1530 | 63,546.8460 | 86,675.8150 |
| Net asset value per share | CHF | 82.93 | 87.29 | 97.48 |
| Class A EUR (H) | | | | |
| Number of shares | | 82,698.8260 | 101,125.7340 | 118,633.2110 |
| Net asset value per share | EUR | 146.47 | 152.45 | 168.84 |
| Class A GBP (H) | | | | |
| Number of shares | | 6,959.3100 | 6,692.7020 | 8,850.0890 |
| Net asset value per share | GBP | 95.81 | 99.16 | 108.63 |
| Class A USD (H) | | | | |
| Number of shares | | 46,903.6950 | 50,366.8990 | 50,493.4210 |
| Net asset value per share | USD | 97.01 | 99.97 | 107.61 |
| Class B CHF (H) | | | | |
| Number of shares | | 26,565.3320 | 28,693.1950 | 38,290.4500 |
| Net asset value per share | CHF | 73.48 | 78.50 | 88.29 |
| Class B EUR (H) | | | | |
| Number of shares | | 72,599.3650 | 152,685.9670 | 229,121.8000 |
| Net asset value per share | EUR | 78.95 | 83.43 | 93.12 |
| Class B GBP (H) | | | | |
| Number of shares | | 580.0000 | 2,000.0000 | 9,662.0000 |
| Net asset value per share | GBP | 84.77 | 89.04 | 98.28 |
| Class B USD (H) | | | | |
| Number of shares | | 19,453.3500 | 19,453.3500 | 25,042.2340 |
| Net asset value per share | USD | 90.19 | 94.39 | 102.27 |
| Class CR EUR (H) | | | | |
| Number of shares | | 4,835.5980 | 8,012.5980 | 6,349.5280 |
| Net asset value per share | EUR | 86.73 | 90.23 | 99.83 |
| Class I CHF (H) | | | | |
| Number of shares | | 155,008.0420 | 165,340.3490 | 191,944.4500 |
| Net asset value per share | CHF | 83.86 | 88.08 | 97.96 |
| Class I EUR (H) | | | | |
| Number of shares | | 615,187.3410 | 732,082.2770 | 779,689.6740 |
| Net asset value per share | EUR | 93.10 | 96.70 | 106.65 |
| Class I USD (H) | | | | |
| Number of shares | | 198,321.8810 | 251,787.6340 | 304,871.3870 |
| Net asset value per share | USD | 99.04 | 101.85 | 109.18 |

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Changes in number of shares outstanding from 01/04/23 to 30/09/23

| | Shares outstanding as at 01/04/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/09/23 |
|------------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class A CHF (H) | 63,546.8460 | 2,525.0000 | 9,492.6930 | 56,579.1530 |
| Class A EUR (H) | 101,125.7340 | 1,625.5000 | 20,052.4080 | 82,698.8260 |
| Class A GBP (H) | 6,692.7020 | 397.4900 | 130.8820 | 6,959.3100 |
| Class A USD (H) | 50,366.8990 | 3,336.0320 | 6,799.2360 | 46,903.6950 |
| Class B CHF (H) | 28,693.1950 | 0.0000 | 2,127.8630 | 26,565.3320 |
| Class B EUR (H) | 152,685.9670 | 584.0430 | 80,670.6450 | 72,599.3650 |
| Class B GBP (H) | 2,000.0000 | 0.0000 | 1,420.0000 | 580.0000 |
| Class B USD (H) | 19,453.3500 | 0.0000 | 0.0000 | 19,453.3500 |
| Class CR EUR (H) | 8,012.5980 | 0.0000 | 3,177.0000 | 4,835.5980 |
| Class I CHF (H) | 165,340.3490 | 14,207.8830 | 24,540.1900 | 155,008.0420 |
| Class I EUR (H) | 732,082.2770 | 59,834.6010 | 176,729.5370 | 615,187.3410 |
| Class I USD (H) | 251,787.6340 | 10,345.3610 | 63,811.1140 | 198,321.8810 |

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 130,159,969.53 | 118,088,006.22 | 97.45 |
| Bonds | | | 106,727,341.24 | 97,188,802.63 | 80.20 |
| Australia | | | 2,532,410.80 | 2,157,416.34 | 1.78 |
| NATL AUSTRALIA BANK 2.332 20-30 21/08S8S | USD | 3,000,000 | 2,532,410.80 | 2,157,416.34 | 1.78 |
| Belgium | | | 1,778,976.00 | 1,699,470.00 | 1.40 |
| EUROPEAN UNION 2.75 22-33 04/02A | EUR | 1,800,000 | 1,778,976.00 | 1,699,470.00 | 1.40 |
| Canada | | | 4,305,587.34 | 4,255,901.97 | 3.51 |
| CANADA 2.25 22-26 15/09A | GBP | 4,000,000 | 4,305,587.34 | 4,255,901.97 | 3.51 |
| Denmark | | | 800,000.00 | 787,688.00 | 0.65 |
| TDC NET AS 5.056 22-28 31/05A | EUR | 800,000 | 800,000.00 | 787,688.00 | 0.65 |
| France | | | 13,164,628.14 | 12,323,659.06 | 10.17 |
| BFCM BANQUE FEDERATI 5.125 23-33 13/01A | EUR | 1,000,000 | 998,080.00 | 973,840.00 | 0.80 |
| BNP PARIBAS REGS 4.625 17-27 13/03S | USD | 3,000,000 | 2,961,957.73 | 2,692,073.17 | 2.22 |
| BNP PARIBAS SA 3.625 22-29 01/09A | EUR | 1,900,000 | 1,895,725.00 | 1,804,012.00 | 1.49 |
| CA 3.875 22-34 28/11A | EUR | 1,500,000 | 1,490,820.00 | 1,425,727.50 | 1.18 |
| FIRMENICH PRODUCTION 1.75 20-30 30/04A | EUR | 1,000,000 | 852,500.00 | 868,300.00 | 0.72 |
| RENAULT SA 1.75 21-29 01/12A | EUR | 2,500,000 | 2,490,400.00 | 2,023,787.50 | 1.67 |
| SOCIETE GENERALE SA 1.488 20-26 14/12S | USD | 3,000,000 | 2,475,145.41 | 2,535,918.89 | 2.09 |
| Ireland | | | 1,677,639.90 | 1,449,224.81 | 1.20 |
| ZURICH FINANCE 3 21-51 19/01A | USD | 2,000,000 | 1,677,639.90 | 1,449,224.81 | 1.20 |
| Italy | | | 3,394,624.80 | 3,322,367.80 | 2.74 |
| A2A SPA 1.5 22-28 16/03A | EUR | 360,000 | 357,508.80 | 322,210.80 | 0.27 |
| AUTOSTRADA PER L ITA 4.75 23-31 24/01A | EUR | 800,000 | 795,160.00 | 777,896.00 | 0.64 |
| ENI SPA 0.375 21-28 14/06A | EUR | 1,000,000 | 849,600.00 | 847,020.00 | 0.70 |
| FERROVIE DELLO STA 4.125 23-29 23/05A | EUR | 1,400,000 | 1,392,356.00 | 1,375,241.00 | 1.13 |
| Netherlands | | | 11,967,838.45 | 10,348,731.39 | 8.54 |
| ENEL FINANCE INTL NV 4.25 22-25 15/06S | USD | 1,000,000 | 929,264.65 | 920,717.53 | 0.76 |
| ENEL FINANCE INTL NV 7.5 22-32 14/10S | USD | 2,000,000 | 2,015,738.43 | 2,030,355.46 | 1.68 |
| ENEL FIN INTL 3.50 17-28 06/04S | USD | 930,000 | 723,209.37 | 793,216.68 | 0.65 |
| EXOR N.V. 2.25 20-30 29/04A | EUR | 1,800,000 | 2,021,400.00 | 1,582,245.00 | 1.31 |
| GLOBAL SWITCH FINANCE 1.375 20-30 07/10A | EUR | 1,300,000 | 1,120,600.00 | 1,084,668.00 | 0.90 |
| HEIMSTADEN BOSTAD TSY 0.75 21-29 06/09A | EUR | 1,850,000 | 1,830,501.00 | 1,216,967.00 | 1.00 |
| RABOBANK 4.375 15-25 04/08S | USD | 1,000,000 | 894,875.00 | 912,124.22 | 0.75 |
| STELLANTIS N.V. 1.25 21-33 18/06A | EUR | 2,500,000 | 2,432,250.00 | 1,808,437.50 | 1.49 |
| Poland | | | 704,000.00 | 659,065.00 | 0.54 |
| POLAND 2 16-46 25/10A | EUR | 1,000,000 | 704,000.00 | 659,065.00 | 0.54 |
| Spain | | | 1,188,828.00 | 1,013,304.00 | 0.84 |
| BANCO SANTANDER SA 0.2 21-28 11/02A | EUR | 1,200,000 | 1,188,828.00 | 1,013,304.00 | 0.84 |
| Switzerland | | | 2,113,009.26 | 2,163,839.48 | 1.79 |
| GIVAUDAN SA 0.3750 21-30 07/06A | CHF | 500,000 | 445,743.24 | 467,152.16 | 0.39 |
| RAIFFEISEN SUISSE 0.50 20-28 11/11A | CHF | 1,800,000 | 1,667,266.02 | 1,696,687.32 | 1.40 |
| Togo | | | 1,866,234.69 | 1,684,070.71 | 1.39 |
| BANQUE OUEST AFRICAINE 5.0 17-27 27/07S | USD | 2,000,000 | 1,866,234.69 | 1,684,070.71 | 1.39 |
| United States of America | | | 61,233,563.86 | 55,324,064.07 | 45.65 |
| AMERICAN TOWER CORP 2.70 21-31 15/04S | USD | 1,500,000 | 1,333,414.45 | 1,124,886.56 | 0.93 |
| AT&T 4.3 23-34 18/11A | EUR | 1,400,000 | 1,398,936.00 | 1,346,450.00 | 1.11 |
| AT&T INC 2.25 20-32 01/02S | USD | 3,000,000 | 2,573,671.56 | 2,139,534.88 | 1.77 |
| AT&T INC 3.15 17-36 04/09A | EUR | 1,000,000 | 1,136,000.00 | 838,105.00 | 0.69 |
| BOOKING HOLDING 4.2500 22-29 15/05A | EUR | 1,000,000 | 997,210.00 | 1,006,980.00 | 0.83 |

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| CITIGROUP INC 4.45 15-27 29/09S | USD | 500,000 | 424,112.08 | 444,032.43 | 0.37 |
| CITIGROUP INC 6.2700 22-33 17/11S | USD | 500,000 | 499,975.00 | 471,783.41 | 0.39 |
| COCA-COLA CO 1.65 20-30 01/05S | USD | 2,125,000 | 1,927,878.10 | 1,609,569.98 | 1.33 |
| CVS HEALTH CORP 1.875 20-31 16/12S | USD | 4,000,000 | 3,297,071.41 | 2,881,168.46 | 2.38 |
| EATON 4.15 22-33 15/03S | USD | 2,000,000 | 1,948,389.64 | 1,709,841.18 | 1.41 |
| HOME DEPOT INC 3.2500 22-32 15/04S | USD | 2,000,000 | 1,758,127.46 | 1,623,643.41 | 1.34 |
| IBM CORP 4.5000 23-28 06/02S | USD | 4,500,000 | 4,142,946.06 | 4,109,578.84 | 3.39 |
| JOHN DEERE CAPITAL 4.15 22-27 15/09S/09S | USD | 1,000,000 | 959,628.71 | 910,365.85 | 0.75 |
| JOHN DEERE CAPITAL 4.85 22-29 11/10S | USD | 1,000,000 | 985,688.33 | 927,424.85 | 0.77 |
| KELLOGG 3.40 17-27 15/11S | USD | 2,000,000 | 1,739,736.45 | 1,736,150.50 | 1.43 |
| MCDONALD'S CORP 4.7 15-35 09/12S | USD | 4,500,000 | 4,680,700.68 | 3,885,238.23 | 3.21 |
| MICROSOFT CORP 3.50 15-35 12/02S | USD | 2,000,000 | 1,747,501.04 | 1,649,725.85 | 1.36 |
| MOODY'S CORP 2 21-31 19/08S | USD | 2,000,000 | 1,657,690.36 | 1,468,462.84 | 1.21 |
| MORGAN STANLEY 6.3420 22-33 18/10S | USD | 2,300,000 | 2,316,048.49 | 2,185,956.71 | 1.80 |
| NASDAQ INC 1.65 20-31 21/12S | USD | 3,000,000 | 2,465,759.09 | 2,142,994.89 | 1.77 |
| NETFLIX INC 3.6250 19-30 15/06S | EUR | 2,000,000 | 2,403,894.45 | 1,900,440.00 | 1.57 |
| PARAMOUNT GLOBAL 4.2 19-29 01/06S | USD | 2,000,000 | 1,843,560.31 | 1,633,163.17 | 1.35 |
| PROLOGIS EURO FINANC 3.875 23-30 31/01A | EUR | 2,100,000 | 2,087,487.50 | 2,018,320.50 | 1.67 |
| ROCHE HOLDINGS INC 1.93 21-28 13/12S | USD | 2,500,000 | 2,086,132.44 | 2,019,958.88 | 1.67 |
| SP GLOBAL INC 1.25 20-30 13/08S | USD | 2,420,000 | 2,041,311.59 | 1,743,427.20 | 1.44 |
| STARBUCKS CORP 2.55 20-30 15/11S | USD | 2,665,000 | 2,463,112.68 | 2,069,015.50 | 1.71 |
| STARBUCKS CORP 3.5 18-28 28/02S | USD | 800,000 | 648,193.63 | 699,372.28 | 0.58 |
| THERMO FISHER SCIENT 2.00 21-31 15/10S | USD | 2,000,000 | 1,664,126.90 | 1,469,039.51 | 1.21 |
| UNITED STATES 3.625 23-28 31/03S | USD | 3,000,000 | 2,727,907.90 | 2,719,419.14 | 2.24 |
| VERIZON COMM 2.355 22-32 15/03S | USD | 2,661,000 | 1,883,185.53 | 1,920,206.58 | 1.58 |
| VERIZON COMMUNICATION 2.875 17-38 15/01A | EUR | 2,700,000 | 2,570,355.00 | 2,206,251.00 | 1.82 |
| VISA INC 1.1000 20-31 15/02S | USD | 1,000,000 | 823,811.02 | 713,556.44 | 0.59 |
| Floating rate notes | | | 23,432,628.29 | 20,899,203.59 | 17.25 |
| France | | | 6,619,284.50 | 5,976,334.21 | 4.93 |
| BNP PAR FL.R 22-99 31/12S | EUR | 600,000 | 600,000.00 | 572,223.00 | 0.47 |
| BNP PARIBAS SA FL.R 20-35 12/08S | USD | 1,500,000 | 1,264,648.85 | 1,066,286.16 | 0.88 |
| ORANGE SA FL.R 19-XX 19/03A | EUR | 1,000,000 | 957,300.00 | 892,660.00 | 0.74 |
| SG FL.R 23-34 10/01S | USD | 500,000 | 473,283.16 | 460,198.05 | 0.38 |
| TOTALENERGIES SE FL.R 21-XX 25/01A | EUR | 1,800,000 | 1,802,250.00 | 1,508,445.00 | 1.24 |
| UNIBAIL-RODAMCO FL.R 18-XX 25/04A | EUR | 1,800,000 | 1,521,802.49 | 1,476,522.00 | 1.22 |
| Italy | | | 2,410,776.00 | 1,974,909.00 | 1.63 |
| ENEL SPA FL.R 21-XX 08/09A | EUR | 1,800,000 | 1,780,776.00 | 1,323,783.00 | 1.09 |
| ENI SPA FL.R 20-XX 13/01A | EUR | 700,000 | 630,000.00 | 651,126.00 | 0.54 |
| Netherlands | | | 2,849,676.40 | 2,597,245.00 | 2.14 |
| ABERTIS FINANCE BV FL.R 20-XX 24/02A | EUR | 1,200,000 | 1,207,805.81 | 1,100,220.00 | 0.91 |
| COOPERATIEVE RABOBANK FL.R 19-XX 29/06S | EUR | 600,000 | 586,090.59 | 500,667.00 | 0.41 |
| IBERDROLA INTL BV FL.R 20-XX 28/04A | EUR | 1,100,000 | 1,055,780.00 | 996,358.00 | 0.82 |
| Switzerland | | | 600,000.00 | 519,978.00 | 0.43 |
| JULIUS BAER GRUPPE AG FL.R 23-XX 15/08S | EUR | 600,000 | 600,000.00 | 519,978.00 | 0.43 |
| United Kingdom | | | 3,705,004.83 | 3,622,545.85 | 2.99 |
| HSBC HOLDINGS PLC FL.R 20-26 18/08S | USD | 1,500,000 | 1,277,723.83 | 1,317,824.73 | 1.09 |
| LLOYDS BANKING GROUP FL.R 20-25 09/07S | USD | 1,500,000 | 1,427,281.00 | 1,390,811.12 | 1.15 |
| VODAFONE GROUP PLC FL.R 20-80 27/08A/08A | EUR | 1,000,000 | 1,000,000.00 | 913,910.00 | 0.75 |
| United States of America | | | 7,247,886.56 | 6,208,191.53 | 5.12 |
| BANK OF AMERICA CORP FL.R 20-31 21/10S | USD | 3,000,000 | 2,563,208.19 | 2,141,264.89 | 1.77 |
| CITIGROUP INC FL.R 20-26 08/04S | USD | 2,000,000 | 1,920,367.99 | 1,804,377.01 | 1.49 |
| CITIGROUP INC FL.R 20-31 03/06S | USD | 3,000,000 | 2,764,310.38 | 2,262,549.63 | 1.87 |
| Total securities portfolio | | | 130,159,969.53 | 118,088,006.22 | 97.45 |

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Securities portfolio as at 30/09/23

| | | |
|---------------------------------|----------------|--------|
| Cash at bank/(bank liabilities) | 3,853,755.12 | 3.18 |
| Other net assets/(liabilities) | (761,107.75) | -0.63 |
| Total | 121,180,653.59 | 100.00 |

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Geographical breakdown of investments as at 30/09/23

| Country | % of net assets |
|---|------------------------|
| United States of America | 50.78 |
| France | 15.10 |
| Netherlands | 10.68 |
| Italy | 4.37 |
| Canada | 3.51 |
| United Kingdom | 2.99 |
| Switzerland | 2.22 |
| Australia | 1.78 |
| Belgium | 1.40 |
| Togo | 1.39 |
| Ireland | 1.20 |
| Spain | 0.84 |
| Denmark | 0.65 |
| Poland | 0.54 |
| Total | 97.45 |
| Other assets/(liabilities) and liquid assets | 2.55 |
| Total | 100.00 |

Economic breakdown of investments as at 30/09/23

| Sector | % of net assets |
|---|------------------------|
| Banks and other financial institutions | 23.24 |
| Holding and finance companies | 13.09 |
| Communications | 13.03 |
| Bonds of States, provinces and municipalities | 6.30 |
| Hotels and restaurants | 5.49 |
| Office supplies and computing | 4.70 |
| Real Estate companies | 3.81 |
| Internet and Internet services | 3.76 |
| Road vehicles | 2.90 |
| Supranational Organisations | 2.79 |
| Foods and non alcoholic drinks | 2.76 |
| Petroleum | 2.48 |
| Pharmaceuticals and cosmetics | 2.38 |
| Transportation | 1.78 |
| Biotechnology | 1.67 |
| Graphic art and publishing | 1.44 |
| Utilities | 1.36 |
| Retail trade and department stores | 1.34 |
| Electronics and semiconductors | 1.21 |
| Chemicals | 1.10 |
| Electrical engineering and electronics | 0.82 |
| Total | 97.45 |
| Other assets/(liabilities) and liquid assets | 2.55 |
| Total | 100.00 |

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Statement of net assets as at 30/09/23

| | Note | Expressed in EUR |
|---|------|-----------------------|
| Assets | | 197,747,129.75 |
| Securities portfolio at market value | 2.2 | 187,329,673.69 |
| <i>Cost price</i> | | 191,113,346.52 |
| Cash at sight | | 4,798,813.80 |
| Cash at sight by the broker | | 694,457.00 |
| Receivable for investments sold | | 1,922,937.67 |
| Receivable on subscriptions | | 105,810.18 |
| Interests receivable, net | | 2,895,437.41 |
| Liabilities | | 4,567,442.34 |
| Margin call | | 60,000.00 |
| Payable on investments purchased | | 2,331,169.42 |
| Payable on redemptions | | 1,508,932.15 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 12,222.24 |
| Net unrealised depreciation on financial futures | 2.8 | 103,189.54 |
| Net unrealised depreciation on swaps | 2.9 | 79,602.16 |
| Interests payable, net | | 1,388.89 |
| Expenses payable | | 470,937.94 |
| Net asset value | | 193,179,687.41 |

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Statement of operations and changes in net assets from 01/04/23 to 30/09/23

| | Note | Expressed in EUR |
|--|---------|-----------------------|
| Income | | 4,187,177.17 |
| Interests on bonds, net | | 4,140,019.15 |
| Interests received on swaps | | 35,659.27 |
| Bank interests on cash accounts | | 9,258.28 |
| Reversal of accruals | | 1,632.11 |
| Other income | 12 | 608.36 |
| Expenses | | 1,171,149.48 |
| Management fees | 4 | 815,961.89 |
| Depositary and sub-depositary fees | 6 | 83,530.62 |
| Administration fees | | 54,016.35 |
| Transaction fees | 2.11 | 133,515.35 |
| Subscription tax ("Taxe d'abonnement") | 8 | 38,302.12 |
| Interests paid on bank overdraft | | 4,574.35 |
| Interests paid on swaps | | 29,861.12 |
| Banking fees | | 1,583.02 |
| Other expenses | | 9,804.66 |
| Net income / (loss) from investments | | 3,016,027.69 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | (3,123,558.49) |
| - forward foreign exchange contracts | 2.7 | 8,001.55 |
| - financial futures | 2.8 | (748,599.38) |
| - swaps | 2.9 | (16,059.18) |
| - foreign exchange | 2.4 | 16,506.10 |
| Net realised profit / (loss) | | (847,681.71) |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | 4,277,758.75 |
| - forward foreign exchange contracts | 2.7 | 8,482.60 |
| - financial futures | 2.8 | 67,102.49 |
| - swaps | 2.9 | 20,552.49 |
| Net increase / (decrease) in net assets as a result of operations | | 3,526,214.62 |
| Dividends distributed | 10 | (154,500.89) |
| Subscriptions of shares | | 41,796,820.05 |
| Redemptions of shares | | (28,656,069.04) |
| Net increase / (decrease) in net assets | | 16,512,464.74 |
| Net assets at the beginning of the period | | 176,667,222.67 |
| Net assets at the end of the period | | 193,179,687.41 |

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Statistics

| | | 30/09/23 | 31/03/23 | 31/03/22 |
|---------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total Net Assets | EUR | 193,179,687.41 | 176,667,222.67 | 131,005,812.94 |
| Class A EUR | | | | |
| Number of shares | | 356,308.6410 | 362,466.1170 | 250,999.3520 |
| Net asset value per share | EUR | 374.82 | 368.53 | 386.19 |
| Class A USD (H) | | | | |
| Number of shares | | 78.0000 | 247.0000 | 247.0000 |
| Net asset value per share | USD | 1,329.82 | 1,297.24 | 1,329.29 |
| Class B EUR | | | | |
| Number of shares | | 34,932.4600 | 31,067.4600 | 37,523.9030 |
| Net asset value per share | EUR | 100.00 | 100.51 | 106.95 |
| Class CR EUR | | | | |
| Number of shares | | 5,008.8810 | 4,997.9720 | 3,429.8290 |
| Net asset value per share | EUR | 102.80 | 101.00 | 105.66 |
| Class I CHF (H) | | | | |
| Number of shares | | 11,000.0000 | 11,000.0000 | 11,000.0000 |
| Net asset value per share | CHF | 109.24 | 108.29 | 113.98 |
| Class I EUR | | | | |
| Number of shares | | 1,698.3950 | 779.4810 | 602.0830 |
| Net asset value per share | EUR | 17,664.27 | 17,311.39 | 18,052.74 |
| Class J EUR | | | | |
| Number of shares | | 260.3840 | 257.9250 | 1,099.4710 |
| Net asset value per share | EUR | 9,952.56 | 10,023.07 | 10,664.98 |
| Class K EUR | | | | |
| Number of shares | | 31,046.6990 | 52,796.6990 | 52,014.5100 |
| Net asset value per share | EUR | 97.71 | 95.85 | 99.95 |
| Class N EUR | | | | |
| Number of shares | | 865.0000 | 865.0000 | 1.6260 |
| Net asset value per share | EUR | 17,828.00 | 17,458.71 | 18,168.56 |
| Class O EUR | | | | |
| Number of shares | | 10.3000 | 10.3000 | 10.0000 |
| Net asset value per share | EUR | 10,370.85 | 10,446.70 | 11,117.70 |
| Class R EUR | | | | |
| Number of shares | | 22,338.1530 | 11,731.8640 | 1,671.4780 |
| Net asset value per share | EUR | 139.98 | 137.81 | 144.79 |

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Changes in number of shares outstanding from 01/04/23 to 30/09/23

| | Shares outstanding as at 01/04/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/09/23 |
|-----------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class A EUR | 362,466.1170 | 45,396.1170 | 51,553.5930 | 356,308.6410 |
| Class A USD (H) | 247.0000 | 0.0000 | 169.0000 | 78.0000 |
| Class B EUR | 31,067.4600 | 9,216.0000 | 5,351.0000 | 34,932.4600 |
| Class CR EUR | 4,997.9720 | 99.7970 | 88.8880 | 5,008.8810 |
| Class I CHF (H) | 11,000.0000 | 0.0000 | 0.0000 | 11,000.0000 |
| Class I EUR | 779.4810 | 1,292.7710 | 373.8570 | 1,698.3950 |
| Class J EUR | 257.9250 | 2.8430 | 0.3840 | 260.3840 |
| Class K EUR | 52,796.6990 | 0.0000 | 21,750.0000 | 31,046.6990 |
| Class N EUR | 865.0000 | 0.0000 | 0.0000 | 865.0000 |
| Class O EUR | 10.3000 | 0.0000 | 0.0000 | 10.3000 |
| Class R EUR | 11,731.8640 | 11,007.1980 | 400.9090 | 22,338.1530 |

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 180,202,725.08 | 176,482,552.59 | 91.36 |
| Bonds | | | 143,726,183.00 | 141,445,191.27 | 73.22 |
| Australia | | | 194,518.00 | 195,817.00 | 0.10 |
| SCENTRE MGMT LTD 2.25 14-24 16/07A | EUR | 200,000 | 194,518.00 | 195,817.00 | 0.10 |
| Austria | | | 1,446,750.00 | 1,512,387.50 | 0.78 |
| AMS-OSRAM AG 6.0 20-25 06/07S | EUR | 500,000 | 431,750.00 | 494,807.50 | 0.26 |
| BENTELER INTL 9.375 23-28 15/05S | EUR | 1,000,000 | 1,015,000.00 | 1,017,580.00 | 0.53 |
| Bermuda | | | 1,261,740.16 | 1,364,045.17 | 0.71 |
| SEADRILL NEW FINANCE 10.00 22-26 15/07Q | USD | 1,500,937 | 1,261,740.16 | 1,364,045.17 | 0.71 |
| Cayman Islands | | | 729,307.00 | 693,196.00 | 0.36 |
| UPCB FINANCE VII LTD 3.625 17-29 15/06S | EUR | 800,000 | 729,307.00 | 693,196.00 | 0.36 |
| Czech Republic | | | 2,556,588.62 | 2,653,015.74 | 1.37 |
| EP INFRASTRUCTU 2.0450 19-28 09/10A | EUR | 1,409,000 | 1,102,555.00 | 1,150,603.49 | 0.60 |
| EP INFRASTRUCTURE AS 1.698 19-26 30/07A | EUR | 500,000 | 412,250.00 | 441,015.00 | 0.23 |
| EP INFRASTRUCTURE AS 1.816 21-31 02/03A | EUR | 1,000,000 | 699,125.00 | 733,610.00 | 0.38 |
| SAZKA GROUP AS 3.875 20-27 15/02S2S | EUR | 350,000 | 342,658.62 | 327,787.25 | 0.17 |
| Denmark | | | 700,750.00 | 687,366.00 | 0.36 |
| ORSTED 5.25 22-XX 08/12A | EUR | 100,000 | 100,000.00 | 96,600.00 | 0.05 |
| TDC NET AS 5.056 22-28 31/05A | EUR | 600,000 | 600,750.00 | 590,766.00 | 0.31 |
| Finland | | | 627,960.65 | 579,436.25 | 0.30 |
| SBB TREASURY OYJ 1.125 21-29 26/05A | EUR | 200,000 | 114,900.00 | 114,887.00 | 0.06 |
| SPA HOLDINGS 3 OY 3.625 21-28 04/02S | EUR | 550,000 | 513,060.65 | 464,549.25 | 0.24 |
| France | | | 21,152,739.49 | 20,562,959.19 | 10.64 |
| AIR FRANCE - KLM 7.25 23-26 31/05A | EUR | 600,000 | 598,182.00 | 616,104.00 | 0.32 |
| ALTICE FRANCE SA 2.125 20-25 06/02S | EUR | 300,000 | 268,950.00 | 283,641.00 | 0.15 |
| ALTICE FRANCE SA 2.5 19-25 15/01S | EUR | 600,000 | 557,880.00 | 569,817.00 | 0.29 |
| ALTICE FRANCE SA 3.375 19-28 15/01S | EUR | 800,000 | 694,280.00 | 595,816.00 | 0.31 |
| ALTICE FRANCE SA 4.125 20-29 18/09S | EUR | 900,000 | 771,250.00 | 660,429.00 | 0.34 |
| ALTICE FRANCE SA 4.25 21-29 15/10S | EUR | 800,000 | 603,578.18 | 581,424.00 | 0.30 |
| ATOS SE 1.7500 18-25 07/05A | EUR | 700,000 | 555,606.00 | 583,541.00 | 0.30 |
| ATOS SE 1 21-29 12/11A | EUR | 300,000 | 180,495.00 | 174,909.00 | 0.09 |
| ATOS SE 2.5000 18-28 07/11A | EUR | 300,000 | 217,701.30 | 206,758.50 | 0.11 |
| BANIJAY ENTERTAINMENT 7.00 23-29 01/05S | EUR | 700,000 | 700,000.00 | 695,457.00 | 0.36 |
| CGG 7.75 21-27 01/04S | EUR | 550,000 | 550,000.00 | 493,435.25 | 0.26 |
| CONSTELLIUM SE 3.125 21-29 02/06S | EUR | 200,000 | 170,760.00 | 170,066.00 | 0.09 |
| CROWN EURO HOLDINGS 3.375 15-25 15/05S | EUR | 700,000 | 725,713.14 | 684,253.50 | 0.35 |
| CROWN EUROPEAN HLDG 2.625 16-24 30/09S9S | EUR | 850,000 | 873,558.91 | 833,956.25 | 0.43 |
| FAURECIA 2.7500 21-27 15/02S | EUR | 850,000 | 803,441.00 | 767,754.00 | 0.40 |
| FONCIA MANAGEMENT SA 7.750 23-28 31/03S | EUR | 800,000 | 791,500.00 | 743,960.00 | 0.39 |
| FORVIA 2.375 19-27 15/06S | EUR | 650,000 | 615,869.87 | 572,451.75 | 0.30 |
| FORVIA 2.375 21-29 22/03S | EUR | 300,000 | 250,727.00 | 245,166.00 | 0.13 |
| FORVIA 2.625 18-25 15/06S | EUR | 250,000 | 244,814.00 | 241,637.50 | 0.13 |
| FORVIA 3.125 19-26 15/06S | EUR | 400,000 | 397,777.00 | 378,124.00 | 0.20 |
| FORVIA 3.75 20-28 31/07S | EUR | 250,000 | 233,938.35 | 225,045.00 | 0.12 |
| FORVIA 7.25 22-26 15/06S | EUR | 600,000 | 600,000.00 | 620,394.00 | 0.32 |
| GETLINK SE 3.5 20-25 30/10S | EUR | 400,000 | 393,800.00 | 390,252.00 | 0.20 |
| ILIAD HOLDING 5.125 21-26 15/10S | EUR | 200,000 | 198,613.67 | 190,653.00 | 0.10 |
| ILIAD SA 1.875 21-28 11/02A | EUR | 300,000 | 252,600.00 | 252,478.50 | 0.13 |
| ILIAD SA 2.375 20-26 17/06A | EUR | 500,000 | 464,701.87 | 462,317.50 | 0.24 |
| ILIAD SA 5.3750 22-27 14/06A | EUR | 1,100,000 | 1,095,875.00 | 1,072,742.00 | 0.56 |
| LOXAM SAS 6.3750 23-28 15/05S | EUR | 500,000 | 500,000.00 | 491,282.50 | 0.25 |
| ORPEA 2.20 17-24 12/12A | EUR | 1,600,000 | 454,000.00 | 457,180.94 | 0.24 |

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| ORPEA SA 2.00 21-28 01/04A | EUR | 4,800,000 | 1,322,625.00 | 1,370,352.00 | 0.71 |
| PAPREC HOLDING SA 3.5 21-28 02/07S | EUR | 400,000 | 376,744.20 | 359,294.00 | 0.19 |
| PICARD GROUPE 3.875 21-26 07/07S | EUR | 250,000 | 250,000.00 | 232,440.00 | 0.12 |
| PRAEMIA HEALTHCARE 375 20-30 17/09A | EUR | 200,000 | 145,990.00 | 150,715.00 | 0.08 |
| QUATRIM 5.8750 19-24 15/01A | EUR | 700,000 | 643,078.00 | 625,936.50 | 0.32 |
| RENAULT SA 1.2500 19-25 24/06A | EUR | 500,000 | 480,390.00 | 469,640.00 | 0.24 |
| RENAULT SA 2.375 20-26 25/11A | EUR | 500,000 | 500,000.00 | 464,190.00 | 0.24 |
| SPCM SA 2.0000 20-26 01/02S | EUR | 300,000 | 293,098.00 | 282,117.00 | 0.15 |
| SPCM SA 2.6250 20-29 01/02S | EUR | 300,000 | 280,047.00 | 265,159.50 | 0.14 |
| SPIE SA 2.625 19-26 18/06A | EUR | 400,000 | 397,683.00 | 379,270.00 | 0.20 |
| VALEO SA 5.375 22-27 28/05A | EUR | 1,000,000 | 999,597.00 | 1,001,175.00 | 0.52 |
| VALLOUREC SA 8.5 21-26 30/06S | EUR | 700,000 | 697,875.00 | 701,624.00 | 0.36 |
| Germany | | | 13,771,870.48 | 13,439,779.82 | 6.96 |
| BAYER AG 3.125 19-79 12/11A | EUR | 500,000 | 486,245.00 | 436,565.00 | 0.23 |
| CHEPLAPHARM ARZ 3.5 20-27 11/02S11/02S | EUR | 100,000 | 92,800.00 | 91,353.00 | 0.05 |
| CHEPLAPHARM ARZ 7.5000 23-30 15/05S | EUR | 950,000 | 955,520.00 | 953,272.75 | 0.49 |
| CHEPLAPHARM ARZNEIMI 4.375 20-28 15/10S | EUR | 100,000 | 94,140.00 | 91,441.50 | 0.05 |
| CT INVESTMENT GMBH 5.5 21-26 29/04S | EUR | 200,000 | 181,500.00 | 188,165.00 | 0.10 |
| DEUTSCHE LUFTHANSA 2.875 21-27 16/05A | EUR | 900,000 | 891,772.00 | 821,317.50 | 0.43 |
| DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A | EUR | 700,000 | 674,982.40 | 648,203.50 | 0.34 |
| DOUGLAS GMBH 6 21-26 08/04S | EUR | 950,000 | 857,365.53 | 923,998.50 | 0.48 |
| HP PELZER HOLDING GMBH 9.5 23-27 01/04S | EUR | 650,000 | 601,250.00 | 606,830.25 | 0.31 |
| IHO VERWALTUNGS 3.75 16-26 15/09S | EUR | 550,000 | 535,192.36 | 518,111.00 | 0.27 |
| IHO VERWALTUNGS 3.875 19-27 15/05S | EUR | 500,000 | 468,047.00 | 453,777.50 | 0.23 |
| MAHLE GMBH 2.375 21-28 14/05A | EUR | 500,000 | 394,350.00 | 385,527.50 | 0.20 |
| NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S | EUR | 800,000 | 772,024.00 | 807,452.00 | 0.42 |
| NOVELIS SHEET INGOT 3.375 21-29 15/04S | EUR | 200,000 | 179,388.00 | 173,147.57 | 0.09 |
| PCF GMBH 4.75 21-26 15/04S | EUR | 750,000 | 640,872.50 | 587,891.25 | 0.30 |
| SCHAEFFLER AG 2.75 20-25 12/10A | EUR | 900,000 | 930,825.00 | 864,216.00 | 0.45 |
| SCHAEFFLER AG 2.8750 19-27 26/03A | EUR | 400,000 | 386,324.00 | 374,954.00 | 0.19 |
| SCHAEFFLER AG 3.375 20-28 12/10A | EUR | 400,000 | 392,072.38 | 362,466.00 | 0.19 |
| TK ELEVATOR MIDCO 4.375 20-27 15/07S/07S | EUR | 600,000 | 552,054.00 | 544,833.00 | 0.28 |
| VONOVIA SE 4.75 22-27 23/05A | EUR | 1,000,000 | 999,366.60 | 994,415.00 | 0.51 |
| VONOVIA SE 5.0 22-30 23/11A | EUR | 700,000 | 714,752.00 | 691,222.00 | 0.36 |
| ZF FINANCE GMBH 2.2500 21-28 03/05S | EUR | 400,000 | 349,672.00 | 339,950.00 | 0.18 |
| ZF FINANCE GMBH 2.75 20-27 25/11A | EUR | 300,000 | 291,053.85 | 268,797.00 | 0.14 |
| ZF FINANCE GMBH 3.75 20-28 21/09A | EUR | 500,000 | 444,338.00 | 450,262.50 | 0.23 |
| ZF FINANCE GMBH 3 20-25 21/09A | EUR | 900,000 | 885,963.86 | 861,610.50 | 0.45 |
| Gibraltar | | | 922,478.00 | 927,195.00 | 0.48 |
| 888 ACQUISITIONS LTD 7.558 22-27 15/07S | EUR | 1,000,000 | 922,478.00 | 927,195.00 | 0.48 |
| Ireland | | | 1,875,923.90 | 1,956,215.65 | 1.01 |
| ADARGH PACKAGING FIN 4.75 17-27 15/07S | GBP | 1,600,000 | 1,343,889.90 | 1,466,045.65 | 0.76 |
| SMURFIT KAPPA ACQ 2.75 15-25 01/02S | EUR | 500,000 | 532,034.00 | 490,170.00 | 0.25 |
| Italy | | | 15,214,368.63 | 15,160,738.09 | 7.85 |
| ALMAVIVA 4.875 21-26 30/10S | EUR | 200,000 | 194,789.33 | 194,009.00 | 0.10 |
| ATLANTIA S.P.A. 1.875 21-28 12/02A | EUR | 900,000 | 783,665.00 | 779,940.00 | 0.40 |
| ATLANTIA SPA 1.625 17-25 03/02A | EUR | 600,000 | 575,300.00 | 576,507.00 | 0.30 |
| ATLANTIA SPA 1.875 17-27 13/07A | EUR | 700,000 | 623,460.00 | 628,148.50 | 0.33 |
| AUTOSTRADE ITALIA SPA 1.875 15-25 04/11A | EUR | 600,000 | 582,990.00 | 571,365.00 | 0.30 |
| AUTOSTRADE PER L ITA 4.75 23-31 24/01A | EUR | - | - | - | 0.00 |
| CASTOR SPA 6.00 22-29 15/02S | EUR | 800,000 | 769,407.00 | 683,892.00 | 0.35 |
| CENTURION BIDCO 11.1250 23-28 15/05 | EUR | 400,000 | 405,300.00 | 401,438.00 | 0.21 |
| FIBER BIDCO 11.00 22-27 25/10S | EUR | 1,200,000 | 1,248,554.64 | 1,284,726.00 | 0.67 |
| GAMENET GROUP 7.125 23-28 01/06S | EUR | 350,000 | 353,500.00 | 358,527.75 | 0.19 |
| IMA SPA 3.75 20-28 15/01S5 20-28 29/12S | EUR | 800,000 | 803,230.77 | 712,028.00 | 0.37 |
| ITALMATCH CHEMICALS SP 10.0 23-28 06/02S | EUR | 1,000,000 | 1,011,000.00 | 977,190.00 | 0.51 |

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| LOTTOMATICA SPA 9.7500 22-27 30/09S | EUR | 250,000 | 251,585.71 | 270,086.25 | 0.14 |
| REKEEP SPA 7.25 21-26 01/02S | EUR | 1,057,000 | 937,790.25 | 962,599.33 | 0.50 |
| TELECOM ITALIA SPA 1.625 21-29 18/01A | EUR | 1,250,000 | 948,581.35 | 982,037.50 | 0.51 |
| TELECOM ITALIA SPA 2.375 17-27 12/10A | EUR | 1,500,000 | 1,266,500.00 | 1,308,780.00 | 0.68 |
| TELECOM ITALIA SPA 2.75 19-25 15/04A | EUR | 700,000 | 666,735.00 | 670,253.50 | 0.35 |
| TELECOM ITALIA SPA 4 19-24 11/04A | EUR | 656,000 | 662,985.85 | 652,628.16 | 0.34 |
| TELECOM ITALIA SPA 6.875 23-28 15/02S | EUR | 1,300,000 | 1,300,802.50 | 1,310,790.00 | 0.68 |
| TELECOM ITALIA SPA 7.875 23-28 31/07S | EUR | 600,000 | 599,976.00 | 622,815.00 | 0.32 |
| WEBUILD SPA 3.875 22-26 28/07A | EUR | 450,000 | 430,826.03 | 419,852.25 | 0.22 |
| WEBUILD SPA 5.875 20-25 15/12A/12A | EUR | 105,000 | 104,515.20 | 105,154.35 | 0.05 |
| WEBUILD SPA 7.0000 23-28 27/09A | EUR | 700,000 | 692,874.00 | 687,970.50 | 0.36 |
| Jersey | | | 472,363.45 | 478,637.36 | 0.25 |
| ASTON MARTIN CAPITAL 10.5 20-25 30/11S | USD | 500,000 | 472,363.45 | 478,637.36 | 0.25 |
| Luxembourg | | | 9,750,230.52 | 9,741,840.91 | 5.04 |
| ALTICE FINANCING S.A 3 20-28 22/01S | EUR | 1,150,000 | 972,457.04 | 971,462.50 | 0.50 |
| ARD FINANCE SA 5.00 19-27 30/06S | EUR | 1,000,000 | 791,355.00 | 747,165.00 | 0.39 |
| AROUNDTOWN SA 1.45 19-28 09/07A | EUR | 100,000 | 74,948.00 | 72,800.50 | 0.04 |
| AROUNDTOWN SA 1.875 17-26 19/01A | EUR | 100,000 | 86,344.00 | 87,613.50 | 0.05 |
| CIRSA FIN INTL SARL 10.375 22-27 30/11S | EUR | 1,200,000 | 1,226,953.00 | 1,295,526.00 | 0.67 |
| CIRS FI 7.875 23-28 07/31S | EUR | 1,700,000 | 1,700,000.00 | 1,713,158.00 | 0.89 |
| CPI PROPERTY GROUP 2.75 20-26 12/05A | EUR | 500,000 | 406,350.00 | 419,847.50 | 0.22 |
| CPI PROPERTY GROUP 4.875 19-XX 16/10A | EUR | 300,000 | 108,600.00 | 106,746.00 | 0.06 |
| CULLINAN HOLDCO SCSP 4.625 21-26 15/10S | EUR | 100,000 | 100,000.00 | 73,614.50 | 0.04 |
| DANA FINANCING LUX 3.00 21-29 15/07S | EUR | 400,000 | 328,858.00 | 312,618.00 | 0.16 |
| DANA FINANCING LUX 8.5 23-31 15/07S | EUR | 750,000 | 757,180.00 | 762,172.50 | 0.39 |
| INPOST SA 2.25 21-27 15/07S06S | EUR | 100,000 | 100,000.00 | 87,048.00 | 0.05 |
| LUNE HOLDINGS 5.625 21-28 15/11S | EUR | 100,000 | 100,036.84 | 83,291.00 | 0.04 |
| STENA INTL 6.125 20-25 01/02S | USD | 400,000 | 352,740.20 | 375,329.40 | 0.19 |
| STENA INTL 7.25 23-28 15/02S | EUR | 400,000 | 400,000.00 | 412,588.00 | 0.21 |
| SUMMER BC HOLDC 5.75 19-26 31/10S | EUR | 1,700,000 | 1,620,585.00 | 1,563,175.50 | 0.81 |
| TELECOM ITALIA CAP 6.375 04-33 15/11S | USD | 800,000 | 623,823.44 | 657,685.01 | 0.34 |
| Netherlands | | | 22,517,032.48 | 22,211,833.33 | 11.50 |
| AKELIUS RESIDENTIAL 0.75 21-30 22/02A | EUR | 200,000 | 145,326.60 | 146,506.00 | 0.08 |
| AKELIUS RESIDENTIAL 1.125 20-29 11/11A | EUR | 200,000 | 155,227.10 | 157,976.00 | 0.08 |
| AKELIUS RESIDENTIAL 1 20-28 17/09A | EUR | 200,000 | 163,294.80 | 164,030.00 | 0.08 |
| CITYCON TREASURY 2.50 14-24 01/10A | EUR | 200,000 | 193,937.00 | 195,108.00 | 0.10 |
| CITYCON TREASURY BV 1.25 16-26 08/09A | EUR | 200,000 | 160,400.00 | 170,142.00 | 0.09 |
| CITYCON TREASURY BV 1.625 21-28 12/03A3A | EUR | 171,000 | 126,574.20 | 133,450.11 | 0.07 |
| DUFREY ONE B.V. 3.375 21-28 22/04S | EUR | 400,000 | 368,946.00 | 358,914.00 | 0.19 |
| DUFREY ONE BV 2.0000 19-27 15/02S | EUR | 400,000 | 357,904.88 | 354,312.00 | 0.18 |
| DUFREY ONE BV 2.50 17-24 15/10S | EUR | 600,000 | 575,465.00 | 587,850.00 | 0.30 |
| GLOBAL SWITCH FINANCE 1.375 20-30 07/10A | EUR | 250,000 | 216,820.00 | 208,590.00 | 0.11 |
| GOODYEAR EUROPE BV 2.75 21-28 15/08S | EUR | 100,000 | 100,000.00 | 83,029.00 | 0.04 |
| HOUSE OF HR GROUP BV 9.0 22-29 03/11S | EUR | 2,100,000 | 1,981,158.00 | 2,057,275.50 | 1.06 |
| IPD 3 BV 8.0 23-28 15/06S | EUR | 400,000 | 400,000.00 | 404,962.00 | 0.21 |
| NOBIAN FINANCE B.V. 3.625 21-26 01/07S | EUR | 300,000 | 281,685.00 | 272,659.50 | 0.14 |
| OI EUROPEAN GROUP 2.8750 19-25 15/02S | EUR | 150,000 | 150,000.00 | 146,331.00 | 0.08 |
| OI EUROPEAN GROUP 6.25 23-28 15/05S | EUR | 650,000 | 656,740.00 | 662,808.25 | 0.34 |
| PPF TELECOM GROUP BV 3.125 19-26 27/03A | EUR | 1,000,000 | 975,682.00 | 958,850.00 | 0.50 |
| PPF TELECOM GROUP BV 3.25 20-27 29/09AA | EUR | 300,000 | 272,580.00 | 281,214.00 | 0.15 |
| REPSOL INTL FINANCE 2.5000 21-XX 22/03A | EUR | 100,000 | 95,900.00 | 88,397.00 | 0.05 |
| SAIPEM FINANCE INTER 3.375 20-26 15/07A | EUR | 200,000 | 187,229.90 | 190,070.00 | 0.10 |
| SAIPEM FIN INTL BV 2.625 17-25 07/01A | EUR | 400,000 | 365,517.32 | 388,396.00 | 0.20 |
| SELECTA GROUP B.V. 10.00 20-26 29/10S | EUR | 338,827 | 142,170.46 | 267,277.37 | 0.14 |
| SELECTA GROUP B.V. 8 20-26 29/10S | EUR | 769,777 | 662,276.88 | 730,079.60 | 0.38 |
| SPP INFRA INT FIN 2.625 15-25 12/02A | EUR | 800,000 | 718,874.50 | 755,148.00 | 0.39 |

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| TEVA PHARMA 1.625 16-28 15/10A | EUR | 400,000 | 312,778.00 | 313,570.00 | 0.16 |
| TEVA PHARMA 1.875 15-27 31/03A | EUR | 450,000 | 394,771.50 | 385,647.75 | 0.20 |
| TEVA PHARMACEUTICAL 3.75 21-27 09/05S | EUR | 750,000 | 720,100.00 | 681,206.25 | 0.35 |
| TEVA PHARMACEUTICAL 7.375 23-29 15/09S | EUR | 1,700,000 | 1,708,955.00 | 1,732,869.50 | 0.90 |
| TEVA PHARMACEUTICAL 7.875 23-31 15/09S | EUR | 600,000 | 600,000.00 | 623,286.00 | 0.32 |
| TEVA PHARMACEUTICAL I 4.375 21-30 09/05S | EUR | 1,100,000 | 1,023,721.00 | 943,459.00 | 0.49 |
| UNITED GROUP BV 3.125 20-26 15/02S | EUR | 600,000 | 567,175.54 | 549,699.00 | 0.28 |
| UNITED GROUP BV 4.00 20-27 15/11S | EUR | 300,000 | 219,750.00 | 262,519.50 | 0.14 |
| UNITED GROUP BV 5.25 22-30 01/02S | EUR | 550,000 | 511,613.23 | 455,196.50 | 0.24 |
| UPC HOLDING BV 3.875 17-29 15/06S | EUR | 700,000 | 710,928.19 | 581,927.50 | 0.30 |
| WINTERSHALL DEA FINA 2.4985 21-99 31/12A | EUR | 500,000 | 470,776.00 | 437,180.00 | 0.23 |
| WINTERSHALL DEA FINA 3.5 21-99 31/12A | EUR | 700,000 | 620,662.00 | 562,849.00 | 0.29 |
| WIZZ AIR FINANCE COM 1.00 22-26 19/01A | EUR | 500,000 | 423,560.00 | 440,712.50 | 0.23 |
| WP/AP TELECOM H 3.7500 21-29 15/01S | EUR | 1,150,000 | 1,080,124.00 | 992,507.50 | 0.51 |
| ZF EUROPE FINANCE BV 2.5 19-27 23/10A10A | EUR | 400,000 | 350,777.00 | 350,158.00 | 0.18 |
| ZF EUROPE FINANCE BV 2 19-26 23/02A3/02A | EUR | 800,000 | 715,631.00 | 734,352.00 | 0.38 |
| ZF EUROPE FINANCE BV 3 19-29 23/10A0A | EUR | 400,000 | 346,473.00 | 335,890.00 | 0.17 |
| ZF EUROPE FINANCE BV 6.125 23-29 13/03A | EUR | 200,000 | 198,956.00 | 200,358.00 | 0.10 |
| ZIGGO BOND CO BV 3.375 20-30 28/02SS | EUR | 1,200,000 | 997,780.00 | 887,358.00 | 0.46 |
| ZIGGO BV 2.875 19-30 15/01S | EUR | 1,200,000 | 1,088,791.38 | 977,712.00 | 0.51 |
| Portugal | | | 2,653,469.90 | 2,901,935.00 | 1.50 |
| EDP SA 1.7 20-80 20/07A | EUR | 1,000,000 | 967,308.00 | 925,585.00 | 0.48 |
| TAP TRANSPORTES AEROS 5.625 19-24 02/12S | EUR | 2,000,000 | 1,686,161.90 | 1,976,350.00 | 1.02 |
| Romania | | | 341,560.00 | 331,452.00 | 0.17 |
| RCS & RDS SA 3.25 20-28 05/02S | EUR | 400,000 | 341,560.00 | 331,452.00 | 0.17 |
| Slovakia | | | 386,250.00 | 397,222.50 | 0.21 |
| EUSTREAM 1.625 20-27 25/06A | EUR | 500,000 | 386,250.00 | 397,222.50 | 0.21 |
| Spain | | | 9,928,545.27 | 9,621,443.75 | 4.98 |
| CELLNEX FINANCE 1.0000 21-27 15/09A | EUR | 600,000 | 569,320.00 | 520,476.00 | 0.27 |
| CELLNEX FINANCE CO 1.25 21-29 15/01A | EUR | 300,000 | 257,922.00 | 250,780.50 | 0.13 |
| CELLNEX FINANCE CO 2.25 22-26 12/04A | EUR | 900,000 | 877,690.00 | 850,491.00 | 0.44 |
| CELLNEX FINANCE COMP 0.75 21-26 15/02A | EUR | 800,000 | 730,092.00 | 711,496.00 | 0.37 |
| CELLNEX FINANCE COMP 2 21-33 15/02A | EUR | 300,000 | 245,856.00 | 231,850.50 | 0.12 |
| CELLNEX FINANCE CO SA 1.5 21-28 08/06A | EUR | 1,200,000 | 1,083,419.20 | 1,037,994.00 | 0.54 |
| CELLNEX TELECOM S.A. 1 20-27 20/01A | EUR | 300,000 | 270,013.00 | 265,698.00 | 0.14 |
| CELLNEX TELECOM SA 1.75 20-30 23/10A | EUR | 700,000 | 605,819.00 | 569,740.50 | 0.29 |
| CELLNEX TELECOM SA 2.375 16-24 16/01A | EUR | - | - | - | 0.00 |
| CELLNEX TELECOM SA 2.875 17-25 18/04A | EUR | 200,000 | 209,592.00 | 195,612.00 | 0.10 |
| GRIFOLS ESCROW 3.8750 21-28 15/10S | EUR | 1,800,000 | 1,698,369.07 | 1,531,845.00 | 0.79 |
| GRIFOLS SA 1.625 19-25 15/02S | EUR | 500,000 | 480,950.00 | 483,402.50 | 0.25 |
| GRIFOLS SA 3.20 17-25 01/05S | EUR | 200,000 | 200,400.00 | 192,965.00 | 0.10 |
| LORCA TELECOM BONDCO 4 20-27 30/09S | EUR | 1,650,000 | 1,573,139.14 | 1,537,329.75 | 0.80 |
| OHL OPERACIONES SA 6.6 21-26 25/06S | EUR | 1,351,542 | 1,125,963.86 | 1,241,763.00 | 0.64 |
| Sweden | | | 5,282,600.71 | 5,270,162.20 | 2.73 |
| AKELIUS RESIDENTIAL 1.125 17-24 14/03A | EUR | 100,000 | 95,148.00 | 98,299.50 | 0.05 |
| AKELIUS RESIDENTIAL 1.75 17-25 07/02A | EUR | 100,000 | 92,533.00 | 95,117.50 | 0.05 |
| FASTIGHETS AB BALDER 1.875 17-25 14/03A | EUR | 100,000 | 90,370.00 | 93,315.50 | 0.05 |
| HEIMSTADEN BOSTAD 1.125 20-26 21/01A | EUR | 600,000 | 491,071.00 | 513,636.00 | 0.27 |
| SAMHALL NORD 1.75 19-25 14/01A | EUR | 700,000 | 596,100.00 | 599,840.50 | 0.31 |
| SAMHALL NORD 1 20-27 12/08A | EUR | 650,000 | 442,185.71 | 418,951.00 | 0.22 |
| SAMHALLSBYGGNAD 1.1250 19-26 04/09A | EUR | 560,000 | 398,700.00 | 397,499.20 | 0.21 |
| VERISURE HOLDING AB 3.875 20-26 15/07S | EUR | 700,000 | 694,504.00 | 660,380.00 | 0.34 |
| VERISURE HOLDING AB 7.125 23-28 01/02S | EUR | 1,000,000 | 1,007,500.00 | 1,014,215.00 | 0.53 |
| VERISURE HOLDING AB 9.25 22-27 15/10S | EUR | 800,000 | 837,570.00 | 851,164.00 | 0.44 |
| VOLVO CAR AB 2.00 17-25 24/01A | EUR | 200,000 | 201,794.00 | 193,067.00 | 0.10 |

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| VOLVO CAR AB 4.25 22-28 31/05A | EUR | 350,000 | 335,125.00 | 334,677.00 | 0.17 |
| United Kingdom | | | 17,923,867.13 | 17,283,913.06 | 8.95 |
| ALLWYN ENTERT FINAN 7.25 23/30 30-04S | EUR | 1,000,000 | 1,009,621.00 | 1,013,905.00 | 0.52 |
| AVIS BUDGET FINANCE 7.25 23-30 31/07S | EUR | 850,000 | 850,000.00 | 847,297.00 | 0.44 |
| BCP V MOD SERV FIN II 4.75 21-28 30/1S | EUR | 300,000 | 300,000.00 | 251,937.00 | 0.13 |
| BELLIS ACQUISITION 3.25 21-26 16/02S | GBP | 1,050,000 | 1,174,262.50 | 1,054,799.69 | 0.55 |
| CANARY WHARF GR INV 1.75 21-26 07/04S | EUR | 200,000 | 140,980.00 | 143,868.00 | 0.07 |
| EG GLOBAL FINANCE PLC 4.375 19-25 13/05S | EUR | 92,424 | 92,453.99 | 89,613.53 | 0.05 |
| EG GLOBAL FINANCE PLC 6.25 19-25 30/10S | EUR | 646,476 | 583,061.59 | 629,519.23 | 0.33 |
| GATWICK AIRPORT FINA 4.375 21-26 07/04S | GBP | 1,250,000 | 1,454,958.97 | 1,340,774.15 | 0.69 |
| INEOS FINANCE P 6.6250 23-28 15/05S | EUR | 600,000 | 600,857.40 | 589,002.00 | 0.30 |
| INEOS FINANCE PLC 3.375 20-26 29/10S | EUR | 150,000 | 149,233.50 | 141,554.25 | 0.07 |
| INEOS QUATTRO FIN 2 2.875 19-26 01/05S5S | EUR | 400,000 | 386,157.00 | 371,984.00 | 0.19 |
| INEOS QUATTRO FINANC 2.5 21-26 29/01S | EUR | 806,000 | 762,124.00 | 735,825.61 | 0.38 |
| INEOS QUATTRO FINANC 3.75 21-26 29/01S | EUR | 700,000 | 678,830.82 | 625,968.00 | 0.32 |
| INTERNATIONAL CONSOL 3.75 21-29 25/03A | EUR | 1,100,000 | 977,992.00 | 957,324.50 | 0.50 |
| JAGUAR LAND ROVER 4.50 18-26 15/01S | EUR | 700,000 | 668,249.80 | 671,167.00 | 0.35 |
| JAGUAR LAND ROVER 4.5 21-28 15/07S/07S | EUR | 200,000 | 170,258.00 | 175,888.00 | 0.09 |
| JAGUAR LAND ROVER 5.8750 19-24 15/11S | EUR | 200,000 | 200,000.00 | 200,420.00 | 0.10 |
| JAGUAR LAND ROVER 6.8750 19-26 15/11S | EUR | 200,000 | 196,842.00 | 201,441.00 | 0.10 |
| MCLAREN FINANCE PLC 7.5 21-26 01/08S | USD | 1,200,000 | 1,042,253.10 | 989,723.73 | 0.51 |
| NOMAD FOODS BONDCO 2.50 21-28 24/06S | EUR | 300,000 | 287,915.00 | 261,769.50 | 0.14 |
| PEU FIN 7.25 23-28 01/07S | EUR | 1,000,000 | 1,000,000.00 | 957,685.00 | 0.50 |
| PINNACLE BID 8.25 23-28 11/10S | EUR | 600,000 | 600,000.00 | 599,529.00 | 0.31 |
| PINNACLE BIDCO 10.0000 23-28 11/10 | GBP | 1,000,000 | 1,154,467.79 | 1,154,311.74 | 0.60 |
| PINNACLE BIDCO PLC 5.5 20-25 17/11S | EUR | 100,000 | 95,305.59 | 101,174.50 | 0.05 |
| ROLLS ROYCE PLC 0.875 18-24 09/05A | EUR | 200,000 | 193,556.00 | 195,246.00 | 0.10 |
| ROLLS ROYCE PLC 1.625 18-28 09/05A | EUR | 400,000 | 335,065.00 | 342,040.00 | 0.18 |
| ROLLS-ROYCE PLC 4.625 20-26 21/10S | EUR | 400,000 | 398,820.00 | 395,818.00 | 0.20 |
| TI AUTOMOTIVE FIN 3.75 21-29 15/04S/04S | EUR | 400,000 | 380,968.50 | 327,758.00 | 0.17 |
| TULLOW OIL PLC 10.25 21-26 17/05S | USD | 354,177 | 301,244.24 | 290,987.13 | 0.15 |
| VIRGIN MEDIA FINANCE 3.75 20-30 15/07S | EUR | 900,000 | 814,064.70 | 719,757.00 | 0.37 |
| VMED O2 UK FIN I PLC 3.25 20-31 31/01S | EUR | 550,000 | 491,095.90 | 452,663.75 | 0.23 |
| VMED O2 UK FIN I PLC 4.5 21-31 15/07SS | GBP | 500,000 | 433,228.74 | 453,161.75 | 0.23 |
| United States of America | | | 14,015,268.61 | 13,474,599.75 | 6.98 |
| ARDAGH METAL PACK 2 21-28 01/09S | EUR | 1,450,000 | 1,363,953.75 | 1,207,349.75 | 0.62 |
| AVANTOR FUNDING INC 2.625 20-25 06/11S | EUR | 200,000 | 202,088.00 | 191,663.00 | 0.10 |
| AVANTOR FUNDING INC 3.875 20-28 15/07S | EUR | 900,000 | 874,439.10 | 829,678.50 | 0.43 |
| BALL CORP 0.875 19-24 15/03S | EUR | 700,000 | 691,414.00 | 688,275.00 | 0.36 |
| BELDEN INC 3.375 17-27 15/07S | EUR | 300,000 | 282,030.00 | 279,867.00 | 0.14 |
| BELDEN INC 3.375 21-31 15/07S | EUR | 200,000 | 175,430.00 | 168,358.00 | 0.09 |
| COTY INC 3.875 21-26 16/06S | EUR | 200,000 | 193,236.00 | 195,613.00 | 0.10 |
| COTY INC 5.75 23-28 15/09A | EUR | 600,000 | 600,000.00 | 604,335.00 | 0.31 |
| FORD MOTOR CREDIT 1.0 23-27 14/05A | EUR | 300,000 | 300,000.00 | 308,997.00 | 0.16 |
| FORD MOTOR CREDIT CO 1.744 20-24 19/07A | EUR | 600,000 | 548,049.00 | 584,994.00 | 0.30 |
| FORD MOTOR CREDIT CO 2.33 19-25 25/11A | EUR | 650,000 | 584,183.26 | 613,408.25 | 0.32 |
| FORD MOTOR CREDIT CO 2.386 19-26 17/02A | EUR | 700,000 | 615,403.00 | 658,822.50 | 0.34 |
| FORD MOTOR CREDIT CO 3.25 20-25 15/09A | EUR | 800,000 | 777,716.00 | 772,060.00 | 0.40 |
| FORD MOTOR CREDIT CO 4.867 23-27 03/08A | EUR | 200,000 | 199,994.00 | 197,807.00 | 0.10 |
| IQVIA INC 2.25 19-28 15/01S | EUR | 800,000 | 788,568.00 | 704,040.00 | 0.36 |
| IQVIA INC 2.25 21-29 03/03S | EUR | 550,000 | 485,407.20 | 461,705.75 | 0.24 |
| IQVIA INC 2.875 17-25 15/09S | EUR | 550,000 | 535,176.00 | 533,115.00 | 0.28 |
| IQVIA INC 2.875 20-28 24/06S | EUR | 200,000 | 200,000.00 | 178,859.00 | 0.09 |
| OLYMPUS WATER US HOL 9.625 23-28 15/11S | EUR | 1,500,000 | 1,484,950.00 | 1,502,047.50 | 0.78 |
| ORGANON COMPANY 2.875 21-28 22/04S | EUR | 1,750,000 | 1,682,841.30 | 1,510,267.50 | 0.78 |
| SILGAN HOLDINGS INC 2.25 20-28 26/02S | EUR | 500,000 | 438,705.00 | 426,250.00 | 0.22 |
| WMG ACQUISITION 2.25 21-31 15/08S | EUR | 1,100,000 | 991,685.00 | 857,087.00 | 0.44 |

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| Floating rate notes | | | 36,476,542.08 | 35,037,361.32 | 18.14 |
| Belgium | | | 564,298.25 | 557,160.00 | 0.29 |
| SOLVAY SA FL.R 20-XX 02/03A | EUR | 600,000 | 564,298.25 | 557,160.00 | 0.29 |
| Finland | | | 183,000.00 | 179,616.00 | 0.09 |
| CITYCON OYJ FL.R 21-XX 10/09A | EUR | 300,000 | 183,000.00 | 179,616.00 | 0.09 |
| France | | | 9,981,359.79 | 9,315,330.50 | 4.82 |
| EDF FL.R 14-XX 22/01A | EUR | 400,000 | 386,260.00 | 383,312.00 | 0.20 |
| EDF FL.R 20-XX 15/03A | EUR | 1,000,000 | 937,646.00 | 873,515.00 | 0.45 |
| EDF FL.R 21-XX 01/06A | EUR | 200,000 | 200,500.00 | 164,954.00 | 0.09 |
| EDF FL.R 22-XX 06/12A | EUR | 600,000 | 605,598.00 | 612,051.00 | 0.32 |
| EDF SA FL.R 13-XX 29/01A | EUR | 500,000 | 558,139.00 | 488,837.50 | 0.25 |
| EDF SA FL.R 18-XX 04/10A | EUR | 1,600,000 | 1,588,182.00 | 1,561,120.00 | 0.81 |
| EDF SA FL.R 20-XX 15/09A | EUR | 1,400,000 | 1,267,716.00 | 1,083,705.00 | 0.56 |
| LA POSTE FL.R 18-XX 29/01A | EUR | 200,000 | 209,442.00 | 185,707.00 | 0.10 |
| ORANGE SA FL.R 14-26 01/10AA | EUR | 300,000 | 335,031.75 | 299,295.00 | 0.15 |
| ORANGE SA FL.R 19-XX 15/04A | EUR | 400,000 | 404,907.00 | 381,294.00 | 0.20 |
| RCI BANQUE SA FL.R 19-30 18/02A | EUR | 600,000 | 596,971.00 | 565,899.00 | 0.29 |
| UNIBAIL-RODAMCO FL.R 18-XX 25/04A | EUR | 600,000 | 484,585.91 | 492,174.00 | 0.25 |
| UNIBAIL RODAMCO SE FL.R 23-99 31/12A | EUR | 200,000 | 178,557.29 | 180,217.00 | 0.09 |
| VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A4A | EUR | 1,300,000 | 1,191,697.84 | 1,070,368.00 | 0.55 |
| VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A | EUR | 700,000 | 679,890.00 | 636,300.00 | 0.33 |
| VEOLIA ENVIRONNEMENT FL.R 21-XX XX/XXA | EUR | 400,000 | 356,236.00 | 336,582.00 | 0.17 |
| Germany | | | 3,442,609.42 | 3,396,591.75 | 1.76 |
| BAYER AG FL.R 22-82 25/03A | EUR | 200,000 | 192,812.00 | 187,580.00 | 0.10 |
| BAYER AG FL.R 23-83 25/09A | EUR | 900,000 | 895,518.00 | 891,895.50 | 0.46 |
| BAYER AG FL.R 23-83 25/09A | EUR | 500,000 | 496,420.00 | 495,352.50 | 0.26 |
| BAYER FL.R 22-82 25/03A | EUR | 100,000 | 95,957.00 | 92,064.50 | 0.05 |
| IHO VERWALTUNGS FL.R 23-28 15/05S | EUR | 950,000 | 971,100.00 | 982,209.75 | 0.51 |
| INFINEON TECHNO FL.R 19-XX 01/04A | EUR | 500,000 | 485,558.20 | 460,745.00 | 0.24 |
| INFINEON TECHNOLOGIES FL.R 19-XX 01/04A | EUR | 300,000 | 305,244.22 | 286,744.50 | 0.15 |
| Italy | | | 2,960,354.38 | 2,932,564.50 | 1.52 |
| ENEL FL.R 23-XX 16/07A | EUR | 900,000 | 907,014.00 | 911,029.50 | 0.47 |
| ENEL SPA FL.R 19-80 24/05A | EUR | 550,000 | 537,336.50 | 531,918.75 | 0.28 |
| ENEL SPA FL.R 23-XX 16/07A | EUR | 550,000 | 558,132.88 | 555,326.75 | 0.29 |
| ENI SPA FL.R 20-XX 13/01A | EUR | 400,000 | 380,283.00 | 372,072.00 | 0.19 |
| TERNA RETE ELETTRICAS FL.R 22-49 31/12U | EUR | 650,000 | 577,588.00 | 562,217.50 | 0.29 |
| Luxembourg | | | 197,600.00 | 176,327.50 | 0.09 |
| CPI PROPERTY GROUP FL.R 20-XX 16/11A | EUR | 500,000 | 197,600.00 | 176,327.50 | 0.09 |
| Netherlands | | | 11,618,575.30 | 11,228,534.46 | 5.81 |
| ABERTIS FINANCE BV FL.R 20-XX 24/02A | EUR | 2,500,000 | 2,397,580.86 | 2,292,125.00 | 1.19 |
| GAS NAT FENOSA FL.R 15-49 29/12A | EUR | 900,000 | 916,998.00 | 884,754.00 | 0.46 |
| IBERDROLA INTL BV FL.R 20-XX 28/04A | EUR | 600,000 | 550,273.50 | 543,468.00 | 0.28 |
| KPN 6.0% PE FL.R 22-XX 21/12U | EUR | 600,000 | 599,077.00 | 609,000.00 | 0.32 |
| REPSOL INTL FINANCE FL.R 15-75 25/03A | EUR | 300,000 | 307,237.13 | 295,467.00 | 0.15 |
| REPSOL INTL FINANCE FL.R 20-49 31/12A | EUR | 350,000 | 364,539.00 | 329,547.75 | 0.17 |
| SUMMER BIDCO FL.R 19-25 15/11S | EUR | 241,946 | 210,281.56 | 236,027.71 | 0.12 |
| TELEFONICA EUROPE BV FL.R 18-XX 22/09A | EUR | 2,900,000 | 2,846,618.00 | 2,698,740.00 | 1.40 |
| TELEFONICA EUROPE BV FL.R 19-XX 14/03A | EUR | 1,200,000 | 1,179,443.00 | 1,177,830.00 | 0.61 |
| TELEFONICA EUROPE BV FL.R 19-XX 24/09A | EUR | 700,000 | 655,719.25 | 611,646.00 | 0.32 |
| TELEFONICA EUROPE BV FL.R 20-XX 02/05A | EUR | 100,000 | 101,875.00 | 87,496.00 | 0.05 |
| TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A | EUR | 700,000 | 584,164.00 | 551,701.50 | 0.29 |
| TELEFONICA EUROPE BV FL.R 22-XX 23/11A | EUR | 500,000 | 504,769.00 | 514,747.50 | 0.27 |
| TELEFONICA EUROPE BV FL.R 23-99 31/12A | EUR | 400,000 | 400,000.00 | 395,984.00 | 0.20 |

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| Portugal | | | 1,704,372.12 | 1,688,802.00 | 0.87 |
| ENERGIAS DE PORTUGAL FL.R 19-79 30/04A | EUR | 400,000 | 405,758.12 | 398,266.00 | 0.21 |
| ENERGIAS DE PORTUGAL FL.R 23-83 23/04A | EUR | 1,300,000 | 1,298,614.00 | 1,290,536.00 | 0.67 |
| Spain | | | 498,350.00 | 491,970.00 | 0.25 |
| REDELA CORPORACTION FL.R 23-XX 07/08A | EUR | 500,000 | 498,350.00 | 491,970.00 | 0.25 |
| Sweden | | | 2,365,668.54 | 2,246,531.00 | 1.16 |
| AKELIUS RESIDENTIAL FL.R 20-81 17/05A | EUR | 300,000 | 246,429.00 | 247,770.00 | 0.13 |
| CASTELLUM AB FL.R 21-XX 02/03A | EUR | 700,000 | 509,500.00 | 512,970.50 | 0.27 |
| FASTIGHETS AB BALDER FL.R 21-81 02/03A | EUR | 1,200,000 | 801,300.00 | 838,314.00 | 0.43 |
| HEIMSTADEN BOSTAD AB FL.R 20-XX 15/04A4A | EUR | 100,000 | 64,490.00 | 48,620.50 | 0.03 |
| HEIMSTADEN BOSTAD AB FL.R 21-99 31/12A | EUR | 100,000 | 58,642.67 | 47,053.00 | 0.02 |
| HEIMSTADEN BOSTAD FL.R 21-XX 01/05A | EUR | 100,000 | 59,727.87 | 44,158.00 | 0.02 |
| HEIMSTADEN BOST FL.R 19-XX 19/02A | EUR | 900,000 | 625,579.00 | 507,645.00 | 0.26 |
| United Kingdom | | | 2,960,354.28 | 2,823,933.61 | 1.46 |
| ENQUEST PLC FL.R 13-23 15/10S | GBP | 300,000 | 335,864.61 | 342,964.61 | 0.18 |
| VODAFONE GROUP PLC FL.R 18-78 03/10A | EUR | 1,400,000 | 1,394,730.67 | 1,292,886.00 | 0.67 |
| VODAFONE GROUP PLC FL.R 20-80 27/08A/08A | EUR | 1,300,000 | 1,229,759.00 | 1,188,083.00 | 0.62 |
| Other transferable securities | | | 10,910,621.44 | 10,847,121.10 | 5.62 |
| Shares | | | - | 281,012.22 | 0.15 |
| United Kingdom | | | - | 281,012.22 | 0.15 |
| MARYLAND HOLDCO LIMITED | GBP | 37,500 | - | 281,012.22 | 0.15 |
| Bonds | | | 7,809,093.40 | 7,455,345.67 | 3.86 |
| France | | | 328,288.35 | 326,445.00 | 0.17 |
| ILIAD HOLDING 5.625 21-28 15/10S | EUR | 350,000 | 328,288.35 | 326,445.00 | 0.17 |
| Germany | | | 950,000.00 | 959,837.25 | 0.50 |
| HT TROPLAST 9.375 23-28 15/07S | EUR | 950,000 | 950,000.00 | 959,837.25 | 0.50 |
| Italy | | | 1,666,371.75 | 1,555,179.50 | 0.81 |
| AZZURRA AEROPORTI 2.1250 20-24 30/05S | EUR | 300,000 | 306,117.00 | 293,716.50 | 0.15 |
| AZZURRA AEROPORTI 2.625 20-27 30/05S/07S | EUR | 1,400,000 | 1,360,254.75 | 1,261,463.00 | 0.65 |
| Luxembourg | | | 614,322.98 | 634,137.73 | 0.33 |
| IDEAL STANDARD INTER 6.375 21-26 30/07S | EUR | 809,000 | 614,322.98 | 634,137.73 | 0.33 |
| Netherlands | | | 75,291.00 | 73,423.00 | 0.04 |
| HEIMSTADEN BOSTAD TSY 1 21-28 13/04A | EUR | 100,000 | 75,291.00 | 73,423.00 | 0.04 |
| Sweden | | | 84,290.00 | 88,061.50 | 0.05 |
| FASTIGHETS AB BALDER 1.875 17-26 23/01A | EUR | 100,000 | 84,290.00 | 88,061.50 | 0.05 |
| United Kingdom | | | 3,900,635.32 | 3,631,798.69 | 1.88 |
| BELLIS ACQUISITION 4.5 21-26 16/02S | GBP | 1,400,000 | 1,508,433.21 | 1,436,154.03 | 0.74 |
| MARYLAND BIDCO LIMITED 10 23-28 26/01S | GBP | 2,229,000 | 2,392,202.11 | 2,195,644.66 | 1.14 |
| United States of America | | | 189,894.00 | 186,463.00 | 0.10 |
| BELDEN INC 3.875 18-28 15/03S | EUR | 200,000 | 189,894.00 | 186,463.00 | 0.10 |
| Floating rate notes | | | 3,101,528.04 | 3,110,763.21 | 1.61 |
| Italy | | | 476,875.00 | 476,595.00 | 0.25 |
| CASTOR FL.R 22-29 15/02Q | EUR | 500,000 | 476,875.00 | 476,595.00 | 0.25 |
| United Kingdom | | | 2,624,653.04 | 2,634,168.21 | 1.36 |
| VODAFONE GROUP FL.R 23-86 30/08A | GBP | 2,300,000 | 2,624,653.04 | 2,634,168.21 | 1.36 |
| Total securities portfolio | | | 191,113,346.52 | 187,329,673.69 | 96.97 |

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Securities portfolio as at 30/09/23

| | | |
|---------------------------------|----------------|--------|
| Cash at bank/(bank liabilities) | 5,433,270.80 | 2.81 |
| Other net assets/(liabilities) | 416,742.92 | 0.22 |
| Total | 193,179,687.41 | 100.00 |

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Geographical breakdown of investments as at 30/09/23

| Country | % of net assets |
|---|------------------------|
| Netherlands | 17.35 |
| France | 15.63 |
| United Kingdom | 13.80 |
| Italy | 10.42 |
| Germany | 9.21 |
| United States of America | 7.07 |
| Luxembourg | 5.46 |
| Spain | 5.23 |
| Sweden | 3.94 |
| Portugal | 2.38 |
| Czech Republic | 1.37 |
| Ireland | 1.01 |
| Austria | 0.78 |
| Bermuda | 0.71 |
| Gibraltar | 0.48 |
| Finland | 0.39 |
| Cayman Islands | 0.36 |
| Denmark | 0.36 |
| Belgium | 0.29 |
| Jersey | 0.25 |
| Slovakia | 0.21 |
| Romania | 0.17 |
| Australia | 0.10 |
| Total | 96.97 |
| Other assets/(liabilities) and liquid assets | 3.03 |
| Total | 100.00 |

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Economic breakdown of investments as at 30/09/23

| Sector | % of net assets |
|---|------------------------|
| Holding and finance companies | 38.34 |
| Communications | 12.75 |
| Utilities | 7.69 |
| Road vehicles | 5.09 |
| Real Estate companies | 4.38 |
| Transportation | 4.13 |
| Miscellaneous services | 3.10 |
| Packaging industries | 3.00 |
| Chemicals | 2.94 |
| Healthcare and social services | 2.34 |
| Internet and Internet services | 1.96 |
| Petroleum | 1.69 |
| Building materials and trade | 1.58 |
| Machine and apparatus construction | 1.26 |
| Biotechnology | 1.14 |
| Pharmaceuticals and cosmetics | 1.00 |
| Aeronautic and astronautic industry | 0.98 |
| Miscellaneous consumer goods | 0.95 |
| Electronics and semiconductors | 0.64 |
| Electrical engineering and electronics | 0.61 |
| Banks and other financial institutions | 0.46 |
| Graphic art and publishing | 0.36 |
| Non-Classifiable/Non-Classified Institutions | 0.33 |
| Foods and non alcoholic drinks | 0.12 |
| Various capital goods | 0.09 |
| Tires and rubber | 0.04 |
| Total | 96.97 |
| Other assets/(liabilities) and liquid assets | 3.03 |
| Total | 100.00 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Statement of net assets as at 30/09/23

| | Note | Expressed in EUR |
|---|------|-------------------------|
| Assets | | 1,702,834,956.73 |
| Securities portfolio at market value | 2.2 | 1,576,556,082.98 |
| <i>Cost price</i> | | <i>1,678,817,162.41</i> |
| Cash at sight | | 48,299,461.47 |
| Cash at sight by the broker | | 41,995,475.96 |
| Margin deposits | | 5,690,000.00 |
| Receivable for investments sold | | 801,395.44 |
| Receivable on subscriptions | | 3,434,586.98 |
| Dividends receivable, net | | 72,346.16 |
| Interests receivable, net | | 25,981,270.11 |
| Other assets | | 4,337.63 |
| Liabilities | | 42,342,203.56 |
| Margin call | | 4,090,000.00 |
| Payable on investments purchased | | 5,433,652.99 |
| Payable on redemptions | | 12,084,127.51 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 159,519.31 |
| Net unrealised depreciation on financial futures | 2.8 | 8,973,094.95 |
| Net unrealised depreciation on swaps | 2.9 | 4,030,299.34 |
| Interests payable, net | | 2,442,071.96 |
| Expenses payable | | 5,129,437.50 |
| Net asset value | | 1,660,492,753.17 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Statement of operations and changes in net assets from 01/04/23 to 30/09/23

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Income | | 50,597,202.84 |
| Dividends on securities portfolio, net | | 544,429.39 |
| Interests on bonds and money market instruments, net | | 34,033,571.84 |
| Interests received on swaps | | 14,212,098.70 |
| Bank interests on cash accounts | | 750,317.88 |
| Reversal of accruals | | 1,020,436.10 |
| Other income | 12 | 36,348.93 |
| Expenses | | 24,274,193.54 |
| Management fees | 4 | 5,343,024.96 |
| Performance fees | 5 | 341,486.49 |
| Depositary and sub-depositary fees | 6 | 1,885,701.21 |
| Administration fees | | 550,268.12 |
| Transaction fees | 2.11 | 1,720,162.75 |
| Subscription tax ("Taxe d'abonnement") | 8 | 265,466.12 |
| Interests paid on bank overdraft | | 68,809.56 |
| Interests paid on swaps | | 12,919,247.48 |
| Banking fees | | 1,086,423.74 |
| Other expenses | | 93,603.11 |
| Net income / (loss) from investments | | 26,323,009.30 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | (34,525,034.11) |
| - options | 2.6 | (1,020,970.08) |
| - forward foreign exchange contracts | 2.7 | (1,587,844.85) |
| - financial futures | 2.8 | (52,869,915.46) |
| - swaps | 2.9 | 6,023,107.58 |
| - foreign exchange | 2.4 | 17,061,099.82 |
| Net realised profit / (loss) | | (40,596,547.80) |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | 39,804,319.12 |
| - options | 2.6 | 1,500.00 |
| - forward foreign exchange contracts | 2.7 | 3,163,741.53 |
| - financial futures | 2.8 | (18,543,230.99) |
| - swaps | 2.9 | (122,471.31) |
| Net increase / (decrease) in net assets as a result of operations | | (16,292,689.45) |
| Dividends distributed | 10 | (9,328,206.25) |
| Subscriptions of shares | | 182,281,459.12 |
| Redemptions of shares | | (658,265,750.95) |
| Net increase / (decrease) in net assets | | (501,605,187.52) |
| Net assets at the beginning of the period | | 2,162,097,940.70 |
| Net assets at the end of the period | | 1,660,492,753.17 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Statistics

| | | 30/09/23 | 31/03/23 | 31/03/22 |
|---------------------------|------------|-------------------------|-------------------------|-------------------------|
| Total Net Assets | EUR | 1,660,492,753.17 | 2,162,097,940.70 | 2,467,671,172.39 |
| Class A CHF (H) | | | | |
| Number of shares | | 66,048.4250 | 68,253.6480 | 78,333.3380 |
| Net asset value per share | CHF | 99.62 | 102.11 | 110.86 |
| Class A EUR | | | | |
| Number of shares | | 3,097,034.3810 | 3,420,938.6170 | 3,062,322.8760 |
| Net asset value per share | EUR | 205.54 | 208.24 | 223.69 |
| Class A GBP (H) | | | | |
| Number of shares | | 9,879.0000 | 14,600.0000 | 13,022.0000 |
| Net asset value per share | GBP | 98.75 | 99.46 | 105.50 |
| Class A USD (H) | | | | |
| Number of shares | | 140,096.9740 | 153,199.9550 | 193,267.6990 |
| Net asset value per share | USD | 118.70 | 119.25 | 125.26 |
| Class B CHF (H) | | | | |
| Number of shares | | 58,185.0390 | 72,710.0390 | 70,191.1340 |
| Net asset value per share | CHF | 83.35 | 87.61 | 96.55 |
| Class B EUR | | | | |
| Number of shares | | 418,695.4140 | 484,056.1180 | 521,921.2600 |
| Net asset value per share | EUR | 124.88 | 129.87 | 141.69 |
| Class B GBP (H) | | | | |
| Number of shares | | 2,397.0000 | 2,537.0000 | 3,662.0000 |
| Net asset value per share | GBP | 88.35 | 91.42 | 98.47 |
| Class B USD (H) | | | | |
| Number of shares | | 5,632.6990 | 6,121.0280 | 9,942.8770 |
| Net asset value per share | USD | 93.93 | 96.90 | 103.25 |
| Class CR EUR | | | | |
| Number of shares | | 999,233.7380 | 1,833,365.2450 | 1,864,758.4430 |
| Net asset value per share | EUR | 93.76 | 94.87 | 101.69 |
| Class CR USD (H) | | | | |
| Number of shares | | 13,271.0440 | 29,647.0730 | 35,856.8600 |
| Net asset value per share | USD | 103.58 | 103.91 | 108.92 |
| Class CRD EUR | | | | |
| Number of shares | | 524,580.9640 | 531,468.3670 | 425,541.8620 |
| Net asset value per share | EUR | 89.39 | 93.10 | 101.36 |
| Class CRM EUR | | | | |
| Number of shares | | 541,835.0000 | 21,450.0000 | - |
| Net asset value per share | EUR | 99.37 | 100.75 | - |
| Class I CHF (H) | | | | |
| Number of shares | | 220,628.0650 | 514,161.8180 | 665,848.2130 |
| Net asset value per share | CHF | 103.43 | 105.73 | 114.26 |
| Class I EUR | | | | |
| Number of shares | | 20,349.9200 | 30,922.1590 | 35,931.8220 |
| Net asset value per share | EUR | 12,648.57 | 12,783.32 | 13,667.76 |
| Class I USD (H) | | | | |
| Number of shares | | 213,027.9880 | 549,233.3330 | 909,125.2940 |
| Net asset value per share | USD | 121.91 | 122.15 | 127.73 |
| Class J EUR | | | | |
| Number of shares | | 1,310,557.2950 | 1,583,076.4080 | 1,813,019.3120 |
| Net asset value per share | EUR | 86.40 | 90.07 | 97.81 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Statistics

| | | 30/09/23 | 31/03/23 | 31/03/22 |
|---------------------------|-----|----------------|----------------|----------------|
| Class J GBP (H) | | | | |
| Number of shares | | 12,951.0720 | 39,035.0720 | 49,045.0590 |
| Net asset value per share | GBP | 90.54 | 93.83 | 100.60 |
| Class J USD (H) | | | | |
| Number of shares | | 9,963.2540 | 38,143.2540 | 60,293.2540 |
| Net asset value per share | USD | 98.21 | 101.60 | 107.75 |
| Class K CHF (H) | | | | |
| Number of shares | | 1,251.5240 | 1,251.5240 | 1,045.2400 |
| Net asset value per share | CHF | 93.09 | 95.30 | 102.70 |
| Class K EUR | | | | |
| Number of shares | | 270,198.0600 | 496,817.3450 | 640,458.9480 |
| Net asset value per share | EUR | 108.66 | 109.96 | 117.21 |
| Class N CHF (H) | | | | |
| Number of shares | | 219,104.9660 | 242,004.9660 | 232,287.0820 |
| Net asset value per share | CHF | 94.70 | 96.86 | 104.18 |
| Class N EUR | | | | |
| Number of shares | | 1,755,380.9370 | 1,933,384.0360 | 2,292,551.0220 |
| Net asset value per share | EUR | 99.00 | 100.10 | 106.48 |
| Class O CHF (H) | | | | |
| Number of shares | | 194,402.0180 | 203,056.8360 | 209,077.0190 |
| Net asset value per share | CHF | 84.15 | 89.19 | 97.37 |
| Class O EUR | | | | |
| Number of shares | | 404,540.3730 | 399,828.3630 | 478,746.1900 |
| Net asset value per share | EUR | 88.43 | 92.77 | 100.87 |
| Class O GBP (H) | | | | |
| Number of shares | | 21,423.9590 | 21,843.9590 | 26,093.9590 |
| Net asset value per share | GBP | 87.62 | 91.34 | 97.43 |
| Class O USD (H) | | | | |
| Number of shares | | 110,885.2530 | 114,057.2530 | 91,411.2530 |
| Net asset value per share | USD | 88.90 | 92.56 | 97.74 |
| Class P EUR | | | | |
| Number of shares | | 151,291.7060 | 1,067,050.5170 | 1,248,591.9230 |
| Net asset value per share | EUR | 91.08 | 92.06 | 97.88 |
| Class R EUR | | | | |
| Number of shares | | 165,871.3550 | 190,175.3210 | 215,669.4280 |
| Net asset value per share | EUR | 117.13 | 118.85 | 127.36 |
| Class R USD (H) | | | | |
| Number of shares | | 29,877.0200 | 30,882.0220 | 7,219.4050 |
| Net asset value per share | USD | 121.15 | 121.91 | 127.85 |
| Class RS EUR | | | | |
| Number of shares | | 193.1670 | 193.1670 | 109.5160 |
| Net asset value per share | EUR | 92.70 | 94.24 | 101.37 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Changes in number of shares outstanding from 01/04/23 to 30/09/23

| | Shares outstanding as at 01/04/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/09/23 |
|------------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class A CHF (H) | 68,253.6480 | 550.0000 | 2,755.2230 | 66,048.4250 |
| Class A EUR | 3,420,938.6170 | 244,470.0400 | 568,374.2760 | 3,097,034.3810 |
| Class A GBP (H) | 14,600.0000 | 0.0000 | 4,721.0000 | 9,879.0000 |
| Class A USD (H) | 153,199.9550 | 0.0000 | 13,102.9810 | 140,096.9740 |
| Class B CHF (H) | 72,710.0390 | 0.0000 | 14,525.0000 | 58,185.0390 |
| Class B EUR | 484,056.1180 | 15,920.9090 | 81,281.6130 | 418,695.4140 |
| Class B GBP (H) | 2,537.0000 | 0.0000 | 140.0000 | 2,397.0000 |
| Class B USD (H) | 6,121.0280 | 511.6710 | 1,000.0000 | 5,632.6990 |
| Class CR EUR | 1,833,365.2450 | 144,700.1100 | 978,831.6170 | 999,233.7380 |
| Class CR USD (H) | 29,647.0730 | 0.0000 | 16,376.0290 | 13,271.0440 |
| Class CRD EUR | 531,468.3670 | 54,168.4480 | 61,055.8510 | 524,580.9640 |
| Class CRM EUR | 21,450.0000 | 535,875.0000 | 15,490.0000 | 541,835.0000 |
| Class I CHF (H) | 514,161.8180 | 6,339.2520 | 299,873.0050 | 220,628.0650 |
| Class I EUR | 30,922.1590 | 653.3050 | 11,225.5440 | 20,349.9200 |
| Class I USD (H) | 549,233.3330 | 12,477.3670 | 348,682.7120 | 213,027.9880 |
| Class J EUR | 1,583,076.4080 | 193,472.7000 | 465,991.8130 | 1,310,557.2950 |
| Class J GBP (H) | 39,035.0720 | 1,294.0000 | 27,378.0000 | 12,951.0720 |
| Class J USD (H) | 38,143.2540 | 0.0000 | 28,180.0000 | 9,963.2540 |
| Class K CHF (H) | 1,251.5240 | 0.0000 | 0.0000 | 1,251.5240 |
| Class K EUR | 496,817.3450 | 7,717.1920 | 234,336.4770 | 270,198.0600 |
| Class N CHF (H) | 242,004.9660 | 0.0000 | 22,900.0000 | 219,104.9660 |
| Class N EUR | 1,933,384.0360 | 119,367.3340 | 297,370.4330 | 1,755,380.9370 |
| Class O CHF (H) | 203,056.8360 | 4,439.3680 | 13,094.1860 | 194,402.0180 |
| Class O EUR | 399,828.3630 | 11,962.0100 | 7,250.0000 | 404,540.3730 |
| Class O GBP (H) | 21,843.9590 | 650.0000 | 1,070.0000 | 21,423.9590 |
| Class O USD (H) | 114,057.2530 | 835.0000 | 4,007.0000 | 110,885.2530 |
| Class P EUR | 1,067,050.5170 | 149,604.5680 | 1,065,363.3790 | 151,291.7060 |
| Class R EUR | 190,175.3210 | 1,723.5430 | 26,027.5090 | 165,871.3550 |
| Class R USD (H) | 30,882.0220 | 0.0000 | 1,005.0020 | 29,877.0200 |
| Class RS EUR | 193.1670 | 0.0000 | 0.0000 | 193.1670 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|-------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 1,550,218,196.18 | 1,453,316,026.20 | 87.52 |
| Bonds | | | 1,044,498,477.65 | 969,298,504.99 | 58.37 |
| Angola | | | 6,516,422.02 | 6,079,252.22 | 0.37 |
| ANGOLA 9.375 18-48 08/05S | USD | 1,000,000 | 750,128.37 | 698,789.94 | 0.04 |
| ANGOLA 9.50 15-25 12/11S | USD | 5,800,000 | 5,766,293.65 | 5,380,462.28 | 0.32 |
| Argentina | | | 5,429,128.10 | 5,432,559.67 | 0.33 |
| CANADA 7.45 17-24 01/09S | USD | 2,024,005 | 1,618,527.07 | 1,447,505.79 | 0.09 |
| CD BUENOS AIRES 7.5 16-27 01/06S | USD | 1,500,000 | 1,274,363.27 | 1,306,069.20 | 0.08 |
| PAMPA ENERGIA SA 9.125 19-29 15/04S | USD | 1,500,000 | 1,336,314.97 | 1,344,824.16 | 0.08 |
| TRANSPORT DE GAS DEL 6.75 18-25 02/05S | USD | 1,500,000 | 1,199,922.79 | 1,334,160.52 | 0.08 |
| Australia | | | 194,518.00 | 195,817.00 | 0.01 |
| SCENTRE MGMT LTD 2.25 14-24 16/07A | EUR | 200,000 | 194,518.00 | 195,817.00 | 0.01 |
| Austria | | | 4,867,090.73 | 4,916,619.89 | 0.30 |
| AMS-OSRAM AG 6.0 20-25 06/07S | EUR | 1,200,000 | 1,046,184.01 | 1,187,538.00 | 0.07 |
| BENTELER INTL 9.375 23-28 15/05S | EUR | 1,850,000 | 1,879,000.00 | 1,882,523.00 | 0.11 |
| SUZANO AUSTRIA GMBH 6 19-29 15/01S | USD | 2,000,000 | 1,941,906.72 | 1,846,558.89 | 0.11 |
| Belgium | | | 140,823,096.80 | 113,321,717.80 | 6.82 |
| BELFIUS BANQUE SA 1.00 17-24 26/10A | EUR | 4,100,000 | 4,129,119.24 | 3,964,474.50 | 0.24 |
| EUROPEAN UNION 1.00 22-32 06/07A | EUR | 11,000,000 | 9,256,500.00 | 8,986,120.00 | 0.54 |
| EUROPEAN UNION 1.625 22-29 04/12A | EUR | 12,000,000 | 11,026,440.00 | 10,844,760.00 | 0.65 |
| EUROPEAN UNION 2.75 23-26 05/10A | EUR | 7,700,000 | 7,592,739.00 | 7,555,086.00 | 0.45 |
| EUROPEAN UNION 3.375 22-42 04/11A | EUR | 24,750,000 | 25,155,405.00 | 22,968,866.25 | 1.38 |
| EURO UNIO BILL 0.1 20-40 04/10A | EUR | 4,000,000 | 3,975,600.00 | 2,201,440.00 | 0.13 |
| EURO UNIO BILL 0.45 21-41 04/07A | EUR | 29,962,073 | 29,842,524.33 | 17,047,221.05 | 1.03 |
| EURO UNIO BILL 0 20-30 04/10A | EUR | 50,000,000 | 49,844,769.23 | 39,753,750.00 | 2.39 |
| Benin | | | 1,130,000.00 | 1,101,966.00 | 0.07 |
| BENIN 4.875 21-32 19/01A | EUR | 400,000 | 314,000.00 | 297,216.00 | 0.02 |
| BENIN 6.875 21-52 19/01A | EUR | 1,200,000 | 816,000.00 | 804,750.00 | 0.05 |
| Bermuda | | | 3,645,835.64 | 3,930,543.95 | 0.24 |
| ATHORA 6.625 23-28 16/06A | EUR | 900,000 | 896,949.00 | 882,526.50 | 0.05 |
| GEOPIK LTD 5.5000 20-27 17/01S | USD | 400,000 | 302,124.39 | 323,255.81 | 0.02 |
| SEADRILL NEW FINANCE 10.00 22-26 15/07Q | USD | 2,995,521 | 2,446,762.25 | 2,724,761.64 | 0.16 |
| Brazil | | | 434,389.11 | 393,373.04 | 0.02 |
| GLOBO COMUNICACAO E 4.875 20-30 22/01S | USD | 500,000 | 434,389.11 | 393,373.04 | 0.02 |
| British Virgin Islands | | | 581,422.18 | 577,458.88 | 0.03 |
| GTL TRADE FINANCE 7.25 14-44 16/04S | USD | 600,000 | 581,422.18 | 577,458.88 | 0.03 |
| Canada | | | 2,483,318.15 | 2,451,249.11 | 0.15 |
| FRONTERA ENERGY CORP 7.875 21-28 21/06S | USD | 500,000 | 391,403.15 | 373,908.11 | 0.02 |
| ROYAL BANK OF CANADA 4.125 23-28 05/07A | EUR | 2,100,000 | 2,091,915.00 | 2,077,341.00 | 0.13 |
| Cayman Islands | | | 5,967,724.21 | 4,440,361.50 | 0.27 |
| BCO DO BRASIL GRD CYM 4.625 17-25 15/01S | USD | 1,500,000 | 1,390,230.93 | 1,384,203.06 | 0.08 |
| CIFI HOLDINGS GROUP 6.00 20-25 16/07S | USD | 600,000 | 367,740.61 | 40,287.33 | 0.00 |
| GOL FINANCE 11.50 23-28 02/03Q | USD | 1,479,372 | 1,955,006.54 | 1,137,115.13 | 0.07 |
| GRUPO AVAL LTD 4.375 20-30 04/02S | USD | 1,500,000 | 1,278,201.32 | 1,081,388.26 | 0.07 |
| LOGAN GROUP CO LTD 6.50 19-23 16/07S | USD | 200,000 | 147,084.81 | 17,522.22 | 0.00 |
| UPCB FINANCE VII LTD 3.625 17-29 15/06S | EUR | 900,000 | 829,460.00 | 779,845.50 | 0.05 |
| Chile | | | 1,367,539.12 | 1,350,531.76 | 0.08 |
| ENEL CHILE SA 4.875 18-28 12/06S | USD | 1,500,000 | 1,367,539.12 | 1,350,531.76 | 0.08 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| Colombia | | | 15,074,871.41 | 14,282,977.87 | 0.86 |
| COLOMBIA 5.00 15-45 15/06S | USD | 2,300,000 | 1,615,030.17 | 1,432,140.29 | 0.09 |
| ECOPETROL SA 4.6250 21-31 02/11S | USD | 300,000 | 217,297.00 | 217,595.01 | 0.01 |
| ECOPETROL SA 5.375 15-26 26/06S | USD | 10,000,000 | 9,029,127.02 | 9,092,361.50 | 0.55 |
| ECOPETROL SA 5.875 14-45 28/05S | USD | 2,800,000 | 2,236,915.34 | 1,758,814.52 | 0.11 |
| TRANSPRTDRA DE 5.5500 18-28 01/11S | USD | 2,000,000 | 1,976,501.88 | 1,782,066.55 | 0.11 |
| Croatia | | | 7,081,998.78 | 6,541,773.69 | 0.39 |
| CROATIA 2.8750 22-32 22/04A | EUR | 7,143,000 | 7,081,998.78 | 6,541,773.69 | 0.39 |
| Czech Republic | | | 4,827,011.78 | 4,920,191.70 | 0.30 |
| EP INFRASTRUCTU 2.0450 19-28 09/10A | EUR | 1,445,000 | 1,128,265.00 | 1,180,001.45 | 0.07 |
| EP INFRASTRUCTURE AS 1.698 19-26 30/07A | EUR | 2,400,000 | 2,052,374.99 | 2,116,872.00 | 0.13 |
| EP INFRASTRUCTURE AS 1.816 21-31 02/03A | EUR | 1,000,000 | 691,125.00 | 733,610.00 | 0.04 |
| SAZKA GROUP AS 3.875 20-27 15/02S2S | EUR | 950,000 | 955,246.79 | 889,708.25 | 0.05 |
| Denmark | | | 3,062,029.00 | 3,151,752.25 | 0.19 |
| ORSTED 5.25 22-XX 08/12A | EUR | 100,000 | 100,000.00 | 96,600.00 | 0.01 |
| TDC NET AS 5.056 22-28 31/05A | EUR | 2,850,000 | 2,712,969.00 | 2,806,138.50 | 0.17 |
| VESTAS WIND SYSTEMS A 4.125 23-26 15/06A | EUR | 250,000 | 249,060.00 | 249,013.75 | 0.01 |
| Egypt | | | 683,239.29 | 577,491.73 | 0.03 |
| EGYPT 5.625 18-30 16/04A | EUR | 250,000 | 226,625.16 | 139,671.25 | 0.01 |
| EGYPT 7.903 18-49 21/02S | USD | 900,000 | 456,614.13 | 437,820.48 | 0.03 |
| Federated States of Micronesia | | | 1,648,748.67 | 1,493,758.27 | 0.09 |
| KAZMUNAYGAS 5.75 17-47 19/04S | USD | 1,500,000 | 1,219,617.98 | 1,108,061.54 | 0.07 |
| KAZMUNAYGAS 6.375 18-48 24/04S | USD | 500,000 | 429,130.69 | 385,696.73 | 0.02 |
| Finland | | | 570,394.84 | 494,972.75 | 0.03 |
| SBB TREASURY OYJ 1.125 21-29 26/05A | EUR | 200,000 | 114,900.00 | 114,887.00 | 0.01 |
| SPA HOLDINGS 3 OY 3.625 21-28 04/02S | EUR | 450,000 | 455,494.84 | 380,085.75 | 0.02 |
| France | | | 162,641,933.16 | 157,322,412.53 | 9.47 |
| ABEILLE VIE 6.25 22-33 09/09A | EUR | 500,000 | 512,750.00 | 494,860.00 | 0.03 |
| ACCOR SA 1.25 17-24 25/01A | EUR | 2,300,000 | 2,350,755.00 | 2,284,383.00 | 0.14 |
| AIR FRANCE - KLM 1.875 20-25 16/01A | EUR | 1,600,000 | 1,423,734.15 | 1,525,936.00 | 0.09 |
| AIR FRANCE - KLM 7.25 23-26 31/05A | EUR | 2,000,000 | 2,003,660.00 | 2,053,680.00 | 0.12 |
| AIR FRANCE - KLM 8.125 23-28 31/05A | EUR | 1,400,000 | 1,405,691.64 | 1,461,985.00 | 0.09 |
| ALTICE FRANCE SA 2.125 20-25 06/02S | EUR | 2,650,000 | 2,487,407.68 | 2,505,495.50 | 0.15 |
| ALTICE FRANCE SA 2.5 19-25 15/01S | EUR | 600,000 | 557,880.00 | 569,817.00 | 0.03 |
| ALTICE FRANCE SA 3.375 19-28 15/01S | EUR | 2,400,000 | 1,988,768.16 | 1,787,448.00 | 0.11 |
| ALTICE FRANCE SA 4.125 20-29 18/09S | EUR | 950,000 | 824,279.18 | 697,119.50 | 0.04 |
| ALTICE FRANCE SA 4.25 21-29 15/10S | EUR | 700,000 | 528,130.91 | 508,746.00 | 0.03 |
| ARVAL SERVICE LEASE 0 21-24 30/03A | EUR | 3,800,000 | 3,743,592.35 | 3,643,799.06 | 0.22 |
| ATOS SE 1.7500 18-25 07/05A | EUR | 1,400,000 | 1,135,332.01 | 1,167,082.00 | 0.07 |
| ATOS SE 1 21-29 12/11A | EUR | 600,000 | 345,000.00 | 349,818.00 | 0.02 |
| ATOS SE 2.5000 18-28 07/11A | EUR | 100,000 | 61,990.00 | 68,919.50 | 0.00 |
| BANIJAY ENTERTAINMENT 7.00 23-29 01/05S | EUR | 650,000 | 650,000.00 | 645,781.50 | 0.04 |
| BFCM 3.00 15-25 11/09A | EUR | 7,300,000 | 7,701,706.00 | 7,107,353.00 | 0.43 |
| BNP PARIBAS 1.00 17-24 29/11A | EUR | 2,700,000 | 2,706,131.00 | 2,593,876.50 | 0.16 |
| BNP PARIBAS 4.25 14-24 15/10S | USD | 2,700,000 | 2,514,567.80 | 2,501,150.03 | 0.15 |
| BNP PARIBAS SA 2.375 15-25 17/02A | EUR | 2,700,000 | 2,793,941.00 | 2,624,683.50 | 0.16 |
| BNP PARIBAS SA 3.625 22-29 01/09A | EUR | 14,200,000 | 14,040,391.00 | 13,482,616.00 | 0.81 |
| BPCE SA 4.5 23-33 13/01A | EUR | 1,200,000 | 1,196,592.00 | 1,166,328.00 | 0.07 |
| BPCE SUB 4.625 14-24 11/07S | USD | 5,600,000 | 5,198,328.74 | 5,202,234.82 | 0.31 |
| CA 3.875 22-34 28/11A | EUR | 10,500,000 | 10,435,740.00 | 9,980,092.50 | 0.60 |
| CARMILA 2.375 16-24 16/09S | EUR | 2,000,000 | 2,061,000.00 | 1,957,650.00 | 0.12 |
| CARREFOUR SA 1.7500 18-26 04/05A | EUR | 2,000,000 | 2,014,000.00 | 1,895,450.00 | 0.11 |
| CGG 7.75 21-27 01/04S | EUR | 600,000 | 601,252.39 | 538,293.00 | 0.03 |
| CONSTELLIUM SE 3.125 21-29 02/06S | EUR | 200,000 | 170,760.00 | 170,066.00 | 0.01 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| CREDIT MUTUEL ARKEA 1.25 17-24 31/05A | EUR | 5,400,000 | 5,475,624.00 | 5,299,128.00 | 0.32 |
| CROWN EURO HOLDINGS 3.375 15-25 15/05S | EUR | 750,000 | 814,193.07 | 733,128.75 | 0.04 |
| CROWN EUROPEAN HLDG 2.625 16-24 30/09S9S | EUR | 1,200,000 | 1,229,966.00 | 1,177,350.00 | 0.07 |
| DANONE SA 0 21-25 01/06A | EUR | 2,100,000 | 2,052,313.94 | 1,939,182.00 | 0.12 |
| EDF 4.00 10-25 12/11A | EUR | 4,800,000 | 5,350,388.92 | 4,812,912.00 | 0.29 |
| ELIS SA 1.75 19-24 11/04A | EUR | 1,600,000 | 1,613,988.00 | 1,578,208.00 | 0.10 |
| ENGIE SA 1.75 20-28 27/03A | EUR | 2,200,000 | 1,997,886.00 | 2,005,531.00 | 0.12 |
| FAURECIA 2.7500 21-27 15/02S | EUR | 700,000 | 686,924.00 | 632,268.00 | 0.04 |
| FIRMENICH PRODUCTION 1.75 20-30 30/04A | EUR | 2,300,000 | 1,961,348.00 | 1,997,090.00 | 0.12 |
| FONCIA MANAGEMENT SA 7.750 23-28 31/03S | EUR | 2,000,000 | 1,984,840.00 | 1,859,900.00 | 0.11 |
| FORVIA 2.375 19-27 15/06S | EUR | 400,000 | 406,726.71 | 352,278.00 | 0.02 |
| FORVIA 2.375 21-29 22/03S | EUR | 200,000 | 167,952.00 | 163,444.00 | 0.01 |
| FORVIA 2.625 18-25 15/06S | EUR | 2,400,000 | 2,380,126.22 | 2,319,720.00 | 0.14 |
| FORVIA 3.125 19-26 15/06S | EUR | 450,000 | 464,170.05 | 425,389.50 | 0.03 |
| FORVIA 3.75 20-28 31/07S | EUR | 200,000 | 200,938.42 | 200,036.00 | 0.01 |
| FORVIA 7.25 22-26 15/06S | EUR | 1,400,000 | 1,400,000.00 | 1,447,586.00 | 0.09 |
| FRANCE 3.0 23-33 25/05A | EUR | 15,000,000 | 14,976,150.00 | 14,515,125.00 | 0.87 |
| GETLINK SE 3.5 20-25 30/10S | EUR | 400,000 | 415,176.62 | 390,252.00 | 0.02 |
| ILIAD HOLDING 5.125 21-26 15/10S | EUR | 1,550,000 | 1,556,758.08 | 1,477,560.75 | 0.09 |
| ILIAD SA 1.875 21-28 11/02A | EUR | 400,000 | 336,800.00 | 336,638.00 | 0.02 |
| ILIAD SA 2.375 20-26 17/06A | EUR | 1,600,000 | 1,502,617.03 | 1,479,416.00 | 0.09 |
| ILIAD SA 5.3750 22-27 14/06A | EUR | 3,500,000 | 3,482,125.01 | 3,413,270.00 | 0.21 |
| IPSOS 2.875 18-25 21/09A | EUR | 800,000 | 840,904.00 | 773,280.00 | 0.05 |
| LA BANQUE POSTALE 3 21-XX 20/05S | EUR | 400,000 | 279,847.00 | 253,314.00 | 0.02 |
| LOXAM SAS 6.3750 23-28 15/05S | EUR | 1,000,000 | 1,000,000.00 | 982,565.00 | 0.06 |
| ORANO SA 4.875 09-24 23/09A | EUR | 200,000 | 215,490.00 | 201,179.00 | 0.01 |
| ORPEA 2.20 17-24 12/12A | EUR | 1,900,000 | 539,125.00 | 542,902.37 | 0.03 |
| ORPEA SA 2.00 21-28 01/04A | EUR | 4,900,000 | 1,350,375.00 | 1,398,901.00 | 0.08 |
| PAPREC HOLDING SA 3.5 21-28 02/07S | EUR | 200,000 | 200,574.79 | 179,647.00 | 0.01 |
| PERNOD RICARD 3.75 22-32 02/11A | EUR | 2,000,000 | 1,996,720.00 | 1,955,380.00 | 0.12 |
| PERNOD RICARD SA 1.125 20-25 06/04A | EUR | 7,000,000 | 7,105,577.89 | 6,718,985.00 | 0.40 |
| PICARD GROUPE 3.875 21-26 07/07S | EUR | 300,000 | 300,620.61 | 278,928.00 | 0.02 |
| PRAEMIA HEALTHCARE 375 20-30 17/09A | EUR | 200,000 | 145,990.00 | 150,715.00 | 0.01 |
| QUATRIM 5.8750 19-24 15/01A | EUR | 700,000 | 643,078.00 | 625,936.50 | 0.04 |
| RENAULT SA 1.2500 19-25 24/06A | EUR | 3,500,000 | 3,298,352.85 | 3,287,480.00 | 0.20 |
| RENAULT SA 1.75 21-29 01/12A | EUR | 2,600,000 | 1,993,602.00 | 2,104,739.00 | 0.13 |
| RENAULT SA 2.375 20-26 25/11A | EUR | 600,000 | 607,106.62 | 557,028.00 | 0.03 |
| SOCIETE GENERALE SA 1.488 20-26 14/12S | USD | 2,400,000 | 2,017,667.56 | 2,028,735.11 | 0.12 |
| SOCIETE GENERALE SA 2.625 15-25 27/02A | EUR | 7,300,000 | 7,561,563.00 | 7,095,600.00 | 0.43 |
| SPCM SA 2.0000 20-26 01/02S | EUR | 400,000 | 395,564.00 | 376,156.00 | 0.02 |
| SPCM SA 2.6250 20-29 01/02S | EUR | 400,000 | 390,492.00 | 353,546.00 | 0.02 |
| SPIE SA 2.625 19-26 18/06A | EUR | 400,000 | 395,620.00 | 379,270.00 | 0.02 |
| TDF INFRASTRUCTURE 2.50 16-26 07/04A | EUR | 2,000,000 | 2,028,000.00 | 1,903,110.00 | 0.11 |
| UNIBAIL-RODAMCO 1.375 20-31 04/12A | EUR | 2,800,000 | 1,944,208.00 | 2,168,782.00 | 0.13 |
| VALEO SA 5.375 22-27 28/05A | EUR | 3,100,000 | 3,107,775.83 | 3,103,642.50 | 0.19 |
| VALLOUREC SA 8.5 21-26 30/06S | EUR | 2,377,000 | 2,373,285.93 | 2,382,514.64 | 0.14 |
| Germany | | | 58,719,311.33 | 56,851,876.89 | 3.42 |
| ADIDAS AG 3.125 22-29 21/11A | EUR | 5,000,000 | 4,963,600.00 | 4,839,150.00 | 0.29 |
| BAYER AG 3.125 19-79 12/11A | EUR | 600,000 | 625,575.00 | 523,878.00 | 0.03 |
| CHEPLAPHARM ARZ 3.5 20-27 11/02S11/02S | EUR | 100,000 | 92,800.00 | 91,353.00 | 0.01 |
| CHEPLAPHARM ARZ 7.5000 23-30 15/05S | EUR | 950,000 | 955,520.00 | 953,272.75 | 0.06 |
| CHEPLAPHARM ARZNEIMI 4.375 20-28 15/10S | EUR | 100,000 | 94,140.00 | 91,441.50 | 0.01 |
| CT INVESTMENT GMBH 5.5 21-26 29/04S | EUR | 200,000 | 181,500.00 | 188,165.00 | 0.01 |
| DEUTSCHE BANK A 3.2500 22-28 24/05A | EUR | 800,000 | 737,152.00 | 745,196.00 | 0.04 |
| DEUTSCHE BANK AG 4 22-27 29/11A | EUR | 7,000,000 | 6,992,230.00 | 6,937,980.00 | 0.42 |
| DEUTSCHE LUFTHANSA 2.875 21-25 11/02A | EUR | 800,000 | 796,389.00 | 773,512.00 | 0.05 |
| DEUTSCHE LUFTHANSA 2.875 21-27 16/05A | EUR | 1,700,000 | 1,684,458.22 | 1,551,377.50 | 0.09 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| DEUTSCHE LUFTHANSA 3 20-26 29/05A | EUR | 1,600,000 | 1,582,938.86 | 1,503,936.00 | 0.09 |
| DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A | EUR | 300,000 | 306,600.00 | 277,801.50 | 0.02 |
| DEUTSCHE LUFTHANSA AG 0.1 21-23 16/11A | EUR | 2,300,000 | 2,287,009.00 | 2,291,662.50 | 0.14 |
| DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A | EUR | 2,300,000 | 2,266,436.00 | 2,248,215.50 | 0.14 |
| DEUTSCHE TELEKOM AG 0.875 19-26 25/03A | EUR | 5,400,000 | 5,413,408.00 | 5,067,117.00 | 0.31 |
| DOUGLAS GMBH 6 21-26 08/04S | EUR | 850,000 | 792,509.97 | 826,735.50 | 0.05 |
| GERMANY 0.00 16-26 15/08U | EUR | 10,000 | 10,278.70 | 9,206.50 | 0.00 |
| GERMANY 0.00 21-31 15/08A | EUR | 10,000 | 10,187.70 | 8,081.70 | 0.00 |
| GERMANY 0.0 20-30 15/08A | EUR | 10,000 | 10,192.03 | 8,319.30 | 0.00 |
| HAMBURG CIAL BANK 6.25 22-24 18/11A | EUR | 3,500,000 | 3,496,220.00 | 3,524,885.00 | 0.21 |
| HP PELZER HOLDING GMBH 9.5 23-27 01/04S | EUR | 1,650,000 | 1,536,600.00 | 1,540,415.25 | 0.09 |
| IHO VERWALTUNGS 3.75 16-26 15/09S | EUR | 1,610,000 | 1,526,252.06 | 1,516,652.20 | 0.09 |
| IHO VERWALTUNGS 3.875 19-27 15/05S | EUR | 2,114,000 | 1,953,000.11 | 1,918,571.27 | 0.12 |
| INFINEON TECHNO 0.625 22-25 17/02A | EUR | 1,800,000 | 1,797,050.00 | 1,715,004.00 | 0.10 |
| LB BADEN-WUERTT REGS 3.625 15-25 16/06A | EUR | 2,400,000 | 2,529,081.00 | 2,337,852.00 | 0.14 |
| MAHLE GMBH 2.375 21-28 14/05A | EUR | 500,000 | 394,350.00 | 385,527.50 | 0.02 |
| NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S | EUR | 2,350,000 | 2,271,805.26 | 2,371,890.25 | 0.14 |
| NOVELIS SHEET INGOT 3.375 21-29 15/04S | EUR | 200,000 | 179,388.00 | 173,147.57 | 0.01 |
| PCF GMBH 4.75 21-26 15/04S | EUR | 1,300,000 | 1,129,898.03 | 1,019,011.50 | 0.06 |
| SCHAEFFLER AG 2.75 20-25 12/10A | EUR | 4,100,000 | 4,232,000.01 | 3,936,984.00 | 0.24 |
| SCHAEFFLER AG 2.8750 19-27 26/03A | EUR | 400,000 | 386,324.00 | 374,954.00 | 0.02 |
| SCHAEFFLER AG 3.375 20-28 12/10A | EUR | 400,000 | 411,308.34 | 362,466.00 | 0.02 |
| TECHEM VERWAL 675 2.00 20-25 15/07S | EUR | 670,000 | 653,196.98 | 648,312.10 | 0.04 |
| TK ELEVATOR MIDCO 4.375 20-27 15/07S/07S | EUR | 400,000 | 372,244.00 | 363,222.00 | 0.02 |
| VONOVIA SE 4.75 22-27 23/05A | EUR | 700,000 | 705,491.51 | 696,090.50 | 0.04 |
| VONOVIA SE 5.0 22-30 23/11A | EUR | 800,000 | 816,859.43 | 789,968.00 | 0.05 |
| ZF FINANCE GMBH 2.2500 21-28 03/05S | EUR | 400,000 | 349,672.00 | 339,950.00 | 0.02 |
| ZF FINANCE GMBH 2.75 20-27 25/11A | EUR | 400,000 | 406,724.00 | 358,396.00 | 0.02 |
| ZF FINANCE GMBH 3 20-25 21/09A | EUR | 3,700,000 | 3,768,922.12 | 3,542,176.50 | 0.21 |
| Ghana | | | 1,866,498.73 | 1,396,835.70 | 0.08 |
| GHANA 7.625 18-29 16/05S | USD | 2,300,000 | 1,312,906.42 | 969,694.18 | 0.06 |
| GHANA 8.627 18-49 16/06S | USD | 1,060,000 | 553,592.31 | 427,141.52 | 0.03 |
| Gibraltar | | | 1,195,977.99 | 1,205,353.50 | 0.07 |
| 888 ACQUISITIONS LTD 7.558 22-27 15/07S | EUR | 1,300,000 | 1,195,977.99 | 1,205,353.50 | 0.07 |
| Greece | | | 1,450,177.88 | 1,572,414.00 | 0.09 |
| ALPHA SERVICES AND H 5.5 21-31 11/03A | EUR | 1,100,000 | 946,097.31 | 1,028,940.00 | 0.06 |
| EUROBANK S.A. 2 21-27 05/05A | EUR | 600,000 | 504,080.57 | 543,474.00 | 0.03 |
| Hong Kong | | | 274,621.21 | 34,869.54 | 0.00 |
| COUNTRY GARDEN HLDG 7.25 19-26 08/04S | USD | 500,000 | 274,621.21 | 34,869.54 | 0.00 |
| Hungary | | | 890,889.12 | 877,435.00 | 0.05 |
| HUNGARY 1.75 20-35 05/06A | EUR | 1,300,000 | 890,889.12 | 877,435.00 | 0.05 |
| Ireland | | | 12,354,858.95 | 12,150,983.89 | 0.73 |
| ADARGH PACKAGING FIN 4.75 17-27 15/07S | GBP | 1,750,000 | 1,454,139.26 | 1,604,856.57 | 0.10 |
| AIB GROUP PLC 2.25 18-25 03/07A | EUR | 5,600,000 | 5,817,038.00 | 5,418,196.00 | 0.33 |
| ASG FINANCE 7.875 19-24 03/12S | USD | 2,500,000 | 2,310,883.09 | 2,312,996.32 | 0.14 |
| BANK OF IRELAND GRP 2.375 19-29 14/10A | EUR | 1,000,000 | 942,932.00 | 964,835.00 | 0.06 |
| LINDE PUBLIC LIMITED 3.625 23-25 12/06A | EUR | 600,000 | 600,600.00 | 597,777.00 | 0.04 |
| PERMANENT TSB GROUP 3 21-31 19/05A | EUR | 800,000 | 656,384.76 | 713,136.00 | 0.04 |
| SMURFIT KAPPA ACQ 2.75 15-25 01/02S | EUR | 550,000 | 572,881.84 | 539,187.00 | 0.03 |
| Isle of Man | | | 2,384,559.41 | 2,276,409.75 | 0.14 |
| PLAYTECH PLC 4.25 19-26 07/03S | EUR | 2,350,000 | 2,384,559.41 | 2,276,409.75 | 0.14 |
| Italy | | | 66,297,601.06 | 65,859,809.68 | 3.97 |
| A2A SPA 1.5 22-28 16/03A | EUR | 2,300,000 | 1,946,030.00 | 2,058,569.00 | 0.12 |
| ALMAVIVA 4.875 21-26 30/10S | EUR | 1,450,000 | 1,420,555.08 | 1,406,565.25 | 0.08 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| ASSICURAZI GENERALI 5.399 23-33 20/04A | EUR | 1,200,000 | 1,200,000.00 | 1,192,230.00 | 0.07 |
| ATLANTIA S.P.A. 1.875 21-28 12/02A | EUR | 1,000,000 | 876,562.50 | 866,600.00 | 0.05 |
| ATLANTIA SPA 1.625 17-25 03/02A | EUR | 1,450,000 | 1,410,443.63 | 1,393,225.25 | 0.08 |
| ATLANTIA SPA 1.875 17-27 13/07A | EUR | 800,000 | 731,028.00 | 717,884.00 | 0.04 |
| AUTOSTRADA ITALIA SPA 1.875 15-25 04/11A | EUR | 1,000,000 | 1,022,499.56 | 952,275.00 | 0.06 |
| AUTOSTRADA PER L ITA 4.75 23-31 24/01A | EUR | 3,600,000 | 3,575,245.00 | 3,500,532.00 | 0.21 |
| AUTOSTRADA PER L ITA 5.125 23-33 14/06A | EUR | 2,000,000 | 2,001,170.00 | 1,958,840.00 | 0.12 |
| CASTOR SPA 6.00 22-29 15/02S | EUR | 900,000 | 884,016.00 | 769,378.50 | 0.05 |
| CENTURION BIDCO 11.1250 23-28 15/05 | EUR | 800,000 | 810,600.00 | 802,876.00 | 0.05 |
| ENI SPA 1.50 17-27 17/01A | EUR | 2,200,000 | 2,026,728.00 | 2,035,726.00 | 0.12 |
| ESSELUNGA SPA 0.875 17-23 25/10A | EUR | 1,550,000 | 1,554,138.00 | 1,545,078.75 | 0.09 |
| FIBER BIDCO 11.00 22-27 25/10S | EUR | 1,200,000 | 1,248,554.64 | 1,284,726.00 | 0.08 |
| GAMENET GROUP 7.125 23-28 01/06S | EUR | 350,000 | 353,500.00 | 358,527.75 | 0.02 |
| ICCREA BANCA SPA 4.75 21-32 18/01A | EUR | 800,000 | 665,320.00 | 713,116.00 | 0.04 |
| IMA SPA 3.75 20-28 15/01S5 20-28 29/12S | EUR | 900,000 | 907,080.25 | 801,031.50 | 0.05 |
| INTE 4.75 22-27 06/09A | EUR | 14,100,000 | 14,094,049.61 | 14,088,085.50 | 0.85 |
| INTESA SANPAOLO 2.3750 20-30 22/12A | EUR | 500,000 | 376,875.00 | 387,062.50 | 0.02 |
| ITALMATCH CHEMICALS SP 10.0 23-28 06/02S | EUR | 1,900,000 | 1,916,155.01 | 1,856,661.00 | 0.11 |
| LEONARDO SPA 2.375 20-26 08/01A/07A | EUR | 1,550,000 | 1,568,291.00 | 1,484,768.25 | 0.09 |
| LKQ CORP 3.875 16-24 01/04S | EUR | 2,350,000 | 2,461,434.86 | 2,343,713.75 | 0.14 |
| LOTTOMATICA SPA 9.7500 22-27 30/09S | EUR | 1,100,000 | 1,100,000.00 | 1,188,379.50 | 0.07 |
| REKEEP SPA 7.25 21-26 01/02S | EUR | 2,357,000 | 2,172,431.25 | 2,146,496.33 | 0.13 |
| TELECOM ITALIA SPA 1.625 21-29 18/01A | EUR | 1,000,000 | 747,000.00 | 785,630.00 | 0.05 |
| TELECOM ITALIA SPA 2.375 17-27 12/10A | EUR | 2,250,000 | 1,906,875.00 | 1,963,170.00 | 0.12 |
| TELECOM ITALIA SPA 2.75 19-25 15/04A | EUR | 400,000 | 408,720.00 | 383,002.00 | 0.02 |
| TELECOM ITALIA SPA 3.625 16-24 19/01A | EUR | 1,656,000 | 1,692,068.32 | 1,650,808.44 | 0.10 |
| TELECOM ITALIA SPA 4 19-24 11/04A | EUR | 2,022,000 | 2,089,987.79 | 2,011,606.92 | 0.12 |
| TELECOM ITALIA SPA 6.875 23-28 15/02S | EUR | 1,850,000 | 1,850,120.00 | 1,865,355.00 | 0.11 |
| TELECOM ITALIA SPA 7.875 23-28 31/07S | EUR | 4,000,000 | 4,009,700.00 | 4,152,100.00 | 0.25 |
| UNICREDIT SPA 4.4500 21-XX XX/XXS | EUR | 800,000 | 596,912.00 | 617,844.00 | 0.04 |
| UNIONE DI BANCHE ITAL 2.625 19-24 20/06A | EUR | 650,000 | 680,010.50 | 642,427.50 | 0.04 |
| WEBUILD SPA 3.875 22-26 28/07A | EUR | 3,550,000 | 3,349,376.33 | 3,312,167.75 | 0.20 |
| WEBUILD SPA 5.875 20-25 15/12A/12A | EUR | 117,000 | 120,082.73 | 117,171.99 | 0.01 |
| WEBUILD SPA 7.0000 23-28 27/09A | EUR | 2,550,000 | 2,524,041.00 | 2,506,178.25 | 0.15 |
| Ivory coast | | | 13,048,061.96 | 13,189,562.00 | 0.79 |
| IVORY COAST 4.8750 20-32 30/01A | EUR | 400,000 | 358,222.22 | 304,938.00 | 0.02 |
| IVORY COAST 5.125 17-25 15/06A | EUR | 12,400,000 | 11,996,339.74 | 12,215,798.00 | 0.74 |
| IVORY COAST 6.8750 19-40 17/10A | EUR | 900,000 | 693,500.00 | 668,826.00 | 0.04 |
| Japan | | | 6,692,208.00 | 6,429,196.00 | 0.39 |
| NTT FINANCE CORP 0.01 21-25 03/03A | EUR | 6,800,000 | 6,692,208.00 | 6,429,196.00 | 0.39 |
| Jersey | | | 1,612,277.58 | 1,628,828.56 | 0.10 |
| ASTON MARTIN CAPITAL 10.5 20-25 30/11S | USD | 1,700,000 | 1,612,277.58 | 1,628,828.56 | 0.10 |
| Liechtenstein | | | 2,042,590.00 | 2,070,288.00 | 0.12 |
| SWISS LIFE FINANCE 3.25 22-29 31/08A | EUR | 2,200,000 | 2,042,590.00 | 2,070,288.00 | 0.12 |
| Luxembourg | | | 31,094,342.52 | 30,649,561.80 | 1.85 |
| ADECOAGRO SA 6 17-27 21/09S | USD | 1,200,000 | 1,039,879.33 | 1,072,484.41 | 0.06 |
| ALTICE FINANCING S.A 3 20-28 22/01S | EUR | 3,100,000 | 2,567,417.37 | 2,618,725.00 | 0.16 |
| ALTICE FINANCING SA 2.25 20-25 22/01S | EUR | 3,400,000 | 3,247,613.23 | 3,351,346.00 | 0.20 |
| ARD FINANCE SA 5.00 19-27 30/06S | EUR | 1,800,000 | 1,428,708.01 | 1,344,897.00 | 0.08 |
| AROUNDTOWN SA 1.45 19-28 09/07A | EUR | 100,000 | 74,948.00 | 72,800.50 | 0.00 |
| AROUNDTOWN SA 1.875 17-26 19/01A | EUR | 200,000 | 172,606.00 | 175,227.00 | 0.01 |
| CIRSA FIN INTL SARL 10.375 22-27 30/11S | EUR | 2,400,000 | 2,466,676.00 | 2,591,052.00 | 0.16 |
| CIRS FI 7.875 23-28 07/31S | EUR | 2,900,000 | 2,900,000.00 | 2,922,446.00 | 0.18 |
| CON LUXEMBOURG 7.5 23-30 27/06S | USD | 1,800,000 | 1,625,293.88 | 1,694,608.62 | 0.10 |
| CPI PROPERTY GROUP 2.75 20-26 12/05A | EUR | 500,000 | 406,350.00 | 419,847.50 | 0.03 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| CPI PROPERTY GROUP 4.875 19-XX 16/10A | EUR | 300,000 | 108,600.00 | 106,746.00 | 0.01 |
| CULLINAN HOLDCO SCSP 4.625 21-26 15/10S | EUR | 200,000 | 200,000.00 | 147,229.00 | 0.01 |
| DANA FINANCING LUX 3.00 21-29 15/07S | EUR | 100,000 | 95,290.00 | 78,154.50 | 0.00 |
| DANA FINANCING LUX 8.5 23-31 15/07S | EUR | 750,000 | 757,180.00 | 762,172.50 | 0.05 |
| HIDROVIAS INTL FIN 4.95 21-31 08/02S | USD | 1,500,000 | 1,094,446.70 | 1,136,060.69 | 0.07 |
| INPOST SA 2.25 21-27 15/07S06S | EUR | 100,000 | 100,728.77 | 87,048.00 | 0.01 |
| LHMC FINCO 2 S.A R.L. 7.25 19-25 02/10S | EUR | 2,000,000 | 1,964,000.00 | 1,963,080.00 | 0.12 |
| LUNE HOLDINGS 5.625 21-28 15/11S | EUR | 100,000 | 100,032.08 | 83,291.00 | 0.01 |
| MHP LUX SA 6.95 18-26 03/04S | USD | 2,500,000 | 2,116,028.59 | 1,637,372.37 | 0.10 |
| NEXA RESOURCES S.A. 6.5 20-28 18/01S | USD | 2,500,000 | 2,331,685.76 | 2,248,073.84 | 0.14 |
| SIMPAR EUROPE 5.2 21-31 20/01S | USD | 1,500,000 | 1,230,990.91 | 1,143,200.51 | 0.07 |
| STENA INTL 6.125 20-25 01/02S | USD | 1,250,000 | 1,116,019.78 | 1,173,957.74 | 0.07 |
| STENA INTL 7.25 23-28 15/02S | EUR | 400,000 | 400,000.00 | 412,588.00 | 0.02 |
| SUMMER BC HOLDC 5.75 19-26 31/10S | EUR | 2,900,000 | 2,847,188.84 | 2,666,593.50 | 0.16 |
| TELECOM ITALIA CAP 6.375 04-33 15/11S | USD | 900,000 | 702,659.27 | 740,560.12 | 0.04 |
| Mauritius | | | 1,994,016.48 | 2,015,615.90 | 0.12 |
| ES AFRICAN TR DEV BK 4.875 19-24 23/05S | USD | 700,000 | 624,971.09 | 645,458.50 | 0.04 |
| HTA GROUP LTD 7 20-25 18/12S | USD | 1,500,000 | 1,369,045.39 | 1,370,157.40 | 0.08 |
| Mexico | | | 91,486.53 | 92,500.95 | 0.01 |
| MEXICO 3.9000 20-25 27/04S | USD | 100,000 | 91,486.53 | 92,500.95 | 0.01 |
| Montenegro | | | 3,751,304.90 | 3,021,627.00 | 0.18 |
| MONTENEGRO 2.55 19-29 03/10A | EUR | 3,800,000 | 3,751,304.90 | 3,021,627.00 | 0.18 |
| Netherlands | | | 94,693,884.81 | 91,837,151.97 | 5.53 |
| ABN AMRO BANK 4.25 22-30 21/02A | EUR | 19,900,000 | 19,891,045.00 | 19,488,567.50 | 1.17 |
| AKELIUS RESIDENTIAL 0.75 21-30 22/02A | EUR | 100,000 | 72,637.00 | 73,253.00 | 0.00 |
| AKELIUS RESIDENTIAL 1.125 20-29 11/11A | EUR | 100,000 | 77,055.00 | 78,988.00 | 0.00 |
| AKELIUS RESIDENTIAL 1 20-28 17/09A | EUR | 100,000 | 81,988.00 | 82,015.00 | 0.00 |
| ATHORA NETHERLANDS N 2.25 21-31 15/04A | EUR | 1,660,000 | 1,459,269.90 | 1,405,214.90 | 0.08 |
| BNG BANK NV 3.0 23-33 11/01A | EUR | 10,000,000 | 9,863,600.00 | 9,605,200.00 | 0.58 |
| CITYCON TREASURY 2.50 14-24 01/10A | EUR | 200,000 | 193,937.00 | 195,108.00 | 0.01 |
| CITYCON TREASURY BV 1.25 16-26 08/09A | EUR | 200,000 | 160,400.00 | 170,142.00 | 0.01 |
| CITYCON TREASURY BV 1.625 21-28 12/03A3A | EUR | 172,000 | 127,314.40 | 134,230.52 | 0.01 |
| DUFREY ONE B.V. 3.375 21-28 22/04S | EUR | 400,000 | 377,647.94 | 358,914.00 | 0.02 |
| DUFREY ONE BV 2.0000 19-27 15/02S | EUR | 400,000 | 365,509.64 | 354,312.00 | 0.02 |
| DUFREY ONE BV 2.50 17-24 15/10S | EUR | 3,650,000 | 3,543,368.17 | 3,576,087.50 | 0.22 |
| EDP FINANCE BV 1.875 22-29 21/09A | EUR | 2,300,000 | 2,017,767.00 | 2,022,114.00 | 0.12 |
| ENEL FINANCE INTL NV 4.25 22-25 15/06S | USD | 1,400,000 | 1,300,970.51 | 1,289,004.54 | 0.08 |
| ENEL FIN INTL 0.25 22-25 17/11A | EUR | 5,500,000 | 5,382,429.41 | 5,085,630.00 | 0.31 |
| ENEL FIN INTL 3.50 17-28 06/04S | USD | 2,400,000 | 2,006,100.72 | 2,047,010.77 | 0.12 |
| EXOR N.V. 2.25 20-30 29/04A | EUR | 2,300,000 | 1,983,635.00 | 2,021,757.50 | 0.12 |
| GLOBAL SWITCH FINANCE 1.375 20-30 07/10A | EUR | 300,000 | 260,184.00 | 250,308.00 | 0.02 |
| GOODYEAR EUROPE BV 2.75 21-28 15/08S | EUR | 100,000 | 100,000.00 | 83,029.00 | 0.01 |
| HOUSE OF HR GROUP BV 9.0 22-29 03/11S | EUR | 2,100,000 | 1,970,390.00 | 2,057,275.50 | 0.12 |
| ING GROEP NV 3.875 21-99 31/12S | USD | 500,000 | 363,002.64 | 342,817.64 | 0.02 |
| IPD 3 BV 8.0 23-28 15/06S | EUR | 600,000 | 600,000.00 | 607,443.00 | 0.04 |
| JAB HOLDINGS BV 4.75 22-32 29/06A | EUR | 2,100,000 | 1,986,999.00 | 2,073,697.50 | 0.12 |
| MERCEDESBEZ INTL FI 3.625 23-24 16/12A | EUR | 3,000,000 | 2,996,610.00 | 2,991,015.00 | 0.18 |
| METINVEST BV 7.75 19-29 17/10S | USD | 3,000,000 | 2,443,257.51 | 1,745,235.39 | 0.11 |
| NOBIAN FINANCE B.V. 3.625 21-26 01/07S | EUR | 750,000 | 740,790.13 | 681,648.75 | 0.04 |
| OI EUROPEAN GROUP 2.8750 19-25 15/02S | EUR | 150,000 | 150,955.50 | 146,331.00 | 0.01 |
| OI EUROPEAN GROUP 6.25 23-28 15/05S | EUR | 550,000 | 550,000.00 | 560,837.75 | 0.03 |
| PPF TELECOM GROUP BV 2.125 19-25 31/01A | EUR | 3,100,000 | 3,049,084.50 | 2,996,398.00 | 0.18 |
| PPF TELECOM GROUP BV 3.125 19-26 27/03A | EUR | 4,700,000 | 4,682,964.32 | 4,506,595.00 | 0.27 |
| PPF TELECOM GROUP BV 3.25 20-27 29/09AA | EUR | 300,000 | 272,580.00 | 281,214.00 | 0.02 |
| PROSUS NV 1.288 21-29 13/07A | EUR | 600,000 | 466,600.00 | 455,496.00 | 0.03 |
| PROSUS NV 3.8320 20-51 08/02S | USD | 600,000 | 331,707.32 | 313,167.90 | 0.02 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| Q-PARK HOLDING BV 1.5 20-25 13/02S | EUR | 600,000 | 571,711.04 | 583,080.00 | 0.04 |
| REPSOL INTL FINANCE 2.25 14-26 10/12A | EUR | 2,000,000 | 1,920,060.00 | 1,907,090.00 | 0.11 |
| REPSOL INTL FINANCE 2.5000 21-XX 22/03A | EUR | 100,000 | 101,042.80 | 88,397.00 | 0.01 |
| SAIPEM FIN INTL BV 2.625 17-25 07/01A | EUR | 350,000 | 311,953.25 | 339,846.50 | 0.02 |
| SELECTA GROUP B.V. 10.00 20-26 29/10S | EUR | 376,289 | 244,824.50 | 296,828.57 | 0.02 |
| SELECTA GROUP B.V. 8 20-26 29/10S | EUR | 830,328 | 757,959.12 | 787,507.99 | 0.05 |
| SPP INFRA INT FIN 2.625 15-25 12/02A | EUR | 1,000,000 | 872,335.99 | 943,935.00 | 0.06 |
| STELLANTIS NV 4.5 20-28 07/07A | EUR | 2,000,000 | 1,974,100.00 | 2,014,430.00 | 0.12 |
| TEVA PHARMA 1.625 16-28 15/10A | EUR | 400,000 | 344,514.67 | 313,570.00 | 0.02 |
| TEVA PHARMA 1.875 15-27 31/03A | EUR | 1,100,000 | 928,850.00 | 942,694.50 | 0.06 |
| TEVA PHARMACEUTICAL 3.75 21-27 09/05S | EUR | 1,150,000 | 1,111,794.44 | 1,044,516.25 | 0.06 |
| TEVA PHARMACEUTICAL 7.375 23-29 15/09S | EUR | 1,200,000 | 1,200,000.00 | 1,223,202.00 | 0.07 |
| TEVA PHARMACEUTICAL 7.875 23-31 15/09S | EUR | 900,000 | 900,000.00 | 934,929.00 | 0.06 |
| TEVA PHARMACEUTICAL I 4.375 21-30 09/05S | EUR | 1,150,000 | 1,107,206.50 | 986,343.50 | 0.06 |
| UNITED GROUP BV 3.125 20-26 15/02S | EUR | 1,250,000 | 1,191,051.24 | 1,145,206.25 | 0.07 |
| UNITED GROUP BV 4.00 20-27 15/11S | EUR | 200,000 | 146,500.00 | 175,013.00 | 0.01 |
| UNITED GROUP BV 5.25 22-30 01/02S | EUR | 150,000 | 150,107.14 | 124,144.50 | 0.01 |
| UNIVERSAL MUSIC GROUP N 3.0 22-27 30/06A | EUR | 1,000,000 | 995,250.00 | 969,015.00 | 0.06 |
| UPC HOLDING BV 3.875 17-29 15/06S | EUR | 1,350,000 | 1,370,528.16 | 1,122,288.75 | 0.07 |
| WINTERSHALL DEA FINA 2.4985 21-99 31/12A | EUR | 600,000 | 597,276.60 | 524,616.00 | 0.03 |
| WINTERSHALL DEA FINA 3.5 21-99 31/12A | EUR | 600,000 | 597,371.40 | 482,442.00 | 0.03 |
| WIZZ AIR FINANCE COM 1.00 22-26 19/01A | EUR | 2,000,000 | 1,748,080.00 | 1,762,850.00 | 0.11 |
| WP/AP TELECOM H 3.7500 21-29 15/01S | EUR | 1,300,000 | 1,245,163.00 | 1,121,965.00 | 0.07 |
| ZF EUROPE FINANCE BV 2.5 19-27 23/10A10A | EUR | 600,000 | 574,248.00 | 525,237.00 | 0.03 |
| ZF EUROPE FINANCE BV 2 19-26 23/02A3/02A | EUR | 900,000 | 858,896.43 | 826,146.00 | 0.05 |
| ZF EUROPE FINANCE BV 3 19-29 23/10A0A | EUR | 400,000 | 402,838.86 | 335,890.00 | 0.02 |
| ZF EUROPE FINANCE BV 6.125 23-29 13/03A | EUR | 200,000 | 198,956.00 | 200,358.00 | 0.01 |
| ZIGGO BOND CO BV 3.375 20-30 28/02SS | EUR | 1,100,000 | 987,474.60 | 813,411.50 | 0.05 |
| ZIGGO BV 2.875 19-30 15/01S | EUR | 1,500,000 | 1,413,991.46 | 1,222,140.00 | 0.07 |
| New Zealand | | | 11,570,178.44 | 10,985,921.72 | 0.66 |
| NEW ZEALAND 0.50 20-24 15/05S | NZD | 20,000,000 | 11,570,178.44 | 10,985,921.72 | 0.66 |
| Nigeria | | | 8,357,792.56 | 8,018,309.05 | 0.48 |
| ACCESS BANK PLC 6.125 21-26 21/09S | USD | 500,000 | 438,757.91 | 402,205.05 | 0.02 |
| IHS HOLDING LIMITED 6.25 21-28 29/11S11S | USD | 300,000 | 224,049.94 | 216,276.24 | 0.01 |
| NIGERIA 7.143 18-30 23/02S | USD | 1,870,000 | 1,603,782.22 | 1,398,451.70 | 0.08 |
| NIGERIA 7.6250 18-25 21/11S | USD | 5,500,000 | 4,942,623.36 | 4,986,032.33 | 0.30 |
| NIGERIA 7.625 17-47 28/11S | USD | 360,000 | 240,386.08 | 226,985.82 | 0.01 |
| NIGERIA 7.875 17-32 16/02S | USD | 500,000 | 461,981.70 | 373,288.90 | 0.02 |
| UNITED BANK OF AFRICA 6.75 21-26 19/11S | USD | 500,000 | 446,211.35 | 415,069.01 | 0.02 |
| Norway | | | 2,338,711.00 | 2,307,911.50 | 0.14 |
| ADEVINTA ASA 2.625 20-25 05/11S | EUR | 2,350,000 | 2,338,711.00 | 2,307,911.50 | 0.14 |
| Panama | | | 1,105,739.17 | 989,396.86 | 0.06 |
| PANAMA 4.30 13-53 29/04S | USD | 1,600,000 | 1,105,739.17 | 989,396.86 | 0.06 |
| Portugal | | | 17,652,535.97 | 16,290,727.00 | 0.98 |
| BANCO COMERC PO 5.6250 23-26 02/10A | EUR | 1,200,000 | 1,197,900.00 | 1,200,762.00 | 0.07 |
| CAIXA GERAL DEPOSITOS 1.25 19-24 25/11S | EUR | 3,100,000 | 3,102,422.00 | 2,991,856.50 | 0.18 |
| CP COMBOIOS DE PORTUG 5.70 10-30 05/02A | EUR | 5,000,000 | 7,198,000.00 | 5,348,550.00 | 0.32 |
| EDP SA 1.7 20-80 20/07A | EUR | 1,100,000 | 1,105,275.97 | 1,018,143.50 | 0.06 |
| TAP TRANSPORTES AEROS 5.625 19-24 02/12S | EUR | 5,800,000 | 5,048,938.00 | 5,731,415.00 | 0.35 |
| Republic of Serbia | | | 1,541,100.00 | 1,250,140.50 | 0.08 |
| SERBIA 2.0500 21-36 23/09A | EUR | 2,100,000 | 1,541,100.00 | 1,250,140.50 | 0.08 |
| Romania | | | 57,626,548.18 | 49,398,677.68 | 2.97 |
| RCS & RDS SA 2.5 20-25 05/02S | EUR | 800,000 | 715,040.00 | 769,764.00 | 0.05 |
| RCS & RDS SA 3.25 20-28 05/02S | EUR | 400,000 | 341,560.00 | 331,452.00 | 0.02 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| ROMANIA 1.3750 20-29 02/12A | EUR | 5,000,000 | 4,969,671.24 | 3,849,250.00 | 0.23 |
| ROMANIA 2.125 22-28 07/03A | EUR | 12,860,000 | 12,852,541.20 | 11,188,778.70 | 0.67 |
| ROMANIA 2.875 16-28 26/05A | EUR | 8,692,000 | 9,364,226.31 | 7,786,423.98 | 0.47 |
| ROMANIA 2.875 18-29 11/03A | EUR | 5,000,000 | 5,523,500.00 | 4,386,275.00 | 0.26 |
| ROMANIA 3.3750 20-50 28/01A | EUR | 1,500,000 | 1,171,483.71 | 889,470.00 | 0.05 |
| ROMANIA 3.375 18-38 08/02A | EUR | 1,200,000 | 1,296,975.44 | 846,222.00 | 0.05 |
| ROMANIA 3.6240 20-30 26/05A | EUR | 7,600,000 | 8,496,330.28 | 6,550,592.00 | 0.39 |
| ROMANIAN GOVT INT 6.375 23-33 18/09A | EUR | 13,000,000 | 12,895,220.00 | 12,800,450.00 | 0.77 |
| Senegal | | | 6,530,097.15 | 6,612,672.06 | 0.40 |
| SENEGAL 6.25 14-24 30/07S | USD | 7,100,000 | 6,530,097.15 | 6,612,672.06 | 0.40 |
| Slovakia | | | 772,500.00 | 794,445.00 | 0.05 |
| EUSTREAM 1.625 20-27 25/06A | EUR | 1,000,000 | 772,500.00 | 794,445.00 | 0.05 |
| Spain | | | 55,370,355.11 | 53,251,050.45 | 3.21 |
| ABERTIS INFRASTRUCT 1.375 16-26 20/05A | EUR | 6,000,000 | 6,094,307.33 | 5,655,000.00 | 0.34 |
| ABERTIS INFRASTRUCT 2.375 19-27 27/09A | EUR | 2,200,000 | 2,015,376.00 | 2,064,205.00 | 0.12 |
| AEDAS HOMES SAU 4 21-26 15/08S-26 21/05S | EUR | 1,550,000 | 1,541,100.00 | 1,440,601.00 | 0.09 |
| ALMIRALL SA 2.1250 21-26 30/09S | EUR | 1,650,000 | 1,590,962.42 | 1,537,536.00 | 0.09 |
| BANCO SANTANDER SA 0.2 21-28 11/02A | EUR | 2,400,000 | 1,972,992.00 | 2,026,608.00 | 0.12 |
| BANCO SANTANDER SA 2.50 15-25 18/03A | EUR | 9,000,000 | 9,315,703.00 | 8,731,350.00 | 0.53 |
| BANCO SANTANDER SA 4.125 21-XX XX/XXQ | EUR | 1,200,000 | 921,270.67 | 905,502.00 | 0.05 |
| BANKINTER SA 7.3750 23-49 31/12Q | EUR | 1,600,000 | 1,601,200.00 | 1,527,984.00 | 0.09 |
| CELLNEX FINANCE 1.0000 21-27 15/09A | EUR | 700,000 | 692,141.80 | 607,222.00 | 0.04 |
| CELLNEX FINANCE CO 1.25 21-29 15/01A | EUR | 300,000 | 257,922.00 | 250,780.50 | 0.02 |
| CELLNEX FINANCE CO 2.25 22-26 12/04A | EUR | 1,500,000 | 1,465,127.37 | 1,417,485.00 | 0.09 |
| CELLNEX FINANCE COMP 0.75 21-26 15/02A | EUR | 800,000 | 748,400.00 | 711,496.00 | 0.04 |
| CELLNEX FINANCE COMP 2 21-33 15/02A | EUR | 300,000 | 245,856.00 | 231,850.50 | 0.01 |
| CELLNEX FINANCE CO SA 1.5 21-28 08/06A | EUR | 1,200,000 | 1,107,745.50 | 1,037,994.00 | 0.06 |
| CELLNEX TELECOM S.A. 1 20-27 20/01A | EUR | 200,000 | 188,158.00 | 177,132.00 | 0.01 |
| CELLNEX TELECOM SA 1.75 20-30 23/10A | EUR | 800,000 | 724,400.00 | 651,132.00 | 0.04 |
| CELLNEX TELECOM SA 2.375 16-24 16/01A | EUR | 2,200,000 | 2,280,585.39 | 2,187,086.00 | 0.13 |
| CELLNEX TELECOM SA 2.875 17-25 18/04A | EUR | 400,000 | 419,184.00 | 391,224.00 | 0.02 |
| GENERALITAT DE CAT 5.90 10-30 28/05S | EUR | 2,450,000 | 2,655,310.00 | 2,614,627.75 | 0.16 |
| GRIFOLS ESCROW 3.8750 21-28 15/10S | EUR | 1,900,000 | 1,901,484.37 | 1,616,947.50 | 0.10 |
| GRIFOLS SA 1.625 19-25 15/02S | EUR | 600,000 | 575,100.00 | 580,083.00 | 0.03 |
| GRIFOLS SA 3.20 17-25 01/05S | EUR | 1,000,000 | 991,391.56 | 964,825.00 | 0.06 |
| IBERDROLA FINANZAS 1.25 17-27 13/09A | EUR | 2,200,000 | 2,029,478.00 | 2,029,896.00 | 0.12 |
| KUTXABANK SA 0.50 19-24 25/09A | EUR | 5,400,000 | 5,363,938.00 | 5,214,807.00 | 0.31 |
| LORCA TELECOM BOND CO 4 20-27 30/09S | EUR | 2,000,000 | 1,974,483.13 | 1,863,430.00 | 0.11 |
| OHL OPERACIONES SA 6.6 21-26 25/06S | EUR | 4,292,384 | 3,656,275.96 | 3,943,735.11 | 0.24 |
| SPAIN 2.08 15-30 12/03A | EUR | 750,000 | 747,052.50 | 675,112.50 | 0.04 |
| SPAIN 4.3 06-26 15/09A | EUR | 230,000 | 283,790.10 | 233,451.15 | 0.01 |
| TELEFONICA EMISIONES 4.103 17-27 08/03S | USD | 2,200,000 | 2,009,620.01 | 1,961,947.44 | 0.12 |
| Sri Lanka | | | 509,915.98 | 483,748.35 | 0.03 |
| SRI LANKA 0 17-27 11/05S | USD | 1,100,000 | 509,915.98 | 483,748.35 | 0.03 |
| Sweden | | | 10,678,492.96 | 10,469,469.95 | 0.63 |
| AKELIUS RESIDENTIAL 1.125 17-24 14/03A | EUR | 100,000 | 95,148.00 | 98,299.50 | 0.01 |
| AKELIUS RESIDENTIAL 1.75 17-25 07/02A | EUR | 100,000 | 92,533.00 | 95,117.50 | 0.01 |
| DOMETIC GROUP AB 3.00 19-26 08/05A | EUR | 1,550,000 | 1,568,918.50 | 1,456,744.25 | 0.09 |
| FASTIGHETS AB BALDER 1.875 17-25 14/03A | EUR | 500,000 | 451,850.00 | 466,577.50 | 0.03 |
| HEIMSTADEN BOSTAD 1.125 20-26 21/01A | EUR | 600,000 | 490,782.07 | 513,636.00 | 0.03 |
| SAMHALL NORD 1.75 19-25 14/01A | EUR | 1,300,000 | 1,106,500.00 | 1,113,989.50 | 0.07 |
| SAMHALL NORD 1 20-27 12/08A | EUR | 1,100,000 | 737,410.17 | 708,994.00 | 0.04 |
| SAMHALLSBYGGNAD 1.1250 19-26 04/09A | EUR | 1,460,000 | 1,032,950.00 | 1,036,337.20 | 0.06 |
| VERISURE HOLDING AB 3.875 20-26 15/07S | EUR | 1,350,000 | 1,372,158.72 | 1,273,590.00 | 0.08 |
| VERISURE HOLDING AB 7.125 23-28 01/02S | EUR | 1,100,000 | 1,105,750.00 | 1,115,636.50 | 0.07 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| VERISURE HOLDING AB 9.25 22-27 15/10S | EUR | 500,000 | 514,460.00 | 531,977.50 | 0.03 |
| VOLVO CAR AB 2.00 17-25 24/01A | EUR | 200,000 | 201,794.00 | 193,067.00 | 0.01 |
| VOLVO CAR AB 2.125 19-24 02/04A | EUR | 1,550,000 | 1,573,113.50 | 1,530,826.50 | 0.09 |
| VOLVO CAR AB 4.25 22-28 31/05A | EUR | 350,000 | 335,125.00 | 334,677.00 | 0.02 |
| Switzerland | | | 334,609.85 | 328,311.59 | 0.02 |
| ANGOLA 8.2500 18-28 09/05S | USD | 400,000 | 334,609.85 | 328,311.59 | 0.02 |
| Togo | | | 9,285,804.21 | 8,964,424.78 | 0.54 |
| BANQUE OUEST AFRICAINE 2.75 21-33 22/01A | EUR | 100,000 | 99,593.83 | 70,879.68 | 0.00 |
| BANQUE OUEST AFRICAINE 4.7 19-31 22/10S | USD | 1,900,000 | 1,691,116.65 | 1,435,516.64 | 0.09 |
| BANQUE OUEST AFRICAINE 5.0 17-27 27/07S | USD | 500,000 | 437,548.70 | 421,017.68 | 0.03 |
| ECOBANK TRANSNATIONAL 9.50 19-24 18/04S | USD | 7,500,000 | 7,057,545.03 | 7,037,010.78 | 0.42 |
| Tunisia | | | 1,168,258.67 | 1,189,857.64 | 0.07 |
| BANQUE CENT TUNISIE 5.75 15-25 30/01S | USD | 900,000 | 565,658.67 | 585,412.64 | 0.04 |
| CENTRAL BK TUNISIA 6.375 19-26 15/07A | EUR | 1,000,000 | 602,600.00 | 604,445.00 | 0.04 |
| Turkey | | | 4,193,638.22 | 4,336,824.07 | 0.26 |
| ANADOLU EFES BIRACILI 3.375 21-28 29/06S | USD | 500,000 | 337,537.79 | 389,031.48 | 0.02 |
| KOC HOLDING AS 6.5 19-25 11/03S | USD | 1,000,000 | 942,239.96 | 937,502.36 | 0.06 |
| TURKEY 4.875 13-43 16/04S | USD | 1,600,000 | 899,943.79 | 961,792.40 | 0.06 |
| TURKIYE SISE VE CAM6.95 19-26 14/03S | USD | 1,000,000 | 900,519.93 | 921,464.36 | 0.06 |
| TURKIYE VAKIFLAR BANKA 9.0 23-28 12/10S | USD | 1,200,000 | 1,113,396.75 | 1,127,033.47 | 0.07 |
| Ukraine | | | 15,047,911.90 | 5,138,685.23 | 0.31 |
| STATE ROAD AGENCY OF 6.25 21-30 24/06S | USD | 1,500,000 | 1,280,688.09 | 387,386.56 | 0.02 |
| UKRAINE 4.375 20-32 27/01A | EUR | 19,100,000 | 13,582,305.84 | 4,610,549.00 | 0.28 |
| UKRAINE 9.75 18-30 01/11S | USD | 500,000 | 184,917.97 | 140,749.67 | 0.01 |
| United Arab Emirates | | | 886,232.33 | 828,105.50 | 0.05 |
| UNITED ARAB EMIRATES 4.0 20-50 28/07S | USD | 1,500,000 | 886,232.33 | 828,105.50 | 0.05 |
| United Kingdom | | | 55,158,344.84 | 52,011,830.03 | 3.13 |
| ALLWYN ENTERT FINAN 7.25 23/30 30-04S | EUR | 800,000 | 807,935.00 | 811,124.00 | 0.05 |
| AVIS BUDGET FINANCE 7.25 23-30 31/07S | EUR | 800,000 | 800,000.00 | 797,456.00 | 0.05 |
| BARCLAYS PLC 1.125 21-31 22/03A | EUR | 500,000 | 498,045.00 | 442,157.50 | 0.03 |
| BCP V MOD SERV FIN II 4.75 21-28 30/1S | EUR | 350,000 | 350,000.00 | 293,926.50 | 0.02 |
| BELLIS ACQUISITION 3.25 21-26 16/02S | GBP | 3,900,000 | 4,219,550.24 | 3,921,172.67 | 0.24 |
| CANARY WHARF GR INV 1.75 21-26 07/04S | EUR | 200,000 | 140,980.00 | 143,868.00 | 0.01 |
| DS SMITH PLC 08750 1 4.375 23-27 27/07A | EUR | 800,000 | 797,992.00 | 798,604.00 | 0.05 |
| EG GLOBAL FINANCE PLC 4.375 19-25 13/05S | EUR | 184,955 | 183,764.36 | 179,331.66 | 0.01 |
| EG GLOBAL FINANCE PLC 6.25 19-25 30/10S | EUR | 924,776 | 840,390.31 | 900,519.24 | 0.05 |
| GATWICK AIRPORT FINA 4.375 21-26 07/04S | GBP | 3,750,000 | 4,358,802.28 | 4,025,756.93 | 0.24 |
| HSBC HOLDINGS PLC 3.00 15-25 30/06A | EUR | 3,700,000 | 3,894,865.00 | 3,607,185.50 | 0.22 |
| INEOS FINANCE P 6.6250 23-28 15/05S | EUR | 350,000 | 350,000.00 | 343,584.50 | 0.02 |
| INEOS FINANCE PLC 3.375 20-26 29/10S | EUR | 150,000 | 149,233.50 | 141,554.25 | 0.01 |
| INEOS QUATTRO FIN 2 2.875 19-26 01/05S5S | EUR | 450,000 | 437,548.50 | 418,482.00 | 0.03 |
| INEOS QUATTRO FINANC 2.5 21-26 29/01S | EUR | 823,000 | 793,269.03 | 751,345.50 | 0.05 |
| INEOS QUATTRO FINANC 3.75 21-26 29/01S | EUR | 800,000 | 795,831.44 | 715,392.00 | 0.04 |
| INFORMA PLC 2.125 20-25 06/10A | EUR | 7,300,000 | 7,464,954.00 | 6,997,780.00 | 0.42 |
| INTERNATIONAL CONSOL 3.75 21-29 25/03A | EUR | 1,200,000 | 1,066,992.00 | 1,044,354.00 | 0.06 |
| INTL CONSO AIRLINE 2.75 21-25 25/03A03A | EUR | 3,500,000 | 3,390,565.22 | 3,375,137.50 | 0.20 |
| JAGUAR LAND ROVER 4.50 18-26 15/01S | EUR | 1,050,000 | 1,034,839.82 | 1,006,750.50 | 0.06 |
| JAGUAR LAND ROVER 4.5 21-28 15/07S/07S | EUR | 200,000 | 170,258.00 | 175,888.00 | 0.01 |
| JAGUAR LAND ROVER 5.8750 19-24 15/11S | EUR | 200,000 | 210,932.30 | 200,420.00 | 0.01 |
| JAGUAR LAND ROVER 6.8750 19-26 15/11S | EUR | 200,000 | 196,842.00 | 201,441.00 | 0.01 |
| MCLAREN FINANCE PLC 7.5 21-26 01/08S | USD | 2,150,000 | 1,892,874.34 | 1,774,847.56 | 0.11 |
| NOMAD FOODS BONDCO 2.50 21-28 24/06S | EUR | 200,000 | 202,092.52 | 174,513.00 | 0.01 |
| PEU FIN 7.25 23-28 01/07S | EUR | 1,000,000 | 1,000,000.00 | 957,685.00 | 0.06 |
| PHOENIX GROUP HLDG 4.375 18-29 24/01A | EUR | 2,700,000 | 2,460,866.54 | 2,471,809.50 | 0.15 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| PINNACLE BID 8.25 23-28 11/10S | EUR | 1,400,000 | 1,400,000.00 | 1,398,901.00 | 0.08 |
| PINNACLE BIDCO 10.0000 23-28 11/10 | GBP | 1,000,000 | 1,155,374.80 | 1,155,297.35 | 0.07 |
| PINNACLE BIDCO PLC 5.5 20-25 17/11S | EUR | 183,000 | 183,656.61 | 185,149.33 | 0.01 |
| RAIL CAPITAL MARKETS 8.25 19-26 09/07S | USD | 1,500,000 | 1,314,794.21 | 702,977.88 | 0.04 |
| ROLLS ROYCE PLC 0.875 18-24 09/05A | EUR | 100,000 | 96,509.00 | 97,623.00 | 0.01 |
| ROLLS ROYCE PLC 1.625 18-28 09/05A | EUR | 300,000 | 250,566.00 | 256,530.00 | 0.02 |
| ROLLS-ROYCE PLC 4.625 20-26 21/10S | EUR | 300,000 | 299,721.00 | 296,863.50 | 0.02 |
| TESCO CORPORATE 2.50 14-24 01/07A | EUR | 5,100,000 | 5,310,356.11 | 5,040,534.00 | 0.30 |
| TI AUTOMOTIVE FIN 3.75 21-29 15/04S/04S | EUR | 450,000 | 455,351.25 | 368,727.75 | 0.02 |
| TITAN GLOBAL FINANCE 2.375 17-24 16/11S | EUR | 2,700,000 | 2,712,320.65 | 2,640,937.50 | 0.16 |
| TULLOW OIL PLC 10.25 21-26 17/05S | USD | 2,252,721 | 1,946,795.26 | 1,852,467.98 | 0.11 |
| VIRGIN MEDIA FINANCE 3.75 20-30 15/07S | EUR | 650,000 | 648,342.42 | 519,824.50 | 0.03 |
| VMED O2 UK FIN I PLC 3.25 20-31 31/01S | EUR | 450,000 | 439,490.22 | 370,361.25 | 0.02 |
| VMED O2 UK FIN I PLC 4.5 21-31 15/07SS | GBP | 500,000 | 435,643.91 | 453,548.68 | 0.03 |
| United States of America | | | 112,372,333.92 | 106,946,652.46 | 6.44 |
| AMERICAN TOWER CORP 2.70 21-31 15/04S | USD | 2,600,000 | 2,025,752.29 | 1,949,803.37 | 0.12 |
| APPLE INC 1.2500 20-30 20/08S | USD | 2,600,000 | 2,016,771.93 | 1,924,818.49 | 0.12 |
| ARDAGH METAL PACK 2 21-28 01/09S | EUR | 1,350,000 | 1,358,845.87 | 1,124,084.25 | 0.07 |
| AT&T INC 0.25 19-26 04/03A | EUR | 5,100,000 | 4,964,571.00 | 4,648,956.00 | 0.28 |
| ATT INC 1.65 20-28 04/08S | USD | 2,400,000 | 1,991,762.64 | 1,915,042.54 | 0.12 |
| AVANTOR FUNDING INC 2.625 20-25 06/11S | EUR | 2,550,000 | 2,567,413.04 | 2,443,703.25 | 0.15 |
| AVANTOR FUNDING INC 3.875 20-28 15/07S | EUR | 650,000 | 646,174.46 | 599,212.25 | 0.04 |
| AZUL SECURED FINANC 11.93 23-28 28/08Q | USD | 1,200,000 | 1,075,585.59 | 1,125,513.33 | 0.07 |
| BALL CORP 0.875 19-24 15/03S | EUR | 3,150,000 | 3,112,390.35 | 3,097,237.50 | 0.19 |
| BELDEN INC 3.375 17-27 15/07S | EUR | 100,000 | 94,280.00 | 93,289.00 | 0.01 |
| BELDEN INC 3.375 21-31 15/07S | EUR | 200,000 | 175,430.00 | 168,358.00 | 0.01 |
| BERKSHIRE HATHAWAY 3.125 16-26 15/03S | USD | 2,100,000 | 2,003,112.60 | 1,894,030.05 | 0.11 |
| BP CAP MARKETS 3.9370 18-28 21/09S | USD | 2,100,000 | 1,964,505.25 | 1,861,640.67 | 0.11 |
| CELANESE US HOLDINGS 1.25 17-25 11/02A | EUR | 5,400,000 | 5,367,358.00 | 5,127,030.00 | 0.31 |
| COCA-COLA CO 1.65 20-30 01/05S | USD | 2,500,000 | 2,001,405.69 | 1,893,611.74 | 0.11 |
| COTY INC 3.875 21-26 16/06S | EUR | 200,000 | 198,189.16 | 195,613.00 | 0.01 |
| COTY INC 5.75 23-28 15/09A | EUR | 1,800,000 | 1,800,000.00 | 1,813,005.00 | 0.11 |
| CVS HEALTH CORP 1.875 20-31 16/12S | USD | 2,600,000 | 1,985,653.90 | 1,872,759.50 | 0.11 |
| EATON CORP 3.103 17-27 15/09S | USD | 2,200,000 | 2,011,930.32 | 1,921,038.00 | 0.12 |
| FORD MOTOR CREDIT 1.0 23-27 14/05A | EUR | 300,000 | 300,000.00 | 308,997.00 | 0.02 |
| FORD MOTOR CREDIT CO 1.744 20-24 19/07A | EUR | 950,000 | 921,547.79 | 926,240.50 | 0.06 |
| FORD MOTOR CREDIT CO 2.33 19-25 25/11A | EUR | 250,000 | 237,729.54 | 235,926.25 | 0.01 |
| FORD MOTOR CREDIT CO 2.386 19-26 17/02A | EUR | 950,000 | 887,103.28 | 894,116.25 | 0.05 |
| FORD MOTOR CREDIT CO 3.25 20-25 15/09A | EUR | 2,600,000 | 2,667,372.96 | 2,509,195.00 | 0.15 |
| FORD MOTOR CREDIT CO 4.867 23-27 03/08A | EUR | 2,800,000 | 2,799,916.00 | 2,769,298.00 | 0.17 |
| GENERAL MOTORS FINAN 1.694 18-25 26/03A | EUR | 4,300,000 | 4,375,165.18 | 4,142,899.50 | 0.25 |
| GENERAL MOTORS FINAN 2.4 21-28 09/04S | USD | 2,500,000 | 2,024,976.15 | 2,010,528.93 | 0.12 |
| GRUPOSURA FINANCE 5.5 16-26 29/04S29/04S | USD | 1,500,000 | 1,425,439.61 | 1,352,517.02 | 0.08 |
| GUSAP III LP 4.25 19-30 21/01S | USD | 900,000 | 804,930.65 | 770,560.12 | 0.05 |
| HOME DEPOT INC 3.2500 22-32 15/04S | USD | 2,300,000 | 2,003,132.69 | 1,867,189.92 | 0.11 |
| INTL GAME TECHNOLOGY 3.50 19-26 15/06S | EUR | 4,000,000 | 4,037,733.74 | 3,828,740.00 | 0.23 |
| IQVIA INC 1.75 21-26 03/03S | EUR | 1,550,000 | 1,506,791.50 | 1,446,855.25 | 0.09 |
| IQVIA INC 2.25 19-28 15/01S | EUR | 900,000 | 905,625.00 | 792,045.00 | 0.05 |
| IQVIA INC 2.25 21-29 03/03S | EUR | 400,000 | 363,121.60 | 335,786.00 | 0.02 |
| IQVIA INC 2.875 17-25 15/09S | EUR | 400,000 | 389,968.00 | 387,720.00 | 0.02 |
| IQVIA INC 2.875 20-28 24/06S | EUR | 200,000 | 203,629.84 | 178,859.00 | 0.01 |
| KELLOGG 3.40 17-27 15/11S | USD | 2,200,000 | 2,023,240.12 | 1,909,765.55 | 0.12 |
| MCDONALD'S CORP 3.8 18-28 01/04S | USD | 2,100,000 | 1,973,698.48 | 1,866,335.79 | 0.11 |
| MOLSON COORS 1.25 16-24 15/07A | EUR | 7,100,000 | 7,173,604.00 | 6,936,913.00 | 0.42 |
| MONDELEZ INTERNATION 2.75 20-30 13/04S | USD | 2,400,000 | 2,014,149.31 | 1,910,380.04 | 0.12 |
| MOODY S CORP 4.25 18-29 01/02S | USD | 2,100,000 | 1,969,734.43 | 1,873,036.02 | 0.11 |
| NASDAQ INC 1.65 20-31 21/12S | USD | 2,700,000 | 2,013,986.65 | 1,928,695.40 | 0.12 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| NBM US HOLDINGS INC 6.625 19-29 06/08S | USD | 3,000,000 | 2,809,455.34 | 2,590,555.87 | 0.16 |
| NETFLIX INC 3.6250 19-30 15/06S | EUR | 2,200,000 | 1,983,322.00 | 2,090,484.00 | 0.13 |
| NETFLIX INC 3 20-25 28/04S | EUR | 6,000,000 | 6,322,210.00 | 5,898,150.00 | 0.36 |
| OLYMPUS WATER US HOL 9.625 23-28 15/11S | EUR | 2,600,000 | 2,575,920.00 | 2,603,549.00 | 0.16 |
| ORGANON COMPANY 2.875 21-28 22/04S | EUR | 1,500,000 | 1,523,336.82 | 1,294,515.00 | 0.08 |
| PARAMOUNT GLOBAL 4.2 19-29 01/06S | USD | 2,300,000 | 2,019,829.31 | 1,878,137.64 | 0.11 |
| ROCHE HOLDINGS INC 1.93 21-28 13/12S | USD | 2,400,000 | 2,028,872.94 | 1,939,160.52 | 0.12 |
| SILGAN HOLDINGS INC 2.25 20-28 26/02S | EUR | 300,000 | 266,955.00 | 255,750.00 | 0.02 |
| SP GLOBAL INC 1.25 20-30 13/08S | USD | 2,700,000 | 2,028,409.06 | 1,945,146.06 | 0.12 |
| STARBUCKS CORP 3.5 18-28 28/02S | USD | 2,200,000 | 2,037,973.79 | 1,923,273.78 | 0.12 |
| STILLWATER MINING CO 4.5 21-29 16/11S | USD | 1,500,000 | 1,278,239.12 | 1,092,200.79 | 0.07 |
| THERMO FISHER SCIEN 2.6000 19-29 01/10S | USD | 2,300,000 | 1,987,105.78 | 1,869,059.84 | 0.11 |
| VERIZON COMMUNICATION 3.875 19-29 08/02S | USD | 2,200,000 | 2,010,803.75 | 1,906,344.30 | 0.11 |
| VISA INC 2.0500 20-30 15/04S | USD | 2,400,000 | 1,994,172.40 | 1,873,976.18 | 0.11 |
| WMG ACQUISITION 2.25 21-31 15/08S | EUR | 1,200,000 | 1,122,000.00 | 935,004.00 | 0.06 |
| Uzbekistan | | | 2,511,997.74 | 2,564,241.83 | 0.15 |
| IPOTEKA-BANK AT 5.5000 20-25 19/11S | USD | 400,000 | 338,904.58 | 345,216.49 | 0.02 |
| NATIONAL BANK FOR FO 4.85 20-25 21/10S | USD | 1,700,000 | 1,469,461.73 | 1,496,363.21 | 0.09 |
| UZBEK INDUSTRIAL AND 5.75 19-24 02/12S | USD | 800,000 | 703,631.43 | 722,662.13 | 0.04 |
| Floating rate notes | | | 502,521,018.38 | 480,985,885.81 | 28.97 |
| Argentina | | | 1,089,257.63 | 1,583,871.71 | 0.10 |
| YPF SA FL.R 21-27 30/09S | USD | 1,300,000 | 735,935.93 | 1,081,827.85 | 0.07 |
| YPF SA FL.R 21-33 12/02S | USD | 700,000 | 353,321.70 | 502,043.86 | 0.03 |
| Australia | | | 1,252,328.16 | 1,185,645.68 | 0.07 |
| MACQUARIE BANK LTD FL.R 17-20 08/03S | USD | 1,400,000 | 1,252,328.16 | 1,185,645.68 | 0.07 |
| Austria | | | 8,460,551.35 | 7,556,856.00 | 0.45 |
| BAWAG GROUP AG FL.R 18-XX XX/XXS | EUR | 800,000 | 704,891.91 | 659,472.00 | 0.04 |
| ERSTE GROUP BANK AG FL.R 20-XX 15/04S | EUR | 800,000 | 655,192.00 | 639,252.00 | 0.04 |
| ERSTE GROUP BANK AG FL.R 23-99 31/12S | EUR | 800,000 | 800,000.00 | 800,796.00 | 0.05 |
| OMV AG FL.R 20-XX 01/09A | EUR | 3,000,000 | 3,154,750.00 | 2,523,645.00 | 0.15 |
| RAIFFEISEN BANK FL.R 17-XX 15/12S | EUR | 800,000 | 779,160.44 | 695,580.00 | 0.04 |
| RAIFFEISEN BANK FL.R 20-XX 15/06S | EUR | 1,800,000 | 1,503,506.91 | 1,409,670.00 | 0.08 |
| VIENNA INSURANCE GRP FL.R 22-42 15/06A | EUR | 900,000 | 863,050.09 | 828,441.00 | 0.05 |
| Belgium | | | 26,310,627.73 | 26,163,193.00 | 1.58 |
| AGEAS NV FL.R 19-XX 10/06A | EUR | 1,000,000 | 835,401.25 | 724,850.00 | 0.04 |
| AG INSURANCE SA FL.R 15-47 30/06A | EUR | 1,600,000 | 1,490,411.43 | 1,477,200.00 | 0.09 |
| BELFIUS BANK SA FL.R 18-XX XX/XXS | EUR | 1,000,000 | 764,028.00 | 747,965.00 | 0.05 |
| KBC GROUPE FL.R 1.5 22-26 29/03A | EUR | 15,000,000 | 14,315,500.00 | 14,357,925.00 | 0.86 |
| KBC GROUPE FL.R 22-27 23/11A | EUR | 6,200,000 | 6,185,492.00 | 6,184,841.00 | 0.37 |
| KBC GROUPE SA FL.R 17-29 18/09A | EUR | 600,000 | 562,594.00 | 576,462.00 | 0.03 |
| KBC GROUP NV FL.R 18-XX XX/XXS | EUR | 2,000,000 | 1,746,874.55 | 1,722,510.00 | 0.10 |
| SOLVAY SA FL.R 20-XX 02/03A | EUR | 400,000 | 410,326.50 | 371,440.00 | 0.02 |
| Cyprus | | | 400,000.00 | 403,776.00 | 0.02 |
| BANK OF CYPRUS FL.R 23-28 25/07A | EUR | 400,000 | 400,000.00 | 403,776.00 | 0.02 |
| Denmark | | | 1,695,193.24 | 1,621,965.40 | 0.10 |
| DANSKE CV FL.R 18-XX 26/06S | USD | 1,800,000 | 1,695,193.24 | 1,621,965.40 | 0.10 |
| Ecuador | | | 1,200,142.86 | 985,434.49 | 0.06 |
| ECUADOR FL.R 20-35 31/07S | USD | 2,793,420 | 1,200,142.86 | 985,434.49 | 0.06 |
| Finland | | | 2,128,050.72 | 1,997,379.28 | 0.12 |
| CITYCON OYJ FL.R 21-XX 10/09A | EUR | 300,000 | 183,000.00 | 179,616.00 | 0.01 |
| NORDEA BK 11 REGS FL.R 14-XX 23/09S | USD | 2,000,000 | 1,945,050.72 | 1,817,763.28 | 0.11 |
| France | | | 94,620,853.15 | 86,903,873.20 | 5.23 |
| AXA SA FL.R 14-XX 07/11A | EUR | 1,700,000 | 1,690,513.00 | 1,669,323.50 | 0.10 |
| AXA SA FL.R 14-XX 08/10A | EUR | 900,000 | 928,785.26 | 874,750.50 | 0.05 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| BFCM FL.R 22-32 16/06A | EUR | 1,000,000 | 975,952.00 | 944,755.00 | 0.06 |
| BNP PAR FL.R 22-99 31/12S | EUR | 2,600,000 | 2,589,550.00 | 2,479,633.00 | 0.15 |
| BNP PARIBAS CARDIF FL.R 14-XX 25/11A | EUR | 2,600,000 | 2,603,627.56 | 2,508,974.00 | 0.15 |
| BNP PARIBAS FL.R 22-XX 16/02S | USD | 400,000 | 392,972.12 | 360,665.53 | 0.02 |
| BNP PARIBAS FL.R 22-XX 31/12S | USD | 1,400,000 | 1,399,930.00 | 1,353,359.81 | 0.08 |
| BNP PARIBAS SA FL.R 22-99 31/12S | USD | 2,600,000 | 2,201,488.28 | 2,001,481.37 | 0.12 |
| BNP PARIBAS SA FL.R 23-99 31/12S | USD | 400,000 | 363,438.13 | 370,981.28 | 0.02 |
| BPCE SA FL.R 21-42 13/01A | EUR | 800,000 | 717,752.00 | 693,032.00 | 0.04 |
| BPCE SA FL.R 23-35 25/01A | EUR | 800,000 | 796,280.00 | 768,488.00 | 0.05 |
| CA ASSURANCES SA FL.R 14-XX 14/10AA | EUR | 1,000,000 | 992,170.00 | 973,230.00 | 0.06 |
| CA ASSURANCES SA FL.R 18-48 29/01AA | EUR | 300,000 | 252,717.00 | 263,643.00 | 0.02 |
| CNP ASSURANCES FL.R 14-XX 18/11A | EUR | 2,500,000 | 2,525,493.30 | 2,455,512.50 | 0.15 |
| CREDIT AGRICOLE FL.R 15-XX 13/01A | EUR | 800,000 | 820,472.00 | 779,924.00 | 0.05 |
| CREDIT AGRICOLE FL.R 20-49 31/12Q | EUR | 2,000,000 | 1,868,704.26 | 1,711,300.00 | 0.10 |
| CREDIT AGRICOLE FL.R 23-XX 23/03Q | EUR | 1,900,000 | 1,900,000.00 | 1,872,849.00 | 0.11 |
| CREDIT AGRICOLE SA FL.R 22-26 12/10A | EUR | 15,000,000 | 14,925,000.00 | 14,920,050.00 | 0.90 |
| CREDIT AGRICOLE SA FL.R 22-99 31/12Q | USD | 1,100,000 | 847,632.70 | 792,830.87 | 0.05 |
| CREDIT MUTUEL ARKEA FL.R 17-29 25/10A | EUR | 1,700,000 | 1,614,218.00 | 1,632,399.50 | 0.10 |
| EDF FL.R 14-XX 22/01A | EUR | 400,000 | 386,260.00 | 383,312.00 | 0.02 |
| EDF FL.R 20-XX 15/03A | EUR | 1,200,000 | 1,235,743.39 | 1,048,218.00 | 0.06 |
| EDF FL.R 21-XX 01/06A | EUR | 400,000 | 401,000.00 | 329,908.00 | 0.02 |
| EDF FL.R 22-XX 06/12A | EUR | 800,000 | 800,000.00 | 816,068.00 | 0.05 |
| EDF SA FL.R 13-XX 29/01A | EUR | 800,000 | 905,583.00 | 782,140.00 | 0.05 |
| EDF SA FL.R 18-XX 04/10A | EUR | 1,100,000 | 1,183,679.32 | 1,073,270.00 | 0.06 |
| EDF SA FL.R 20-XX 15/09A | EUR | 1,600,000 | 1,586,599.68 | 1,238,520.00 | 0.07 |
| GROUPAMA SA FL.R 14-XX 28/05A | EUR | 2,400,000 | 2,521,418.75 | 2,402,592.00 | 0.14 |
| GROUPE DES ASSUR FL.R 21-42 21/04A | EUR | 800,000 | 587,840.00 | 585,044.00 | 0.04 |
| LA BANQUE POSTALE FL.R 19-XX 20/05S | EUR | 1,600,000 | 1,509,700.72 | 1,292,824.00 | 0.08 |
| LA BANQUE POSTALE FL.R 21-32 02/02A | EUR | 600,000 | 502,074.00 | 495,900.00 | 0.03 |
| LA MONDIALE FL.R 14-XX 17/12A | EUR | 2,845,000 | 2,870,583.49 | 2,784,003.20 | 0.17 |
| LA MONDIALE FL.R 19-49 31/12S | EUR | 1,200,000 | 1,093,327.03 | 999,636.00 | 0.06 |
| LA POSTE FL.R 18-XX 29/01A | EUR | 200,000 | 213,863.12 | 185,707.00 | 0.01 |
| MACIF FL.R 14-49 06/11A | EUR | 400,000 | 395,932.00 | 389,218.00 | 0.02 |
| MACIF FL.R 21-XX 21/12S | EUR | 3,700,000 | 2,743,438.95 | 2,617,657.50 | 0.16 |
| ORANGE SA FL.R 14-26 01/10AA | EUR | 650,000 | 774,663.88 | 648,472.50 | 0.04 |
| ORANGE SA FL.R 19-XX 15/04A | EUR | 600,000 | 612,414.00 | 571,941.00 | 0.03 |
| ORANGE SA FL.R 20-XX 15/10A | EUR | 10,000,000 | 10,258,870.00 | 8,402,700.00 | 0.51 |
| RCI BANQUE SA FL.R 19-30 18/02A | EUR | 1,400,000 | 1,294,599.87 | 1,320,431.00 | 0.08 |
| SG FL.R 23-XX 18/07S | EUR | 1,400,000 | 1,400,000.00 | 1,341,711.00 | 0.08 |
| SOCIETE GENERALE FL.R 18-99 06/04S | USD | 2,100,000 | 1,839,139.59 | 1,624,115.14 | 0.10 |
| SOCIETE GENERALE FL.R 21-99 31/12S | USD | 2,100,000 | 1,683,402.70 | 1,606,208.17 | 0.10 |
| SOCIETE GENERALE FL.R 22-99 31/12S | USD | 1,600,000 | 1,545,771.67 | 1,489,423.33 | 0.09 |
| SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A | EUR | 2,600,000 | 2,555,970.07 | 2,503,995.00 | 0.15 |
| TOTALENERGIES SE FL.R 20-XX 04/09A | EUR | 10,000,000 | 10,155,800.00 | 7,744,600.00 | 0.47 |
| UNIBAIL-RODAMCO FL.R 18-XX 25/04A | EUR | 500,000 | 404,675.00 | 410,145.00 | 0.02 |
| UNIBAIL RODAMCO SE FL.R 23-99 31/12A | EUR | 100,000 | 89,549.30 | 90,108.50 | 0.01 |
| VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A4A | EUR | 1,500,000 | 1,463,459.24 | 1,235,040.00 | 0.07 |
| VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A | EUR | 800,000 | 821,998.77 | 727,200.00 | 0.04 |
| VEOLIA ENVIRONNEMENT FL.R 21-XX XX/XXA | EUR | 400,000 | 376,800.00 | 336,582.00 | 0.02 |
| Germany | | | 47,542,870.85 | 45,624,321.50 | 2.75 |
| ALLIANZ SE FL.R 14-24 19/08A | EUR | 2,100,000 | 2,085,280.50 | 2,053,789.50 | 0.12 |
| ALLIANZ SE FL.R 22-38 07/09A | EUR | 300,000 | 295,715.40 | 290,718.00 | 0.02 |
| BAYER AG FL.R 22-82 25/03A | EUR | 200,000 | 192,812.00 | 187,580.00 | 0.01 |
| BAYER AG FL.R 23-83 25/09A | EUR | 900,000 | 895,518.00 | 891,895.50 | 0.05 |
| BAYER AG FL.R 23-83 25/09A | EUR | 500,000 | 496,420.00 | 495,352.50 | 0.03 |
| BAYER FL.R 22-82 25/03A | EUR | 100,000 | 95,957.00 | 92,064.50 | 0.01 |
| COMMERZBANK AG FL.R 20-99 31/12A | EUR | 1,600,000 | 1,562,061.98 | 1,446,408.00 | 0.09 |
| COMMERZBANK AG FL.R 20-XX 09/04A | EUR | 1,800,000 | 1,552,899.60 | 1,526,634.00 | 0.09 |
| COMMERZBANK AG FL.R 21-31 29/12A | EUR | 1,300,000 | 1,061,088.74 | 1,085,786.00 | 0.07 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A | EUR | 9,000,000 | 8,666,590.91 | 8,352,810.00 | 0.50 |
| DEUTSCHE BANK AG FL.R 21-49 31/12A | EUR | 1,000,000 | 935,551.43 | 711,675.00 | 0.04 |
| DEUTSCHE BANK AG FL.R 21-XX 30/04A2A | EUR | 2,200,000 | 1,607,579.60 | 1,530,221.00 | 0.09 |
| DEUTSCHE BANK FL.R 22-30 05/09A | EUR | 18,000,000 | 17,739,255.16 | 17,343,540.00 | 1.04 |
| DEUTSCHE BANK FL.R 22-XX 30/04A | EUR | 800,000 | 743,512.00 | 652,232.00 | 0.04 |
| DEUTSCHE BANK FL.R 22-XX 30/04A | EUR | 1,400,000 | 1,403,682.00 | 1,389,143.00 | 0.08 |
| IHO VERWALTUNGS FL.R 23-28 15/05S | EUR | 2,100,000 | 2,155,343.00 | 2,171,200.50 | 0.13 |
| IKB DEUTSCHE INDUSTRI FL.R 18-28 31/01A | EUR | 2,200,000 | 2,135,250.07 | 1,821,677.00 | 0.11 |
| INFINEON TECHNO FL.R 19-XX 01/04A | EUR | 600,000 | 630,540.87 | 552,894.00 | 0.03 |
| INFINEON TECHNOLOGIES FL.R 19-XX 01/04A | EUR | 300,000 | 315,778.39 | 286,744.50 | 0.02 |
| LANDESBANK BADEN-WUER FL.R 19-XX XX/XXA | EUR | 1,600,000 | 1,368,912.20 | 1,148,736.00 | 0.07 |
| TALANX AG FL.R 17-47 05/12A | EUR | 600,000 | 539,469.00 | 527,958.00 | 0.03 |
| WUESTENROT WUER FL.R 21-41 10/09A | EUR | 1,500,000 | 1,063,653.00 | 1,065,262.50 | 0.06 |
| Greece | | | 7,857,265.50 | 8,162,389.50 | 0.49 |
| ALPHA BANK AE FL.R 23-29 27/06A | EUR | 600,000 | 596,922.00 | 601,863.00 | 0.04 |
| ALPHA SERVICES AND H FL.R 20-30 13/02A | EUR | 1,100,000 | 909,568.00 | 1,021,355.50 | 0.06 |
| EFG EUROBANK FL.R 22-32 06/12A | EUR | 1,000,000 | 990,580.00 | 1,073,020.00 | 0.06 |
| EFG EUROBANK FL.R 23-29 26/01A | EUR | 900,000 | 895,401.00 | 939,262.50 | 0.06 |
| NATIONAL BANK G FL.R 19-29 18/07A | EUR | 800,000 | 830,970.00 | 811,452.00 | 0.05 |
| NATL BANK OF GREECE FL.R 23-34 03/01A | EUR | 1,100,000 | 1,100,627.00 | 1,108,761.50 | 0.07 |
| PIRAEUS BANK FL.R 22-27 28/01A | EUR | 800,000 | 827,000.00 | 835,360.00 | 0.05 |
| PIRAEUS FINANCIAL FL.R 19-29 26/06A | EUR | 1,000,000 | 970,500.00 | 1,018,395.00 | 0.06 |
| PIRAEUS FINANCIAL HO 5.5 20-30 19/02A | EUR | 800,000 | 735,697.50 | 752,920.00 | 0.05 |
| Hungary | | | 11,673,949.56 | 11,931,769.00 | 0.72 |
| OTP BANK FL.R 22-26 04/03A | EUR | 10,400,000 | 10,398,439.03 | 10,600,096.00 | 0.64 |
| OTP BANK NYRT FL.R 19-29 15/07A | EUR | 1,400,000 | 1,275,510.53 | 1,331,673.00 | 0.08 |
| Ireland | | | 9,989,333.43 | 10,106,649.15 | 0.61 |
| AIB GROUP PLC FL.R 19-29 19/11A | EUR | 685,000 | 645,516.82 | 652,352.90 | 0.04 |
| AIB GROUP PLC FL.R 20-31 30/09A | EUR | 1,550,000 | 1,419,268.91 | 1,434,075.50 | 0.09 |
| AIB GROUP PLC FL.R 20-49 31/12S | EUR | 1,500,000 | 1,431,138.41 | 1,429,785.00 | 0.09 |
| AIB GROUP PLC FL.R 22-28 04/04A | EUR | 800,000 | 724,400.00 | 733,036.00 | 0.04 |
| AIB GROUP PLC FL.R 19 XX XX.XXS | EUR | 1,400,000 | 1,320,912.89 | 1,338,232.00 | 0.08 |
| BANK OF CYPRUS HLDG FL.R 21-31 23/04A | EUR | 1,000,000 | 837,300.00 | 950,350.00 | 0.06 |
| BANK OF IRELAND GRP FL.R 20-XX XX/XXA | EUR | 2,100,000 | 2,130,327.00 | 2,068,122.00 | 0.12 |
| BK IRELAND FL.R 22-33 01/03A | EUR | 800,000 | 813,069.00 | 822,036.00 | 0.05 |
| PERMANENT TSB GROUP FL.R 23-28 25/04A | EUR | 670,000 | 667,400.40 | 678,659.75 | 0.04 |
| Italy | | | 72,419,503.41 | 66,939,771.60 | 4.03 |
| ASSICURAZ GENERALI FL.R 14-XX 21/11A | EUR | 1,200,000 | 1,202,533.18 | 1,174,854.00 | 0.07 |
| BANCA POPOLARE FL.R 21-32 25/02A | EUR | 1,600,000 | 1,396,380.00 | 1,384,048.00 | 0.08 |
| BANCA POPOLARE FL.R 22-33 20/01A | EUR | 1,750,000 | 1,785,496.51 | 1,857,358.04 | 0.11 |
| BANCO BPM SPA FL.R 20-31 14/01A | EUR | 800,000 | 718,612.00 | 739,780.00 | 0.04 |
| BANCO BPM SPA FL.R 21-XX 19/01S | EUR | 1,700,000 | 1,494,768.71 | 1,564,365.50 | 0.09 |
| BANCO BPM SPA FL.R 22-28 21/01A | EUR | 600,000 | 597,738.00 | 604,998.00 | 0.04 |
| ENEL FL.R 23-XX 16/07A | EUR | 1,400,000 | 1,403,408.00 | 1,417,157.00 | 0.09 |
| ENEL SPA FL.R 19-80 24/05A | EUR | 500,000 | 515,795.00 | 483,562.50 | 0.03 |
| ENEL SPA FL.R 21-XX 08/09A | EUR | 10,000,000 | 9,885,000.00 | 7,354,350.00 | 0.44 |
| ENEL SPA FL.R 23-XX 16/07A | EUR | 450,000 | 454,170.00 | 454,358.25 | 0.03 |
| ENI SPA FL.R 20-XX 13/01A | EUR | 8,200,000 | 8,408,540.33 | 7,627,476.00 | 0.46 |
| INTE FL.R 23-XX 07/03S | EUR | 1,000,000 | 1,000,000.00 | 1,013,130.00 | 0.06 |
| INTESA SAN PAOLO FL.R 17-XX 11/07S | EUR | 3,000,000 | 3,115,140.71 | 2,920,425.00 | 0.18 |
| INTESA SANPAOLO FL.R 20-49 31/12S | EUR | 1,250,000 | 1,037,382.50 | 1,065,575.00 | 0.06 |
| INTESA SANPAOLO FL.R 22-XX 30/09S | EUR | 200,000 | 200,000.00 | 173,978.00 | 0.01 |
| INTESA SANPAOLO FL.R 23-34 20/02A | EUR | 1,100,000 | 1,100,000.00 | 1,080,293.50 | 0.07 |
| INTESA SANPAOLO SPA FL.R 20-XX 20/06S | EUR | 1,000,000 | 941,440.00 | 955,960.00 | 0.06 |
| INTESA SANPAOLO VITA FL.R 14-24 17/12A | EUR | 1,300,000 | 1,274,839.00 | 1,272,498.50 | 0.08 |
| SOC CATTOLICA ASSI FL.R 17-47 14/12A | EUR | 1,100,000 | 1,054,398.12 | 1,061,170.00 | 0.06 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| TERNA RETE ELETRICAS FL.R 22-49 31/12U | EUR | 500,000 | 481,200.00 | 432,475.00 | 0.03 |
| UNICREDIT SPA FL.R 17-32 19/06S | USD | 1,900,000 | 1,599,249.49 | 1,639,077.81 | 0.10 |
| UNICREDIT SPA FL.R 19-25 03/07A | EUR | 11,050,000 | 11,389,011.18 | 10,807,231.50 | 0.65 |
| UNICREDIT SPA FL.R 19-49 19/03S | EUR | 3,000,000 | 3,026,374.44 | 2,951,865.00 | 0.18 |
| UNICREDIT SPA FL.R 20-26 16/06A | EUR | 15,000,000 | 15,525,000.00 | 14,198,175.00 | 0.86 |
| UNICREDIT SPA FL.R 20-32 15/01A | EUR | 500,000 | 501,450.00 | 441,005.00 | 0.03 |
| UNIPOLSAI SPA FL.R 14-XX 18/06A | EUR | 1,400,000 | 1,430,061.96 | 1,385,930.00 | 0.08 |
| UNIPOLSAI SPA FL.R 20-99 31/12S | EUR | 1,000,000 | 881,514.28 | 878,675.00 | 0.05 |
| Luxembourg | | | 197,600.00 | 176,327.50 | 0.01 |
| CPI PROPERTY GROUP FL.R 20-XX 16/11A | EUR | 500,000 | 197,600.00 | 176,327.50 | 0.01 |
| Mozambique | | | 660,664.23 | 671,596.71 | 0.04 |
| MOZAMBIQUE FL.R 19-31 15/09S | USD | 900,000 | 660,664.23 | 671,596.71 | 0.04 |
| Netherlands | | | 65,678,185.46 | 63,308,745.35 | 3.81 |
| ABERTIS FINANCE BV FL.R 20-XX 24/02A | EUR | 2,800,000 | 2,815,872.49 | 2,567,180.00 | 0.15 |
| ABN AMRO BANK FL.R 20-XX 22/09S | EUR | 2,000,000 | 1,840,805.22 | 1,829,450.00 | 0.11 |
| ACHMEA BV FL.R 15-XX 04/02AA | EUR | 2,400,000 | 2,389,300.46 | 2,341,680.00 | 0.14 |
| ACHMEA BV FL.R 19-XX XX/XXS | EUR | 1,000,000 | 830,018.00 | 772,010.00 | 0.05 |
| AEGON NV FL.R 14-44 25/04A | EUR | 750,000 | 770,199.74 | 741,768.75 | 0.04 |
| AEGON SUB FL.R 04-XX 29/07Q | USD | 600,000 | 487,829.35 | 432,144.07 | 0.03 |
| ARGENTUM NETHLD FL.R 15-XX 16/06A | EUR | 2,500,000 | 2,462,306.08 | 2,435,300.00 | 0.15 |
| ASR NEDERLAND FL.R 17-XX 19/10S | EUR | 1,100,000 | 936,531.54 | 894,074.50 | 0.05 |
| ASR NEDERLAND NV FL.R 14-XX 30/09A | EUR | 1,250,000 | 1,289,842.86 | 1,233,993.75 | 0.07 |
| ASR NEDERLAND NV FL.R 22-43 07/12A | EUR | 1,500,000 | 1,528,349.00 | 1,543,927.50 | 0.09 |
| ATHORA NETHERLANDS FL.R 22-32 31/08A | EUR | 1,000,000 | 963,408.89 | 926,536.86 | 0.06 |
| ATRAIDIUS FINANCE BV FL.R 14-44 23/09A09A | EUR | 1,000,000 | 1,026,790.00 | 989,215.00 | 0.06 |
| AVENIR II B.V. FL.R 18-23 07/12S | USD | 1,280,000 | 1,043,708.23 | 1,204,274.53 | 0.07 |
| COOPERATIEVE RABOBANK FL.R 19-XX 29/06S | EUR | 800,000 | 694,029.71 | 667,556.00 | 0.04 |
| GAS NAT FENOSA FL.R 15-49 29/12A | EUR | 900,000 | 946,921.70 | 884,754.00 | 0.05 |
| IBERDROLA INTL BV FL.R 19-XX 12/02A | EUR | 7,000,000 | 7,625,675.00 | 6,830,600.00 | 0.41 |
| IBERDROLA INTL BV FL.R 20-XX 28/04A | EUR | 700,000 | 642,250.00 | 634,046.00 | 0.04 |
| ING GROEP NV FL.R 23-XX 16/05S | USD | 900,000 | 839,552.24 | 782,335.50 | 0.05 |
| ING GROUP CV SUB FL.R 15-XX 16/10S | USD | 3,600,000 | 3,300,775.06 | 3,220,975.61 | 0.19 |
| ING GROUP NV FL.R 22-26 23/05A | EUR | 18,000,000 | 17,494,190.00 | 17,362,890.00 | 1.05 |
| KPN 6.0% PE FL.R 22-XX 21/12U | EUR | 450,000 | 440,775.00 | 456,750.00 | 0.03 |
| NN GROUP NV FL.R 14-XX 15/07A | EUR | 3,000,000 | 2,972,544.23 | 2,910,630.00 | 0.18 |
| NN GROUP NV FL.R 23-43 03/11A | EUR | 1,450,000 | 1,444,997.50 | 1,410,386.00 | 0.08 |
| RABOBANK FL.R 20-XX 29/06S | EUR | 3,200,000 | 2,998,484.62 | 2,837,328.00 | 0.17 |
| REPSOL INTL FINANCE FL.R 20-49 31/12A | EUR | 500,000 | 538,907.62 | 470,782.50 | 0.03 |
| SUMMER BIDCO FL.R 19-25 15/11S | EUR | 1,200,050 | 1,044,172.52 | 1,170,696.78 | 0.07 |
| TELEFONICA EUROPE BV FL.R 18-XX 22/09A | EUR | 3,200,000 | 3,401,001.90 | 2,977,920.00 | 0.18 |
| TELEFONICA EUROPE BV FL.R 19-XX 14/03A | EUR | 500,000 | 491,150.00 | 490,762.50 | 0.03 |
| TELEFONICA EUROPE BV FL.R 19-XX 24/09A | EUR | 600,000 | 598,159.50 | 524,268.00 | 0.03 |
| TELEFONICA EUROPE BV FL.R 20-XX 02/05A | EUR | 200,000 | 206,318.00 | 174,992.00 | 0.01 |
| TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A | EUR | 600,000 | 513,319.00 | 472,887.00 | 0.03 |
| TELEFONICA EUROPE BV FL.R 22-XX 23/11A | EUR | 700,000 | 700,000.00 | 720,646.50 | 0.04 |
| TELEFONICA EUROPE BV FL.R 23-99 31/12A | EUR | 400,000 | 400,000.00 | 395,984.00 | 0.02 |
| Peru | | | 1,742,850.84 | 1,744,129.32 | 0.11 |
| BCO CREDITO DEL PERU FL.R 20-30 01/07S | USD | 2,000,000 | 1,742,850.84 | 1,744,129.32 | 0.11 |
| Poland | | | 8,264,604.55 | 8,215,522.40 | 0.49 |
| PKO BANK POLSKI FL.R 23-26 01/02A | EUR | 7,000,000 | 7,084,604.55 | 7,034,720.00 | 0.42 |
| BANK MILLENNIUM SA FL.R 23-27 18/09A | EUR | 1,180,000 | 1,180,000.00 | 1,180,802.40 | 0.07 |
| Portugal | | | 4,496,119.77 | 4,587,891.00 | 0.28 |
| BANCO COMERCIAL PORT FL.R 19-30 27/03A | EUR | 1,600,000 | 1,372,335.27 | 1,491,856.00 | 0.09 |
| COMPANHIA DE SEGUROS FL.R 21-31 04/06A | EUR | 2,200,000 | 1,923,784.50 | 1,904,771.00 | 0.11 |
| ENERGIAS DE PORTUGAL FL.R 23-83 23/04A | EUR | 1,200,000 | 1,200,000.00 | 1,191,264.00 | 0.07 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| South Africa | | | 573,714.58 | 587,854.52 | 0.04 |
| INVESTEC FL.R 22-33 06/03A | GBP | 500,000 | 573,714.58 | 587,854.52 | 0.04 |
| Spain | | | 58,570,043.78 | 58,396,760.50 | 3.52 |
| ABANCA CORP BANCA FL.R 19-30 07/04A | EUR | 1,400,000 | 1,310,679.93 | 1,345,029.00 | 0.08 |
| ABANCA CORP BAN FL.R 21-49 31/12Q | EUR | 1,800,000 | 1,612,489.64 | 1,611,180.00 | 0.10 |
| ABANCA CORPORACION B FL.R 23-33 23/09A | EUR | 1,000,000 | 1,000,000.00 | 1,013,740.00 | 0.06 |
| ABAN CO FL.R 22-28 14/09A | EUR | 800,000 | 784,808.00 | 790,308.00 | 0.05 |
| BANCO BILBAO VIZCAYA FL.R 19-XX 29/06Q | EUR | 1,000,000 | 977,426.11 | 988,870.00 | 0.06 |
| BANCO CREDITO SOCIAL FL.R 21-28 09/03A3A | EUR | 700,000 | 521,500.00 | 578,620.00 | 0.03 |
| BANCO DE BADELL FL.R 23-29 07/02A | EUR | 600,000 | 598,920.00 | 589,005.00 | 0.04 |
| BANCO DE BADELL FL.R 23-33 16/08A | EUR | 900,000 | 898,335.00 | 844,047.00 | 0.05 |
| BANCO DE BADELL FL.R 23-XX 18/04Q | EUR | 1,600,000 | 1,601,110.00 | 1,564,928.00 | 0.09 |
| BANCO DE CREDITO SOC FL.R 21-31 27/11A | EUR | 1,700,000 | 1,331,775.75 | 1,463,122.00 | 0.09 |
| BANCO DE CREDITO SOC FL.R 23-29 14/09A | EUR | 500,000 | 500,000.00 | 493,782.50 | 0.03 |
| BANCO DE SABADELL FL.R 21-99 31/12Q | EUR | 1,000,000 | 752,640.00 | 760,620.00 | 0.05 |
| BANCO DE SABADELL FL.R 22-26 08/09A | EUR | 4,500,000 | 4,490,505.00 | 4,493,970.00 | 0.27 |
| BANCO DE SABADELL SA FL.R 18-28 12/12A | EUR | 1,500,000 | 1,610,645.10 | 1,499,962.50 | 0.09 |
| BANCO DE SABADELL SA FL.R 21-XX 15/06Q | EUR | 1,400,000 | 1,218,197.40 | 1,209,012.00 | 0.07 |
| BANCO DE SABADELL SA FL.R 22-26 24/03A | EUR | 800,000 | 758,992.00 | 769,292.00 | 0.05 |
| BANCO DE SABADELL SA FL.R 23-29 08/09A | EUR | 10,000,000 | 9,947,200.00 | 9,855,850.00 | 0.59 |
| BANCO NTANDER FL.R 23-33 23/08A | EUR | 600,000 | 598,434.00 | 595,068.00 | 0.04 |
| BANCO SANTANDER SA FL.R 17-XX 29/03Q | EUR | 600,000 | 579,666.00 | 590,346.00 | 0.04 |
| BANCO SANTANDER SA FL.R 20-XX 14/01A | EUR | 2,600,000 | 2,320,911.49 | 2,169,687.00 | 0.13 |
| BBVA FL.R 20-XX 15/10Q | EUR | 2,400,000 | 2,293,651.16 | 2,274,732.00 | 0.14 |
| BBVA FL.R 23-XX 21/09Q | EUR | 2,400,000 | 2,400,000.00 | 2,401,836.00 | 0.14 |
| BFCM FL.R 17-27 26/05A | EUR | 1,200,000 | 957,852.00 | 1,001,742.00 | 0.06 |
| CAIXABANK SA FL.R 18-XX 23/03Q | EUR | 1,600,000 | 1,498,154.12 | 1,382,496.00 | 0.08 |
| CAIXABANK SA FL.R 20-49 31/12Q | EUR | 1,600,000 | 1,514,382.00 | 1,441,608.00 | 0.09 |
| CAIXABANK SA FL.R 21-XX 14/12Q | EUR | 400,000 | 270,436.00 | 269,716.00 | 0.02 |
| CAIXABANK SA FL.R 23-49 31/12Q | EUR | 1,400,000 | 1,400,000.00 | 1,373,967.00 | 0.08 |
| CAIXABANK SUB FL.R 17-XX 13/06A | EUR | 1,200,000 | 1,165,708.00 | 1,191,324.00 | 0.07 |
| IBERCAJA BANCO S.A.U FL.R 20-30 23/01A | EUR | 2,500,000 | 2,110,227.27 | 2,280,062.50 | 0.14 |
| IBERCAJA FL.R 23-27 07/06A | EUR | 3,000,000 | 2,991,690.00 | 3,016,350.00 | 0.18 |
| IBERCAJA FL.R 23-XX 25/04Q | EUR | 1,800,000 | 1,800,000.00 | 1,764,261.00 | 0.11 |
| MAPFRE FL.R 17-27 31/03A | EUR | 2,400,000 | 2,271,502.67 | 2,291,412.00 | 0.14 |
| MAPFRE FL.R 18-48 30/08A | EUR | 600,000 | 638,224.50 | 553,095.00 | 0.03 |
| NGC BANCO SA. FL.R 23-99 31/12Q | EUR | 1,400,000 | 1,404,000.00 | 1,435,084.00 | 0.09 |
| REDELA CORPORATION FL.R 23-XX 07/08A | EUR | 700,000 | 697,690.00 | 688,758.00 | 0.04 |
| UNICAJA BANCO FL.R 19-29 13/11A13/11A | EUR | 1,400,000 | 1,287,271.21 | 1,299,977.00 | 0.08 |
| UNICAJA BANCO FL.R 22-32 19/07A19/07A | EUR | 600,000 | 455,019.43 | 503,901.00 | 0.03 |
| Sweden | | | 7,190,066.55 | 6,780,682.01 | 0.41 |
| AKELIUS RESIDENTIAL FL.R 20-81 17/05A | EUR | 400,000 | 328,000.00 | 330,360.00 | 0.02 |
| CASTELLUM AB FL.R 21-XX 02/03A | EUR | 300,000 | 217,500.00 | 219,844.50 | 0.01 |
| FASTIGHETS AB BALDER FL.R 21-81 02/03A | EUR | 1,200,000 | 801,300.00 | 838,314.00 | 0.05 |
| HEIMSTADEN BOSTAD AB FL.R 20-XX 15/04A4A | EUR | 100,000 | 64,490.00 | 48,620.50 | 0.00 |
| HEIMSTADEN BOSTAD AB FL.R 21-99 31/12A | EUR | 100,000 | 67,700.00 | 47,053.00 | 0.00 |
| HEIMSTADEN BOSTAD FL.R 21-XX 01/05A | EUR | 200,000 | 119,375.00 | 88,316.00 | 0.01 |
| HEIMSTADEN BOST FL.R 19-XX 19/02A | EUR | 700,000 | 511,125.00 | 394,835.00 | 0.02 |
| SKANDINAVISKA ENSKILDA FL.R 19-XX 13/05S | USD | 2,600,000 | 2,384,594.16 | 2,318,026.09 | 0.14 |
| SKANDINAVISKA ENSKILDA FL.R 22-XX 30/12S | USD | 1,200,000 | 1,160,551.29 | 1,076,755.54 | 0.06 |
| SWEDBANK AB FL.R 21-XX 17/03S | USD | 800,000 | 600,021.16 | 536,717.72 | 0.03 |
| SWEDBANK AB FL.R 23-XX 17/03S | USD | 1,000,000 | 935,409.94 | 881,839.66 | 0.05 |
| Switzerland | | | 5,212,001.64 | 4,972,804.15 | 0.30 |
| JULIUS BAER GRUPPE AG FL.R 23-XX 15/08S | EUR | 600,000 | 600,000.00 | 519,978.00 | 0.03 |
| UBS GROUP FL.R 21-99 31/12S | USD | 1,500,000 | 1,204,625.86 | 1,160,443.85 | 0.07 |
| UBS GROUP FUNDING FL.R 19-99 31/07S | USD | 1,900,000 | 1,809,063.05 | 1,775,416.90 | 0.11 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| UBS GROUP SA FL.R 20-XX 29/07A | USD | 1,800,000 | 1,598,312.73 | 1,516,965.40 | 0.09 |
| United Kingdom | | | 60,557,406.91 | 57,647,667.98 | 3.47 |
| BANCO SANTANDER FL.R 21-XX 21/03Q | EUR | 1,000,000 | 692,150.00 | 642,030.00 | 0.04 |
| BARCLAYS BANK PLC FL.R 05-XX 15/03Q | EUR | 1,400,000 | 1,108,926.00 | 1,256,346.00 | 0.08 |
| BARCLAYS FL.R 19-99 27/03Q | USD | 1,000,000 | 970,396.14 | 931,603.33 | 0.06 |
| BARCLAYS PLC FL.R 19-XX 15/03Q | GBP | 900,000 | 1,036,116.60 | 971,680.36 | 0.06 |
| BARCLAYS PLC FL.R 21-XX 15/12Q | USD | 800,000 | 626,148.82 | 526,341.47 | 0.03 |
| BARCLAYS PLC FL.R 22-27 31/01A | EUR | 5,000,000 | 4,850,600.00 | 4,802,125.00 | 0.29 |
| BARCLAYS PLC FL.R 22-99 31/12Q | USD | 2,300,000 | 2,250,095.07 | 1,959,576.95 | 0.12 |
| BARCLAYS PLC FL.R 22-XX 15/03Q | GBP | 800,000 | 967,909.69 | 858,172.76 | 0.05 |
| ENQUEST PLC FL.R 13-23 15/10S | GBP | 1,633,000 | 1,813,585.45 | 1,868,464.72 | 0.11 |
| HSBC HLDG COCOS FL.R 17-49 22/05S | USD | 1,600,000 | 1,447,196.73 | 1,348,950.65 | 0.08 |
| HSBC HOLDINGS PLC FL.R 20-26 13/11A | EUR | 15,000,000 | 15,043,500.00 | 13,749,150.00 | 0.83 |
| HSBC HOLDINGS PLC FL.R 20-26 18/08S | USD | 2,300,000 | 2,002,590.53 | 2,020,664.59 | 0.12 |
| HSBC HOLDING SUB FL.R 17-XX 04/07S | EUR | 600,000 | 527,034.00 | 501,282.00 | 0.03 |
| LLOYDS BANKING GR FL.R 14-XX 27/06Q | EUR | 3,510,000 | 3,427,925.72 | 3,269,652.75 | 0.20 |
| LLOYDS BANKING GROUP FL.R 19-XX XX/XXQ | GBP | 800,000 | 846,855.10 | 860,900.47 | 0.05 |
| LLOYDS BANKING GROUP FL.R 20-25 09/07S | USD | 2,100,000 | 1,991,135.03 | 1,947,135.56 | 0.12 |
| LLOYDS BANKING GROUP FL.R 23-XX 27/03Q | GBP | 330,000 | 374,570.09 | 352,107.63 | 0.02 |
| LLOYDS BANKING GROUP FL.R 23-XX 27/06Q | USD | 1,000,000 | 936,724.27 | 846,889.77 | 0.05 |
| NATIONWIDE BUILDING FL.R 17-29 25/07A | EUR | 1,250,000 | 1,195,874.44 | 1,211,543.75 | 0.07 |
| NATIONWIDE BUILDING FL.R 19-XX 20/06S | GBP | 1,400,000 | 1,553,527.38 | 1,519,708.99 | 0.09 |
| NATWEST GROUP PLC FL.R 20-XX 31/03Q | GBP | 1,200,000 | 1,167,761.72 | 1,147,481.13 | 0.07 |
| NATWEST GROUP PLC FL.R 21-99 31/12Q | GBP | 1,700,000 | 1,763,547.68 | 1,488,103.18 | 0.09 |
| SANTANDER UK GROUP FL.R 22-27 16/11A | GBP | 6,000,000 | 6,871,671.53 | 6,988,830.69 | 0.42 |
| SSE PLC FL.R 22-XX 21/04A | EUR | 2,400,000 | 2,400,000.00 | 2,216,244.00 | 0.13 |
| STANDARD CHARTERED FL.R 20-XX 26/01S | USD | 200,000 | 180,659.02 | 180,624.88 | 0.01 |
| STANDARD CHARTERED FL.R 22-XX 15/02S12S | USD | 1,550,000 | 1,509,753.15 | 1,425,478.35 | 0.09 |
| VODAFONE GROUP PLC FL.R 18-78 03/10A | EUR | 1,550,000 | 1,602,555.71 | 1,431,409.50 | 0.09 |
| VODAFONE GROUP PLC FL.R 20-80 27/08A/08A | EUR | 1,450,000 | 1,398,597.04 | 1,325,169.50 | 0.08 |
| United States of America | | | 5,936,532.63 | 5,760,644.26 | 0.35 |
| BANK OF AMERICA CORP FL.R 20-31 21/10S | USD | 2,700,000 | 1,957,935.32 | 1,927,138.40 | 0.12 |
| CITIGROUP INC FL.R 20-26 08/04S | USD | 2,100,000 | 1,969,460.31 | 1,894,595.86 | 0.11 |
| JPMORGAN CHASE & CO FL.R 19-30 06/05S | USD | 2,300,000 | 2,009,137.00 | 1,938,910.00 | 0.12 |
| Denmark | | | 1,695,193.24 | 1,621,965.40 | 0.10 |
| DANSKE CV FL.R 18-XX 26/06S | USD | 1,800,000 | 1,695,193.24 | 1,621,965.40 | 0.10 |
| Other transferable securities | | | 36,345,259.57 | 35,400,177.88 | 2.13 |
| Shares | | | - | 281,252.16 | 0.02 |
| United Kingdom | | | - | 281,252.16 | 0.02 |
| MARYLAND HOLDCO LIMITED | GBP | 37,500 | - | 281,252.16 | 0.02 |
| Bonds | | | 17,383,606.07 | 16,409,231.04 | 0.99 |
| Egypt | | | 616,840.49 | 422,968.43 | 0.03 |
| EGYPT 7.30 21-33 30/09S | USD | 800,000 | 616,840.49 | 422,968.43 | 0.03 |
| France | | | 675,754.65 | 652,890.00 | 0.04 |
| ILIAD HOLDING 5.625 21-28 15/10S | EUR | 700,000 | 675,754.65 | 652,890.00 | 0.04 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Germany | | | 1,900,000.00 | 1,919,674.50 | 0.12 |
| HT TROPLAST 9.375 23-28 15/07S | EUR | 1,900,000 | 1,900,000.00 | 1,919,674.50 | 0.12 |
| Hong Kong | | | 42,818.43 | 23,641.52 | 0.00 |
| COUNTRY GARDEN 3.8750 20-30 22/10S | USD | 400,000 | 42,818.43 | 23,641.52 | 0.00 |
| Italy | | | 4,731,998.84 | 4,482,396.75 | 0.27 |
| AZZURRA AEROPORTI 2.1250 20-24 30/05S | EUR | 3,750,000 | 3,794,465.09 | 3,671,456.25 | 0.22 |
| AZZURRA AEROPORTI 2.625 20-27 30/05S/07S | EUR | 900,000 | 937,533.75 | 810,940.50 | 0.05 |
| Japan | | | 3,660,546.71 | 3,453,033.02 | 0.21 |
| NIDEC CORP 0.046 21-26 30/03A | EUR | 3,800,000 | 3,660,546.71 | 3,453,033.02 | 0.21 |
| Luxembourg | | | 951,710.48 | 908,486.56 | 0.05 |
| IDEAL STANDARD INTER 6.375 21-26 30/07S | EUR | 1,159,000 | 951,710.48 | 908,486.56 | 0.05 |
| Netherlands | | | 75,291.00 | 73,423.00 | 0.00 |
| HEIMSTADEN BOSTAD TSY 1 21-28 13/04A | EUR | 100,000 | 75,291.00 | 73,423.00 | 0.00 |
| Sweden | | | 421,450.01 | 440,307.50 | 0.03 |
| FASTIGHETS AB BALDER 1.875 17-26 23/01A | EUR | 500,000 | 421,450.01 | 440,307.50 | 0.03 |
| United Kingdom | | | 4,117,301.46 | 3,845,946.76 | 0.23 |
| BELLIS ACQUISITION 4.5 21-26 16/02S | GBP | 1,450,000 | 1,569,423.50 | 1,488,715.30 | 0.09 |
| MARYLAND BIDCO LIMITED 10 23-28 26/01S | GBP | 2,391,000 | 2,547,877.96 | 2,357,231.46 | 0.14 |
| United States of America | | | 189,894.00 | 186,463.00 | 0.01 |
| BELDEN INC 3.875 18-28 15/03S | EUR | 200,000 | 189,894.00 | 186,463.00 | 0.01 |
| Floating rate notes | | | 18,961,653.50 | 18,709,694.68 | 1.13 |
| Austria | | | 1,367,041.47 | 1,350,643.00 | 0.08 |
| BAWAG GROUP AG FL.R 19-29 26/03A | EUR | 1,400,000 | 1,367,041.47 | 1,350,643.00 | 0.08 |
| Belgium | | | 1,400,000.00 | 1,389,192.00 | 0.08 |
| KBC GROUPE SA FL.R 23-49 31/12S | EUR | 1,400,000 | 1,400,000.00 | 1,389,192.00 | 0.08 |
| Germany | | | 800,152.00 | 806,636.00 | 0.05 |
| ALLIANZ SE FL.R 23-53 25/07A | EUR | 800,000 | 800,152.00 | 806,636.00 | 0.05 |
| Ireland | | | 1,595,948.00 | 1,712,910.00 | 0.10 |
| PERMANENT TSB GROUP FL.R 22-XX 26/04S | EUR | 1,500,000 | 1,595,948.00 | 1,712,910.00 | 0.10 |
| Italy | | | 476,875.00 | 476,595.00 | 0.03 |
| CASTOR FL.R 22-29 15/02Q | EUR | 500,000 | 476,875.00 | 476,595.00 | 0.03 |
| Netherlands | | | 847,586.00 | 838,325.25 | 0.05 |
| ACHMEA BV FL.R 23-43 26/12A | EUR | 850,000 | 847,586.00 | 838,325.25 | 0.05 |
| Sweden | | | 526,438.58 | 489,733.41 | 0.03 |
| SVENSKA HANDELSBANKEN FL.R 20-XX 01/03A | USD | 600,000 | 526,438.58 | 489,733.41 | 0.03 |
| Switzerland | | | 9,778,000.00 | 9,467,750.00 | 0.57 |
| UBS GROUP AG FL.R 22-27 15/06A | EUR | 10,000,000 | 9,778,000.00 | 9,467,750.00 | 0.57 |
| United Kingdom | | | 2,169,612.45 | 2,177,910.02 | 0.13 |
| VODAFONE GROUP FL.R 23-86 30/08A | GBP | 1,900,000 | 2,169,612.45 | 2,177,910.02 | 0.13 |
| Money market instruments | | | 19,333,149.20 | 19,313,877.82 | 1.16 |
| Treasury market | | | 19,333,149.20 | 19,313,877.82 | 1.16 |
| Italy | | | 19,333,149.20 | 19,313,877.82 | 1.16 |
| ITALY BUONI TES BOT ZCP 120724 | EUR | 20,000,000 | 19,333,149.20 | 19,313,877.82 | 1.16 |
| Undertakings for Collective Investment | | | 72,920,557.46 | 68,526,001.08 | 4.13 |
| Shares/Units in investment funds | | | 72,920,557.46 | 68,526,001.08 | 4.13 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|-------------------------|--------------------------|--------------------|
| France | | | 26,720,932.55 | 26,529,027.65 | 1.60 |
| EDR CREDIT VERY SHORT TERM R | EUR | 1 | 100,870.55 | 100,938.85 | 0.01 |
| EDR SICAV-FINANCIAL BONDS ACTION K EUR | EUR | 203,100 | 21,627,061.00 | 21,272,694.00 | 1.28 |
| EDR SICAV SHORT DURATION CREDIT I EUR | EUR | 460 | 4,993,001.00 | 5,155,394.80 | 0.31 |
| Luxembourg | | | 46,199,624.91 | 41,996,973.43 | 2.53 |
| EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT I EUR H | EUR | 146,810 | 16,436,095.61 | 17,477,730.50 | 1.05 |
| EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN K EUR H | EUR | 78,710 | 8,458,381.74 | 7,346,791.40 | 0.44 |
| EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES N | EUR | 0 | 27.96 | 23.88 | 0.00 |
| EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES N | EUR | 212,162 | 21,305,119.60 | 17,172,427.65 | 1.03 |
| Total securities portfolio | | | 1,678,817,162.41 | 1,576,556,082.98 | 94.95 |
| Cash at bank/(bank liabilities) | | | | 91,894,937.43 | 5.53 |
| Other net assets/(liabilities) | | | | (7,958,267.24) | -0.48 |
| Total | | | | 1,660,492,753.17 | 100.00 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Geographical breakdown of investments as at 30/09/23

| Country | % of net assets |
|--------------------------------|-----------------|
| France | 16.35 |
| Italy | 9.46 |
| Netherlands | 9.40 |
| Belgium | 8.48 |
| United Kingdom | 6.98 |
| United States of America | 6.80 |
| Spain | 6.72 |
| Germany | 6.34 |
| Luxembourg | 4.44 |
| Romania | 2.98 |
| Ireland | 1.44 |
| Portugal | 1.26 |
| Sweden | 1.10 |
| Switzerland | 0.89 |
| Colombia | 0.86 |
| Austria | 0.83 |
| Ivory coast | 0.79 |
| Hungary | 0.77 |
| New Zealand | 0.66 |
| Japan | 0.60 |
| Greece | 0.59 |
| Togo | 0.54 |
| Nigeria | 0.48 |
| Poland | 0.49 |
| Argentina | 0.42 |
| Senegal | 0.40 |
| Croatia | 0.39 |
| Angola | 0.37 |
| Ukraine | 0.31 |
| Czech Republic | 0.30 |
| Denmark | 0.29 |
| Cayman Islands | 0.27 |
| Turkey | 0.26 |
| Bermuda | 0.24 |
| Montenegro | 0.18 |
| Finland | 0.15 |
| Uzbekistan | 0.15 |
| Canada | 0.15 |
| Norway | 0.14 |
| Isle of Man | 0.14 |
| Liechtenstein | 0.12 |
| Mauritius | 0.12 |
| Peru | 0.11 |
| Jersey | 0.10 |
| Federated States of Micronesia | 0.09 |
| Ghana | 0.08 |
| Australia | 0.08 |
| Republic of Serbia | 0.08 |
| Chile | 0.08 |
| Gibraltar | 0.07 |
| Benin | 0.07 |
| Tunisia | 0.07 |
| Ecuador | 0.06 |
| Egypt | 0.06 |
| Panama | 0.06 |
| Slovakia | 0.05 |
| United Arab Emirates | 0.05 |
| South Africa | 0.04 |
| Mozambique | 0.04 |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Geographical breakdown of investments as at 30/09/23

| | |
|---|---------------|
| Sri Lanka | 0.03 |
| British Virgin Islands | 0.03 |
| Brazil | 0.02 |
| Cyprus | 0.02 |
| Mexico | 0.01 |
| Hong Kong | - |
| Total | 94.95 |
| Other assets/(liabilities) and liquid assets | 5.05 |
| Total | 100.00 |

Economic breakdown of investments as at 30/09/23

| Sector | % of net assets |
|---|------------------------|
| Banks and other financial institutions | 31.48 |
| Holding and finance companies | 15.92 |
| Bonds of States, provinces and municipalities | 9.63 |
| Supranational Organisations | 6.70 |
| Communications | 4.28 |
| Insurance | 3.15 |
| Transportation | 2.93 |
| Petroleum | 2.56 |
| Utilities | 2.16 |
| Road vehicles | 1.70 |
| Internet and Internet services | 1.63 |
| Investment funds | 1.59 |
| Real Estate companies | 1.22 |
| Tobacco and alcoholic drinks | 0.96 |
| Chemicals | 0.90 |
| Miscellaneous services | 0.87 |
| Building materials and trade | 0.66 |
| Graphic art and publishing | 0.62 |
| Packaging industries | 0.56 |
| Foods and non alcoholic drinks | 0.56 |
| Electronics and semiconductors | 0.55 |
| Electrical engineering and electronics | 0.48 |
| Hotels and restaurants | 0.45 |
| Healthcare and social services | 0.45 |
| Aeronautic and astronautic industry | 0.39 |
| Pharmaceuticals and cosmetics | 0.39 |
| Machine and apparatus construction | 0.39 |
| Retail trade and department stores | 0.32 |
| Biotechnology | 0.31 |
| Textiles and garments | 0.29 |
| Office supplies and computing | 0.24 |
| Miscellaneous consumer goods | 0.19 |
| Coal mining and steel industry | 0.11 |
| Non-Classifiable/Non-Classified Institutions | 0.08 |
| Precious metals and stones | 0.07 |
| Unknown | 0.07 |
| Agriculture and fishery | 0.06 |
| Other | 0.02 |
| Various capital goods | 0.01 |
| Tires and rubber | - |
| Total | 94.95 |
| Other assets/(liabilities) and liquid assets | 5.05 |
| Total | 100.00 |

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Statement of net assets as at 30/09/23

| | Note | Expressed in USD |
|---|------|----------------------|
| Assets | | 47,505,470.12 |
| Securities portfolio at market value | 2.2 | 41,836,372.97 |
| <i>Cost price</i> | | 49,879,088.29 |
| Cash at sight | | 2,608,706.45 |
| Cash at sight by the broker | | 501,498.40 |
| Margin deposits | | 1,130,000.00 |
| Receivable on subscriptions | | 5,589.63 |
| Net unrealised appreciation on financial futures | 2.8 | 25,166.58 |
| Interests receivable, net | | 1,398,136.09 |
| Liabilities | | 1,473,770.00 |
| Margin call | | 410,000.00 |
| Payable on redemptions | | 123,115.25 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 600,883.67 |
| Net unrealised depreciation on swaps | 2.9 | 55,515.52 |
| Interests payable, net | | 136,824.84 |
| Expenses payable | | 147,430.72 |
| Net asset value | | 46,031,700.12 |

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Statement of operations and changes in net assets from 01/04/23 to 30/09/23

| | Note | Expressed in USD |
|--|---------|-----------------------|
| Income | | 1,837,775.56 |
| Interests on bonds and money market instruments, net | | 1,592,399.38 |
| Interests received on swaps | | 238,435.66 |
| Bank interests on cash accounts | | 6,754.15 |
| Other income | 12 | 186.37 |
| Expenses | | 1,050,402.04 |
| Management fees | 4 | 210,660.99 |
| Performance fees | 5 | 10,307.91 |
| Depositary and sub-depositary fees | 6 | 48,519.62 |
| Administration fees | | 14,271.71 |
| Transaction fees | 2.11 | 69,174.94 |
| Subscription tax ("Taxe d'abonnement") | 8 | 9,299.77 |
| Interests paid on bank overdraft | | 10,190.40 |
| Interests paid on swaps | | 659,492.50 |
| Banking fees | | 16,047.44 |
| Other expenses | | 2,436.76 |
| Net income / (loss) from investments | | 787,373.52 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | (5,146,129.49) |
| - forward foreign exchange contracts | 2.7 | 896,984.49 |
| - financial futures | 2.8 | (471,157.80) |
| - swaps | 2.9 | 24,712.32 |
| - foreign exchange | 2.4 | (1,242,057.28) |
| Net realised profit / (loss) | | (5,150,274.24) |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | 6,691,783.72 |
| - forward foreign exchange contracts | 2.7 | (1,476,269.77) |
| - financial futures | 2.8 | 456,060.45 |
| - swaps | 2.9 | (1,378.31) |
| Net increase / (decrease) in net assets as a result of operations | | 519,921.85 |
| Dividends distributed | 10 | (4,288.09) |
| Subscriptions of shares | | 5,027,848.43 |
| Redemptions of shares | | (9,143,827.83) |
| Net increase / (decrease) in net assets | | (3,600,345.64) |
| Net assets at the beginning of the period | | 49,632,045.76 |
| Net assets at the end of the period | | 46,031,700.12 |

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Statistics

| | | 30/09/23 | 31/03/23 | 31/03/22 |
|---------------------------|------------|----------------------|----------------------|-----------------------|
| Total Net Assets | USD | 46,031,700.12 | 49,632,045.76 | 186,851,176.41 |
| Class A EUR (H) | | | | |
| Number of shares | | 288,609.9420 | 312,300.3340 | 1,203,992.4650 |
| Net asset value per share | EUR | 88.38 | 85.57 | 100.75 |
| Class A USD | | | | |
| Number of shares | | 16,359.0000 | 20,509.0000 | 66,901.0600 |
| Net asset value per share | USD | 97.98 | 93.76 | 106.92 |
| Class CR EUR (H) | | | | |
| Number of shares | | 28,694.4960 | 30,004.7060 | 32,847.9800 |
| Net asset value per share | EUR | 89.80 | 87.08 | 102.03 |
| Class CR USD | | | | |
| Number of shares | | 3,195.8320 | 3,195.8320 | 9,246.8320 |
| Net asset value per share | USD | 79.74 | 76.12 | 86.39 |
| Class I EUR (H) | | | | |
| Number of shares | | 23,997.0000 | 48,111.0000 | 171,296.4990 |
| Net asset value per share | EUR | 93.60 | 90.34 | 105.69 |
| Class I USD | | | | |
| Number of shares | | 66.0180 | 66.0180 | 27.8480 |
| Net asset value per share | USD | 85.58 | 81.82 | 92.69 |
| Class K EUR (H) | | | | |
| Number of shares | | 121,621.7390 | 110,371.7390 | 147,362.4620 |
| Net asset value per share | EUR | 93.35 | 90.23 | 105.89 |
| Class KD EUR (H) | | | | |
| Number of shares | | 925.8630 | 925.8630 | 33,711.4530 |
| Net asset value per share | EUR | 76.53 | 77.87 | 96.32 |

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Changes in number of shares outstanding from 01/04/23 to 30/09/23

| | Shares outstanding as at 01/04/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/09/23 |
|------------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class A EUR (H) | 312,300.3340 | 19,621.6110 | 43,312.0030 | 288,609.9420 |
| Class A USD | 20,509.0000 | 0.0000 | 4,150.0000 | 16,359.0000 |
| Class CR EUR (H) | 30,004.7060 | 12,014.7890 | 13,324.9990 | 28,694.4960 |
| Class CR USD | 3,195.8320 | 0.0000 | 0.0000 | 3,195.8320 |
| Class I EUR (H) | 48,111.0000 | 0.0000 | 24,114.0000 | 23,997.0000 |
| Class I USD | 66.0180 | 0.0000 | 0.0000 | 66.0180 |
| Class K EUR (H) | 110,371.7390 | 19,890.0000 | 8,640.0000 | 121,621.7390 |
| Class KD EUR (H) | 925.8630 | 0.0000 | 0.0000 | 925.8630 |

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Securities portfolio as at 30/09/23

| 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 | | | 48,318,466.80 | 40,303,817.60 | 87.56 |
| Bonds | | | 44,070,056.18 | 36,401,917.64 | 79.08 |
| Angola | | | 851,125.00 | 813,098.00 | 1.77 |
| ANGOLA 9.375 18-48 08/05S | USD | 1,100,000 | 851,125.00 | 813,098.00 | 1.77 |
| Benin | | | 1,712,359.05 | 1,409,116.01 | 3.06 |
| BENIN 4.875 21-32 19/01A | EUR | 800,000 | 745,520.40 | 628,790.17 | 1.37 |
| BENIN 6.875 21-52 19/01A | EUR | 1,100,000 | 966,838.65 | 780,325.84 | 1.70 |
| Bermuda | | | 457,875.00 | 470,167.50 | 1.02 |
| GEPARK LTD 5.5000 20-27 17/01S | USD | 550,000 | 457,875.00 | 470,167.50 | 1.02 |
| British Virgin Islands | | | 918,900.00 | 916,254.00 | 1.99 |
| GTL TRADE FINANCE 7.25 14-44 16/04S | USD | 900,000 | 918,900.00 | 916,254.00 | 1.99 |
| Colombia | | | 3,545,778.36 | 2,841,929.00 | 6.17 |
| COLOMBIA 5.00 15-45 15/06S | USD | 2,900,000 | 2,351,178.36 | 1,910,114.00 | 4.15 |
| ECOPETROL SA 4.6250 21-31 02/11S | USD | 1,000,000 | 947,500.00 | 767,240.00 | 1.67 |
| ECOPETROL SA 7.375 13-43 18/09S | USD | 200,000 | 247,100.00 | 164,575.00 | 0.36 |
| Egypt | | | 1,499,083.69 | 1,440,838.00 | 3.13 |
| EGYPT 7.903 18-49 21/02S | USD | 2,800,000 | 1,499,083.69 | 1,440,838.00 | 3.13 |
| Federated States of Micronesia | | | 2,125,125.00 | 1,896,117.00 | 4.12 |
| KAZMUNAYGAS 5.75 17-47 19/04S | USD | 1,800,000 | 1,570,125.00 | 1,406,529.00 | 3.06 |
| KAZMUNAYGAS 6.375 18-48 24/04S | USD | 600,000 | 555,000.00 | 489,588.00 | 1.06 |
| Ghana | | | 2,205,286.70 | 1,786,097.25 | 3.88 |
| GHANA 7.625 18-29 16/05S | USD | 1,700,000 | 1,013,354.79 | 758,157.50 | 1.65 |
| GHANA 7.875 20-35 11/02S | USD | 1,100,000 | 410,750.00 | 495,121.00 | 1.08 |
| GHANA 8.627 18-49 16/06S | USD | 1,250,000 | 781,181.91 | 532,818.75 | 1.16 |
| Hungary | | | 1,233,937.80 | 1,285,131.79 | 2.79 |
| HUNGARY 1.75 20-35 05/06A | EUR | 1,800,000 | 1,233,937.80 | 1,285,131.79 | 2.79 |
| Ivory coast | | | 1,783,007.03 | 1,269,938.61 | 2.76 |
| IVORY COAST 4.8750 20-32 30/01A | EUR | 600,000 | 657,446.76 | 483,845.12 | 1.05 |
| IVORY COAST 6.8750 19-40 17/10A | EUR | 1,000,000 | 1,125,560.27 | 786,093.49 | 1.71 |
| Mauritius | | | 961,250.00 | 975,380.00 | 2.12 |
| ES AFRICAN TR DEV BK 4.875 19-24 23/05S | USD | 1,000,000 | 961,250.00 | 975,380.00 | 2.12 |
| Netherlands | | | 690,353.05 | 674,950.45 | 1.47 |
| BOI FINANCE 7.5 22-27 16/02A | EUR | 750,000 | 690,353.05 | 674,950.45 | 1.47 |
| Nigeria | | | 1,845,020.39 | 1,792,633.50 | 3.89 |
| IHS HOLDING LIMITED 6.25 21-28 29/11S11S | USD | 1,200,000 | 931,680.00 | 915,108.00 | 1.99 |
| NIGERIA 7.625 17-47 28/11S | USD | 1,000,000 | 685,696.28 | 666,960.00 | 1.45 |
| NIGERIA 7.696 18-38 23/02S | USD | 300,000 | 227,644.11 | 210,565.50 | 0.46 |
| Panama | | | 1,522,500.00 | 1,373,641.50 | 2.98 |
| PANAMA 4.30 13-53 29/04S | USD | 2,100,000 | 1,522,500.00 | 1,373,641.50 | 2.98 |
| Republic of Serbia | | | 2,642,397.50 | 1,952,112.25 | 4.24 |
| SERBIA 2.0500 21-36 23/09A | EUR | 3,100,000 | 2,642,397.50 | 1,952,112.25 | 4.24 |
| Romania | | | 3,883,328.66 | 2,412,412.86 | 5.24 |
| ROMANIA 3.3750 20-50 28/01A | EUR | 2,300,000 | 2,337,102.48 | 1,442,684.76 | 3.13 |
| ROMANIA 3.375 18-38 08/02A | EUR | 1,300,000 | 1,546,226.18 | 969,728.10 | 2.11 |
| Sri Lanka | | | 807,591.71 | 651,266.00 | 1.41 |
| SRI LANKA 0 17-27 11/05S | USD | 1,400,000 | 807,591.71 | 651,266.00 | 1.41 |

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in USD) | Market value (in USD) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Togo | | | 1,256,865.15 | 1,191,939.05 | 2.59 |
| BANQUE OUEST AFRICAINE 2.75 21-33 22/01A | EUR | 1,325,000 | 1,058,365.15 | 993,439.05 | 2.16 |
| ECOBANK TRANSNATIONAL 9.50 19-24 18/04S | USD | 200,000 | 198,500.00 | 198,500.00 | 0.43 |
| Tunisia | | | 1,266,756.96 | 1,381,640.50 | 3.00 |
| BANQUE CENT TUNISIE 5.75 15-25 30/01S | USD | 800,000 | 487,100.00 | 550,444.00 | 1.20 |
| CENTRAL BK TUNISIA 6.375 19-26 15/07A | EUR | 1,300,000 | 779,656.96 | 831,196.50 | 1.81 |
| Turkey | | | 2,960,310.00 | 3,035,371.95 | 6.59 |
| TURKEY 4.875 13-43 16/04S | USD | 2,430,000 | 1,468,080.00 | 1,545,151.95 | 3.36 |
| TURKIYE VAKIFLAR BANKA 9.0 23-28 12/10S | USD | 1,500,000 | 1,492,230.00 | 1,490,220.00 | 3.24 |
| Ukraine | | | 4,569,043.46 | 1,684,661.14 | 3.66 |
| STATE ROAD AGENCY OF 6.25 21-30 24/06S | USD | 2,400,000 | 2,001,933.26 | 655,644.00 | 1.42 |
| UKRAINE 4.375 20-32 27/01A | EUR | 2,300,000 | 1,557,013.24 | 587,287.39 | 1.28 |
| UKRAINE 7.375 17-34 25/09S | USD | 1,650,000 | 1,010,096.96 | 441,729.75 | 0.96 |
| United Arab Emirates | | | 1,310,000.00 | 1,167,960.00 | 2.54 |
| UNITED ARAB EMIRATES 4.0 20-50 28/07S | USD | 2,000,000 | 1,310,000.00 | 1,167,960.00 | 2.54 |
| United Kingdom | | | 595,951.67 | 572,035.78 | 1.24 |
| TULLOW OIL PLC 10.25 21-26 17/05S | USD | 657,622 | 595,951.67 | 572,035.78 | 1.24 |
| United States of America | | | 1,390,710.00 | 1,388,996.00 | 3.02 |
| AZUL SECURED FINANC 11.93 23-28 28/08Q | USD | 1,400,000 | 1,390,710.00 | 1,388,996.00 | 3.02 |
| Uzbekistan | | | 1,691,250.00 | 1,665,063.00 | 3.62 |
| IPOTEKA-BANK AT 5.5000 20-25 19/11S | USD | 600,000 | 560,250.00 | 547,755.00 | 1.19 |
| NATIONAL BANK FOR FO 4.85 20-25 21/10S | USD | 1,200,000 | 1,131,000.00 | 1,117,308.00 | 2.43 |
| Venezuela | | | 344,250.00 | 353,166.50 | 0.77 |
| VENEZUELA 11.95 11-31 05/08S - IN DEFAULT | USD | 1,700,000 | 174,250.00 | 185,759.00 | 0.40 |
| VENEZUELA 12.75 10-22 23/08S - IN DEFAULT | USD | 1,700,000 | 170,000.00 | 167,407.50 | 0.36 |
| Floating rate notes | | | 4,248,410.62 | 3,901,899.96 | 8.48 |
| Ecuador | | | 1,982,470.62 | 1,448,133.21 | 3.15 |
| ECUADOR FL.R 20-35 31/07S | USD | 3,880,730 | 1,982,470.62 | 1,448,133.21 | 3.15 |
| Mozambique | | | 1,124,875.00 | 1,184,025.00 | 2.57 |
| MOZAMBIQUE FL.R 19-31 15/09S | USD | 1,500,000 | 1,124,875.00 | 1,184,025.00 | 2.57 |
| Poland | | | 698,490.00 | 688,037.55 | 1.49 |
| BANK MILLENNIUM SA FL.R 23-27 18/09A | EUR | 650,000 | 698,490.00 | 688,037.55 | 1.49 |
| Ukraine | | | 442,575.00 | 581,704.20 | 1.26 |
| UKRAINE FL.R 15-40 31/05A | USD | 1,260,000 | 442,575.00 | 581,704.20 | 1.26 |
| Other transferable securities | | | 77,900.00 | 50,016.00 | 0.11 |
| Bonds | | | 77,900.00 | 50,016.00 | 0.11 |
| Hong Kong | | | 77,900.00 | 50,016.00 | 0.11 |
| COUNTRY GARDEN 3.8750 20-30 22/10S | USD | 800,000 | 77,900.00 | 50,016.00 | 0.11 |
| Money market instruments | | | 1,482,721.49 | 1,482,539.37 | 3.22 |
| Treasury market | | | 1,482,721.49 | 1,482,539.37 | 3.22 |
| United States of America | | | 1,482,721.49 | 1,482,539.37 | 3.22 |
| UNIT STAT TREA BIL ZCP 28-11-23 | USD | 1,500,000 | 1,482,721.49 | 1,482,539.37 | 3.22 |
| Total securities portfolio | | | 49,879,088.29 | 41,836,372.97 | 90.89 |

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Securities portfolio as at 30/09/23

| | | |
|---------------------------------|---------------|--------|
| Cash at bank/(bank liabilities) | 3,830,204.85 | 8.32 |
| Other net assets/(liabilities) | 365,122.30 | 0.79 |
| Total | 46,031,700.12 | 100.00 |

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Geographical breakdown of investments as at 30/09/23

| Country | % of net assets |
|---|------------------------|
| Turkey | 6.59 |
| United States of America | 6.24 |
| Colombia | 6.17 |
| Romania | 5.24 |
| Ukraine | 4.92 |
| Republic of Serbia | 4.24 |
| Federated States of Micronesia | 4.12 |
| Nigeria | 3.89 |
| Ghana | 3.88 |
| Uzbekistan | 3.62 |
| Ecuador | 3.15 |
| Egypt | 3.13 |
| Benin | 3.06 |
| Tunisia | 3.00 |
| Panama | 2.98 |
| Hungary | 2.79 |
| Ivory coast | 2.76 |
| Togo | 2.59 |
| Mozambique | 2.57 |
| United Arab Emirates | 2.54 |
| Mauritius | 2.12 |
| British Virgin Islands | 1.99 |
| Angola | 1.77 |
| Poland | 1.50 |
| Netherlands | 1.47 |
| Sri Lanka | 1.42 |
| United Kingdom | 1.24 |
| Bermuda | 1.02 |
| Venezuela | 0.77 |
| Hong Kong | 0.11 |
| Total | 90.89 |
| Other assets/(liabilities) and liquid assets | 9.11 |
| Total | 100.00 |

Economic breakdown of investments as at 30/09/23

| Sector | % of net assets |
|---|------------------------|
| Bonds of States, provinces and municipalities | 59.43 |
| Petroleum | 8.41 |
| Banks and other financial institutions | 8.22 |
| Holding and finance companies | 6.47 |
| Supranational Organisations | 2.16 |
| Communications | 1.99 |
| Unknown | 1.49 |
| Other | 1.42 |
| Non-Classifiable/Non-Classified Institutions | 1.19 |
| Real Estate companies | 0.11 |
| Total | 90.89 |
| Other assets/(liabilities) and liquid assets | 9.11 |
| Total | 100.00 |

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Statement of net assets as at 30/09/23

| | <i>Note</i> | <i>Expressed in EUR</i> |
|---|-------------|-------------------------|
| Assets | | 247,951,677.02 |
| Securities portfolio at market value | 2.2 | 240,856,609.13 |
| <i>Cost price</i> | | <i>246,604,083.99</i> |
| Options (long positions) at market value | 2.6 | 1,028,000.00 |
| <i>Options purchased at cost</i> | | <i>1,087,000.00</i> |
| Cash at sight | | 2,084,460.91 |
| Cash at sight by the broker | | 1,192,804.49 |
| Receivable for investments sold | | 458,932.56 |
| Receivable on subscriptions | | 70,485.16 |
| Dividends receivable, net | | 41,853.18 |
| Interests receivable, net | | 2,218,531.59 |
| Liabilities | | 2,669,040.30 |
| Options (short positions) at market value | 2.6 | 520,000.00 |
| <i>Options sold at cost</i> | | <i>625,948.33</i> |
| Payable on investments purchased | | 500,400.00 |
| Payable on redemptions | | 713,728.21 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 43,761.06 |
| Net unrealised depreciation on financial futures | 2.8 | 280,710.58 |
| Expenses payable | | 610,337.85 |
| Other liabilities | | 102.60 |
| Net asset value | | 245,282,636.72 |

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Statement of operations and changes in net assets from 01/04/23 to 30/09/23

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Income | | 5,204,999.89 |
| Dividends on securities portfolio, net | | 2,156,298.68 |
| Interests on bonds, net | | 3,018,074.97 |
| Bank interests on cash accounts | | 30,561.68 |
| Other income | 12 | 64.56 |
| Expenses | | 1,579,126.80 |
| Management fees | 4 | 991,500.52 |
| Depositary and sub-depositary fees | 6 | 213,564.54 |
| Administration fees | | 73,764.98 |
| Transaction fees | 2.11 | 236,822.19 |
| Subscription tax ("Taxe d'abonnement") | 8 | 33,788.15 |
| Interests paid on bank overdraft | | 2.91 |
| Banking fees | | 17,079.22 |
| Other expenses | | 12,604.29 |
| Net income / (loss) from investments | | 3,625,873.09 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | (1,820,928.07) |
| - options | 2.6 | (705,686.08) |
| - forward foreign exchange contracts | 2.7 | 47,075.70 |
| - financial futures | 2.8 | (1,341,010.03) |
| - foreign exchange | 2.4 | 219,988.93 |
| Net realised profit / (loss) | | 25,313.54 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | 2,643,072.18 |
| - options | 2.6 | 605,634.92 |
| - forward foreign exchange contracts | 2.7 | 13,309.16 |
| - financial futures | 2.8 | 627,931.85 |
| Net increase / (decrease) in net assets as a result of operations | | 3,915,261.65 |
| Dividends distributed | 10 | (505,135.55) |
| Subscriptions of shares | | 10,751,455.38 |
| Redemptions of shares | | (27,708,056.58) |
| Net increase / (decrease) in net assets | | (13,546,475.10) |
| Net assets at the beginning of the period | | 258,829,111.82 |
| Net assets at the end of the period | | 245,282,636.72 |

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Statistics

| | | 30/09/23 | 31/03/23 | 31/03/22 |
|---------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total Net Assets | EUR | 245,282,636.72 | 258,829,111.82 | 301,696,205.52 |
| Class A CHF (H) | | | | |
| Number of shares | | 506.0410 | 506.0410 | 272.6440 |
| Net asset value per share | CHF | 92.99 | 92.87 | 98.28 |
| Class A EUR | | | | |
| Number of shares | | 677,109.9810 | 772,784.3720 | 937,572.5210 |
| Net asset value per share | EUR | 118.14 | 116.64 | 122.03 |
| Class A USD (H) | | | | |
| Number of shares | | 4,315.7790 | 4,590.1390 | 5,899.7510 |
| Net asset value per share | USD | 98.46 | 96.48 | 98.76 |
| Class B EUR | | | | |
| Number of shares | | 84,475.8070 | 97,728.8490 | 116,976.9090 |
| Net asset value per share | EUR | 94.12 | 93.30 | 100.10 |
| Class B USD (H) | | | | |
| Number of shares | | 216.3820 | 216.3820 | 1,074.3140 |
| Net asset value per share | USD | 94.76 | 93.29 | 98.76 |
| Class CR EUR | | | | |
| Number of shares | | 77,630.2950 | 142,214.1600 | 173,163.9770 |
| Net asset value per share | EUR | 100.47 | 99.00 | 103.19 |
| Class IA CHF (H) | | | | |
| Number of shares | | 45,845.9870 | 36,345.9870 | 33,168.4050 |
| Net asset value per share | CHF | 94.10 | 93.68 | 98.47 |
| Class IA EUR | | | | |
| Number of shares | | 89,641.6670 | 81,911.5170 | 101,935.6920 |
| Net asset value per share | EUR | 126.06 | 124.07 | 128.95 |
| Class ID EUR | | | | |
| Number of shares | | 62,483.4410 | 67,356.1300 | 50,320.1760 |
| Net asset value per share | EUR | 94.98 | 94.02 | 101.07 |
| Class N1 EUR | | | | |
| Number of shares | | 115,032.1040 | 115,032.1040 | 115,001.7680 |
| Net asset value per share | EUR | 101.82 | 100.11 | 103.86 |
| Class N2 EUR | | | | |
| Number of shares | | 328,828.0080 | 318,742.6220 | 296,977.3120 |
| Net asset value per share | EUR | 102.31 | 100.52 | 104.12 |
| Class O EUR | | | | |
| Number of shares | | 753,208.5400 | 760,821.5400 | 824,189.5400 |
| Net asset value per share | EUR | 91.90 | 90.93 | 97.80 |
| Class R EUR | | | | |
| Number of shares | | 129,261.2610 | 126,048.3940 | 118,137.5220 |
| Net asset value per share | EUR | 99.11 | 98.04 | 102.97 |

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Changes in number of shares outstanding from 01/04/23 to 30/09/23

| | Shares outstanding as at 01/04/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/09/23 |
|------------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class A CHF (H) | 506.0410 | 0.0000 | 0.0000 | 506.0410 |
| Class A EUR | 772,784.3720 | 11,455.4920 | 107,129.8830 | 677,109.9810 |
| Class A USD (H) | 4,590.1390 | 0.0000 | 274.3600 | 4,315.7790 |
| Class B EUR | 97,728.8490 | 633.6470 | 13,886.6890 | 84,475.8070 |
| Class B USD (H) | 216.3820 | 0.0000 | 0.0000 | 216.3820 |
| Class CR EUR | 142,214.1600 | 14,916.8800 | 79,500.7450 | 77,630.2950 |
| Class IA CHF (H) | 36,345.9870 | 9,500.0000 | 0.0000 | 45,845.9870 |
| Class IA EUR | 81,911.5170 | 13,214.7530 | 5,484.6030 | 89,641.6670 |
| Class ID EUR | 67,356.1300 | 700.0000 | 5,572.6890 | 62,483.4410 |
| Class N1 EUR | 115,032.1040 | 0.0000 | 0.0000 | 115,032.1040 |
| Class N2 EUR | 318,742.6220 | 14,946.1530 | 4,860.7670 | 328,828.0080 |
| Class O EUR | 760,821.5400 | 32,407.0000 | 40,020.0000 | 753,208.5400 |
| Class R EUR | 126,048.3940 | 7,107.7780 | 3,894.9110 | 129,261.2610 |

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 223,399,122.59 | 219,163,701.45 | 89.35 |
| Shares | | | 56,444,930.99 | 63,532,539.83 | 25.90 |
| Belgium | | | | | |
| COFINIMMO SA | EUR | 10,273 | 1,188,838.83 | 666,717.70 | 0.27 |
| Denmark | | | | | |
| NOVO NORDISK - BEARER AND/OR REGISTERED | DKK | 19,606 | 536,316.56 | 1,692,946.68 | 0.69 |
| Finland | | | | | |
| NESTE | EUR | 21,454 | 899,941.66 | 689,317.02 | 0.28 |
| STORA ENSO -R- | EUR | 34,742 | 460,350.37 | 413,082.38 | 0.17 |
| France | | | | | |
| AIRBUS SE | EUR | 13,315 | 1,345,556.96 | 1,690,738.70 | 0.69 |
| AIR LIQUIDE SA | EUR | 8,082 | 849,221.76 | 1,291,826.88 | 0.53 |
| AMUNDI SA | EUR | 18,916 | 1,079,857.36 | 1,009,168.60 | 0.41 |
| AXA SA | EUR | 70,584 | 1,578,612.39 | 1,989,057.12 | 0.81 |
| BNP PARIBAS SA | EUR | 12,041 | 762,027.92 | 727,637.63 | 0.30 |
| BOUYGUES SA | EUR | 41,248 | 1,301,054.98 | 1,366,958.72 | 0.56 |
| CARREFOUR SA | EUR | 100,523 | 1,564,149.30 | 1,637,017.06 | 0.67 |
| CIE DE SAINT-GOBAIN | EUR | 16,480 | 542,354.87 | 937,382.40 | 0.38 |
| COFACE SA | EUR | 77,740 | 916,306.54 | 939,099.20 | 0.38 |
| CREDIT AGRICOLE SA | EUR | 67,940 | 838,027.98 | 794,354.48 | 0.32 |
| GAZTRANSPORT ET TECHNIGAZ SA | EUR | 14,430 | 1,232,986.38 | 1,681,095.00 | 0.69 |
| GETLINK ACT | EUR | 58,410 | 735,774.92 | 882,575.10 | 0.36 |
| ICADE SA | EUR | 25,901 | 1,733,484.66 | 809,665.26 | 0.33 |
| ORANGE | EUR | 120,440 | 1,560,221.29 | 1,307,978.40 | 0.53 |
| PERNOD RICARD SA | EUR | 4,661 | 612,882.85 | 735,738.85 | 0.30 |
| SANOFI | EUR | 22,252 | 1,710,735.51 | 2,258,132.96 | 0.92 |
| SPIE SA | EUR | 50,980 | 858,530.01 | 1,402,969.60 | 0.57 |
| THALES | EUR | 10,768 | 931,144.96 | 1,433,220.80 | 0.58 |
| TOTALENERGIES SE | EUR | 26,962 | 1,211,132.52 | 1,680,002.22 | 0.68 |
| VEOLIA ENVIRONNEMENT SA | EUR | 72,600 | 1,413,001.50 | 1,991,418.00 | 0.81 |
| VINCI SA | EUR | 18,743 | 1,704,111.39 | 1,968,389.86 | 0.80 |
| Germany | | | | | |
| ALLIANZ SE PREFERENTIAL SHARE | EUR | 7,400 | 1,380,215.65 | 1,670,180.00 | 0.68 |
| DEUTSCHE TELEKOM AG REG SHS | EUR | 93,420 | 1,406,717.13 | 1,856,068.56 | 0.76 |
| SAP AG | EUR | 10,556 | 974,042.91 | 1,296,487.92 | 0.53 |
| Italy | | | | | |
| ENEL SPA | EUR | 268,130 | 1,466,066.58 | 1,560,516.60 | 0.64 |
| INFRASTRUTTURE WIRELESS ITALIANE SPA | EUR | 61,720 | 587,944.72 | 695,275.80 | 0.28 |
| INTESA SANPAOLO | EUR | 338,700 | 819,016.82 | 826,428.00 | 0.34 |
| SNAM SPA | EUR | 382,930 | 1,652,076.49 | 1,703,655.57 | 0.69 |
| TERNA SPA | EUR | 261,420 | 1,528,537.38 | 1,863,401.76 | 0.76 |
| Netherlands | | | | | |
| ASR NEDERLAND NV | EUR | 28,730 | 1,188,300.05 | 1,020,489.60 | 0.42 |
| EURONEXT NV | EUR | 14,633 | 907,351.53 | 965,778.00 | 0.39 |
| KONINKLIJKE AHOLD DELHAIZE NV | EUR | 58,980 | 1,267,706.72 | 1,682,109.60 | 0.69 |
| KONINKLIJKE KPN NV | EUR | 443,420 | 1,220,955.70 | 1,383,026.98 | 0.56 |
| ROYAL PHILIPS NV | EUR | 40,037 | 625,319.21 | 759,341.74 | 0.31 |
| STELLANTIS --- BEARER AND REGISTERED SHS | EUR | 52,810 | 750,339.24 | 961,670.10 | 0.39 |
| Norway | | | | | |
| EQUINOR ASA | NOK | 44,620 | 1,635,011.78 | 1,390,760.96 | 0.57 |

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Spain | | | 2,743,924.14 | 2,543,487.30 | 1.04 |
| CELLNEX TELECOM SA | EUR | 36,570 | 1,438,101.80 | 1,205,712.90 | 0.49 |
| REPSOL SA | EUR | 85,920 | 1,305,822.34 | 1,337,774.40 | 0.55 |
| Switzerland | | | 5,677,048.10 | 6,584,129.64 | 2.68 |
| NESTLE SA | CHF | 16,080 | 1,297,831.02 | 1,722,305.71 | 0.70 |
| NOVARTIS AG PREFERENTIAL SHARE | CHF | 15,473 | 1,204,362.52 | 1,499,613.35 | 0.61 |
| ROCHE HOLDING LTD | CHF | 4,491 | 1,179,741.16 | 1,161,293.63 | 0.47 |
| SWISSCOM SHS NOM | CHF | 1,747 | 900,714.46 | 981,588.35 | 0.40 |
| SWISS RE REG SHS | CHF | 12,521 | 1,094,398.94 | 1,219,328.60 | 0.50 |
| United Kingdom | | | 3,047,733.37 | 2,773,241.08 | 1.13 |
| GSK REG SHS | GBP | 49,826 | 1,071,858.20 | 857,048.56 | 0.35 |
| RECKITT BENCKISER GROUP PLC | GBP | 13,659 | 931,656.26 | 912,384.67 | 0.37 |
| UNILEVER | EUR | 21,410 | 1,044,218.91 | 1,003,807.85 | 0.41 |
| Bonds | | | 102,704,043.90 | 96,709,347.82 | 39.43 |
| Australia | | | 501,950.00 | 485,600.00 | 0.20 |
| SYDNEY AIRPORT FINAN 4.375 23-33 03/05A | EUR | 500,000 | 501,950.00 | 485,600.00 | 0.20 |
| Belgium | | | 837,185.00 | 803,540.00 | 0.33 |
| LONZA FINANCE INTL N 3.875 23-33 25/05A | EUR | 500,000 | 498,955.00 | 478,515.00 | 0.20 |
| PROXIMUS SADP 0.7500 21-36 17/11A | EUR | 500,000 | 338,230.00 | 325,025.00 | 0.13 |
| Canada | | | 1,095,765.00 | 1,088,131.00 | 0.44 |
| ROYAL BANK OF CANADA 4.125 23-28 05/07A | EUR | 1,100,000 | 1,095,765.00 | 1,088,131.00 | 0.44 |
| Czech Republic | | | 978,100.00 | 964,775.50 | 0.39 |
| EP INFRASTRUCTU 2.0450 19-28 09/10A | EUR | 500,000 | 399,950.00 | 408,305.00 | 0.17 |
| EP INFRASTRUCTURE AS 1.698 19-26 30/07A | EUR | 100,000 | 81,250.00 | 88,203.00 | 0.04 |
| SAZKA GROUP AS 3.875 20-27 15/02S2S | EUR | 500,000 | 496,900.00 | 468,267.50 | 0.19 |
| Denmark | | | 1,949,372.86 | 1,902,625.00 | 0.78 |
| H.LUNDBECK AS 0.875 20-27 14/10A | EUR | 500,000 | 436,625.00 | 435,015.00 | 0.18 |
| ORSTED 5.25 22-XX 08/12A | EUR | 500,000 | 508,392.86 | 483,000.00 | 0.20 |
| TDC NET AS 5.056 22-28 31/05A | EUR | 1,000,000 | 1,004,355.00 | 984,610.00 | 0.40 |
| Finland | | | 1,707,226.71 | 1,445,101.00 | 0.59 |
| NESTE OYJ 3.875 23-29 16/03A | EUR | 300,000 | 298,818.00 | 296,724.00 | 0.12 |
| SPA HOLDINGS 3 OY 3.625 21-28 04/02S | EUR | 1,000,000 | 1,011,564.71 | 844,635.00 | 0.34 |
| STORA ENSO OYJ 0.625 20-30 02/12A | EUR | 400,000 | 396,844.00 | 303,742.00 | 0.12 |
| France | | | 22,403,311.79 | 21,253,837.07 | 8.67 |
| ACCOR SA 1.75 19-26 04/02A | EUR | 1,600,000 | 1,646,561.00 | 1,520,304.00 | 0.62 |
| ALSTOM SA 0 21-29 11/01A | EUR | 600,000 | 593,562.00 | 486,141.00 | 0.20 |
| ARVAL SERVICE LEASE 0 21-24 30/03A | EUR | 500,000 | 491,900.00 | 479,447.25 | 0.20 |
| ATOS SE 1.7500 18-25 07/05A | EUR | 200,000 | 160,000.00 | 166,726.00 | 0.07 |
| ATOS SE 1 21-29 12/11A | EUR | 200,000 | 115,000.00 | 116,606.00 | 0.05 |
| ATOS SE 2.5000 18-28 07/11A | EUR | 200,000 | 123,980.00 | 137,839.00 | 0.06 |
| BFCM BANQUE FEDERATI 5.125 23-33 13/01A | EUR | 300,000 | 299,424.00 | 292,152.00 | 0.12 |
| BNP PARIBAS 0.1250 19-26 04/09A | EUR | 300,000 | 258,186.00 | 268,372.50 | 0.11 |
| BNP PARIBAS SA 3.625 22-29 01/09A | EUR | 500,000 | 480,655.00 | 474,740.00 | 0.19 |
| BPCE 0.625 20-25 28/04A | EUR | 500,000 | 465,455.00 | 473,542.50 | 0.19 |
| BPCE SA 4.5 23-33 13/01A | EUR | 900,000 | 897,444.00 | 874,746.00 | 0.36 |
| CA ASSURANCES SA 2 20-30 17/07A | EUR | 500,000 | 384,700.00 | 401,750.00 | 0.16 |
| CGG 7.75 21-27 01/04S | EUR | 500,000 | 434,900.00 | 448,577.50 | 0.18 |
| DASSAULT SYSTEM 0.1250 19-26 16/09A | EUR | 500,000 | 447,895.00 | 449,362.50 | 0.18 |
| ELIS SA 1.75 19-24 11/04A | EUR | 300,000 | 302,250.00 | 295,914.00 | 0.12 |
| ESSILORLUXOTTICA 0.75 19-31 27/11A | EUR | 500,000 | 492,685.00 | 394,040.00 | 0.16 |
| FIRMENICH PRODUCTION 1.75 20-30 30/04A | EUR | 1,000,000 | 889,360.00 | 868,300.00 | 0.35 |
| FORVIA 2.375 19-27 15/06S | EUR | 1,100,000 | 1,121,000.00 | 968,764.50 | 0.39 |

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| FORVIA 2.625 18-25 15/06S | EUR | 1,000,000 | 1,002,569.50 | 966,550.00 | 0.39 |
| FORVIA 3.125 19-26 15/06S | EUR | 150,000 | 150,000.00 | 141,796.50 | 0.06 |
| FORVIA 3.75 20-28 31/07S | EUR | 300,000 | 300,000.00 | 270,054.00 | 0.11 |
| HOLDING D INFRASTRU 0.6250 21-28 16/09A | EUR | 500,000 | 380,250.00 | 411,197.50 | 0.17 |
| ICADE SANTE SAS 5.5 23-28 19/09A | EUR | 500,000 | 501,455.00 | 498,270.00 | 0.20 |
| ILIAD HOLDING 5.125 21-26 15/10S | EUR | 1,050,000 | 1,047,519.06 | 1,000,928.25 | 0.41 |
| ILIAD SA 2.375 20-26 17/06A | EUR | 500,000 | 479,980.00 | 462,317.50 | 0.19 |
| ILIAD SA 5.3750 22-27 14/06A | EUR | 300,000 | 300,000.00 | 292,566.00 | 0.12 |
| LA POSTE 0.625 20-26 21/04A | EUR | 500,000 | 450,915.00 | 452,025.00 | 0.18 |
| LEGRAND SA 0.6250 19-28 24/06A | EUR | 500,000 | 427,515.00 | 435,392.50 | 0.18 |
| LOXAM SAS 2.875 19-26 15/04S | EUR | 250,000 | 250,000.00 | 231,582.50 | 0.09 |
| LOXAM SAS 3.75 19-26 15/07S | EUR | 500,000 | 500,000.00 | 469,607.50 | 0.19 |
| LOXAM SAS 6.00 17-25 15/04S | EUR | 299,457 | 319,617.26 | 298,053.57 | 0.12 |
| PAPREC HOLDING SA 3.5 21-28 02/07S | EUR | 100,000 | 100,862.67 | 89,823.50 | 0.04 |
| PARPEC HOLDING SA 4.00 18-25 31/03S | EUR | 450,000 | 443,483.30 | 442,831.50 | 0.18 |
| PERNOD RICARD SA 1.125 20-25 06/04A | EUR | 500,000 | 506,830.00 | 479,927.50 | 0.20 |
| PICARD GROUPE 3.875 21-26 07/07S | EUR | 550,000 | 550,000.00 | 511,368.00 | 0.21 |
| RENAULT SA 1.75 21-29 01/12A | EUR | 600,000 | 597,696.00 | 485,709.00 | 0.20 |
| SCHNEIDER ELECTRIC S 0.25 20-29 11/03A | EUR | 500,000 | 418,820.00 | 417,267.50 | 0.17 |
| SEB 1.50 17-24 31/05A | EUR | 500,000 | 519,030.00 | 490,890.00 | 0.20 |
| SPIE SA 2.625 19-26 18/06A | EUR | 300,000 | 298,710.00 | 284,452.50 | 0.12 |
| SUEZ 5.0000 22-32 03/11A | EUR | 500,000 | 497,115.00 | 512,067.50 | 0.21 |
| UNIBAIL-RODAMCO-WEST 0.625 20-27 04/12A | EUR | 600,000 | 595,434.00 | 522,348.00 | 0.21 |
| VALEO SA 5.375 22-27 28/05A | EUR | 500,000 | 498,935.00 | 500,587.50 | 0.20 |
| VERALLIA FRANCE SA 1.875 21-31 10/11A11A | EUR | 500,000 | 465,860.00 | 404,475.00 | 0.16 |
| VERALLIA SASU 1.625 21-28 14/05A | EUR | 600,000 | 600,000.00 | 529,158.00 | 0.22 |
| WORLDLINE SA 0.875 20-27 30/06A | EUR | 600,000 | 595,758.00 | 535,266.00 | 0.22 |
| Germany | | | 11,074,578.11 | 10,413,972.85 | 4.25 |
| ADIDAS AG 0.00 20-28 05/10U | EUR | 500,000 | 420,750.00 | 417,965.00 | 0.17 |
| CHEPLAPHARM ARZ 7.5000 23-30 15/05S | EUR | 550,000 | 550,000.00 | 551,894.75 | 0.23 |
| DEUTSCHE LUFTHANSA 3 20-26 29/05A | EUR | 1,500,000 | 1,499,490.00 | 1,409,940.00 | 0.57 |
| DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A | EUR | 1,000,000 | 1,027,455.00 | 926,005.00 | 0.38 |
| DEUTSCHE LUFTHANSA AG 0.1 21-23 16/11A | EUR | 1,100,000 | 1,102,756.00 | 1,096,012.50 | 0.45 |
| HP PELZER HOLDING GMBH 9.5 23-27 01/04S | EUR | 500,000 | 450,995.00 | 466,792.50 | 0.19 |
| IHO VERWALTUNGS 3.75 16-26 15/09S | EUR | 1,130,000 | 1,158,914.11 | 1,064,482.60 | 0.43 |
| IHO VERWALTUNGS 3.875 19-27 15/05S | EUR | 800,000 | 802,872.00 | 726,044.00 | 0.30 |
| INFINEON TECHNO 0.625 22-25 17/02A | EUR | 500,000 | 498,634.00 | 476,390.00 | 0.19 |
| MAHLE GMBH 2.375 21-28 14/05A | EUR | 300,000 | 300,000.00 | 231,316.50 | 0.09 |
| PCF GMBH 4.75 21-26 15/04S | EUR | 400,000 | 410,203.00 | 313,542.00 | 0.13 |
| SAP SE 0.375 20-29 18/05A | EUR | 500,000 | 422,345.00 | 418,575.00 | 0.17 |
| VONOVIA SE 4.75 22-27 23/05A | EUR | 800,000 | 816,576.00 | 795,532.00 | 0.32 |
| ZF FINANCE GMBH 2.75 20-27 25/11A | EUR | 200,000 | 198,556.00 | 179,198.00 | 0.07 |
| ZF FINANCE GMBH 3 20-25 21/09A | EUR | 1,400,000 | 1,415,032.00 | 1,340,283.00 | 0.55 |
| Greece | | | 177,900.00 | 181,158.00 | 0.07 |
| EUROBANK S.A. 2 21-27 05/05A | EUR | 200,000 | 177,900.00 | 181,158.00 | 0.07 |
| Ireland | | | 2,090,009.40 | 1,930,527.50 | 0.79 |
| ARDAGH PACKAGING FIN 2.125 19-26 15/08S | EUR | 500,000 | 500,000.00 | 444,890.00 | 0.18 |
| BANK OF IRELAND GRP 2.375 19-29 14/10A | EUR | 200,000 | 204,480.00 | 192,967.00 | 0.08 |
| JOHNSON CONTROLS INT 0.375 20-27 15/09A | EUR | 580,000 | 576,015.40 | 501,163.50 | 0.20 |
| SECURITAS TREASURY I 4.375 23-29 06/03A | EUR | 500,000 | 498,330.00 | 497,405.00 | 0.20 |
| SMURFIT KAPPA ACQ 2.75 15-25 01/02S | EUR | 300,000 | 311,184.00 | 294,102.00 | 0.12 |
| Isle of Man | | | 506,606.00 | 484,342.50 | 0.20 |
| PLAYTECH PLC 4.25 19-26 07/03S | EUR | 500,000 | 506,606.00 | 484,342.50 | 0.20 |
| Italy | | | 11,595,961.50 | 10,740,594.90 | 4.38 |
| A2A SPA 1.5 22-28 16/03A | EUR | 300,000 | 297,924.00 | 268,509.00 | 0.11 |

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| ASSICURAZI GENERALI 5.399 23-33 20/04A | EUR | 200,000 | 200,000.00 | 198,705.00 | 0.08 |
| AUTOSTRADA ITALIA SPA 2 20-28 08/03A | EUR | 1,000,000 | 868,180.00 | 877,390.00 | 0.36 |
| AUTOSTRADA PER L ITA 4.75 23-31 24/01A | EUR | 500,000 | 500,044.00 | 486,185.00 | 0.20 |
| CASTOR SPA 6.00 22-29 15/02S | EUR | 400,000 | 400,000.00 | 341,946.00 | 0.14 |
| FIBER BIDCO 11.00 22-27 25/10S | EUR | 500,000 | 495,070.00 | 535,302.50 | 0.22 |
| HERA S.P.A. 0.25 20-30 03/12A | EUR | 800,000 | 792,304.00 | 599,388.00 | 0.24 |
| IMA SPA 3.75 20-28 15/01S5 20-28 29/12S | EUR | 900,000 | 905,052.60 | 801,031.50 | 0.33 |
| INTE 4.75 22-27 06/09A | EUR | 750,000 | 753,000.00 | 749,366.25 | 0.31 |
| ITALMATCH CHEMICALS SP 10.0 23-28 06/02S | EUR | 600,000 | 606,750.00 | 586,314.00 | 0.24 |
| REKEEP SPA 7.25 21-26 01/02S | EUR | 500,000 | 455,000.00 | 455,345.00 | 0.19 |
| SNAM S.P.A. 0.75 20-30 17/06A | EUR | 500,000 | 499,280.00 | 397,177.50 | 0.16 |
| SNAM SPA 1.2500 19-25 28/08A | EUR | 600,000 | 633,090.00 | 569,298.00 | 0.23 |
| TELECOM ITALIA SPA 6.875 23-28 15/02S | EUR | 1,500,000 | 1,503,405.00 | 1,512,450.00 | 0.62 |
| TERNA S.P.A. 0.75 20-32 24/07A | EUR | 730,000 | 727,247.90 | 550,952.90 | 0.22 |
| UNICREDIT SPA 4.4500 21-XX XX/XXS | EUR | 500,000 | 524,375.00 | 386,152.50 | 0.16 |
| WEBUILD SPA 7.0000 23-28 27/09A | EUR | 1,450,000 | 1,435,239.00 | 1,425,081.75 | 0.58 |
| Japan | | | 470,045.00 | 479,155.00 | 0.20 |
| ASAHI GROUP HOLDINGS 0.155 20-24 23/10A | EUR | 500,000 | 470,045.00 | 479,155.00 | 0.20 |
| Liechtenstein | | | 462,600.00 | 470,520.00 | 0.19 |
| SWISS LIFE FINANCE 3.25 22-29 31/08A | EUR | 500,000 | 462,600.00 | 470,520.00 | 0.19 |
| Luxembourg | | | 3,659,811.86 | 3,372,000.75 | 1.37 |
| CNH INDUSTRIAL 1.625 19-29 03/07A | EUR | 650,000 | 643,019.00 | 564,690.75 | 0.23 |
| KLEOPATRA FINCO S.A 4.25 21-26 12/02S | EUR | 300,000 | 301,080.00 | 251,860.50 | 0.10 |
| MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A | EUR | 500,000 | 454,560.00 | 455,360.00 | 0.19 |
| RICHEMONT INTERNATIO 0.75 20-28 26/05A | EUR | 500,000 | 445,315.00 | 439,502.50 | 0.18 |
| SUMMER BC HOLDC 5.75 19-26 31/10S | EUR | 1,300,000 | 1,318,162.86 | 1,195,369.50 | 0.49 |
| TELENET INT FIN REGS 3.50 17-28 01/03S | EUR | 500,000 | 497,675.00 | 465,217.50 | 0.19 |
| Netherlands | | | 17,293,449.89 | 16,162,840.50 | 6.59 |
| AKZO NOBEL NV 1.625 20-30 14/04A | EUR | 450,000 | 447,286.50 | 382,320.00 | 0.16 |
| ASML HOLDING NV 0.625 20-29 07/05A | EUR | 500,000 | 422,115.00 | 424,957.50 | 0.17 |
| DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A | EUR | 800,000 | 798,080.00 | 705,896.00 | 0.29 |
| EDP FINANCE BV 1.625 18-26 26/01A | EUR | 600,000 | 641,034.00 | 567,747.00 | 0.23 |
| ENEL FINANCE INTL 1.125 18-26 16/09A | EUR | 500,000 | 463,310.00 | 461,905.00 | 0.19 |
| ENEL FIN INTL 0.25 22-25 17/11A | EUR | 500,000 | 490,029.50 | 462,330.00 | 0.19 |
| GLOBAL SWITCH FINANCE 1.375 20-30 07/10A | EUR | 500,000 | 423,650.00 | 417,180.00 | 0.17 |
| KON AHOLD DELHAIZE 0.25 19-25 26/06A | EUR | 600,000 | 597,360.00 | 564,249.00 | 0.23 |
| KONINKLIJKE AHOLD DE 1.75 20-27 02/04A | EUR | 180,000 | 178,992.00 | 168,777.00 | 0.07 |
| LKQ EURO HOLDINGS BV 4.125 18-28 01/04S | EUR | 1,500,000 | 1,492,589.00 | 1,459,665.00 | 0.60 |
| NATURGY FINANCE 0.7500 19-29 28/11A | EUR | 500,000 | 498,755.00 | 415,905.00 | 0.17 |
| NOBIAN FINANCE B.V. 3.625 21-26 01/07S | EUR | 400,000 | 400,000.00 | 363,546.00 | 0.15 |
| OI EUROPEAN GROUP 2.8750 19-25 15/02S | EUR | 500,000 | 500,000.00 | 487,770.00 | 0.20 |
| PPF TELECOM GROUP BV 3.125 19-26 27/03A | EUR | 1,100,000 | 1,100,400.00 | 1,054,735.00 | 0.43 |
| Q-PARK HOLDING BV 1.5 20-25 13/02S | EUR | 1,600,000 | 1,550,000.00 | 1,554,880.00 | 0.63 |
| ROYAL SCHIPHOL GROUP 0.375 20-27 08/09A | EUR | 100,000 | 99,361.00 | 87,574.50 | 0.04 |
| SAIPEM FINANCE INTER 3.375 20-26 15/07A | EUR | 600,000 | 545,250.00 | 570,210.00 | 0.23 |
| SARTORIUS FINAN 4.3750 23-29 14/09A | EUR | 300,000 | 299,502.00 | 299,124.00 | 0.12 |
| UNITED GROUP BV 3.125 20-26 15/02S | EUR | 1,900,000 | 1,835,160.21 | 1,740,713.50 | 0.71 |
| UNIVERSAL MUSIC GROUP N 3.0 22-27 30/06A | EUR | 500,000 | 497,625.00 | 484,507.50 | 0.20 |
| UPC HOLDING BV 3.875 17-29 15/06S | EUR | 1,000,000 | 1,013,117.35 | 831,325.00 | 0.34 |
| WP/AP TELECOM H 3.7500 21-29 15/01S | EUR | 1,250,000 | 1,188,700.00 | 1,078,812.50 | 0.44 |
| ZF EUROPE FINANCE BV 2.5 19-27 23/10A10A | EUR | 400,000 | 395,993.33 | 350,158.00 | 0.14 |
| ZF EUROPE FINANCE BV 2 19-26 23/02A3/02A | EUR | 500,000 | 439,900.00 | 458,970.00 | 0.19 |
| ZIGGO BOND CO BV 3.375 20-30 28/02SS | EUR | 600,000 | 600,000.00 | 443,679.00 | 0.18 |
| ZIGGO BV 2.875 19-30 15/01S | EUR | 400,000 | 375,240.00 | 325,904.00 | 0.13 |

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| Norway | | | 874,850.00 | 832,022.50 | 0.34 |
| ADEVINTA ASA 3 20-27 05/11S | EUR | 850,000 | 874,850.00 | 832,022.50 | 0.34 |
| Portugal | | | 299,232.00 | 277,675.50 | 0.11 |
| EDP SA 1.7 20-80 20/07A | EUR | 300,000 | 299,232.00 | 277,675.50 | 0.11 |
| Spain | | | 3,529,432.43 | 3,375,103.50 | 1.38 |
| BANCO BILBAO VIZCAYA 1.125 19-24 28/02A | EUR | 500,000 | 505,685.00 | 494,075.00 | 0.20 |
| BANCO DE SABADELL SA 1.125 19-25 27/03A | EUR | 600,000 | 597,343.20 | 568,305.00 | 0.23 |
| BANCO SANTANDER SA 1.375 20-26 05/05A | EUR | 500,000 | 464,240.00 | 469,462.50 | 0.19 |
| CELLNEX FINANCE CO 2.25 22-26 12/04A | EUR | 300,000 | 295,572.00 | 283,497.00 | 0.12 |
| CELLNEX FINANCE COMP 0.75 21-26 15/02A | EUR | 200,000 | 198,472.00 | 177,874.00 | 0.07 |
| CELLNEX TELECOM S.A. 1 20-27 20/01A | EUR | 700,000 | 667,767.00 | 619,962.00 | 0.25 |
| NH HOTEL GROUP S.A. 4 21-26 28/06S | EUR | 800,000 | 800,353.23 | 761,928.00 | 0.31 |
| Sweden | | | 300,000.00 | 309,238.50 | 0.13 |
| VERISURE HOLDING AB 7.125 23-28 01/02S | EUR | 200,000 | 200,000.00 | 202,843.00 | 0.08 |
| VERISURE HOLDING AB 9.25 22-27 15/10S | EUR | 100,000 | 100,000.00 | 106,395.50 | 0.04 |
| United Kingdom | | | 7,843,655.48 | 7,509,145.80 | 3.06 |
| AVIS BUDGET FINANCE 7.25 23-30 31/07S | EUR | 500,000 | 500,500.00 | 498,410.00 | 0.20 |
| AVIVA PLC 3.375 15-45 04/12A | EUR | 500,000 | 455,065.00 | 477,682.50 | 0.19 |
| BCP V MOD SERV FIN II 4.75 21-28 30/1S | EUR | 400,000 | 402,249.48 | 335,916.00 | 0.14 |
| DS SMITH PLC 08750 1 4.375 23-27 27/07A | EUR | 400,000 | 398,996.00 | 399,302.00 | 0.16 |
| HSBC HOLDINGS PLC 4.6 20-49 31/12S | USD | 600,000 | 494,661.78 | 431,416.30 | 0.18 |
| INEOS QUATTRO FINANC 2.5 21-26 29/01S | EUR | 300,000 | 282,900.00 | 273,880.50 | 0.11 |
| INFORMA PLC 2.125 20-25 06/10A | EUR | 500,000 | 467,855.00 | 479,300.00 | 0.20 |
| ITV PLC 1.375 19-26 26/09A | EUR | 500,000 | 498,645.00 | 459,690.00 | 0.19 |
| OTE PLC 0.8750 19-26 24/09A | EUR | 500,000 | 464,285.00 | 460,130.00 | 0.19 |
| PHOENIX GROUP HLDG 4.375 18-29 24/01A | EUR | 500,000 | 557,500.00 | 457,742.50 | 0.19 |
| PINNACLE BID 8.25 23-28 11/10S | EUR | 500,000 | 500,000.00 | 499,607.50 | 0.20 |
| PINNACLE BIDCO PLC 5.5 20-25 17/11S | EUR | 600,000 | 575,317.20 | 607,047.00 | 0.25 |
| RENTOKIL INITIAL PLC 0.8750 19-26 30/05A | EUR | 600,000 | 607,788.00 | 553,359.00 | 0.23 |
| TESCO CORP TSY SERV 0.875 19-26 29/05A | EUR | 400,000 | 397,972.00 | 367,286.00 | 0.15 |
| VMED O2 UK FIN I PLC 3.25 20-31 31/01S | EUR | 500,000 | 397,250.00 | 411,512.50 | 0.17 |
| VODAFONE GROUP PLC 3.1 18-79 03/01A | EUR | 800,000 | 842,671.02 | 796,864.00 | 0.32 |
| United States of America | | | 13,053,000.87 | 12,227,440.45 | 4.99 |
| AMERICAN TOWER 0.5 20-28 10/09A | EUR | 900,000 | 895,995.00 | 764,293.50 | 0.31 |
| ARDAGH METAL PACK 2 21-28 01/09S | EUR | 200,000 | 184,500.00 | 166,531.00 | 0.07 |
| AT&T INC 0.25 19-26 04/03A | EUR | 500,000 | 487,685.00 | 455,780.00 | 0.19 |
| AT&T INC 1.80 18-26 05/09A | EUR | 600,000 | 648,120.00 | 562,164.00 | 0.23 |
| AVANTOR FUNDING INC 2.625 20-25 06/11S | EUR | 800,000 | 809,570.00 | 766,652.00 | 0.31 |
| BOOKING HOLDING 4.2500 22-29 15/05A | EUR | 450,000 | 448,744.50 | 453,141.00 | 0.18 |
| INTL GAME TECHNOLOGY 2.375 19-28 15/04A | EUR | 400,000 | 400,000.00 | 355,482.00 | 0.14 |
| INTL GAME TECHNOLOGY 3.50 19-26 15/06S | EUR | 2,070,000 | 2,114,800.00 | 1,981,372.95 | 0.81 |
| IQVIA INC 2.25 21-29 03/03S | EUR | 600,000 | 556,824.00 | 503,679.00 | 0.21 |
| LEVI STRAUSS & CO 3.375 17-27 15/03S | EUR | 1,000,000 | 1,025,900.30 | 942,520.00 | 0.38 |
| MMS USA INVESTMENTS 0.625 19-25 13/06A | EUR | 600,000 | 595,938.00 | 565,218.00 | 0.23 |
| MOODY'S CORPORATION 0.95 19-30 25/02A | EUR | 500,000 | 408,025.00 | 413,270.00 | 0.17 |
| MORGAN STANLEY 1.375 16-26 27/10 | EUR | 500,000 | 457,630.00 | 460,297.50 | 0.19 |
| NETFLIX INC 3.625 17-27 05/02S | EUR | 1,000,000 | 1,001,540.89 | 979,895.00 | 0.40 |
| PANTHER BF AGGREGATOR 4.375 19-26 15/05S | EUR | 400,000 | 402,818.18 | 385,566.00 | 0.16 |
| PROLOGIS EURO FINANC 3.875 23-30 31/01A | EUR | 500,000 | 496,370.00 | 480,552.50 | 0.20 |
| PROLOGIS EURO FINANCE 0.375 20-28 06/02A | EUR | 500,000 | 498,745.00 | 423,630.00 | 0.17 |
| THERMO FISHER SCIENT 0.1250 19-25 01/03A | EUR | 500,000 | 467,275.00 | 472,772.50 | 0.19 |
| TOYOTA MOTOR CREDIT 0.25 20-26 16/01A | EUR | 500,000 | 446,670.00 | 452,307.50 | 0.18 |
| VERIZON COMMUNICATION 2.875 17-38 15/01A | EUR | 500,000 | 440,500.00 | 408,565.00 | 0.17 |
| WMG ACQUISITION 2.25 21-31 15/08S | EUR | 300,000 | 265,350.00 | 233,751.00 | 0.10 |

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| Floating rate notes | | | 63,869,147.70 | 58,543,365.80 | 23.87 |
| Austria | | | 673,700.00 | 652,496.50 | 0.27 |
| ERSTE GROUP BANK AG FL.R 23-99 31/12S | EUR | 200,000 | 200,000.00 | 200,199.00 | 0.08 |
| OMV AG FL.R 20-XX 31/12A | EUR | 500,000 | 473,700.00 | 452,297.50 | 0.18 |
| Belgium | | | 3,275,306.00 | 3,035,382.00 | 1.24 |
| AGEAS NV FL.R 19-XX 10/06A | EUR | 400,000 | 400,000.00 | 289,940.00 | 0.12 |
| ELIA GROUP SANV FL.R 23-XX 15/06A | EUR | 500,000 | 505,000.00 | 500,710.00 | 0.20 |
| KBC GROUPE FL.R 1.5 22-26 29/03A | EUR | 1,000,000 | 999,210.00 | 957,195.00 | 0.39 |
| KBC GROUPE FL.R 22-27 23/11A | EUR | 600,000 | 598,596.00 | 598,533.00 | 0.24 |
| KBC GROUP NV FL.R 18-XX XX/XXS | EUR | 800,000 | 772,500.00 | 689,004.00 | 0.28 |
| Finland | | | 908,574.55 | 845,019.00 | 0.34 |
| NORDEA BANK ABP FL.R 17-XX 12/03A | EUR | 900,000 | 908,574.55 | 845,019.00 | 0.34 |
| France | | | 18,880,718.67 | 16,858,282.19 | 6.87 |
| ARKEMA SA FL.R 20-XX 21/01A | EUR | 500,000 | 446,600.00 | 445,905.00 | 0.18 |
| AXA SA FL.R 14-XX 08/10A | EUR | 1,000,000 | 1,031,632.25 | 971,945.00 | 0.40 |
| BFCM FL.R 22-32 16/06A | EUR | 1,000,000 | 999,640.00 | 944,755.00 | 0.39 |
| BNP PAR FL.R 22-99 31/12S | EUR | 1,000,000 | 1,000,000.00 | 953,705.00 | 0.39 |
| BNP PARIBAS CARDIF FL.R 14-XX 25/11A | EUR | 800,000 | 854,381.50 | 771,992.00 | 0.31 |
| BNP PARIBAS FL.R 20-29 17/04A | EUR | 500,000 | 422,506.00 | 427,977.50 | 0.17 |
| BNP PARIBAS FL.R 22-XX 31/12S | USD | 400,000 | 398,863.24 | 386,327.28 | 0.16 |
| BNP PARIBAS SA FL.R 22-99 31/12S | USD | 800,000 | 705,685.18 | 615,287.83 | 0.25 |
| BPCE SA FL.R 21-42 13/01A | EUR | 400,000 | 398,708.00 | 346,516.00 | 0.14 |
| CNP ASSURANCES FL.R 14-XX 18/11A | EUR | 600,000 | 639,900.00 | 589,323.00 | 0.24 |
| CREDIT AGRICOLE FL.R 20-49 31/12Q | EUR | 400,000 | 407,846.15 | 342,260.00 | 0.14 |
| CREDIT AGRICOLE FL.R 23-XX 23/03Q | EUR | 1,100,000 | 1,100,000.00 | 1,084,281.00 | 0.44 |
| CREDIT AGRICOLE SA FL.R 22-99 31/12Q | USD | 1,000,000 | 884,212.39 | 720,108.62 | 0.29 |
| GROUPAMA SA FL.R 14-XX 28/05A | EUR | 500,000 | 598,895.00 | 500,540.00 | 0.20 |
| LA BANQUE POSTALE FL.R 19-XX 20/05S | EUR | 1,000,000 | 1,000,000.00 | 808,015.00 | 0.33 |
| LA MONDIALE FL.R 14-XX 17/12A | EUR | 920,000 | 1,053,324.43 | 900,275.20 | 0.37 |
| LA MONDIALE FL.R 19-49 31/12S | EUR | 400,000 | 402,100.00 | 333,212.00 | 0.14 |
| MACIF FL.R 21-XX 21/12S | EUR | 1,000,000 | 1,008,226.67 | 707,475.00 | 0.29 |
| ORANGE SA FL.R 19-XX 15/04A | EUR | 500,000 | 505,755.00 | 476,617.50 | 0.19 |
| SCOR SE FL.R 14-XX 01/10A | EUR | 800,000 | 882,000.00 | 764,908.00 | 0.31 |
| SG FL.R 23-XX 18/07S | EUR | 400,000 | 400,000.00 | 383,346.00 | 0.16 |
| SOCIETE GENERALE FL.R 18-99 06/04S | USD | 700,000 | 640,441.52 | 540,885.95 | 0.22 |
| SOCIETE GENERALE FL.R 21-99 31/12S | USD | 200,000 | 164,176.97 | 152,834.95 | 0.06 |
| SOCIETE GENERALE FL.R 22-99 31/12S | USD | 200,000 | 193,582.73 | 186,010.86 | 0.08 |
| SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A | EUR | 800,000 | 872,329.50 | 770,460.00 | 0.31 |
| TOTALENERGIES SE FL.R 21-XX 25/01A | EUR | 500,000 | 459,375.00 | 419,012.50 | 0.17 |
| UNIBAIL-RODAMCO FL.R 18-XX 25/04A | EUR | 1,000,000 | 809,517.14 | 820,290.00 | 0.33 |
| VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A4A | EUR | 600,000 | 601,020.00 | 494,016.00 | 0.20 |
| Germany | | | 1,330,300.00 | 1,327,982.50 | 0.54 |
| BERTELSMANN SE FL.R 15-75 23/04A5 23/04A | EUR | 500,000 | 459,750.00 | 463,557.50 | 0.19 |
| DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A | EUR | 500,000 | 464,700.00 | 464,045.00 | 0.19 |
| ENBW ENERGIE FL.R 21-81 31/08A | EUR | 500,000 | 405,850.00 | 400,380.00 | 0.16 |
| Greece | | | 1,176,484.00 | 1,227,485.00 | 0.50 |
| ALPHA BANK AE FL.R 23-29 27/06A | EUR | 400,000 | 397,948.00 | 401,242.00 | 0.16 |
| ALPHA BANK A FL.R 22-27 16/06A | EUR | 100,000 | 99,326.00 | 104,032.00 | 0.04 |
| ALPHA SERVICES AND H FL.R 20-30 13/02A | EUR | 200,000 | 183,920.00 | 185,701.00 | 0.08 |
| EFG EUROBANK FL.R 22-32 06/12A | EUR | 500,000 | 495,290.00 | 536,510.00 | 0.22 |
| Ireland | | | 427,000.00 | 393,928.00 | 0.16 |
| BANK OF IRELAND GRP FL.R 20-XX XX/XXA | EUR | 400,000 | 427,000.00 | 393,928.00 | 0.16 |

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| Italy | | | 7,825,171.96 | 7,207,066.00 | 2.94 |
| ASSICURAZ GENERALI FL.R 14-XX 21/11A | EUR | 900,000 | 982,075.50 | 881,140.50 | 0.36 |
| BANCO BPM SPA FL.R 21-XX 19/01S | EUR | 200,000 | 197,502.00 | 184,043.00 | 0.08 |
| ENEL SPA FL.R 19-80 24/05A | EUR | 600,000 | 543,420.00 | 580,275.00 | 0.24 |
| ENEL SPA FL.R 21-XX 08/09A | EUR | 500,000 | 417,235.00 | 411,927.50 | 0.17 |
| ENI SPA FL.R 20-XX 13/01A | EUR | 500,000 | 497,320.00 | 465,090.00 | 0.19 |
| ENI SPA FL.R 20-XX 13/10A | EUR | 500,000 | 528,208.33 | 422,412.50 | 0.17 |
| INTESA SAN PAOLO FL.R 17-XX 11/07S | EUR | 600,000 | 696,500.00 | 584,085.00 | 0.24 |
| INTESA SANPAOLO FL.R 20-49 31/12S | EUR | 250,000 | 250,000.00 | 213,115.00 | 0.09 |
| INTESA SANPAOLO FL.R 22-XX 30/09S | EUR | 500,000 | 500,000.00 | 434,945.00 | 0.18 |
| INTESA SANPAOLO FL.R 23-34 20/02A | EUR | 800,000 | 800,000.00 | 785,668.00 | 0.32 |
| INTESA SANPAOLO SPA FL.R 20-XX 20/06S | EUR | 400,000 | 401,843.33 | 382,384.00 | 0.16 |
| TERNA RETE ELETTRICAS FL.R 22-49 31/12U | EUR | 730,000 | 726,977.80 | 631,413.50 | 0.26 |
| UNICREDIT SPA FL.R 19-49 19/03S | EUR | 400,000 | 427,300.00 | 393,582.00 | 0.16 |
| UNICREDIT SPA FL.R 20-32 15/01A | EUR | 500,000 | 442,990.00 | 441,005.00 | 0.18 |
| UNIPOLSAI SPA FL.R 14-XX 18/06A | EUR | 400,000 | 413,800.00 | 395,980.00 | 0.16 |
| Netherlands | | | 11,076,449.04 | 10,227,107.57 | 4.17 |
| ABERTIS FINANCE BV FL.R 20-XX 24/02A | EUR | 1,000,000 | 1,023,541.67 | 916,850.00 | 0.37 |
| ABN AMRO BANK FL.R 20-XX 22/09S | EUR | 600,000 | 604,000.00 | 548,835.00 | 0.22 |
| ACHMEA BV FL.R 15-XX 04/02AA | EUR | 500,000 | 509,900.00 | 487,850.00 | 0.20 |
| ACHMEA BV FL.R 19-XX XX/XXS | EUR | 300,000 | 300,000.00 | 231,603.00 | 0.09 |
| AEGON NV FL.R 14-44 25/04A | EUR | 600,000 | 634,200.00 | 593,415.00 | 0.24 |
| ARGENTUM NETHLD FL.R 15-XX 16/06A | EUR | 700,000 | 756,825.00 | 681,884.00 | 0.28 |
| ASR NEDERLAND NV FL.R 14-XX 30/09A | EUR | 450,000 | 523,599.75 | 444,237.75 | 0.18 |
| ASR NEDERLAND NV FL.R 22-43 07/12A | EUR | 200,000 | 198,454.00 | 205,857.00 | 0.08 |
| COOPERATIVE RABOBANK FL.R 18-XX XX/XXS | EUR | 800,000 | 805,800.00 | 734,304.00 | 0.30 |
| ELM BV FL.R 20-XX 03/09A | EUR | 500,000 | 481,100.00 | 479,900.00 | 0.20 |
| IBERDROLA INTL BV FL.R 20-XX 28/04A | EUR | 500,000 | 487,450.00 | 452,890.00 | 0.18 |
| ING GROUP CV SUB FL.R 15-XX 16/10S | USD | 500,000 | 455,604.80 | 446,956.32 | 0.18 |
| ING GROUP NV FL.R 22-26 23/05A | EUR | 700,000 | 699,496.00 | 675,223.50 | 0.28 |
| KONINKLIJKE KPN NV FL.R 19-XX 08/02A | EUR | 500,000 | 476,000.00 | 476,472.50 | 0.19 |
| NN GROUP NV FL.R 14-XX 15/07A | EUR | 1,200,000 | 1,251,379.07 | 1,164,252.00 | 0.47 |
| REPSOL INTL FINANCE FL.R 20-XX 11/12A | EUR | 700,000 | 778,400.00 | 639,173.50 | 0.26 |
| TELEFONICA EUROPE BV FL.R 18-XX 22/09A | EUR | 700,000 | 690,698.75 | 651,420.00 | 0.27 |
| TELEFONICA EUROPE BV FL.R 23-99 31/12A | EUR | 400,000 | 400,000.00 | 395,984.00 | 0.16 |
| Portugal | | | 200,000.00 | 198,544.00 | 0.08 |
| ENERGIAS DE PORTUGAL FL.R 23-83 23/04A | EUR | 200,000 | 200,000.00 | 198,544.00 | 0.08 |
| Spain | | | 9,701,384.64 | 8,694,814.00 | 3.54 |
| ABANCA CORP BAN FL.R 21-49 31/12Q | EUR | 1,000,000 | 1,001,720.00 | 895,100.00 | 0.36 |
| BANCO DE BADELL FL.R 23-29 07/02A | EUR | 300,000 | 299,460.00 | 294,502.50 | 0.12 |
| BANCO DE BADELL FL.R 23-33 16/08A | EUR | 700,000 | 698,705.00 | 656,481.00 | 0.27 |
| BANCO DE BADELL FL.R 23-XX 18/04Q | EUR | 200,000 | 200,000.00 | 195,616.00 | 0.08 |
| BANCO DE SABADELL FL.R 21-99 31/12Q | EUR | 400,000 | 400,000.00 | 304,248.00 | 0.12 |
| BANCO DE SABADELL SA FL.R 21-XX 15/06Q | EUR | 400,000 | 411,166.67 | 345,432.00 | 0.14 |
| BANCO NTANDER FL.R 23-33 23/08A | EUR | 400,000 | 398,956.00 | 396,712.00 | 0.16 |
| BANCO SANTANDER SA FL.R 18-XX 19/06Q | EUR | 400,000 | 386,162.00 | 334,114.00 | 0.14 |
| BANCO SANTANDER SA FL.R 20-XX 14/01A | EUR | 1,000,000 | 1,011,700.00 | 834,495.00 | 0.34 |
| BBVA FL.R 20-XX 15/10Q | EUR | 1,000,000 | 1,037,616.67 | 947,805.00 | 0.39 |
| BBVA FL.R 23-XX 21/09Q | EUR | 1,000,000 | 1,000,000.00 | 1,000,765.00 | 0.41 |
| BFCM FL.R 17-27 26/05A | EUR | 1,000,000 | 997,970.00 | 834,785.00 | 0.34 |
| CAIXABANK SA FL.R 18-XX 23/03Q | EUR | 800,000 | 788,868.80 | 691,248.00 | 0.28 |
| MAPFRE FL.R 17-27 31/03A | EUR | 700,000 | 770,049.50 | 668,328.50 | 0.27 |
| REDELA CORPORACION FL.R 23-XX 07/08A | EUR | 300,000 | 299,010.00 | 295,182.00 | 0.12 |
| Sweden | | | 1,393,548.55 | 1,356,291.60 | 0.55 |
| SKANDINAVISKA ENSKILDA FL.R 19-XX 13/05S | USD | 400,000 | 352,058.22 | 356,299.41 | 0.15 |

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| SKANDINAVISKA ENSKILDA FL.R 22-XX 30/12S | USD | 600,000 | 561,960.33 | 537,894.69 | 0.22 |
| VATTENFALL AB FL.R 15-77 19/03A | EUR | 500,000 | 479,530.00 | 462,097.50 | 0.19 |
| Switzerland | | | 574,965.52 | 515,052.48 | 0.21 |
| JULIUS BAER GRUPPE AG FL.R 23-XX 15/08S | EUR | 400,000 | 400,000.00 | 346,652.00 | 0.14 |
| UBS GROUP SA FL.R 20-XX 29/07A | USD | 200,000 | 174,965.52 | 168,400.48 | 0.07 |
| United Kingdom | | | 5,963,804.77 | 5,540,854.96 | 2.26 |
| BARCLAYS FL.R 19-99 27/03Q | USD | 400,000 | 380,491.30 | 372,306.97 | 0.15 |
| BARCLAYS PLC FL.R 22-99 31/12Q | USD | 500,000 | 489,446.86 | 425,612.75 | 0.17 |
| BP CAPITAL MARKETS FL.R 20-XX 22/06A | EUR | 500,000 | 462,100.00 | 468,245.00 | 0.19 |
| LLOYDS BANKING GR FL.R 14-XX 27/06Q | EUR | 1,000,000 | 1,024,342.00 | 931,525.00 | 0.38 |
| NATIONWIDE BUILDING FL.R 17-29 25/07A | EUR | 600,000 | 595,410.00 | 581,541.00 | 0.24 |
| NATIONWIDE BUILDING FL.R 19-XX 20/06S | GBP | 300,000 | 338,944.75 | 325,374.11 | 0.13 |
| NATWEST GROUP PLC FL.R 21-99 31/12Q | GBP | 500,000 | 584,521.86 | 437,304.01 | 0.18 |
| SSE PLC FL.R 22-XX 21/04A | EUR | 1,175,000 | 1,175,000.00 | 1,085,036.12 | 0.44 |
| VODAFONE GROUP PLC FL.R 20-80 27/08A/08A | EUR | 1,000,000 | 913,548.00 | 913,910.00 | 0.37 |
| United States of America | | | 461,740.00 | 463,060.00 | 0.19 |
| AT AND T INC FLR 20-XX 01/05A | EUR | 500,000 | 461,740.00 | 463,060.00 | 0.19 |
| Convertible bonds | | | 381,000.00 | 378,448.00 | 0.15 |
| Spain | | | 381,000.00 | 378,448.00 | 0.15 |
| BANKINTER SA FL.R 20-XX 17/10Q | EUR | 400,000 | 381,000.00 | 378,448.00 | 0.15 |
| Other transferable securities | | | 5,118,074.75 | 4,962,954.98 | 2.02 |
| Bonds | | | 3,287,264.18 | 3,167,866.50 | 1.29 |
| France | | | 1,468,410.18 | 1,433,040.00 | 0.58 |
| ILIAD HOLDING 5.625 21-28 15/10S | EUR | 450,000 | 470,510.18 | 419,715.00 | 0.17 |
| SUEZ 4.6250 22-28 03/11A | EUR | 1,000,000 | 997,900.00 | 1,013,325.00 | 0.41 |
| Germany | | | 600,000.00 | 606,213.00 | 0.25 |
| HT TROPLAST 9.375 23-28 15/07S | EUR | 600,000 | 600,000.00 | 606,213.00 | 0.25 |
| Luxembourg | | | 396,404.00 | 327,476.00 | 0.13 |
| TYCO ELECTRONICS GRO 0 21-29 16/02A | EUR | 400,000 | 396,404.00 | 327,476.00 | 0.13 |
| Netherlands | | | 389,725.00 | 367,115.00 | 0.15 |
| HEIMSTADEN BOSTAD TSY 1 21-28 13/04A | EUR | 500,000 | 389,725.00 | 367,115.00 | 0.15 |
| United States of America | | | 432,725.00 | 434,022.50 | 0.18 |
| MASTERCARD INC 1.00 22-29 22/02A | EUR | 500,000 | 432,725.00 | 434,022.50 | 0.18 |
| Floating rate notes | | | 1,830,810.57 | 1,795,088.48 | 0.73 |
| Austria | | | 989,738.67 | 964,745.00 | 0.39 |
| BAWAG GROUP AG FL.R 19-29 26/03A | EUR | 1,000,000 | 989,738.67 | 964,745.00 | 0.39 |
| Germany | | | 500,095.00 | 504,147.50 | 0.21 |
| ALLIANZ SE FL.R 23-53 25/07A | EUR | 500,000 | 500,095.00 | 504,147.50 | 0.21 |
| Sweden | | | 340,976.90 | 326,195.98 | 0.13 |
| SVENSKA HANDELSBANKEN FL.R 20-XX 01/03A | USD | 400,000 | 340,976.90 | 326,195.98 | 0.13 |
| Undertakings for Collective Investment | | | 18,086,886.65 | 16,729,952.70 | 6.82 |
| Shares/Units in investment funds | | | 18,086,886.65 | 16,729,952.70 | 6.82 |
| France | | | 9,920,286.65 | 10,254,752.70 | 4.18 |
| EDR SICAV SHORT DURATION CREDIT I EUR | EUR | 915 | 9,920,286.65 | 10,254,752.70 | 4.18 |
| Luxembourg | | | 8,166,600.00 | 6,475,200.00 | 2.64 |
| EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES N | EUR | 80,000 | 8,166,600.00 | 6,475,200.00 | 2.64 |

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| Total securities portfolio | | | 246,604,083.99 | 240,856,609.13 | 98.20 |
| Cash at bank/(bank liabilities) | | | | 3,277,265.40 | 1.34 |
| Other net assets/(liabilities) | | | | 1,148,762.19 | 0.47 |
| Total | | | | 245,282,636.72 | 100.00 |

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Geographical breakdown of investments as at 30/09/23

| Country | % of net assets |
|---|------------------------|
| France | 31.94 |
| Netherlands | 13.67 |
| Italy | 10.03 |
| Germany | 7.21 |
| United Kingdom | 6.45 |
| Spain | 6.11 |
| United States of America | 5.35 |
| Luxembourg | 4.15 |
| Switzerland | 2.89 |
| Belgium | 1.84 |
| Denmark | 1.47 |
| Finland | 1.38 |
| Ireland | 0.95 |
| Norway | 0.91 |
| Sweden | 0.81 |
| Austria | 0.66 |
| Greece | 0.57 |
| Canada | 0.44 |
| Czech Republic | 0.39 |
| Isle of Man | 0.20 |
| Japan | 0.20 |
| Australia | 0.20 |
| Liechtenstein | 0.19 |
| Portugal | 0.19 |
| Total | 98.20 |
| Other assets/(liabilities) and liquid assets | 1.80 |
| Total | 100.00 |

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Economic breakdown of investments as at 30/09/23

| Sector | % of net assets |
|---|------------------------|
| Banks and other financial institutions | 19.86 |
| Holding and finance companies | 18.11 |
| Communications | 7.80 |
| Insurance | 7.08 |
| Utilities | 6.42 |
| Investment funds | 4.18 |
| Petroleum | 3.79 |
| Internet and Internet services | 3.65 |
| Pharmaceuticals and cosmetics | 2.87 |
| Transportation | 2.71 |
| Real Estate companies | 2.63 |
| Building materials and trade | 2.45 |
| Road vehicles | 2.43 |
| Chemicals | 1.69 |
| Retail trade and department stores | 1.65 |
| Foods and non alcoholic drinks | 1.32 |
| Aeronautic and astronautic industry | 1.27 |
| Miscellaneous services | 1.16 |
| Tobacco and alcoholic drinks | 0.98 |
| Hotels and restaurants | 0.93 |
| Packaging industries | 0.91 |
| Electronics and semiconductors | 0.87 |
| Electrical engineering and electronics | 0.86 |
| Miscellaneous consumer goods | 0.80 |
| Textiles and garments | 0.56 |
| Graphic art and publishing | 0.39 |
| Machine and apparatus construction | 0.33 |
| Paper and forest products | 0.29 |
| Healthcare and social services | 0.21 |
| Total | 98.20 |
| Other assets/(liabilities) and liquid assets | 1.80 |
| Total | 100.00 |

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

Statement of net assets as at 30/09/23

| | Note | Expressed in EUR |
|--------------------------------------|------|----------------------|
| Assets | | 63,227,915.51 |
| Securities portfolio at market value | 2.2 | 63,177,649.48 |
| <i>Cost price</i> | | 66,109,760.57 |
| Cash at sight | | 49,505.32 |
| Receivable on subscriptions | | 760.71 |
| Liabilities | | 363,741.47 |
| Payable on redemptions | | 53,279.22 |
| Expenses payable | | 310,462.25 |
| Net asset value | | 62,864,174.04 |

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

Statement of operations and changes in net assets from 01/04/23 to 30/09/23

| | Note | Expressed in EUR |
|--|---------|-----------------------|
| Income | | 1,839,648.51 |
| Dividends on securities portfolio, net | | 1,839,646.99 |
| Bank interests on cash accounts | | 1.52 |
| Expenses | | 742,739.71 |
| Management fees | 4 | 506,004.34 |
| Depositary and sub-depositary fees | 6 | 104,227.68 |
| Administration fees | | 23,761.46 |
| Legal fees | | 46,836.92 |
| Transaction fees | 2.11 | 40,932.60 |
| Subscription tax ("Taxe d'abonnement") | 8 | 13,886.95 |
| Interests paid on bank overdraft | | 89.85 |
| Other expenses | | 6,999.91 |
| Net income / (loss) from investments | | 1,096,908.80 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | (1,389,287.62) |
| - foreign exchange | 2.4 | (854.52) |
| Net realised profit / (loss) | | (293,233.34) |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | 510,789.15 |
| Net increase / (decrease) in net assets as a result of operations | | 217,555.81 |
| Dividends distributed | 10 | (558.66) |
| Subscriptions of shares | | 650,832.15 |
| Redemptions of shares | | (4,804,327.53) |
| Net increase / (decrease) in net assets | | (3,936,498.23) |
| Net assets at the beginning of the period | | 66,800,672.27 |
| Net assets at the end of the period | | 62,864,174.04 |

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

Statistics

| | | 30/09/23 | 31/03/23 | 31/03/22 |
|---------------------------|------------|----------------------|----------------------|----------------------|
| Total Net Assets | EUR | 62,864,174.04 | 66,800,672.27 | 84,287,653.55 |
| Class A EUR | | | | |
| Number of shares | | 327,486.4680 | 351,229.3240 | 410,020.4309 |
| Net asset value per share | EUR | 149.93 | 149.64 | 147.88 |
| Class A USD | | | | |
| Number of shares | | 381.5860 | 493.6440 | 444.3954 |
| Net asset value per share | USD | 124.41 | 127.41 | 128.97 |
| Class B EUR | | | | |
| Number of shares | | 53.0010 | 1,803.7550 | 2,013.7552 |
| Net asset value per share | EUR | 120.08 | 121.80 | 120.69 |
| Class CR EUR | | | | |
| Number of shares | | 5,824.4650 | 6,511.6420 | 7,570.5920 |
| Net asset value per share | EUR | 94.98 | 94.67 | 93.29 |
| Class I EUR | | | | |
| Number of shares | | 54,686.3770 | 55,411.6790 | 65,354.7380 |
| Net asset value per share | EUR | 192.90 | 191.57 | 187.36 |
| Class J EUR | | | | |
| Number of shares | | 93.9980 | 93.9980 | 69.6710 |
| Net asset value per share | EUR | 126.76 | 129.31 | 128.16 |
| Class K EUR | | | | |
| Number of shares | | 693.0220 | 693.0220 | 40,399.7020 |
| Net asset value per share | EUR | 192.52 | 191.30 | 187.41 |
| Class N EUR | | | | |
| Number of shares | | - | - | 266.5470 |
| Net asset value per share | EUR | - | - | 120.77 |
| Class O EUR | | | | |
| Number of shares | | 41.0000 | 41.0000 | 10.0000 |
| Net asset value per share | EUR | 99.43 | 101.47 | 101.24 |
| Class R EUR | | | | |
| Number of shares | | 11,640.8730 | 12,228.2970 | 13,346.1646 |
| Net asset value per share | EUR | 210.51 | 210.52 | 208.86 |
| Class R USD | | | | |
| Number of shares | | 99.0000 | 99.0000 | 67.5000 |
| Net asset value per share | USD | 103.59 | 106.30 | 108.00 |

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

Changes in number of shares outstanding from 01/04/23 to 30/09/23

| | Shares outstanding as at 01/04/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/09/23 |
|--------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class A EUR | 351,229.3240 | 3,071.9260 | 26,814.7820 | 327,486.4680 |
| Class A USD | 493.6440 | 0.0000 | 112.0580 | 381.5860 |
| Class B EUR | 1,803.7550 | 0.0000 | 1,750.7540 | 53.0010 |
| Class CR EUR | 6,511.6420 | 3.0000 | 690.1770 | 5,824.4650 |
| Class I EUR | 55,411.6790 | 980.0000 | 1,705.3020 | 54,686.3770 |
| Class J EUR | 93.9980 | 0.0000 | 0.0000 | 93.9980 |
| Class K EUR | 693.0220 | 0.0000 | 0.0000 | 693.0220 |
| Class O EUR | 41.0000 | 0.0000 | 0.0000 | 41.0000 |
| Class R EUR | 12,228.2970 | 10.6430 | 598.0670 | 11,640.8730 |
| Class R USD | 99.0000 | 0.0000 | 0.0000 | 99.0000 |

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 65,706,420.40 | 62,773,894.10 | 99.86 |
| Shares | | | 65,706,420.40 | 62,773,894.10 | 99.86 |
| Finland | | | 1,783,779.36 | 1,862,092.90 | 2.96 |
| STORA ENSO -R- | EUR | 156,610 | 1,783,779.36 | 1,862,092.90 | 2.96 |
| France | | | 14,072,261.10 | 14,830,696.93 | 23.59 |
| ARKEMA SA | EUR | 15,626 | 895,556.58 | 1,461,968.56 | 2.33 |
| BOUYGUES SA | EUR | 65,860 | 2,293,568.41 | 2,182,600.40 | 3.47 |
| CARREFOUR SA | EUR | 154,036 | 3,344,355.38 | 2,508,476.26 | 3.99 |
| LEGRAND SA | EUR | 19,714 | 1,383,588.24 | 1,721,032.20 | 2.74 |
| L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | EUR | 1 | 184.10 | 393.20 | 0.00 |
| SANOFI | EUR | 33,370 | 2,648,273.39 | 3,386,387.60 | 5.39 |
| SOCIETE GENERALE SA | EUR | 39,549 | 1,488,468.34 | 911,406.71 | 1.45 |
| SPIE SA | EUR | 96,600 | 2,018,266.66 | 2,658,432.00 | 4.23 |
| Germany | | | 9,123,519.12 | 8,524,136.04 | 13.56 |
| AIXTRON AG | EUR | 35,490 | 589,059.59 | 1,235,761.80 | 1.97 |
| COVESTRO AG | EUR | 53,110 | 3,939,478.69 | 2,711,796.60 | 4.31 |
| DEUTSCHE TELEKOM AG REG SHS | EUR | 154,230 | 2,664,685.07 | 3,064,241.64 | 4.87 |
| PUMA AG | EUR | 25,720 | 1,930,295.77 | 1,512,336.00 | 2.41 |
| Italy | | | 7,662,270.87 | 7,422,638.98 | 11.81 |
| ASSICURAZIONI GENERALI SPA | EUR | 113,000 | 1,746,610.45 | 2,188,245.00 | 3.48 |
| BANCO BPM REGISTERED | EUR | 748,900 | 1,874,481.73 | 3,396,261.50 | 5.40 |
| NEXI SPA | EUR | 125,360 | 1,769,114.84 | 725,583.68 | 1.15 |
| SALVATORE FERRAGAMO S.P.A. | EUR | 88,720 | 2,272,063.85 | 1,112,548.80 | 1.77 |
| Netherlands | | | 11,368,377.97 | 10,684,644.13 | 17.00 |
| AKZO NOBEL NV | EUR | 19,408 | 1,289,279.21 | 1,329,059.84 | 2.11 |
| KONINKLIJKE KPN NV | EUR | 936,800 | 3,030,548.00 | 2,921,879.20 | 4.65 |
| ROYAL PHILIPS NV | EUR | 55,628 | 1,221,413.21 | 1,055,040.65 | 1.68 |
| SIGNIFY NV | EUR | 77,560 | 2,546,851.09 | 1,978,555.60 | 3.15 |
| STELLANTIS --- BEARER AND REGISTERED SHS | EUR | 143,220 | 2,287,399.39 | 2,606,890.44 | 4.15 |
| TOMTOM - BEARER AND REGISTERED SHS | EUR | 117,340 | 992,887.07 | 793,218.40 | 1.26 |
| Portugal | | | 2,114,595.80 | 1,888,886.40 | 3.00 |
| EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | EUR | 479,900 | 2,114,595.80 | 1,888,886.40 | 3.00 |
| Spain | | | 1,660,013.30 | 2,005,338.76 | 3.19 |
| BANKINTER SA REGS | EUR | 331,790 | 1,660,013.30 | 2,005,338.76 | 3.19 |
| Sweden | | | 3,236,717.07 | 2,796,952.31 | 4.45 |
| HEXAGON -B- | SEK | 155,600 | 1,403,258.75 | 1,263,197.39 | 2.01 |
| SANDVIK AB | SEK | 87,510 | 1,833,458.32 | 1,533,754.92 | 2.44 |
| United Kingdom | | | 14,684,885.81 | 12,758,507.65 | 20.30 |
| BURBERRY GROUP PLC | GBP | 82,880 | 1,336,081.83 | 1,823,570.21 | 2.90 |
| INFORMA PLC | GBP | 303,210 | 1,935,985.62 | 2,623,112.57 | 4.17 |
| ITV PLC | GBP | 1,353,300 | 4,487,434.63 | 1,101,799.01 | 1.75 |
| RECKITT BENCKISER GROUP PLC | GBP | 33,770 | 2,354,466.53 | 2,255,745.68 | 3.59 |
| SHELL PLC | EUR | 62,770 | 1,237,476.65 | 1,914,798.85 | 3.05 |
| SMITH AND NEPHEW PLC | GBP | 133,670 | 1,958,690.94 | 1,576,486.17 | 2.51 |
| SSE PLC | GBP | 78,820 | 1,374,749.61 | 1,462,995.16 | 2.33 |
| Undertakings for Collective Investment | | | 403,340.17 | 403,755.38 | 0.64 |
| Shares/Units in investment funds | | | 403,340.17 | 403,755.38 | 0.64 |
| France | | | 403,340.17 | 403,755.38 | 0.64 |
| EDR CREDIT VERY SHORT TERM R | EUR | 4 | 403,340.17 | 403,755.38 | 0.64 |
| Total securities portfolio | | | 66,109,760.57 | 63,177,649.48 | 100.50 |

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

Securities portfolio as at 30/09/23

| | | |
|---------------------------------|----------------------|---------------|
| Cash at bank/(bank liabilities) | 49,505.32 | 0.08 |
| Other net assets/(liabilities) | (362,980.76) | -0.58 |
| Total | 62,864,174.04 | 100.00 |

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

Geographical breakdown of investments as at 30/09/23

| Country | % of net assets |
|---|------------------------|
| France | 24.23 |
| United Kingdom | 20.30 |
| Netherlands | 17.00 |
| Germany | 13.56 |
| Italy | 11.81 |
| Sweden | 4.45 |
| Spain | 3.19 |
| Portugal | 3.00 |
| Finland | 2.96 |
| Total | 100.50 |
| Other assets/(liabilities) and liquid assets | -0.50 |
| Total | 100.00 |

Economic breakdown of investments as at 30/09/23

| Sector | % of net assets |
|---|------------------------|
| Holding and finance companies | 11.41 |
| Communications | 11.28 |
| Banks and other financial institutions | 10.04 |
| Chemicals | 8.75 |
| Textiles and garments | 7.08 |
| Electrical engineering and electronics | 5.89 |
| Utilities | 5.33 |
| Machine and apparatus construction | 4.45 |
| Graphic art and publishing | 4.17 |
| Road vehicles | 4.15 |
| Retail trade and department stores | 3.99 |
| Electronics and semiconductors | 3.64 |
| Miscellaneous consumer goods | 3.59 |
| Insurance | 3.48 |
| Building materials and trade | 3.47 |
| Petroleum | 3.05 |
| Paper and forest products | 2.96 |
| Healthcare and social services | 2.51 |
| Internet and Internet services | 1.26 |
| Pharmaceuticals and cosmetics | - |
| Total | 100.50 |
| Other assets/(liabilities) and liquid assets | -0.50 |
| Total | 100.00 |

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Statement of net assets as at 30/09/23

| | Note | Expressed in EUR |
|--------------------------------------|------|----------------------|
| Assets | | 62,878,257.90 |
| Securities portfolio at market value | 2.2 | 60,912,756.94 |
| <i>Cost price</i> | | <i>59,459,245.99</i> |
| Cash at sight | | 1,880,709.91 |
| Receivable on subscriptions | | 14,494.14 |
| Dividends receivable, net | | 58,111.52 |
| Other assets | | 12,185.39 |
| Liabilities | | 1,501,766.88 |
| Bank overdrafts | | 749,862.95 |
| Payable on investments purchased | | 398,401.20 |
| Payable on redemptions | | 33,814.29 |
| Expenses payable | | 319,688.44 |
| Net asset value | | 61,376,491.02 |

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Statement of operations and changes in net assets from 01/04/23 to 30/09/23

| | Note | Expressed in EUR |
|--|---------|------------------------|
| Income | | 802,751.68 |
| Dividends on securities portfolio, net | | 795,479.81 |
| Other income | 12 | 7,271.87 |
| Expenses | | 1,000,046.10 |
| Management fees | 4 | 542,114.25 |
| Depositary and sub-depositary fees | 6 | 120,247.56 |
| Administration fees | | 29,330.71 |
| Transaction fees | 2.11 | 274,199.93 |
| Subscription tax ("Taxe d'abonnement") | 8 | 15,314.53 |
| Interests paid on bank overdraft | | 3,205.36 |
| Banking fees | | 9,324.46 |
| Other expenses | | 6,309.30 |
| Net income / (loss) from investments | | (197,294.42) |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | (657,030.77) |
| - foreign exchange | 2.4 | (403,636.20) |
| Net realised profit / (loss) | | (1,257,961.39) |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | (1,867,802.86) |
| Net increase / (decrease) in net assets as a result of operations | | (3,125,764.25) |
| Dividends distributed | 10 | (2,801.40) |
| Subscriptions of shares | | 1,290,318.20 |
| Redemptions of shares | | (16,057,003.34) |
| Net increase / (decrease) in net assets | | (17,895,250.79) |
| Net assets at the beginning of the period | | 79,271,741.82 |
| Net assets at the end of the period | | 61,376,491.03 |

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Statistics

| | | 30/09/23 | 31/03/23 | 31/03/22 |
|---------------------------|------------|----------------------|----------------------|-----------------------|
| Total Net Assets | EUR | 61,376,491.02 | 79,271,741.82 | 128,157,246.70 |
| Class A EUR | | | | |
| Number of shares | | 345,528.4160 | 394,423.3400 | 538,448.5280 |
| Net asset value per share | EUR | 152.93 | 160.50 | 186.13 |
| Class A USD | | | | |
| Number of shares | | 14,193.8930 | 21,723.3850 | 23,371.1250 |
| Net asset value per share | USD | 105.58 | 113.70 | 135.03 |
| Class B EUR | | | | |
| Number of shares | | 1,721.4140 | 1,656.0890 | 1,738.2550 |
| Net asset value per share | EUR | 106.98 | 112.27 | 130.20 |
| Class CR EUR | | | | |
| Number of shares | | 17,252.6890 | 33,873.0960 | 83,500.5320 |
| Net asset value per share | EUR | 83.93 | 87.70 | 100.84 |
| Class CR USD | | | | |
| Number of shares | | 259.2340 | 207.1010 | 259.1230 |
| Net asset value per share | USD | 93.72 | 100.51 | 118.36 |
| Class I EUR | | | | |
| Number of shares | | 25,105.1900 | 48,973.7410 | 40,488.1210 |
| Net asset value per share | EUR | 126.18 | 131.44 | 150.18 |
| Class I USD | | | | |
| Number of shares | | 19,767.0250 | 35,778.3220 | 81,095.5310 |
| Net asset value per share | USD | 98.34 | 105.12 | 123.00 |
| Class J EUR | | | | |
| Number of shares | | 1,610.0000 | 2,560.0000 | 6,770.0000 |
| Net asset value per share | EUR | 120.02 | 126.76 | 145.80 |
| Class K EUR | | | | |
| Number of shares | | 29.5170 | 29.5170 | 11.0150 |
| Net asset value per share | EUR | 152.20 | 158.60 | 181.33 |
| Class N EUR | | | | |
| Number of shares | | 23.5000 | 23.5000 | 81.4340 |
| Net asset value per share | EUR | 122.00 | 127.24 | 145.48 |
| Class R EUR | | | | |
| Number of shares | | 2,128.4720 | 2,241.2160 | 2,589.7990 |
| Net asset value per share | EUR | 115.29 | 121.24 | 141.16 |
| Class R USD | | | | |
| Number of shares | | 189.9930 | 189.9930 | 157.4930 |
| Net asset value per share | USD | 84.12 | 90.76 | 108.21 |

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Changes in number of shares outstanding from 01/04/23 to 30/09/23

| | Shares outstanding as at 01/04/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/09/23 |
|--------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class A EUR | 394,423.3400 | 6,806.1070 | 55,701.0310 | 345,528.4160 |
| Class A USD | 21,723.3850 | 294.0000 | 7,823.4920 | 14,193.8930 |
| Class B EUR | 1,656.0890 | 65.3250 | 0.0000 | 1,721.4140 |
| Class CR EUR | 33,873.0960 | 41.9560 | 16,662.3630 | 17,252.6890 |
| Class CR USD | 207.1010 | 52.1330 | 0.0000 | 259.2340 |
| Class I EUR | 48,973.7410 | 1,270.4730 | 25,139.0240 | 25,105.1900 |
| Class I USD | 35,778.3220 | 0.0000 | 16,011.2970 | 19,767.0250 |
| Class J EUR | 2,560.0000 | 0.0000 | 950.0000 | 1,610.0000 |
| Class K EUR | 29.5170 | 0.0000 | 0.0000 | 29.5170 |
| Class N EUR | 23.5000 | 0.0000 | 0.0000 | 23.5000 |
| Class R EUR | 2,241.2160 | 122.3670 | 235.1110 | 2,128.4720 |
| Class R USD | 189.9930 | 0.0000 | 0.0000 | 189.9930 |

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 59,459,245.99 | 60,912,756.94 | 99.24 |
| Shares | | | 59,459,245.99 | 60,911,063.12 | 99.24 |
| Bermuda | | | 1,438,657.84 | 1,306,593.34 | 2.13 |
| CREDICORP | USD | 10,810 | 1,438,657.84 | 1,306,593.34 | 2.13 |
| Brazil | | | 5,018,101.61 | 5,048,149.76 | 8.22 |
| ANIMA | BRL | 240,700 | 158,593.64 | 139,444.07 | 0.23 |
| BANCO DO BRASIL SA | BRL | 43,900 | 358,913.65 | 390,848.14 | 0.64 |
| HAPVIDA PARTICIPACOES E INVESTIMENTOS SA | BRL | 1,526,700 | 1,271,507.91 | 1,354,057.65 | 2.21 |
| LOCALIZA RENT A CAR SA | BRL | 76,560 | 878,234.79 | 846,035.50 | 1.38 |
| NATURA CO HLDG -REGISTERED SHS | BRL | 492,680 | 1,427,758.46 | 1,353,667.18 | 2.21 |
| WEG SA | BRL | 140,860 | 923,093.16 | 964,097.22 | 1.57 |
| Cayman Islands | | | 13,077,533.42 | 11,116,748.66 | 18.11 |
| ALIBABA GROUP | HKD | 252,030 | 3,463,670.77 | 2,601,772.56 | 4.24 |
| CHINA MENGNIU DAIRY | HKD | 305,300 | 946,331.76 | 966,494.61 | 1.57 |
| LI NING CO | HKD | 128,250 | 1,109,224.70 | 509,631.33 | 0.83 |
| MEITUAN - SHS 114A/REG S | HKD | 52,150 | 994,479.67 | 720,746.02 | 1.17 |
| NETEASE INC | HKD | 68,430 | 1,146,570.25 | 1,316,286.88 | 2.14 |
| TENCENT HOLDINGS | HKD | 73,410 | 2,874,820.59 | 2,710,839.07 | 4.42 |
| TRIP COM GROUP LTD | USD | 17,480 | 567,330.25 | 577,355.94 | 0.94 |
| WUXI BIOLOGICS | HKD | 120,000 | 694,451.74 | 660,640.74 | 1.08 |
| YADEA GROUP HOLDINGS LTD | HKD | 600,500 | 1,280,653.69 | 1,052,981.51 | 1.72 |
| Chile | | | 1,467,039.13 | 1,378,061.17 | 2.25 |
| BANCO SANTANDER CHILE SPONS -1039- ADR | USD | 56,968 | 967,402.48 | 986,817.59 | 1.61 |
| SOQUIMICH SPONSORED ADR REPR 1 -B- PREF | USD | 6,942 | 499,636.65 | 391,243.58 | 0.64 |
| China | | | 7,378,966.48 | 6,759,875.68 | 11.01 |
| BEIJING ORIENTAL YUHONG WATERPROOF -A- | CNY | 256,000 | 1,159,474.84 | 883,220.94 | 1.44 |
| CHINA MERCHANTS BANK CO LTD -H- | HKD | 44,700 | 254,644.23 | 176,278.20 | 0.29 |
| CONTEMPORARY AMPEREX TECHNO. CO LTD A | CNY | 36,640 | 1,096,946.83 | 961,964.94 | 1.57 |
| ESTUN AUTO - SHS -A- | CNY | 197,770 | 611,926.61 | 564,169.35 | 0.92 |
| FLAT GLASS GROUP -H- REGS | HKD | 215,000 | 657,396.15 | 456,346.22 | 0.74 |
| KWEICHOW MOUTAI CO LTD | CNY | 7,723 | 1,667,639.76 | 1,796,189.35 | 2.93 |
| PINDUODUO | USD | 9,490 | 694,985.65 | 879,040.66 | 1.43 |
| PING AN INS (GRP) CO -H- | HKD | 192,770 | 1,235,952.41 | 1,042,666.02 | 1.70 |
| India | | | 8,919,845.78 | 10,007,466.18 | 16.31 |
| ASIAN PAINTS LTD | INR | 19,900 | 814,536.58 | 715,479.60 | 1.17 |
| HDFC BANK - REGISTERED SHS | INR | 70,490 | 1,206,056.25 | 1,223,714.85 | 1.99 |
| HINDUSTAN UNILEVER | INR | 33,450 | 1,042,045.63 | 938,062.03 | 1.53 |
| ICICI BANK | INR | 168,662 | 1,504,770.31 | 1,826,086.67 | 2.98 |
| JIO FINANCIAL SERVICES LTD | INR | 48,270 | 105,086.92 | 126,933.99 | 0.21 |
| MAHINDRA&MAHINDRA | INR | 84,970 | 1,288,593.28 | 1,502,101.60 | 2.45 |
| RELIANCE INDUSTRIES DEMATERIALIZED | INR | 48,270 | 1,168,364.99 | 1,287,457.67 | 2.10 |
| SIEMENS DEMATERIALIZED | INR | 31,520 | 1,067,464.01 | 1,316,621.15 | 2.15 |
| ZOMATO --- REGISTERED SHS 144A REG S | INR | 927,714 | 722,927.81 | 1,071,008.62 | 1.74 |
| Indonesia | | | 570,932.01 | 864,514.41 | 1.41 |
| BANK CENTRAL ASIA DEP | IDR | 1,602,950 | 570,932.01 | 864,514.41 | 1.41 |
| Luxembourg | | | 461,075.59 | 301,869.76 | 0.49 |
| CFD LONGI GREEN ENE - SHS -A- | CNY | 85,572 | 461,075.59 | 301,869.76 | 0.49 |
| Mexico | | | 4,593,470.70 | 5,361,990.51 | 8.74 |
| ALSEA SA DE CV | MXN | 224,600 | 532,105.65 | 774,036.58 | 1.26 |
| GRUPO AEROPORT CENT -B- | MXN | 119,610 | 785,261.35 | 1,229,546.21 | 2.00 |

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| GRUPO FINANCIERO BANORTE -O- | MXN | 222,290 | 1,674,148.53 | 1,765,199.70 | 2.88 |
| GRUPO TRAXION | MXN | 572,200 | 1,103,443.83 | 926,118.43 | 1.51 |
| VESTA | MXN | 213,500 | 498,511.34 | 667,089.59 | 1.09 |
| Netherlands | | | 627,275.27 | - | 0.00 |
| YANDEX N.V. | USD | 10,970 | 627,275.27 | - | 0.00 |
| South Africa | | | 1,839,635.86 | 1,794,137.49 | 2.92 |
| FIRSTRAND LTD | ZAR | 250,658 | 805,000.68 | 802,507.73 | 1.31 |
| STANDARD BANK GROUP LIMITED | ZAR | 107,660 | 1,034,635.18 | 991,629.76 | 1.62 |
| South Korea | | | 7,226,605.49 | 7,579,068.68 | 12.35 |
| CFD SK HYNIX INC | KRW | 17,450 | 1,160,824.36 | 1,400,956.72 | 2.28 |
| HYUNDAI MOTOR CO LTD | KRW | 9,000 | 1,292,372.68 | 1,203,840.83 | 1.96 |
| LG CHEM | KRW | 1,832 | 924,465.30 | 636,664.44 | 1.04 |
| SAMSUNG ELECTRONICS CO LTD | KRW | 90,600 | 3,848,943.15 | 4,337,606.69 | 7.07 |
| Taiwan | | | 4,532,385.62 | 7,039,150.89 | 11.47 |
| CFD ACCTON TECHNOLOGY CORPORATION | TWD | 65,970 | 400,147.34 | 951,611.02 | 1.55 |
| CFD TAIWAN SEMICONDUCTOR CO | TWD | 342,550 | 3,281,739.06 | 5,241,936.10 | 8.54 |
| MEDIA TEK INCORPORATION | TWD | 39,320 | 850,499.22 | 845,603.77 | 1.38 |
| Thailand | | | 1,627,022.53 | 1,537,921.80 | 2.51 |
| AIRPORT OF THAILAND PUB CO -F- | THB | 484,600 | 888,865.99 | 876,766.78 | 1.43 |
| CP SEVEN ELEVEN ALL FOREIGN REGISTERED | THB | 421,300 | 738,156.54 | 661,155.02 | 1.08 |
| United States of America | | | 680,698.66 | 815,514.79 | 1.33 |
| MERCADOLIBRE | USD | 681 | 680,698.66 | 815,514.79 | 1.33 |
| Rights | | | - | 1,693.82 | 0.00 |
| Brazil | | | - | 1,693.82 | 0.00 |
| LOCALIZA RENT A CAR 10.11.23 RIGHT | BRL | 561 | - | 1,693.82 | 0.00 |
| Total securities portfolio | | | 59,459,245.99 | 60,912,756.94 | 99.24 |
| Cash at bank/(bank liabilities) | | | | 1,130,846.96 | 1.84 |
| Other net assets/(liabilities) | | | | (667,112.88) | -1.09 |
| Total | | | | 61,376,491.02 | 100.00 |

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Geographical breakdown of investments as at 30/09/23

| Country | % of net assets |
|---|------------------------|
| Cayman Islands | 18.11 |
| India | 16.30 |
| South Korea | 12.35 |
| Taiwan | 11.47 |
| China | 11.01 |
| Mexico | 8.74 |
| Brazil | 8.23 |
| South Africa | 2.92 |
| Thailand | 2.51 |
| Chile | 2.24 |
| Bermuda | 2.13 |
| Indonesia | 1.41 |
| United States of America | 1.33 |
| Luxembourg | 0.49 |
| Netherlands | - |
| Total | 99.24 |
| Other assets/(liabilities) and liquid assets | 0.76 |
| Total | 100.00 |

Economic breakdown of investments as at 30/09/23

| Sector | % of net assets |
|---|------------------------|
| Electronics and semiconductors | 17.89 |
| Banks and other financial institutions | 16.84 |
| Internet and Internet services | 13.30 |
| Road vehicles | 7.50 |
| Chemicals | 4.94 |
| Electrical engineering and electronics | 4.44 |
| Insurance | 3.90 |
| Holding and finance companies | 3.84 |
| Transportation | 3.51 |
| Foods and non alcoholic drinks | 3.32 |
| Machine and apparatus construction | 3.14 |
| Tobacco and alcoholic drinks | 2.93 |
| Hotels and restaurants | 2.20 |
| Retail trade and department stores | 1.91 |
| Office supplies and computing | 1.55 |
| Pharmaceuticals and cosmetics | 1.53 |
| Miscellaneous consumer goods | 1.44 |
| Aeronautic and astronautic industry | 1.43 |
| Real Estate companies | 1.09 |
| Biotechnology | 1.08 |
| Building materials and trade | 0.74 |
| Healthcare and social services | 0.72 |
| Total | 99.24 |
| Other assets/(liabilities) and liquid assets | 0.76 |
| Total | 100.00 |

EDMOND DE ROTHSCHILD FUND - US VALUE

EDMOND DE ROTHSCHILD FUND - US VALUE

Statement of net assets as at 30/09/23

| | Note | Expressed in EUR |
|---|------|-----------------------|
| Assets | | 340,110,297.57 |
| Securities portfolio at market value | 2.2 | 333,768,269.85 |
| <i>Cost price</i> | | <i>342,827,162.36</i> |
| Cash at sight | | 5,067,334.39 |
| Margin deposits | | 690,000.00 |
| Receivable on subscriptions | | 410,303.72 |
| Dividends receivable, net | | 174,389.61 |
| Liabilities | | 4,702,672.76 |
| Payable on redemptions | | 2,527,948.98 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 578,593.49 |
| Expenses payable | | 1,596,130.29 |
| Net asset value | | 335,407,624.81 |

EDMOND DE ROTHSCHILD FUND - US VALUE

Statement of operations and changes in net assets from 01/04/23 to 30/09/23

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Income | | 2,749,211.52 |
| Dividends on securities portfolio, net | | 2,725,325.51 |
| Bank interests on cash accounts | | 4,795.10 |
| Other income | 12 | 19,090.91 |
| Expenses | | 4,356,600.71 |
| Management fees | 4 | 2,667,298.60 |
| Depositary and sub-depositary fees | 6 | 564,065.27 |
| Administration fees | | 179,724.74 |
| Transaction fees | 2.11 | 819,370.48 |
| Subscription tax ("Taxe d'abonnement") | 8 | 69,162.39 |
| Interests paid on bank overdraft | | 25,480.09 |
| Banking fees | | 14,092.06 |
| Other expenses | | 17,407.08 |
| Net income / (loss) from investments | | (1,607,389.19) |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | 13,791,703.95 |
| - forward foreign exchange contracts | 2.7 | 1,287,901.57 |
| - foreign exchange | 2.4 | (2,044,218.87) |
| Net realised profit / (loss) | | 11,427,997.46 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | 14,632,230.57 |
| - forward foreign exchange contracts | 2.7 | (1,908,997.51) |
| Net increase / (decrease) in net assets as a result of operations | | 24,151,230.52 |
| Dividends distributed | 10 | (130.51) |
| Subscriptions of shares | | 40,210,603.24 |
| Redemptions of shares | | (128,408,625.54) |
| Net increase / (decrease) in net assets | | (64,046,922.29) |
| Net assets at the beginning of the period | | 399,454,547.10 |
| Net assets at the end of the period | | 335,407,624.81 |

EDMOND DE ROTHSCHILD FUND - US VALUE

Statistics

| | | 30/09/23 | 31/03/23 | 31/03/22 |
|---------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total Net Assets | EUR | 335,407,624.81 | 399,454,547.10 | 420,941,778.35 |
| Class A EUR | | | | |
| Number of shares | | 600,676.4750 | 716,157.8430 | 686,471.4070 |
| Net asset value per share | EUR | 313.00 | 289.07 | 297.37 |
| Class A EUR (HE) | | | | |
| Number of shares | | 254,828.8590 | 424,455.5410 | 389,855.4830 |
| Net asset value per share | EUR | 177.29 | 170.03 | 186.33 |
| Class A USD | | | | |
| Number of shares | | 62,429.6270 | 75,414.6200 | 70,557.3520 |
| Net asset value per share | USD | 286.24 | 271.27 | 285.79 |
| Class B EUR | | | | |
| Number of shares | | 14,857.3760 | 19,549.8750 | 23,451.3220 |
| Net asset value per share | EUR | 274.73 | 253.72 | 261.01 |
| Class CR EUR | | | | |
| Number of shares | | 39,415.2490 | 42,346.4540 | 46,344.6030 |
| Net asset value per share | EUR | 156.06 | 143.94 | 147.70 |
| Class CR EUR (HE) | | | | |
| Number of shares | | - | 28,818.8100 | - |
| Net asset value per share | EUR | - | 90.19 | - |
| Class CR USD | | | | |
| Number of shares | | 8,907.8770 | 7,252.2780 | 6,175.0230 |
| Net asset value per share | USD | 140.15 | 132.65 | 139.41 |
| Class I EUR | | | | |
| Number of shares | | 90,009.4270 | 122,705.2470 | 141,632.4030 |
| Net asset value per share | EUR | 403.35 | 370.67 | 377.57 |
| Class I EUR (HE) | | | | |
| Number of shares | | 12,147.9960 | 15,919.9920 | 42,305.8780 |
| Net asset value per share | EUR | 182.60 | 174.34 | 188.80 |
| Class I USD | | | | |
| Number of shares | | 66,077.2170 | 70,048.6410 | 78,143.6350 |
| Net asset value per share | USD | 296.94 | 280.02 | 292.11 |
| Class J EUR | | | | |
| Number of shares | | 30.0000 | 30.0000 | 28,700.0000 |
| Net asset value per share | EUR | 302.03 | 279.79 | 283.99 |
| Class J EUR (HE) | | | | |
| Number of shares | | 125.4780 | 125.4780 | 96.9780 |
| Net asset value per share | EUR | 110.96 | 106.17 | 115.49 |
| Class K EUR | | | | |
| Number of shares | | 7.4000 | 7.4000 | 7,195.0000 |
| Net asset value per share | EUR | 496.77 | 456.71 | 465.65 |
| Class N EUR | | | | |
| Number of shares | | 336.9450 | 4,959.8450 | 14,854.5120 |
| Net asset value per share | EUR | 176.70 | 162.19 | 164.88 |
| Class N EUR (HE) | | | | |
| Number of shares | | 36,721.7290 | 87,087.1060 | 95,130.2850 |
| Net asset value per share | EUR | 116.52 | 111.09 | 120.32 |
| Class N USD | | | | |
| Number of shares | | 16.7000 | 16.7000 | 1.0000 |
| Net asset value per share | USD | 208.80 | 196.67 | 204.42 |

EDMOND DE ROTHSCHILD FUND - US VALUE

Statistics

| | | 30/09/23 | 31/03/23 | 31/03/22 |
|---------------------------|-----|-------------|-------------|-------------|
| Class O EUR | | | | |
| Number of shares | | 37.7590 | 37.7590 | 15.2590 |
| Net asset value per share | EUR | 143.00 | 131.84 | 134.54 |
| Class P EUR | | | | |
| Number of shares | | 40,800.0000 | - | - |
| Net asset value per share | EUR | 108.62 | - | - |
| Class R EUR | | | | |
| Number of shares | | 17,967.0610 | 24,535.7740 | 11,576.5940 |
| Net asset value per share | EUR | 428.91 | 396.90 | 409.96 |
| Class R USD | | | | |
| Number of shares | | 1,756.8790 | 1,770.7740 | 848.6590 |
| Net asset value per share | USD | 216.06 | 205.17 | 217.03 |

EDMOND DE ROTHSCHILD FUND - US VALUE

Changes in number of shares outstanding from 01/04/23 to 30/09/23

| | Shares outstanding as at 01/04/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/09/23 |
|-------------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class A EUR | 716,157.8430 | 34,058.1850 | 149,539.5530 | 600,676.4750 |
| Class A EUR (HE) | 424,455.5410 | 20,297.1040 | 189,923.7860 | 254,828.8590 |
| Class A USD | 75,414.6200 | 1,578.9900 | 14,563.9830 | 62,429.6270 |
| Class B EUR | 19,549.8750 | 218.8030 | 4,911.3020 | 14,857.3760 |
| Class CR EUR | 42,346.4540 | 4,948.4310 | 7,879.6360 | 39,415.2490 |
| Class CR EUR (HE) | 28,818.8100 | 396.4760 | 29,215.2860 | 0.0000 |
| Class CR USD | 7,252.2780 | 2,320.5990 | 665.0000 | 8,907.8770 |
| Class I EUR | 122,705.2470 | 35,480.2220 | 68,176.0420 | 90,009.4270 |
| Class I EUR (HE) | 15,919.9920 | 13,709.9210 | 17,481.9170 | 12,147.9960 |
| Class I USD | 70,048.6410 | 13,364.0000 | 17,335.4240 | 66,077.2170 |
| Class J EUR | 30.0000 | 0.0000 | 0.0000 | 30.0000 |
| Class J EUR (HE) | 125.4780 | 0.0000 | 0.0000 | 125.4780 |
| Class K EUR | 7.4000 | 0.0000 | 0.0000 | 7.4000 |
| Class N EUR | 4,959.8450 | 0.0000 | 4,622.9000 | 336.9450 |
| Class N EUR (HE) | 87,087.1060 | 0.0000 | 50,365.3770 | 36,721.7290 |
| Class N USD | 16.7000 | 0.0000 | 0.0000 | 16.7000 |
| Class O EUR | 37.7590 | 0.0000 | 0.0000 | 37.7590 |
| Class P EUR | 0.0000 | 40,800.0000 | 0.0000 | 40,800.0000 |
| Class R EUR | 24,535.7740 | 663.5030 | 7,232.2160 | 17,967.0610 |
| Class R USD | 1,770.7740 | 89.0660 | 102.9610 | 1,756.8790 |

EDMOND DE ROTHSCHILD FUND - US VALUE

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 331,351,637.13 | 321,756,114.01 | 95.93 |
| Shares | | | 331,351,637.13 | 321,756,114.01 | 95.93 |
| Bermuda | | | 8,817,405.20 | 11,331,097.99 | 3.38 |
| VALARIS PLC | USD | 160,000 | 8,817,405.20 | 11,331,097.99 | 3.38 |
| Canada | | | 11,018,436.05 | 9,946,555.82 | 2.97 |
| CENTERRA GOLD INC | CAD | 1,000,000 | 5,104,087.54 | 4,638,815.15 | 1.38 |
| LUNDIN MINING (SEK) | CAD | 750,000 | 5,914,348.51 | 5,307,740.67 | 1.58 |
| Ireland | | | 17,750,038.06 | 15,480,708.39 | 4.62 |
| MEDTRONIC HLD | USD | 95,000 | 7,628,754.82 | 7,031,121.61 | 2.10 |
| PERRIGO COMPANY PLC | USD | 280,000 | 10,121,283.24 | 8,449,586.78 | 2.52 |
| United States of America | | | 293,765,757.82 | 284,997,751.81 | 84.97 |
| ALLSTATE CORP | USD | 60,000 | 7,059,992.99 | 6,313,671.78 | 1.88 |
| AMERICAN INTL | USD | 140,000 | 6,344,518.03 | 8,013,223.14 | 2.39 |
| AT&T INC | USD | 510,000 | 11,959,142.19 | 7,235,135.77 | 2.16 |
| BAKER HUGHES RG-A REGISTERED SHS -A- | USD | 250,000 | 6,517,039.75 | 8,340,023.61 | 2.49 |
| BANK OF AMERICA CORP | USD | 650,000 | 18,236,095.40 | 16,809,445.10 | 5.01 |
| BAXTER INTERNATIONAL INC | USD | 220,000 | 8,527,066.92 | 7,842,077.92 | 2.34 |
| BROOKDALE SENIOR LIVING INC | USD | 2,000,000 | 10,927,074.48 | 7,820,543.09 | 2.33 |
| CENTENE CORP | USD | 200,000 | 14,910,623.53 | 13,011,570.25 | 3.88 |
| CHART INDUSTRIES INC | USD | 50,000 | 5,935,018.04 | 7,986,776.86 | 2.38 |
| CITIGROUP INC | USD | 340,000 | 17,453,780.03 | 13,208,217.24 | 3.94 |
| CONOCOPHILLIPS CO | USD | 80,000 | 5,553,530.28 | 9,052,184.18 | 2.70 |
| COTY INC -A- | USD | 675,000 | 5,762,177.30 | 6,993,860.68 | 2.09 |
| CVS HEALTH | USD | 290,010 | 22,782,115.19 | 19,124,909.75 | 5.70 |
| DELTA AIR LINES | USD | 150,000 | 5,683,037.72 | 5,242,030.70 | 1.56 |
| DIAMOND OFFSHORE DRILLING | USD | 275,000 | 3,110,671.08 | 3,812,987.01 | 1.14 |
| GENERAL MOTORS CO | USD | 190,000 | 7,601,071.53 | 5,916,694.21 | 1.76 |
| HALLIBURTON | USD | 220,000 | 6,595,442.23 | 8,415,584.42 | 2.51 |
| HESS CORP | USD | 75,000 | 7,240,359.38 | 10,838,252.66 | 3.23 |
| KENVUE INC | USD | 430,000 | 9,189,043.52 | 8,155,277.45 | 2.43 |
| MASTEC INC | USD | 90,000 | 7,267,778.17 | 6,117,874.85 | 1.82 |
| MATTEL | USD | 250,000 | 4,041,841.29 | 5,201,889.02 | 1.55 |
| METLIFE INC | USD | 70,000 | 2,997,252.54 | 4,159,338.84 | 1.24 |
| MOHAWK INDUSTRIES INC | USD | 80,000 | 7,388,827.75 | 6,483,872.49 | 1.93 |
| MOSAIC | USD | 160,000 | 5,802,408.51 | 5,379,929.16 | 1.60 |
| NETAPP | USD | 150,000 | 10,376,886.83 | 10,750,413.22 | 3.21 |
| NOV - REGISTERED SHS | USD | 625,000 | 11,167,351.11 | 12,337,662.34 | 3.68 |
| PATTERSON-UTI ENERGY | USD | 330,000 | 4,311,804.18 | 4,313,766.23 | 1.29 |
| PFIZER INC | USD | 360,000 | 13,638,678.70 | 11,278,583.23 | 3.36 |
| PULTEGROUP | USD | 70,000 | 2,962,212.39 | 4,895,867.77 | 1.46 |
| SOUTHWESTERN ENERGY | USD | 700,000 | 3,594,822.31 | 4,264,462.81 | 1.27 |
| STERICYCLE INC | USD | 100,000 | 4,691,080.52 | 4,222,904.37 | 1.26 |
| UNITED STATES CELLULAR CORP | USD | 200,000 | 4,456,162.63 | 8,117,119.24 | 2.42 |
| VERIZON COMMUNICATIONS INC | USD | 525,000 | 21,256,762.91 | 16,071,074.38 | 4.79 |
| VIATRIS INC - REG SHS | USD | 450,000 | 5,066,144.20 | 4,190,791.03 | 1.25 |
| WARNER BROS DISCOVERY INC | USD | 300,246 | 3,357,944.19 | 3,079,737.01 | 0.92 |
| Undertakings for Collective Investment | | | 11,475,525.23 | 12,012,155.84 | 3.58 |
| Shares/Units in investment funds | | | 11,475,525.23 | 12,012,155.84 | 3.58 |
| Luxembourg | | | 11,475,525.23 | 12,012,155.84 | 3.58 |
| AMUNDI CASH USD -IU- CAP | USD | 11,000 | 11,475,525.23 | 12,012,155.84 | 3.58 |
| Total securities portfolio | | | 342,827,162.36 | 333,768,269.85 | 99.51 |

EDMOND DE ROTHSCHILD FUND - US VALUE

Securities portfolio as at 30/09/23

| | | |
|---------------------------------|----------------|--------|
| Cash at bank/(bank liabilities) | 5,757,334.39 | 1.72 |
| Other net assets/(liabilities) | (4,117,979.43) | -1.23 |
| Total | 335,407,624.81 | 100.00 |

EDMOND DE ROTHSCHILD FUND - US VALUE

Geographical breakdown of investments as at 30/09/23

| Country | % of net assets |
|---|------------------------|
| United States of America | 84.97 |
| Ireland | 4.61 |
| Luxembourg | 3.58 |
| Bermuda | 3.38 |
| Canada | 2.97 |
| Total | 99.51 |
| Other assets/(liabilities) and liquid assets | 0.49 |
| Total | 100.00 |

Economic breakdown of investments as at 30/09/23

| Sector | % of net assets |
|---|------------------------|
| Pharmaceuticals and cosmetics | 21.79 |
| Petroleum | 15.81 |
| Communications | 10.29 |
| Banks and other financial institutions | 8.95 |
| Healthcare and social services | 6.21 |
| Holding and finance companies | 5.87 |
| Insurance | 5.51 |
| Investment funds | 3.58 |
| Office supplies and computing | 3.21 |
| Machine and apparatus construction | 2.38 |
| Various capital goods | 1.93 |
| Electrical engineering and electronics | 1.82 |
| Road vehicles | 1.77 |
| Chemicals | 1.60 |
| Non-ferrous metals | 1.58 |
| Transportation | 1.56 |
| Miscellaneous consumer goods | 1.55 |
| Building materials and trade | 1.46 |
| Precious metals and stones | 1.38 |
| Environmental services and recycling | 1.26 |
| Total | 99.51 |
| Other assets/(liabilities) and liquid assets | 0.49 |
| Total | 100.00 |

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Statement of net assets as at 30/09/23

| | Note | Expressed in EUR |
|--------------------------------------|------|-----------------------|
| Assets | | 571,625,159.39 |
| Securities portfolio at market value | 2.2 | 562,908,349.63 |
| <i>Cost price</i> | | 521,746,837.27 |
| Cash at sight | | 1,058,787.04 |
| Receivable for investments sold | | 6,278,860.96 |
| Receivable on subscriptions | | 1,107,693.42 |
| Dividends receivable, net | | 271,468.34 |
| Liabilities | | 4,018,473.49 |
| Payable on redemptions | | 1,424,981.82 |
| Expenses payable | | 2,593,491.67 |
| Net asset value | | 567,606,685.90 |

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Statement of operations and changes in net assets from 01/04/23 to 30/09/23

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Income | | 2,647,657.20 |
| Dividends on securities portfolio, net | | 2,647,657.20 |
| Expenses | | 6,099,388.81 |
| Management fees | 4 | 3,982,052.18 |
| Performance fees | 5 | 28,329.47 |
| Depositary and sub-depositary fees | 6 | 828,246.70 |
| Administration fees | | 197,913.97 |
| Transaction fees | 2.11 | 902,764.14 |
| Subscription tax ("Taxe d'abonnement") | 8 | 113,054.75 |
| Interests paid on bank overdraft | | 16,295.67 |
| Banking fees | | 4,513.61 |
| Other expenses | | 26,218.32 |
| Net income / (loss) from investments | | (3,451,731.61) |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | 2,058,438.69 |
| - forward foreign exchange contracts | 2.7 | 285,665.83 |
| - foreign exchange | 2.4 | 1,613,065.92 |
| Net realised profit / (loss) | | 505,438.83 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | (1,648,667.56) |
| Net increase / (decrease) in net assets as a result of operations | | (1,143,228.73) |
| Subscriptions of shares | | 132,099,117.53 |
| Redemptions of shares | | (52,436,426.91) |
| Net increase / (decrease) in net assets | | 78,519,461.89 |
| Net assets at the beginning of the period | | 489,087,224.01 |
| Net assets at the end of the period | | 567,606,685.90 |

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Statistics

| | | 30/09/23 | 31/03/23 | 31/03/22 |
|---------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total Net Assets | EUR | 567,606,685.90 | 489,087,224.01 | 557,293,556.92 |
| Class A EUR | | | | |
| Number of shares | | 322,104.6760 | 288,408.0400 | 279,093.7580 |
| Net asset value per share | EUR | 1,383.82 | 1,381.91 | 1,404.86 |
| Class A USD | | | | |
| Number of shares | | 23,518.6860 | 24,077.0050 | 25,966.8780 |
| Net asset value per share | USD | 292.09 | 299.32 | 311.63 |
| Class CR EUR | | | | |
| Number of shares | | 53,534.8620 | 47,778.3270 | 596,680.4130 |
| Net asset value per share | EUR | 171.36 | 170.45 | 171.79 |
| Class CR USD | | | | |
| Number of shares | | 533.9980 | 1,046.9980 | 1,000.0000 |
| Net asset value per share | USD | 97.30 | 99.21 | 102.41 |
| Class I EUR | | | | |
| Number of shares | | 97,620.2460 | 109,091.0920 | 82,798.5100 |
| Net asset value per share | EUR | 512.01 | 508.87 | 512.21 |
| Class I USD | | | | |
| Number of shares | | 23,313.7580 | 28,371.3350 | 27,740.5610 |
| Net asset value per share | USD | 156.23 | 159.33 | 164.24 |
| Class K EUR | | | | |
| Number of shares | | 128.7820 | 130.2160 | 3,903.4790 |
| Net asset value per share | EUR | 452.65 | 450.05 | 453.47 |
| Class N EUR | | | | |
| Number of shares | | 337,477.1060 | 97,007.1750 | 38,207.5500 |
| Net asset value per share | EUR | 153.49 | 152.14 | 152.39 |
| Class R EUR | | | | |
| Number of shares | | 1,970.7910 | 2,612.2130 | 2,718.9010 |
| Net asset value per share | EUR | 446.95 | 447.22 | 456.47 |

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Changes in number of shares outstanding from 01/04/23 to 30/09/23

| | Shares outstanding as at 01/04/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/09/23 |
|--------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class A EUR | 288,408.0400 | 58,172.4380 | 24,475.8020 | 322,104.6760 |
| Class A USD | 24,077.0050 | 700.0000 | 1,258.3190 | 23,518.6860 |
| Class CR EUR | 47,778.3270 | 17,618.1840 | 11,861.6490 | 53,534.8620 |
| Class CR USD | 1,046.9980 | 487.0000 | 1,000.0000 | 533.9980 |
| Class I EUR | 109,091.0920 | 14,599.6480 | 26,070.4940 | 97,620.2460 |
| Class I USD | 28,371.3350 | 2,545.0000 | 7,602.5770 | 23,313.7580 |
| Class K EUR | 130.2160 | 0.0000 | 1.4340 | 128.7820 |
| Class N EUR | 97,007.1750 | 241,059.9310 | 590.0000 | 337,477.1060 |
| Class R EUR | 2,612.2130 | 3.5820 | 645.0040 | 1,970.7910 |

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 494,027,281.60 | 535,006,759.33 | 94.26 |
| Shares | | | 494,027,281.60 | 535,006,759.33 | 94.26 |
| Belgium | | | | | |
| UCB | EUR | 182,710 | 16,203,382.82 | 14,167,333.40 | 2.50 |
| Cayman Islands | | | | | |
| BEIGENE LTD ADR | USD | 81,990 | 14,510,440.36 | 13,929,200.76 | 2.45 |
| WUXI BIOLOGICS | HKD | 1,894,000 | 9,058,907.67 | 10,427,113.04 | 1.84 |
| China | | | | | |
| SHANDONG WEIGAO GRP -H- | HKD | 8,148,000 | 7,880,800.51 | 6,760,561.75 | 1.19 |
| Denmark | | | | | |
| GENMAB AS | DKK | 37,801 | 8,931,634.21 | 12,713,545.39 | 2.24 |
| NOVO NORDISK - BEARER AND/OR REGISTERED | DKK | 191,020 | 11,879,296.00 | 16,494,270.89 | 2.91 |
| France | | | | | |
| SANOFI | EUR | 82,440 | 7,003,934.33 | 8,366,011.20 | 1.47 |
| Germany | | | | | |
| BIONTECH --- SHS SPONSORED ADR | USD | 38,560 | 5,943,890.12 | 3,956,702.15 | 0.70 |
| EVOTEC SE | EUR | 450,547 | 7,444,867.40 | 8,515,338.30 | 1.50 |
| SIEMENS HEALTHINEERS | EUR | 314,580 | 15,948,664.65 | 15,099,840.00 | 2.66 |
| Ireland | | | | | |
| MEDTRONIC HLD | USD | 218,900 | 17,258,111.86 | 16,201,184.42 | 2.85 |
| Netherlands | | | | | |
| QIAGEN - REGISTERED | EUR | 279,900 | 11,759,443.65 | 10,711,773.00 | 1.89 |
| Switzerland | | | | | |
| LONZA GROUP (CHF) | CHF | 28,996 | 16,127,136.00 | 12,741,415.11 | 2.24 |
| NOVARTIS AG PREFERENTIAL SHARE | CHF | 210,300 | 17,628,229.19 | 20,381,870.84 | 3.59 |
| ROCHE HOLDING LTD | CHF | 48,050 | 14,478,085.34 | 12,424,885.14 | 2.19 |
| United Kingdom | | | | | |
| ASTRAZENECA PLC | GBP | 178,440 | 17,128,751.88 | 22,838,838.83 | 4.02 |
| OXFORD NANOPORE TECHNOLOGIES PLC | GBP | 2,704,200 | 11,640,467.80 | 6,409,770.81 | 1.13 |
| United States of America | | | | | |
| ABBOTT LABORATORIES | USD | 129,430 | 9,408,416.93 | 11,839,712.40 | 2.09 |
| BAXTER INTERNATIONAL INC | USD | 388,290 | 21,470,604.40 | 13,840,911.07 | 2.44 |
| BIOGEN IDEC INC | USD | 48,040 | 12,563,891.17 | 11,661,639.10 | 2.05 |
| BIOMARIN PHARMACEUTICAL INC | USD | 214,900 | 17,427,732.94 | 17,959,246.28 | 3.16 |
| BOSTON SCIENTIF CORP | USD | 284,100 | 11,144,960.94 | 14,168,103.90 | 2.50 |
| BRISTOL-MYERS SQUIBB CO | USD | 186,300 | 10,617,654.43 | 10,212,847.23 | 1.80 |
| BROOKDALE SENIOR LIVING INC | USD | 2,177,800 | 9,169,352.30 | 8,515,789.37 | 1.50 |
| CENTENE CORP | USD | 282,770 | 15,640,545.67 | 18,396,408.60 | 3.24 |
| CVS HEALTH | USD | 437,380 | 27,748,183.22 | 28,843,326.19 | 5.08 |
| DENALI THRPTCS --- REGISTERED SHS | USD | 99,880 | 5,386,177.93 | 1,946,185.97 | 0.34 |
| DYNAVAX TECHNOLOGIES CORP | USD | 640,000 | 6,183,198.18 | 8,928,264.46 | 1.57 |
| ELEVANCE HEALTH | USD | 38,830 | 10,846,405.48 | 15,969,169.87 | 2.81 |
| ELI LILLY & CO | USD | 54,080 | 9,695,384.21 | 27,436,118.44 | 4.83 |
| EXACT SCIENCES CORP | USD | 135,400 | 7,566,822.47 | 8,724,427.86 | 1.54 |
| GILEAD SCIENCES INC | USD | 214,400 | 16,978,182.31 | 15,175,571.19 | 2.67 |
| IQVIA HOLDINGS INC | USD | 77,290 | 15,617,453.04 | 14,362,982.29 | 2.53 |
| MERCK & CO INC | USD | 106,380 | 6,570,630.32 | 10,344,104.84 | 1.82 |
| MODERNA INC | USD | 66,950 | 6,080,391.26 | 6,531,537.66 | 1.15 |
| PACIFIC BIOSCIENCES OF CALIFORNIA | USD | 806,900 | 8,945,134.66 | 6,363,744.98 | 1.12 |
| PFIZER INC | USD | 949,100 | 31,359,895.01 | 29,734,731.52 | 5.24 |

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| RADNET INC | USD | 319,300 | 7,256,308.15 | 8,501,598.11 | 1.50 |
| THERMO FISHER SCIENT | USD | 30,350 | 7,158,355.40 | 14,509,808.26 | 2.56 |
| UNITEDHEALTH GROUP INC | USD | 39,690 | 8,365,557.39 | 18,900,874.71 | 3.33 |
| Undertakings for Collective Investment | | | 27,719,555.67 | 27,901,590.30 | 4.92 |
| Shares/Units in investment funds | | | 27,719,555.67 | 27,901,590.30 | 4.92 |
| France | | | 22,155,915.11 | 22,298,465.61 | 3.93 |
| EDR MONECOURT C | EUR | 175,290 | 22,155,915.11 | 22,298,465.61 | 3.93 |
| Luxembourg | | | 5,563,640.56 | 5,603,124.69 | 0.99 |
| AMUNDI CASH USD -IU- CAP | USD | 5,131 | 5,563,640.56 | 5,603,124.69 | 0.99 |
| Total securities portfolio | | | 521,746,837.27 | 562,908,349.63 | 99.17 |
| Cash at bank/(bank liabilities) | | | | 1,058,787.04 | 0.19 |
| Other net assets/(liabilities) | | | | 3,639,549.23 | 0.64 |
| Total | | | | 567,606,685.90 | 100.00 |

EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Geographical breakdown of investments as at 30/09/23

| Country | % of net assets |
|---|------------------------|
| United States of America | 56.88 |
| Switzerland | 8.02 |
| France | 5.40 |
| United Kingdom | 5.15 |
| Denmark | 5.15 |
| Germany | 4.86 |
| Cayman Islands | 4.29 |
| Ireland | 2.85 |
| Belgium | 2.50 |
| Netherlands | 1.89 |
| China | 1.19 |
| Luxembourg | 0.99 |
| Total | 99.17 |
| Other assets/(liabilities) and liquid assets | 0.83 |
| Total | 100.00 |

Economic breakdown of investments as at 30/09/23

| Sector | % of net assets |
|---|------------------------|
| Pharmaceuticals and cosmetics | 56.59 |
| Biotechnology | 19.01 |
| Healthcare and social services | 12.38 |
| Holding and finance companies | 5.40 |
| Electronics and semiconductors | 2.56 |
| Chemicals | 2.24 |
| Investment funds | 0.99 |
| Total | 99.17 |
| Other assets/(liabilities) and liquid assets | 0.83 |
| Total | 100.00 |

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

Statement of net assets as at 30/09/23

| | Note | Expressed in EUR |
|--------------------------------------|------|----------------------|
| Assets | | 27,338,334.26 |
| Securities portfolio at market value | 2.2 | 26,662,561.73 |
| <i>Cost price</i> | | 24,251,330.47 |
| Cash at sight | | 594,152.24 |
| Receivable for investments sold | | 52,907.04 |
| Receivable on subscriptions | | 5,190.46 |
| Dividends receivable, net | | 23,522.79 |
| Liabilities | | 170,877.34 |
| Payable on investments purchased | | 16,394.09 |
| Payable on redemptions | | 45,519.82 |
| Expenses payable | | 108,963.43 |
| Net asset value | | 27,167,456.92 |

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

Statement of operations and changes in net assets from 01/04/23 to 30/09/23

| | Note | Expressed in EUR |
|--|---------|----------------------|
| Income | | 331,944.13 |
| Dividends on securities portfolio, net | | 315,055.72 |
| Other income | 12 | 16,888.41 |
| Expenses | | 275,645.42 |
| Management fees | 4 | 166,397.24 |
| Depositary and sub-depositary fees | 6 | 44,873.31 |
| Administration fees | | 15,451.16 |
| Transaction fees | 2.11 | 27,531.80 |
| Subscription tax ("Taxe d'abonnement") | 8 | 6,850.75 |
| Interests paid on bank overdraft | | 1,526.04 |
| Other expenses | | 13,015.12 |
| Net income / (loss) from investments | | 56,298.71 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | 808,180.65 |
| - foreign exchange | 2.4 | (11,587.93) |
| Net realised profit / (loss) | | 852,891.43 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | 329,247.91 |
| Net increase / (decrease) in net assets as a result of operations | | 1,182,139.34 |
| Subscriptions of shares | | 1,245,277.92 |
| Redemptions of shares | | (3,351,096.00) |
| Net increase / (decrease) in net assets | | (923,678.74) |
| Net assets at the beginning of the period | | 28,091,135.66 |
| Net assets at the end of the period | | 27,167,456.92 |

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

Statistics

| | | 30/09/23 | 31/03/23 | 31/03/22 |
|---------------------------|------------|----------------------|----------------------|----------------------|
| Total Net Assets | EUR | 27,167,456.92 | 28,091,135.66 | 37,861,936.08 |
| Class A EUR | | | | |
| Number of shares | | 120,081.9030 | 127,791.6940 | 137,700.5740 |
| Net asset value per share | EUR | 217.04 | 207.90 | 221.31 |
| Class A USD | | | | |
| Number of shares | | 619.5350 | 1,411.3000 | 3,961.3010 |
| Net asset value per share | USD | 167.13 | 164.27 | 179.06 |
| Class B EUR | | | | |
| Number of shares | | 750.0000 | 1,244.3190 | 1,244.3190 |
| Net asset value per share | EUR | 156.72 | 150.11 | 159.66 |
| Class CR EUR | | | | |
| Number of shares | | 1,285.2080 | 3,454.9680 | 3,790.2450 |
| Net asset value per share | EUR | 113.07 | 108.03 | 114.32 |
| Class I EUR | | | | |
| Number of shares | | 0.0750 | 0.2630 | 178.2280 |
| Net asset value per share | EUR | 24,806.80 | 23,675.82 | 24,971.84 |
| Class K EUR | | | | |
| Number of shares | | - | - | 454.0000 |
| Net asset value per share | EUR | - | - | 355.35 |
| Class K GBP | | | | |
| Number of shares | | 42.0130 | 42.0130 | 5,160.0000 |
| Net asset value per share | GBP | 112.06 | 108.43 | 110.29 |
| Class N EUR | | | | |
| Number of shares | | 24.7300 | 24.7300 | 1.0000 |
| Net asset value per share | EUR | 131.46 | 125.43 | 132.15 |
| Class R EUR | | | | |
| Number of shares | | 3,441.4550 | 3,598.3260 | 3,812.0960 |
| Net asset value per share | EUR | 213.09 | 204.51 | 218.40 |

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

Changes in number of shares outstanding from 01/04/23 to 30/09/23

| | Shares outstanding as at 01/04/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/09/23 |
|--------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class A EUR | 127,791.6940 | 5,746.2390 | 13,456.0300 | 120,081.9030 |
| Class A USD | 1,411.3000 | 0.0000 | 791.7650 | 619.5350 |
| Class B EUR | 1,244.3190 | 0.0000 | 494.3190 | 750.0000 |
| Class CR EUR | 3,454.9680 | 0.0000 | 2,169.7600 | 1,285.2080 |
| Class I EUR | 0.2630 | 0.0000 | 0.1880 | 0.0750 |
| Class K GBP | 42.0130 | 0.0000 | 0.0000 | 42.0130 |
| Class N EUR | 24.7300 | 0.0000 | 0.0000 | 24.7300 |
| Class R EUR | 3,598.3260 | 10.4670 | 167.3380 | 3,441.4550 |

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 23,442,283.04 | 25,837,797.99 | 95.11 |
| Shares | | | 23,442,283.04 | 25,837,797.99 | 95.11 |
| Bermuda | | | 233,773.69 | 312,879.94 | 1.15 |
| VALARIS PLC | USD | 4,418 | 233,773.69 | 312,879.94 | 1.15 |
| Canada | | | 375,264.66 | 366,871.04 | 1.35 |
| LUNDIN MINING (SEK) | CAD | 51,840 | 375,264.66 | 366,871.04 | 1.35 |
| Finland | | | 606,044.69 | 447,427.20 | 1.65 |
| NOKIA OYJ | EUR | 125,400 | 606,044.69 | 447,427.20 | 1.65 |
| France | | | 3,014,232.63 | 3,701,733.20 | 13.63 |
| AIRBUS SE | EUR | 5,874 | 390,978.03 | 745,880.52 | 2.75 |
| CIE GENERALE DES ETABLISSEMENTS MICHELIN | EUR | 18,320 | 443,332.39 | 532,562.40 | 1.96 |
| CREDIT AGRICOLE SA | EUR | 57,993 | 545,533.35 | 678,054.16 | 2.50 |
| ESKER SA | EUR | 2,250 | 290,355.07 | 281,700.00 | 1.04 |
| THALES | EUR | 3,379 | 264,876.82 | 449,744.90 | 1.66 |
| VINCI SA | EUR | 6,461 | 546,649.60 | 678,534.22 | 2.50 |
| WORLDLINE SA | EUR | 12,580 | 532,507.37 | 335,257.00 | 1.23 |
| Germany | | | 602,950.88 | 661,999.80 | 2.44 |
| SAP AG | EUR | 5,390 | 602,950.88 | 661,999.80 | 2.44 |
| Hong Kong | | | 483,377.60 | 337,258.18 | 1.24 |
| CHINA OVERSEAS LAND INVESTMENT LTD -RC- | HKD | 172,200 | 483,377.60 | 337,258.18 | 1.24 |
| Ireland | | | 1,061,730.12 | 865,864.12 | 3.19 |
| MEDTRONIC HLD | USD | 11,699 | 1,061,730.12 | 865,864.12 | 3.19 |
| Israel | | | 582,029.08 | 767,642.45 | 2.83 |
| CHECK POINT SOFTWARE TECHNOLOGIES | USD | 6,098 | 582,029.08 | 767,642.45 | 2.83 |
| Italy | | | 522,013.26 | 501,708.55 | 1.85 |
| FINECOBANK | EUR | 43,570 | 522,013.26 | 501,708.55 | 1.85 |
| Japan | | | 410,177.17 | 295,685.95 | 1.09 |
| FANUC CORP SHS | JPY | 12,000 | 410,177.17 | 295,685.95 | 1.09 |
| Mauritius | | | 247,171.81 | 379,424.11 | 1.40 |
| MAKEMYTRIP | USD | 9,914 | 247,171.81 | 379,424.11 | 1.40 |
| Singapore | | | 519,300.58 | 544,587.92 | 2.00 |
| SINGAPORE TELECOM - SH BOARD LOT 1000 | SGD | 325,200 | 519,300.58 | 544,587.92 | 2.00 |
| Spain | | | 682,593.66 | 794,301.76 | 2.92 |
| AMADEUS IT GROUP SA -A- | EUR | 13,867 | 682,593.66 | 794,301.76 | 2.92 |
| Switzerland | | | 323,206.07 | 334,658.11 | 1.23 |
| NOVARTIS AG PREFERENTIAL SHARE | CHF | 3,453 | 323,206.07 | 334,658.11 | 1.23 |
| United Kingdom | | | 243,338.13 | 216,516.80 | 0.80 |
| ALLFUNDS GROUP PLC | EUR | 41,320 | 243,338.13 | 216,516.80 | 0.80 |
| United States of America | | | 13,535,079.01 | 15,309,238.86 | 56.35 |
| AKAMAI TECHNOLOGIES | USD | 6,440 | 577,328.58 | 648,044.96 | 2.39 |
| ARTHUR J.GALLAGHER AN CO | USD | 4,029 | 399,548.00 | 867,371.87 | 3.19 |
| AT&T INC | USD | 40,410 | 838,523.57 | 573,278.11 | 2.11 |
| AUTODESK INC | USD | 3,312 | 655,725.14 | 647,259.43 | 2.38 |
| AUTOLIV | USD | 3,707 | 294,609.81 | 337,805.30 | 1.24 |
| BANK OF AMERICA CORP | USD | 9,692 | 186,931.21 | 250,641.76 | 0.92 |
| BAXTER INTERNATIONAL INC | USD | 17,263 | 1,175,813.51 | 615,353.60 | 2.27 |
| BIOMARIN PHARMACEUTICAL INC | USD | 4,623 | 389,814.51 | 386,345.26 | 1.42 |

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| BOOZ ALLEN HAMILTON -A- | USD | 7,102 | 497,160.26 | 732,973.36 | 2.70 |
| BROOKDALE SENIOR LIVING INC | USD | 127,600 | 485,170.03 | 498,950.65 | 1.84 |
| CONOCOPHILLIPS CO | USD | 3,442 | 149,553.15 | 389,470.22 | 1.43 |
| CVS HEALTH | USD | 11,138 | 676,431.86 | 734,503.10 | 2.70 |
| EXACT SCIENCES CORP | USD | 2,776 | 184,404.02 | 178,870.10 | 0.66 |
| GLOBAL PAYMENTS INC | USD | 4,863 | 721,946.97 | 530,003.84 | 1.95 |
| GUIDEWIRE SOFTWARE | USD | 11,107 | 900,791.80 | 944,160.57 | 3.48 |
| JACOBS SOLUTIONS IN | USD | 2,514 | 268,642.20 | 324,119.01 | 1.19 |
| MASTEC INC | USD | 3,617 | 266,914.83 | 245,870.59 | 0.91 |
| MODERNA INC | USD | 2,081 | 209,357.11 | 203,019.12 | 0.75 |
| NETAPP | USD | 10,860 | 425,504.18 | 778,329.92 | 2.86 |
| NEXTERA ENERGY | USD | 13,047 | 838,526.90 | 705,985.96 | 2.60 |
| RADNET INC | USD | 11,508 | 212,070.42 | 306,408.99 | 1.13 |
| SLB | USD | 27,698 | 590,017.43 | 1,525,188.57 | 5.61 |
| STERICYCLE INC | USD | 14,345 | 725,009.62 | 605,775.63 | 2.23 |
| SYSCO CORP | USD | 12,691 | 645,773.20 | 791,726.61 | 2.91 |
| TERADYNE INC | USD | 7,245 | 599,076.38 | 687,445.29 | 2.53 |
| VISA INC -A- | USD | 3,684 | 620,434.32 | 800,337.04 | 2.95 |
| Undertakings for Collective Investment | | | 809,047.43 | 824,763.74 | 3.04 |
| Shares/Units in investment funds | | | 809,047.43 | 824,763.74 | 3.04 |
| France | | | 809,047.43 | 824,763.74 | 3.04 |
| EDR CREDIT VST BH | USD | 7,787 | 809,047.43 | 824,763.74 | 3.04 |
| Total securities portfolio | | | 24,251,330.47 | 26,662,561.73 | 98.14 |
| Cash at bank/(bank liabilities) | | | | 594,152.24 | 2.19 |
| Other net assets/(liabilities) | | | | (89,257.05) | -0.33 |
| Total | | | | 27,167,456.92 | 100.00 |

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

Geographical breakdown of investments as at 30/09/23

| Country | % of net assets |
|---|------------------------|
| United States of America | 56.35 |
| France | 16.66 |
| Ireland | 3.19 |
| Spain | 2.92 |
| Israel | 2.82 |
| Germany | 2.44 |
| Singapore | 2.00 |
| Italy | 1.85 |
| Finland | 1.65 |
| Mauritius | 1.40 |
| Canada | 1.35 |
| Hong Kong | 1.24 |
| Switzerland | 1.23 |
| Bermuda | 1.15 |
| Japan | 1.09 |
| United Kingdom | 0.80 |
| Total | 98.14 |
| Other assets/(liabilities) and liquid assets | 1.86 |
| Total | 100.00 |

Economic breakdown of investments as at 30/09/23

| Sector | % of net assets |
|---|------------------------|
| Internet and Internet services | 19.61 |
| Holding and finance companies | 13.54 |
| Pharmaceuticals and cosmetics | 9.39 |
| Petroleum | 7.05 |
| Communications | 5.76 |
| Banks and other financial institutions | 5.27 |
| Aeronautic and astronautic industry | 4.40 |
| Building materials and trade | 3.69 |
| Insurance | 3.19 |
| Healthcare and social services | 2.96 |
| Office supplies and computing | 2.87 |
| Biotechnology | 2.83 |
| Utilities | 2.60 |
| Electronics and semiconductors | 2.53 |
| Environmental services and recycling | 2.23 |
| Electrical engineering and electronics | 1.99 |
| Tires and rubber | 1.96 |
| Hotels and restaurants | 1.40 |
| Non-ferrous metals | 1.35 |
| Road vehicles | 1.24 |
| Real Estate companies | 1.24 |
| Miscellaneous services | 1.04 |
| Total | 98.14 |
| Other assets/(liabilities) and liquid assets | 1.86 |
| Total | 100.00 |

EDMOND DE ROTHSCHILD FUND - CHINA

EDMOND DE ROTHSCHILD FUND - CHINA

Statement of net assets as at 30/09/23

| | Note | Expressed in EUR |
|--------------------------------------|------|-----------------------|
| Assets | | 192,190,888.52 |
| Securities portfolio at market value | 2.2 | 188,544,882.70 |
| <i>Cost price</i> | | 263,677,268.01 |
| Cash at sight | | 1,218,504.19 |
| Receivable on subscriptions | | 2,141,432.94 |
| Dividends receivable, net | | 286,068.69 |
| Liabilities | | 2,046,880.07 |
| Payable on redemptions | | 1,231,216.20 |
| Expenses payable | | 815,663.87 |
| Net asset value | | 190,144,008.45 |

EDMOND DE ROTHSCHILD FUND - CHINA

Statement of operations and changes in net assets from 01/04/23 to 30/09/23

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Income | | 2,649,908.90 |
| Dividends on securities portfolio, net | | 2,649,334.22 |
| Reversal of accruals | | 574.68 |
| Expenses | | 2,236,388.07 |
| Management fees | 4 | 1,416,656.21 |
| Performance fees | 5 | 55.63 |
| Depositary and sub-depositary fees | 6 | 338,802.12 |
| Administration fees | | 89,319.17 |
| Transaction fees | 2.11 | 302,671.79 |
| Subscription tax ("Taxe d'abonnement") | 8 | 43,797.24 |
| Interests paid on bank overdraft | | 1,027.61 |
| Banking fees | | 32,817.13 |
| Other expenses | | 11,241.17 |
| Net income / (loss) from investments | | 413,520.83 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | (13,933,913.52) |
| - foreign exchange | 2.4 | 173,871.68 |
| Net realised profit / (loss) | | (13,346,521.01) |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | (19,169,584.05) |
| Net increase / (decrease) in net assets as a result of operations | | (32,516,105.06) |
| Dividends distributed | 10 | (2,369.96) |
| Subscriptions of shares | | 19,754,640.35 |
| Redemptions of shares | | (61,539,585.72) |
| Net increase / (decrease) in net assets | | (74,303,420.39) |
| Net assets at the beginning of the period | | 264,447,428.84 |
| Net assets at the end of the period | | 190,144,008.45 |

EDMOND DE ROTHSCHILD FUND - CHINA

Statistics

| | | 30/09/23 | 31/03/23 | 31/03/22 |
|---------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total Net Assets | EUR | 190,144,008.45 | 264,447,428.84 | 189,962,870.85 |
| Class A AUD | | | | |
| Number of shares | | 4,953.8520 | 5,016.5140 | 5,730.4440 |
| Net asset value per share | AUD | 103.26 | 116.65 | 110.19 |
| Class A EUR | | | | |
| Number of shares | | 357,737.6450 | 371,954.3060 | 325,719.3940 |
| Net asset value per share | EUR | 272.11 | 310.87 | 321.71 |
| Class A USD | | | | |
| Number of shares | | 97,695.2560 | 103,701.1740 | 109,851.9010 |
| Net asset value per share | USD | 88.22 | 103.42 | 109.54 |
| Class B USD | | | | |
| Number of shares | | 278.4420 | 278.4420 | 229.9190 |
| Net asset value per share | USD | 51.80 | 60.72 | 64.30 |
| Class CR EUR | | | | |
| Number of shares | | 669,671.0690 | 690,404.4710 | 251,509.2350 |
| Net asset value per share | EUR | 78.06 | 88.82 | 91.20 |
| Class CR USD | | | | |
| Number of shares | | 68,723.2350 | 68,662.8330 | 63,279.5820 |
| Net asset value per share | USD | 75.16 | 87.76 | 92.20 |
| Class I EUR | | | | |
| Number of shares | | 101,831.3330 | 174,308.1930 | 174,901.0250 |
| Net asset value per share | EUR | 149.68 | 170.11 | 174.25 |
| Class I USD | | | | |
| Number of shares | | 66,066.5000 | 434,531.1330 | 89,023.0000 |
| Net asset value per share | USD | 70.77 | 82.53 | 86.63 |
| Class J EUR | | | | |
| Number of shares | | 4,520.0000 | 6,633.0000 | 8,471.0000 |
| Net asset value per share | EUR | 115.47 | 131.51 | 134.62 |
| Class J USD (H) | | | | |
| Number of shares | | 2,100.0000 | 1,590.0000 | 1,354.4020 |
| Net asset value per share | USD | 76.62 | 89.53 | 93.85 |
| Class K EUR | | | | |
| Number of shares | | 2,326.7370 | 3,354.0290 | 1,829.0300 |
| Net asset value per share | EUR | 195.55 | 222.35 | 227.66 |
| Class N EUR | | | | |
| Number of shares | | 72,643.5840 | 72,643.5840 | 64,500.0000 |
| Net asset value per share | EUR | 83.76 | 95.14 | 97.22 |
| Class R EUR | | | | |
| Number of shares | | 1,945.4560 | 2,110.9050 | 2,112.4600 |
| Net asset value per share | EUR | 144.34 | 165.27 | 171.61 |
| Class R USD | | | | |
| Number of shares | | 416.4310 | 416.4310 | 357.6870 |
| Net asset value per share | USD | 77.19 | 90.69 | 96.50 |

EDMOND DE ROTHSCHILD FUND - CHINA

Changes in number of shares outstanding from 01/04/23 to 30/09/23

| | Shares outstanding as at 01/04/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/09/23 |
|------------------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class A AUD | 5,016.5140 | 154.9860 | 217.6480 | 4,953.8520 |
| Class A EUR | 371,954.3060 | 38,299.8740 | 52,516.5350 | 357,737.6450 |
| Class A USD | 103,701.1740 | 1,957.0450 | 7,962.9630 | 97,695.2560 |
| Class B USD | 278.4420 | 0.0000 | 0.0000 | 278.4420 |
| Class CR EUR | 690,404.4710 | 48,164.9200 | 68,898.3220 | 669,671.0690 |
| Class CR USD | 68,662.8330 | 1,521.4020 | 1,461.0000 | 68,723.2350 |
| Class I EUR | 174,308.1930 | 12,596.0000 | 85,072.8600 | 101,831.3330 |
| Class I USD | 434,531.1330 | 35,059.7620 | 403,524.3950 | 66,066.5000 |
| Class J EUR | 6,633.0000 | 0.0000 | 2,113.0000 | 4,520.0000 |
| Class J USD (H) | 1,590.0000 | 850.0000 | 340.0000 | 2,100.0000 |
| Class K EUR | 3,354.0290 | 0.0000 | 1,027.2920 | 2,326.7370 |
| Class N EUR | 72,643.5840 | 0.0000 | 0.0000 | 72,643.5840 |
| Class R EUR | 2,110.9050 | 163.2840 | 328.7330 | 1,945.4560 |
| Class R USD | 416.4310 | 0.0000 | 0.0000 | 416.4310 |

EDMOND DE ROTHSCHILD FUND - CHINA

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 262,005,961.51 | 188,544,882.70 | 99.16 |
| Shares | | | 262,005,961.51 | 188,544,882.70 | 99.16 |
| Cayman Islands | | | 149,556,124.73 | 101,855,717.03 | 53.57 |
| AK MEDICAL --- REGISTERED SHS | HKD | 2,179,000 | 2,949,662.13 | 1,737,008.79 | 0.91 |
| ALIBABA GROUP HOLDING LTD SADR | USD | 205,795 | 28,577,442.07 | 16,860,125.90 | 8.87 |
| BAIDU INC -A- ADR REPR 8 SH -A- | USD | 28,805 | 5,116,306.23 | 3,655,208.26 | 1.92 |
| BEIGENE - REG SHS | HKD | 152,000 | 2,780,741.87 | 1,972,419.03 | 1.04 |
| BILIBILI INC SADR | USD | 274,464 | 7,163,885.14 | 3,569,652.21 | 1.88 |
| CHINA MENGNIU DAIRY | HKD | 475,500 | 1,964,207.09 | 1,505,300.32 | 0.79 |
| HAIDILAO INTERNATIONAL HOLDING LTD | HKD | 598,000 | 2,239,692.71 | 1,514,480.91 | 0.80 |
| JD.COM INC - CL A | HKD | 150,452 | 5,190,052.28 | 2,088,414.09 | 1.10 |
| LI AUTO - SHS A SPON ADR REPR 2 SHS A | USD | 79,814 | 1,753,935.99 | 2,687,479.67 | 1.41 |
| LI NING CO | HKD | 496,270 | 3,390,730.98 | 1,972,044.75 | 1.04 |
| LK TECHNOLOGY HOLDING LTD | HKD | 1,593,000 | 2,282,477.05 | 1,494,647.22 | 0.79 |
| MEITUAN - SHS 114A/REG S | HKD | 618,104 | 14,384,263.50 | 8,542,588.70 | 4.49 |
| NETEASE SPONS ADR REPR 25 SHS | USD | 49,400 | 3,522,913.95 | 4,673,344.98 | 2.46 |
| NEW ORIENTAL EDUCATION & TECHNOLOGY GROU | USD | 74,730 | 5,054,858.25 | 4,132,648.41 | 2.17 |
| NIO INC - SHS -A- ADR | USD | 297,030 | 7,391,874.41 | 2,536,152.26 | 1.33 |
| POP MART INTERNATIONAL GROUP LIMITED | HKD | 1,010,000 | 4,318,451.27 | 2,819,783.04 | 1.48 |
| SANDS CHINA LTD | HKD | 914,200 | 2,858,827.83 | 2,646,036.22 | 1.39 |
| SHENZHOU INTERNATIONAL GROUP | HKD | 215,150 | 2,417,010.18 | 1,946,013.91 | 1.02 |
| SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD | HKD | 189,890 | 2,954,317.65 | 1,252,658.66 | 0.66 |
| TAL EDUCAT GR -A- ADR REPR 1/3 SH -A- | USD | 304,940 | 5,976,508.23 | 2,623,852.09 | 1.38 |
| TENCENT HOLDINGS | HKD | 449,240 | 19,200,690.97 | 16,589,256.81 | 8.72 |
| TENCENT MUSIC ADR REPR 2 SHS A | USD | 317,750 | 2,471,527.05 | 1,914,753.25 | 1.01 |
| TRIP COM GROUP LTD | USD | 107,780 | 3,131,954.99 | 3,559,921.23 | 1.87 |
| WEIMOB REGISTERED SHS UNITARY 144A/REG S | HKD | 4,680,000 | 3,160,376.03 | 1,913,325.57 | 1.01 |
| WUXI BIOLOGICS | HKD | 1,039,900 | 7,110,620.72 | 5,725,002.56 | 3.01 |
| YADEA GROUP HOLDINGS LTD | HKD | 1,097,000 | 2,192,796.16 | 1,923,598.19 | 1.01 |
| China | | | 93,849,880.05 | 72,120,462.40 | 37.93 |
| AIER EYE HOSPITAL GROUP CO LTD | CNY | 702,682 | 2,362,530.01 | 1,632,865.72 | 0.86 |
| ANHUI CONCH CEMENT CO -H- | HKD | 1,540,700 | 7,389,464.42 | 3,874,070.03 | 2.04 |
| BEIJING ORIENTAL YUHONG WATERPROOF -A- | CNY | 630,000 | 2,477,138.92 | 2,173,551.53 | 1.14 |
| CHINA MERCHANTS BANK CO LTD -H- | HKD | 792,000 | 4,178,025.63 | 3,123,318.40 | 1.64 |
| CHINA TOURISM - REGISTERED SHS A | CNY | 103,681 | 2,192,774.59 | 1,420,776.21 | 0.75 |
| CHINA VANKE -H- | HKD | 1,245,300 | 3,098,014.54 | 1,297,570.78 | 0.68 |
| CITIC SECURITIES -A- | CNY | 679,565 | 2,147,670.29 | 1,903,412.96 | 1.00 |
| CONTEMPORARY AMPEREX TECHNO. CO LTD A | CNY | 139,786 | 4,275,465.03 | 3,670,011.78 | 1.93 |
| EAST MONEY INFO -A- | CNY | 2,192,244 | 4,367,833.05 | 4,308,995.53 | 2.27 |
| ESTUN AUTO - SHS -A- | CNY | 892,778 | 2,319,811.95 | 2,546,786.59 | 1.34 |
| FLAT GLASS GROUP -H- REGS | HKD | 672,400 | 1,879,590.24 | 1,427,196.26 | 0.75 |
| GOERTEK INC. -A- | CNY | 877,807 | 3,919,068.40 | 1,791,222.78 | 0.94 |
| HANGZHOU TIGERMED CONSULTING CO LTD | CNY | 173,472 | 2,205,360.01 | 1,493,988.25 | 0.79 |
| JIANGSU HENGRUI PHARMACEUTICALS CO | CNY | 584,474 | 4,175,212.86 | 3,396,579.86 | 1.79 |
| KWEICHOW MOUTAI CO LTD | CNY | 30,202 | 5,939,031.59 | 7,024,279.51 | 3.69 |
| MIDEA GROUP CO -A- | CNY | 617,386 | 5,162,282.83 | 4,429,317.33 | 2.33 |
| PINDUODUO | USD | 69,634 | 5,315,873.81 | 6,450,065.06 | 3.39 |
| PING AN BANK CO LTD -A- | CNY | 2,186,210 | 4,787,302.62 | 3,166,310.24 | 1.67 |
| PING AN INS (GRP) CO -H- | HKD | 1,312,900 | 10,605,824.16 | 7,101,292.82 | 3.73 |
| SANY HEAVY INDUSTRY CO LTD -A- | CNY | 2,198,482 | 7,657,290.76 | 4,517,419.03 | 2.38 |
| TSINGTAO BREWERY -H- | HKD | 274,870 | 1,920,385.46 | 2,124,852.06 | 1.12 |
| WEIBO -A- SPONS ADR REPR 1 SH | USD | 57,673 | 1,781,962.64 | 683,088.00 | 0.36 |
| ZHUHAI GREE ELECTRICAL APPLIANCES INC-A- | CNY | 546,112 | 3,691,966.24 | 2,563,491.67 | 1.35 |

EDMOND DE ROTHSCHILD FUND - CHINA

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Hong Kong | | | 10,996,960.65 | 9,099,862.70 | 4.79 |
| AIA GROUP LTD | HKD | 301,100 | 2,841,211.13 | 2,318,542.08 | 1.22 |
| CHINA OVERSEAS LAND INVESTMENT LTD -RC- | HKD | 2,047,700 | 5,058,894.14 | 4,010,473.77 | 2.11 |
| GALAXY ENTERTAINMENT GROUP LTD | HKD | 487,290 | 3,096,855.38 | 2,770,846.85 | 1.46 |
| Luxembourg | | | 4,854,353.74 | 2,284,197.97 | 1.20 |
| CFD LONGI GREEN ENE - SHS -A- | CNY | 647,509 | 4,854,353.74 | 2,284,197.97 | 1.20 |
| Taiwan | | | 2,748,642.34 | 3,184,642.60 | 1.67 |
| CFD TAIWAN SEMICONDUCTOR CO | TWD | 208,110 | 2,748,642.34 | 3,184,642.60 | 1.67 |
| Other transferable securities | | | 1,671,306.50 | - | 0.00 |
| Shares | | | 1,671,306.50 | - | 0.00 |
| Hong Kong | | | 1,671,306.50 | - | 0.00 |
| HUA HAN BIO-PHARMACEUTICAL HOL | HKD | 9,290,000 | 1,671,306.50 | - | 0.00 |
| Total securities portfolio | | | 263,677,268.01 | 188,544,882.70 | 99.16 |
| Cash at bank/(bank liabilities) | | | | 1,218,504.19 | 0.64 |
| Other net assets/(liabilities) | | | | 380,621.56 | 0.20 |
| Total | | | | 190,144,008.45 | 100.00 |

EDMOND DE ROTHSCHILD FUND - CHINA

Geographical breakdown of investments as at 30/09/23

| Country | % of net assets |
|---|------------------------|
| Cayman Islands | 53.57 |
| China | 37.93 |
| Hong Kong | 4.79 |
| Taiwan | 1.67 |
| Luxembourg | 1.20 |
| Total | 99.16 |
| Other assets/(liabilities) and liquid assets | 0.84 |
| Total | 100.00 |

Economic breakdown of investments as at 30/09/23

| Sector | % of net assets |
|---|------------------------|
| Internet and Internet services | 30.10 |
| Electrical engineering and electronics | 5.96 |
| Building materials and trade | 5.16 |
| Insurance | 4.95 |
| Tobacco and alcoholic drinks | 4.81 |
| Hotels and restaurants | 4.72 |
| Pharmaceuticals and cosmetics | 4.52 |
| Holding and finance companies | 4.39 |
| Road vehicles | 3.76 |
| Healthcare and social services | 3.44 |
| Banks and other financial institutions | 3.31 |
| Biotechnology | 3.01 |
| Graphic art and publishing | 2.88 |
| Real Estate companies | 2.79 |
| Machine and apparatus construction | 2.72 |
| Miscellaneous consumer goods | 2.63 |
| Miscellaneous services | 2.17 |
| Retail trade and department stores | 2.14 |
| Electronics and semiconductors | 1.68 |
| Foods and non alcoholic drinks | 1.59 |
| Textiles and garments | 1.02 |
| Transportation | 0.75 |
| Photographic And Optics | 0.66 |
| Total | 99.16 |
| Other assets/(liabilities) and liquid assets | 0.84 |
| Total | 100.00 |

EDMOND DE ROTHSCHILD FUND - BIG DATA

EDMOND DE ROTHSCHILD FUND - BIG DATA

Statement of net assets as at 30/09/23

| | Note | Expressed in EUR |
|---|------|-------------------------|
| Assets | | 1,743,266,475.58 |
| Securities portfolio at market value | 2.2 | 1,664,429,876.16 |
| <i>Cost price</i> | | <i>1,595,403,672.91</i> |
| Cash at sight | | 55,533,611.79 |
| Margin deposits | | 1,090,000.00 |
| Receivable for investments sold | | 14,734,167.14 |
| Receivable on subscriptions | | 6,293,968.20 |
| Dividends receivable, net | | 1,184,852.29 |
| Liabilities | | 29,645,208.03 |
| Payable on investments purchased | | 11,277,189.91 |
| Payable on redemptions | | 7,212,327.01 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 911,501.06 |
| Expenses payable | | 10,244,190.05 |
| Net asset value | | 1,713,621,267.55 |

EDMOND DE ROTHSCHILD FUND - BIG DATA

Statement of operations and changes in net assets from 01/04/23 to 30/09/23

| | Note | Expressed in EUR |
|--|---------|-------------------------|
| Income | | 19,770,768.72 |
| Dividends on securities portfolio, net | | 19,764,893.35 |
| Bank interests on cash accounts | | 5,378.11 |
| Other income | 12 | 497.26 |
| Expenses | | 15,761,618.75 |
| Management fees | 4 | 7,293,734.98 |
| Performance fees | 5 | 3,063,621.74 |
| Depositary and sub-depositary fees | 6 | 2,097,373.32 |
| Administration fees | | 513,909.78 |
| Legal fees | | 3,418.71 |
| Transaction fees | 2.11 | 2,471,966.17 |
| Subscription tax ("Taxe d'abonnement") | 8 | 188,672.60 |
| Interests paid on bank overdraft | | 23,058.09 |
| Banking fees | | 25,949.28 |
| Other expenses | | 79,914.08 |
| Net income / (loss) from investments | | 4,009,149.97 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | 38,144,143.43 |
| - forward foreign exchange contracts | 2.7 | 1,146,105.94 |
| - foreign exchange | 2.4 | (9,585,841.39) |
| Net realised profit / (loss) | | 33,713,557.95 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | 88,326,595.08 |
| - forward foreign exchange contracts | 2.7 | (2,112,690.24) |
| Net increase / (decrease) in net assets as a result of operations | | 119,927,462.79 |
| Dividends distributed | 10 | (26,709.38) |
| Subscriptions of shares | | 407,076,067.95 |
| Redemptions of shares | | (275,630,030.06) |
| Net increase / (decrease) in net assets | | 251,346,791.30 |
| Net assets at the beginning of the period | | 1,462,274,476.25 |
| Net assets at the end of the period | | 1,713,621,267.55 |

EDMOND DE ROTHSCHILD FUND - BIG DATA

Statistics

| | | 30/09/23 | 31/03/23 | 31/03/22 |
|---------------------------|------------|-------------------------|-------------------------|-------------------------|
| Total Net Assets | EUR | 1,713,621,267.55 | 1,462,274,476.25 | 1,313,956,173.78 |
| Class A CHF | | | | |
| Number of shares | | 20,081.1850 | 20,331.5680 | 25,770.5950 |
| Net asset value per share | CHF | 228.01 | 216.74 | 230.26 |
| Class A EUR | | | | |
| Number of shares | | 1,712,432.2200 | 1,853,661.1710 | 1,524,560.8190 |
| Net asset value per share | EUR | 254.47 | 236.07 | 243.25 |
| Class A USD | | | | |
| Number of shares | | 128,346.6130 | 140,466.9960 | 190,796.9830 |
| Net asset value per share | USD | 240.13 | 228.57 | 241.07 |
| Class B EUR | | | | |
| Number of shares | | 9,440.6410 | 7,411.0130 | 4,424.7540 |
| Net asset value per share | EUR | 179.54 | 166.56 | 171.70 |
| Class CRD EUR | | | | |
| Number of shares | | 62,246.9410 | 71,112.8060 | 22,814.0000 |
| Net asset value per share | EUR | 185.42 | 171.46 | 175.60 |
| Class CR USD | | | | |
| Number of shares | | 23,637.9790 | 12,332.2360 | 12,726.9380 |
| Net asset value per share | USD | 160.17 | 151.99 | 159.28 |
| Class CR EUR | | | | |
| Number of shares | | 266,478.5350 | 229,173.0580 | 217,578.1990 |
| Net asset value per share | EUR | 185.52 | 171.56 | 175.60 |
| Class CRD USD | | | | |
| Number of shares | | 4,605.2330 | 2,815.0340 | 3,155.0340 |
| Net asset value per share | USD | 160.36 | 152.16 | 159.47 |
| Class CRM EUR (HE) | | | | |
| Number of shares | | 621,227.0000 | 25,455.0000 | - |
| Net asset value per share | EUR | 108.22 | 102.36 | - |
| Class I EUR | | | | |
| Number of shares | | 943,132.5590 | 726,214.7200 | 731,913.4230 |
| Net asset value per share | EUR | 272.66 | 251.88 | 257.31 |
| Class I USD | | | | |
| Number of shares | | 122,858.9140 | 95,771.7440 | 82,457.1770 |
| Net asset value per share | USD | 258.81 | 245.32 | 256.60 |
| Class J USD | | | | |
| Number of shares | | 108,647.0000 | 145,577.0000 | 8,535.8200 |
| Net asset value per share | USD | 156.48 | 148.55 | 155.72 |
| Class K EUR | | | | |
| Number of shares | | 176,530.0970 | 202,973.3180 | 256,730.4360 |
| Net asset value per share | EUR | 189.97 | 174.86 | 177.95 |
| Class N EUR | | | | |
| Number of shares | | 929,352.6920 | 836,267.7120 | 783,783.8380 |
| Net asset value per share | EUR | 291.87 | 268.39 | 272.59 |
| Class N USD | | | | |
| Number of shares | | 177,114.8350 | 248,157.7910 | 947,299.9410 |
| Net asset value per share | USD | 208.23 | 196.48 | 204.37 |
| Class N2 EUR (HE) | | | | |
| Number of shares | | 575,876.0930 | 577,368.2110 | 487,550.3190 |
| Net asset value per share | EUR | 143.19 | 136.62 | 148.00 |

EDMOND DE ROTHSCHILD FUND - BIG DATA

Statistics

| | | 30/09/23 | 31/03/23 | 31/03/22 |
|---------------------------|-----|----------------|----------------|----------------|
| Class P EUR | | | | |
| Number of shares | | 2,270,432.6940 | 1,784,102.6880 | 1,148,242.7830 |
| Net asset value per share | EUR | 121.86 | 111.91 | 113.37 |
| Class P USD | | | | |
| Number of shares | | 875,039.3740 | 1,131,176.3990 | - |
| Net asset value per share | USD | 121.73 | 114.72 | - |
| Class R EUR | | | | |
| Number of shares | | 28,645.9490 | 25,519.9470 | 26,956.6390 |
| Net asset value per share | EUR | 251.62 | 233.92 | 241.99 |
| Class R USD | | | | |
| Number of shares | | 434.8920 | - | - |
| Net asset value per share | USD | 103.68 | - | - |

EDMOND DE ROTHSCHILD FUND - BIG DATA

Changes in number of shares outstanding from 01/04/23 to 30/09/23

| | Shares outstanding as at 01/04/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/09/23 |
|--------------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class A CHF | 20,331.5680 | 849.4810 | 1,099.8640 | 20,081.1850 |
| Class A EUR | 1,853,661.1710 | 283,106.2120 | 424,335.1630 | 1,712,432.2200 |
| Class A USD | 140,466.9960 | 10,861.8760 | 22,982.2590 | 128,346.6130 |
| Class B EUR | 7,411.0130 | 2,730.2930 | 700.6650 | 9,440.6410 |
| Class CRD EUR | 71,112.8060 | 6,762.9180 | 15,628.7830 | 62,246.9410 |
| Class CR USD | 12,332.2360 | 15,449.0810 | 4,143.3380 | 23,637.9790 |
| Class CR EUR | 229,173.0580 | 65,779.0040 | 28,473.5270 | 266,478.5350 |
| Class CRD USD | 2,815.0340 | 1,790.1990 | 0.0000 | 4,605.2330 |
| Class CRM EUR (HE) | 25,455.0000 | 612,317.0000 | 16,545.0000 | 621,227.0000 |
| Class I EUR | 726,214.7200 | 306,574.9630 | 89,657.1240 | 943,132.5590 |
| Class I USD | 95,771.7440 | 40,754.9710 | 13,667.8010 | 122,858.9140 |
| Class J USD | 145,577.0000 | 2,988.0000 | 39,918.0000 | 108,647.0000 |
| Class K EUR | 202,973.3180 | 55,904.5520 | 82,347.7730 | 176,530.0970 |
| Class N EUR | 836,267.7120 | 149,622.0340 | 56,537.0540 | 929,352.6920 |
| Class N USD | 248,157.7910 | 7,092.8420 | 78,135.7980 | 177,114.8350 |
| Class N2 EUR (HE) | 577,368.2110 | 55.0000 | 1,547.1180 | 575,876.0930 |
| Class P EUR | 1,784,102.6880 | 785,978.1550 | 299,648.1490 | 2,270,432.6940 |
| Class P USD | 1,131,176.3990 | 100,677.9870 | 356,815.0120 | 875,039.3740 |
| Class R EUR | 25,519.9470 | 6,073.5670 | 2,947.5650 | 28,645.9490 |
| Class R USD | 0.0000 | 434.8920 | 0.0000 | 434.8920 |

EDMOND DE ROTHSCHILD FUND - BIG DATA

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|-------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 1,533,482,751.28 | 1,600,103,689.60 | 93.38 |
| Shares | | | 1,533,482,751.28 | 1,600,103,689.60 | 93.38 |
| Canada | | | 28,377,888.80 | 20,546,802.85 | 1.20 |
| KINAXIS INC | CAD | 161,520 | 16,653,233.75 | 17,284,919.38 | 1.01 |
| THINKIFIC LABS INC | CAD | 2,122,300 | 11,724,655.05 | 3,261,883.47 | 0.19 |
| Cayman Islands | | | 66,749,516.64 | 58,768,692.39 | 3.43 |
| ALIBABA GROUP HOLDING LTD SADR | USD | 480,898 | 47,295,899.68 | 39,398,434.49 | 2.30 |
| TENCENT HOLDINGS | HKD | 524,550 | 19,453,616.96 | 19,370,257.90 | 1.13 |
| France | | | 251,757,071.33 | 218,866,544.28 | 12.77 |
| ARAMIS GROUP | EUR | 2,698,126 | 26,179,096.34 | 11,332,129.20 | 0.66 |
| AXA SA | EUR | 2,143,590 | 48,531,082.61 | 60,406,366.20 | 3.53 |
| COFACE SA | EUR | 2,089,840 | 26,825,524.62 | 25,245,267.20 | 1.47 |
| ESKER SA | EUR | 86,043 | 11,400,782.53 | 10,772,583.60 | 0.63 |
| ORANGE | EUR | 6,355,398 | 66,269,651.10 | 69,019,622.28 | 4.03 |
| OVH GROUPE | EUR | 4,894,253 | 72,550,934.13 | 42,090,575.80 | 2.46 |
| Germany | | | 43,336,240.82 | 50,895,469.60 | 2.97 |
| ALLIANZ SE PREFERENTIAL SHARE | EUR | 154,660 | 31,637,131.57 | 34,906,762.00 | 2.04 |
| SAP AG | EUR | 130,180 | 11,699,109.25 | 15,988,707.60 | 0.93 |
| India | | | 7,346,880.25 | 13,999,746.87 | 0.82 |
| ICICI BANK ADR REPR.2 SHS | USD | 641,100 | 7,346,880.25 | 13,999,746.87 | 0.82 |
| Israel | | | 39,571,805.15 | 45,350,699.37 | 2.65 |
| CHECK POINT SOFTWARE TECHNOLOGIES | USD | 360,257 | 39,571,805.15 | 45,350,699.37 | 2.65 |
| Japan | | | 78,309,844.44 | 83,942,457.83 | 4.90 |
| NIPPON TELEGRAPH AND TELEPHONE CORP | JPY | 42,915,000 | 44,960,557.65 | 47,969,463.00 | 2.80 |
| RECRUIT HOLDINGS CO LTD | JPY | 440,400 | 14,433,434.17 | 12,847,512.80 | 0.75 |
| SONY CORP | JPY | 298,500 | 18,915,852.62 | 23,125,482.03 | 1.35 |
| Netherlands | | | 26,767,334.61 | 23,167,621.88 | 1.35 |
| TOMTOM - BEARER AND REGISTERED SHS | EUR | 3,427,163 | 26,767,334.61 | 23,167,621.88 | 1.35 |
| Singapore | | | 85,040,802.22 | 84,585,382.32 | 4.94 |
| KEPPEL DC REIT REGS | SGD | 22,227,300 | 31,732,255.83 | 31,992,792.19 | 1.87 |
| SINGAPORE TELECOM - SH BOARD LOT 1000 | SGD | 31,405,600 | 53,308,546.39 | 52,592,590.13 | 3.07 |
| South Korea | | | 31,039,159.28 | 36,426,079.09 | 2.13 |
| CFD SK HYNIX INC | KRW | 453,715 | 31,039,159.28 | 36,426,079.09 | 2.13 |
| Spain | | | 38,779,669.97 | 62,337,663.00 | 3.64 |
| BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 8,085,300 | 38,779,669.97 | 62,337,663.00 | 3.64 |
| Sweden | | | 28,425,117.71 | 3,429,454.29 | 0.20 |
| CINT GROUP AB | SEK | 3,932,931 | 28,425,117.71 | 3,429,454.29 | 0.20 |
| Taiwan | | | 51,205,828.55 | 59,128,604.04 | 3.45 |
| CFD ACCTON TECHNOLOGY CORPORATION | TWD | 854,100 | 6,404,135.63 | 12,320,311.91 | 0.72 |
| CFD TAIWAN SEMICONDUCTOR CO | TWD | 1,319,000 | 17,303,866.57 | 20,184,246.72 | 1.18 |
| MEDIA TEK INCORPORATION | TWD | 1,238,000 | 27,497,826.35 | 26,624,045.41 | 1.55 |
| United States of America | | | 756,775,591.51 | 838,658,471.79 | 48.94 |
| AKAMAI TECHNOLOGIES | USD | 678,873 | 55,787,365.66 | 68,313,699.57 | 3.99 |
| ALPHABET INC -A- | USD | 528,220 | 45,062,010.80 | 65,287,243.64 | 3.81 |
| BANK OF AMERICA CORP | USD | 2,210,326 | 62,624,596.26 | 57,160,543.92 | 3.34 |
| BOOZ ALLEN HAMILTON -A- | USD | 302,200 | 22,982,644.02 | 31,189,038.02 | 1.82 |
| CCC INTELLIGENT SOLUTIONS HOLDINGS INC | USD | 1,559,200 | 13,835,948.58 | 19,660,278.63 | 1.15 |
| CERTARA | USD | 395,095 | 5,934,498.31 | 5,425,909.14 | 0.32 |
| DATADOG INC | USD | 163,650 | 10,427,275.18 | 14,079,696.34 | 0.82 |

EDMOND DE ROTHSCHILD FUND - BIG DATA

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|-------------------------|--------------------------|--------------------|
| DOXIMITY INREGISTERED SHS | USD | 1,474,530 | 36,722,667.51 | 29,553,271.88 | 1.72 |
| EVENTBRITE --- REGISTERED SHS -A- | USD | 1,700,500 | 12,979,552.92 | 15,836,533.65 | 0.92 |
| FEDEX CORP | USD | 122,593 | 24,164,947.65 | 30,675,171.25 | 1.79 |
| GUIDEWIRE SOFTWARE | USD | 595,940 | 36,489,846.27 | 50,658,417.95 | 2.96 |
| ILLUMINA INC | USD | 82,214 | 19,532,396.68 | 10,660,059.43 | 0.62 |
| MANHATTAN ASSOCIATES INC | USD | 73,710 | 8,511,062.64 | 13,761,056.53 | 0.80 |
| MATCH GROUP INC | USD | 1,544,390 | 72,344,772.66 | 57,144,253.36 | 3.33 |
| MICROSOFT CORP | USD | 56,660 | 11,106,035.51 | 16,897,657.62 | 0.99 |
| NETAPP | USD | 954,811 | 59,238,620.67 | 68,430,752.00 | 3.99 |
| NVIDIA CORP | USD | 78,522 | 8,630,184.30 | 32,260,953.75 | 1.88 |
| RADNET INC | USD | 982,420 | 22,005,285.32 | 26,157,657.43 | 1.53 |
| SLB | USD | 1,194,280 | 42,836,131.84 | 65,762,950.65 | 3.84 |
| TOAST INC | USD | 1,859,260 | 33,688,015.40 | 32,891,560.61 | 1.92 |
| VEEVA SYSTEMS -A- | USD | 194,480 | 33,050,599.99 | 37,371,387.01 | 2.18 |
| VERIZON COMMUNICATIONS INC | USD | 2,229,420 | 88,720,066.72 | 68,246,046.94 | 3.98 |
| ZIPRECRUITER | USD | 1,875,050 | 30,101,066.62 | 21,234,332.47 | 1.24 |
| Undertakings for Collective Investment | | | 61,920,921.63 | 64,326,186.56 | 3.75 |
| Shares/Units in investment funds | | | 61,920,921.63 | 64,326,186.56 | 3.75 |
| Luxembourg | | | 61,920,921.63 | 64,326,186.56 | 3.75 |
| AMUNDI CASH USD -IU- CAP | USD | 58,906 | 61,920,921.63 | 64,326,186.56 | 3.75 |
| Total securities portfolio | | | 1,595,403,672.91 | 1,664,429,876.16 | 97.13 |
| Cash at bank/(bank liabilities) | | | | 56,623,611.79 | 3.30 |
| Other net assets/(liabilities) | | | | (7,432,220.40) | -0.43 |
| Total | | | | 1,713,621,267.55 | 100.00 |

EDMOND DE ROTHSCHILD FUND - BIG DATA

Geographical breakdown of investments as at 30/09/23

| Country | % of net assets |
|---|------------------------|
| United States of America | 48.94 |
| France | 12.77 |
| Singapore | 4.94 |
| Japan | 4.90 |
| Luxembourg | 3.75 |
| Spain | 3.64 |
| Taiwan | 3.45 |
| Cayman Islands | 3.43 |
| Germany | 2.97 |
| Israel | 2.65 |
| South Korea | 2.12 |
| Netherlands | 1.35 |
| Canada | 1.20 |
| India | 0.82 |
| Sweden | 0.20 |
| Total | 97.13 |
| Other assets/(liabilities) and liquid assets | 2.87 |
| Total | 100.00 |

Economic breakdown of investments as at 30/09/23

| Sector | % of net assets |
|---|------------------------|
| Internet and Internet services | 31.02 |
| Communications | 17.21 |
| Banks and other financial institutions | 7.79 |
| Electronics and semiconductors | 6.54 |
| Holding and finance companies | 6.41 |
| Insurance | 5.56 |
| Office supplies and computing | 4.71 |
| Petroleum | 3.84 |
| Investment funds | 3.75 |
| Miscellaneous services | 1.87 |
| Real Estate companies | 1.87 |
| Transportation | 1.79 |
| Electrical engineering and electronics | 1.55 |
| Healthcare and social services | 1.53 |
| Graphic art and publishing | 0.75 |
| Pharmaceuticals and cosmetics | 0.62 |
| Biotechnology | 0.32 |
| Total | 97.13 |
| Other assets/(liabilities) and liquid assets | 2.87 |
| Total | 100.00 |

EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

Statement of net assets as at 30/09/23

| | <i>Note</i> | <i>Expressed in USD</i> |
|---|-------------|-------------------------|
| Assets | | 6,081,490.87 |
| Securities portfolio at market value | 2.2 | 5,280,516.14 |
| <i>Cost price</i> | | 5,257,238.11 |
| Cash at sight | | 797,012.16 |
| Dividends receivable, net | | 3,962.57 |
| Liabilities | | 134,958.84 |
| Payable on redemptions | | 5,163.02 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 106,490.46 |
| Expenses payable | | 23,305.36 |
| Net asset value | | 5,946,532.03 |

EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

Statement of operations and changes in net assets from 01/04/23 to 30/09/23

| | <i>Note</i> | <i>Expressed in USD</i> |
|--|-------------|-------------------------|
| Income | | 111,854.76 |
| Dividends on securities portfolio, net | | 111,854.76 |
| Expenses | | 136,057.06 |
| Management fees | 4 | 31,895.07 |
| Performance fees | 5 | 1,308.58 |
| Depositary fees | 6 | 10,142.26 |
| Administration fees | | 1,589.24 |
| Transaction fees | 2.11 | 89,934.10 |
| Subscription tax ("Taxe d'abonnement") | 8 | 432.56 |
| Interests paid on bank overdraft | | 6.92 |
| Banking fees | | 411.70 |
| Other expenses | | 336.63 |
| Net income / (loss) from investments | | (24,202.30) |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | 93,512.50 |
| - forward foreign exchange contracts | 2.7 | 131,942.22 |
| - foreign exchange | 2.4 | (237,065.06) |
| Net realised profit / (loss) | | (35,812.64) |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | (298,528.76) |
| - forward foreign exchange contracts | 2.7 | (129,578.39) |
| Net increase / (decrease) in net assets as a result of operations | | (463,919.79) |
| Subscriptions of shares | | 77,556.25 |
| Redemptions of shares | | (1,071,740.83) |
| Net increase / (decrease) in net assets | | (1,458,104.37) |
| Net assets at the beginning of the period | | 7,404,636.40 |
| Net assets at the end of the period | | 5,946,532.03 |

EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

Statistics

| | | 30/09/23 | 31/03/23 | 31/03/22 |
|---------------------------|------------|---------------------|---------------------|---------------------|
| Total Net Assets | USD | 5,946,532.03 | 7,404,636.40 | 6,143,555.63 |
| Class A CHF (H) | | | | |
| Number of shares | | 366.8560 | 5,366.8560 | 5,092.6320 |
| Net asset value per share | CHF | 70.69 | 76.55 | 85.12 |
| Class A EUR | | | | |
| Number of shares | | 4,046.8380 | 7,933.4320 | 8,906.2230 |
| Net asset value per share | EUR | 97.51 | 100.71 | 105.37 |
| Class A USD | | | | |
| Number of shares | | 1,262.2630 | 999.2630 | 4,178.7090 |
| Net asset value per share | USD | 90.59 | 96.02 | 102.87 |
| Class B EUR | | | | |
| Number of shares | | 44.2040 | 44.2040 | 15.0250 |
| Net asset value per share | EUR | 101.84 | 105.18 | 110.00 |
| Class B USD | | | | |
| Number of shares | | 52.7970 | 52.7970 | 14.7970 |
| Net asset value per share | USD | 79.15 | 83.87 | 89.82 |
| Class I USD | | | | |
| Number of shares | | 1,300.0000 | 2,350.0000 | 2,350.0000 |
| Net asset value per share | USD | 95.84 | 101.14 | 107.34 |
| Class J USD | | | | |
| Number of shares | | 46.3940 | 46.3940 | 14.9070 |
| Net asset value per share | USD | 96.12 | 101.47 | 108.72 |
| Class K CHF (H) | | | | |
| Number of shares | | 58,306.7910 | 59,076.7910 | 35,626.7910 |
| Net asset value per share | CHF | 81.35 | 87.72 | 96.69 |
| Class K EUR | | | | |
| Number of shares | | 513.5770 | 513.5770 | 1,540.9420 |
| Net asset value per share | EUR | 107.59 | 110.59 | 114.56 |
| Class K USD | | | | |
| Number of shares | | 44.5240 | 44.5240 | 14.0240 |
| Net asset value per share | USD | 100.13 | 105.60 | 111.98 |

EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

Changes in number of shares outstanding from 01/04/23 to 30/09/23

| | Shares outstanding as at 01/04/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/09/23 |
|-----------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class A CHF (H) | 5,366.8560 | 0.0000 | 5,000.0000 | 366.8560 |
| Class A EUR | 7,933.4320 | 460.7680 | 4,347.3620 | 4,046.8380 |
| Class A USD | 999.2630 | 285.0000 | 22.0000 | 1,262.2630 |
| Class B EUR | 44.2040 | 0.0000 | 0.0000 | 44.2040 |
| Class B USD | 52.7970 | 0.0000 | 0.0000 | 52.7970 |
| Class I USD | 2,350.0000 | 0.0000 | 1,050.0000 | 1,300.0000 |
| Class J USD | 46.3940 | 0.0000 | 0.0000 | 46.3940 |
| Class K CHF (H) | 59,076.7910 | 0.0000 | 770.0000 | 58,306.7910 |
| Class K EUR | 513.5770 | 0.0000 | 0.0000 | 513.5770 |
| Class K USD | 44.5240 | 0.0000 | 0.0000 | 44.5240 |

EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

Securities portfolio as at 30/09/23

| 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 | | | 5,257,238.11 | 5,280,516.14 | 88.80 |
| Shares | | | 5,257,238.11 | 5,280,516.14 | 88.80 |
| Cayman Islands | | | 286,172.61 | 272,067.00 | 4.58 |
| GRAB HOLDINGS LIMITED | USD | 19,000 | 64,655.10 | 67,260.00 | 1.13 |
| SEA -A- ADR REPR1 SHS | USD | 4,660 | 221,517.51 | 204,807.00 | 3.44 |
| Indonesia | | | 1,216,949.66 | 1,270,624.80 | 21.37 |
| AKR CORPORINDO | IDR | 700,000 | 69,810.82 | 69,977.38 | 1.18 |
| BANK CENTRAL ASIA DEP | IDR | 680,000 | 366,008.95 | 388,288.70 | 6.53 |
| BANK MANDIRI | IDR | 478,000 | 166,366.73 | 186,344.28 | 3.13 |
| BANK NEGARA INDONESIA | IDR | 79,000 | 47,915.02 | 52,777.44 | 0.89 |
| BANK RAKYAT INDONESIA | IDR | 535,000 | 172,636.29 | 180,871.94 | 3.04 |
| GOTO GOJEK TOKOPEDIA TBK PT | IDR | 15,000,000 | 86,711.62 | 82,497.60 | 1.39 |
| INDOSAT TBK | IDR | 120,000 | 53,049.75 | 76,286.02 | 1.28 |
| PT BUMI SERPONG DAMAI TBK | IDR | 500,000 | 39,210.70 | 32,999.04 | 0.55 |
| TELKOM INDONESIA -B- XL AXIATA | IDR | 668,000 250,000 | 177,743.23 37,496.55 | 162,083.52 38,498.88 | 2.73 0.65 |
| Malaysia | | | 352,111.88 | 349,231.40 | 5.87 |
| CIMB GROUP HOLDINGS BHD | MYR | 53,000 | 57,705.08 | 61,293.81 | 1.03 |
| IOI CORPORATION BHD | MYR | 37,000 | 30,677.93 | 31,363.59 | 0.53 |
| KPJ HEALTHCARE BERHAD | MYR | 131,000 | 31,285.29 | 31,806.59 | 0.53 |
| KUALA LUMPUR KEPONG MY | MYR | 7,000 | 33,433.60 | 31,904.56 | 0.54 |
| MALAYSIA AIRPORTS HOLDINGS | MYR | 73,000 | 114,087.93 | 110,854.50 | 1.86 |
| MR D.I.Y. GRP - REGISTERED SHS | MYR | 255,000 | 84,922.05 | 82,008.35 | 1.38 |
| Philippines | | | 431,263.95 | 432,658.88 | 7.28 |
| BANK OF THE PHILIPPINE ISLANDS | PHP | 55,000 | 100,906.12 | 108,880.16 | 1.83 |
| BDO UNIBANK INC | PHP | 40,000 | 95,748.42 | 100,325.29 | 1.69 |
| BLOOMBERRY RESORTS CORPORATION | PHP | 335,730 | 60,163.47 | 59,934.87 | 1.01 |
| JOLLIBEE FOODS CORPORATION | PHP | 14,800 | 63,117.44 | 60,009.94 | 1.01 |
| METROBANK AND TRUST | PHP | 34,000 | 36,137.18 | 32,451.94 | 0.55 |
| SM INVESTMENTS CORP | PHP | 2,000 | 30,385.26 | 29,818.32 | 0.50 |
| SM PRIME HOLDINGS INC | PHP | 77,000 | 44,806.06 | 41,238.36 | 0.69 |
| Singapore | | | 1,650,440.28 | 1,682,703.26 | 28.30 |
| CAPITALAND INTEGRATED COMMERCIAL TRUST | SGD | 15,000 | 22,058.79 | 20,330.99 | 0.34 |
| CFD UNITED OVERSEAS BANK | SGD | 14,943 | 310,506.95 | 312,016.94 | 5.25 |
| DBS GROUP HOLDINGS | SGD | 19,946 | 470,243.13 | 491,594.85 | 8.27 |
| FAR EAST HOSPITALITY - STAPLED SECURITY | SGD | 79,000 | 38,179.44 | 36,753.30 | 0.62 |
| FRASERS LOGISTICS AND COMMERCIAL TRUST | SGD | 38,000 | 35,093.91 | 29,789.48 | 0.50 |
| NETLINK NBN TR - REGISTERED UNITS REG S | SGD | 55,000 | 35,020.84 | 33,848.35 | 0.57 |
| OVERSEA-CHINESE BANKING CORPORATION LTD | SGD | 39,254 | 358,964.14 | 368,407.59 | 6.20 |
| SEATRIUM LIMITED | SGD | 473,308 | 40,615.93 | 46,466.95 | 0.78 |
| SINGAPORE TELECOM - SH BOARD LOT 1000 | SGD | 132,000 | 237,113.38 | 234,037.16 | 3.94 |
| YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD | SGD | 90,000 | 102,643.77 | 109,457.65 | 1.84 |
| Thailand | | | 1,320,299.73 | 1,273,230.80 | 21.41 |
| ADVANCED INFO SERV.UNITS NON VOTING D.R. | THB | 10,200 | 61,998.10 | 63,868.23 | 1.07 |
| AMATA CORPORATION PUBLIC N-VTG DEP REC. | THB | 50,000 | 36,162.99 | 33,505.01 | 0.56 |
| BANGKOK BANK PUBLIC CO UNITS-NVDR | THB | 23,000 | 108,673.38 | 105,801.67 | 1.78 |
| BANGKOK DUSIT MEDICAL SERVICES PUBLIC | THB | 161,000 | 129,025.97 | 118,276.80 | 1.99 |
| BERLI JUNCKER - UNITS NON VOT DEP REC | THB | 45,000 | 44,638.45 | 38,002.09 | 0.64 |
| BUMRUNGRAD HOSPITAL PUBLIC | THB | 16,000 | 111,588.51 | 117,761.86 | 1.98 |
| C.P.ALL-UNITS NON-VOTING DEPOSIT.RECEIPT | THB | 133,000 | 240,030.01 | 220,982.00 | 3.72 |
| CENTRAL PATTANA PUBLIC CO NVDR LTD | THB | 94,000 | 177,749.10 | 163,281.99 | 2.75 |
| DELTA ELECTRONIC - UNITS NON VOTING | THB | 31,500 | 90,583.77 | 71,586.06 | 1.20 |

EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in USD) | Market value (in USD) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| ICHITAN GROUP PCL-NVDR | THB | 210,000 | 80,088.34 | 96,889.89 | 1.63 |
| KARMARTS PCL | THB | 90,000 | 35,605.97 | 29,907.34 | 0.50 |
| PTT EXPLORATION UNITS VRR | THB | 21,000 | 97,843.12 | 98,620.07 | 1.66 |
| ROJANA INDUS PARK PCL-NVDR | THB | 375,000 | 69,029.76 | 71,575.76 | 1.20 |
| TAOKENOI FOOD & MARKETING PCL NVDR | THB | 120,000 | 37,282.26 | 43,172.03 | 0.73 |
| Total securities portfolio | | | 5,257,238.11 | 5,280,516.14 | 88.80 |
| Cash at bank/(bank liabilities) | | | | 797,012.16 | 13.40 |
| Other net assets/(liabilities) | | | | (130,996.27) | -2.20 |
| Total | | | | 5,946,532.03 | 100.00 |

EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

Geographical breakdown of investments as at 30/09/23

| Country | % of net assets |
|---|------------------------|
| Singapore | 28.30 |
| Thailand | 21.41 |
| Indonesia | 21.37 |
| Philippines | 7.28 |
| Malaysia | 5.87 |
| Cayman Islands | 4.57 |
| Total | 88.80 |
| Other assets/(liabilities) and liquid assets | 11.20 |
| Total | 100.00 |

Economic breakdown of investments as at 30/09/23

| Sector | % of net assets |
|---|------------------------|
| Banks and other financial institutions | 39.14 |
| Communications | 10.24 |
| Real Estate companies | 7.22 |
| Retail trade and department stores | 5.10 |
| Pharmaceuticals and cosmetics | 5.01 |
| Internet and Internet services | 4.83 |
| Transportation | 3.70 |
| Holding and finance companies | 3.30 |
| Foods and non alcoholic drinks | 2.36 |
| Hotels and restaurants | 2.02 |
| Petroleum | 1.66 |
| Electronics and semiconductors | 1.20 |
| Chemicals | 1.18 |
| Agriculture and fishery | 1.06 |
| Machine and apparatus construction | 0.78 |
| Total | 88.80 |
| Other assets/(liabilities) and liquid assets | 11.20 |
| Total | 100.00 |

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

EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

Statement of net assets as at 30/09/23

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--------------------------------------|-------------|-------------------------|
| Assets | | 115,447,749.05 |
| Securities portfolio at market value | 2.2 | 115,155,788.31 |
| <i>Cost price</i> | | <i>98,429,931.78</i> |
| Cash at sight | | 195,598.86 |
| Receivable on subscriptions | | 37,186.50 |
| Dividends receivable, net | | 59,175.38 |
| Liabilities | | 636,270.45 |
| Payable on redemptions | | 95,655.62 |
| Expenses payable | | 540,591.41 |
| Other liabilities | | 23.42 |
| Net asset value | | 114,811,478.60 |

EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

Statement of operations and changes in net assets from 01/04/23 to 30/09/23

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Income | | 3,089,586.30 |
| Dividends on securities portfolio, net | | 3,089,586.30 |
| Expenses | | 1,168,060.79 |
| Management fees | 4 | 867,902.56 |
| Depositary and sub-depositary fees | 6 | 187,474.43 |
| Administration fees | | 48,587.33 |
| Transaction fees | 2.11 | 33,581.89 |
| Subscription tax ("Taxe d'abonnement") | 8 | 24,417.53 |
| Interests paid on bank overdraft | | 30.33 |
| Other expenses | | 6,066.72 |
| Net income / (loss) from investments | | 1,921,525.51 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | 1,589,718.88 |
| - foreign exchange | 2.4 | (953.82) |
| Net realised profit / (loss) | | 3,510,290.57 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | 648,314.41 |
| Net increase / (decrease) in net assets as a result of operations | | 4,158,604.98 |
| Dividends distributed | 10 | (281,846.27) |
| Subscriptions of shares | | 1,603,593.43 |
| Redemptions of shares | | (7,688,894.95) |
| Net increase / (decrease) in net assets | | (2,208,542.81) |
| Net assets at the beginning of the period | | 117,020,021.41 |
| Net assets at the end of the period | | 114,811,478.60 |

EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

Statistics

| | | 30/09/23 | 31/03/23 | 31/03/22 |
|---------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total Net Assets | EUR | 114,811,478.60 | 117,020,021.41 | 137,851,801.05 |
| Class A EUR | | | | |
| Number of shares | | 189,850.9540 | 198,776.0750 | 222,665.1420 |
| Net asset value per share | EUR | 473.58 | 457.60 | 437.63 |
| Class A USD | | | | |
| Number of shares | | 485.6100 | 635.6100 | 682.5900 |
| Net asset value per share | USD | 173.80 | 172.33 | 168.62 |
| Class B EUR | | | | |
| Number of shares | | 4,992.8650 | 5,301.1900 | 5,764.9130 |
| Net asset value per share | EUR | 387.53 | 376.01 | 359.60 |
| Class CR EUR | | | | |
| Number of shares | | 2,864.6190 | 3,037.0640 | 3,932.9330 |
| Net asset value per share | EUR | 107.51 | 103.75 | 98.99 |
| Class I EUR | | | | |
| Number of shares | | 10,256.9130 | 13,422.9670 | 15,506.3020 |
| Net asset value per share | EUR | 233.82 | 224.81 | 213.01 |
| Class J EUR | | | | |
| Number of shares | | - | 40.8820 | 10.0000 |
| Net asset value per share | EUR | - | 102.06 | 97.72 |
| Class K EUR | | | | |
| Number of shares | | 10,780.0000 | 10,788.0470 | 69,827.0510 |
| Net asset value per share | EUR | 213.39 | 205.28 | 193.85 |
| Class N EUR | | | | |
| Number of shares | | 26,388.8570 | 26,403.7790 | 26,403.7790 |
| Net asset value per share | EUR | 116.83 | 112.22 | 105.68 |
| Class O EUR | | | | |
| Number of shares | | 137,546.0000 | 146,877.6260 | 180,995.1260 |
| Net asset value per share | EUR | 106.56 | 104.25 | 99.60 |
| Class R EUR | | | | |
| Number of shares | | 721.1160 | 719.1160 | 743.5040 |
| Net asset value per share | EUR | 194.39 | 188.21 | 180.66 |
| Class R USD | | | | |
| Number of shares | | - | 36.7730 | 579.5780 |
| Net asset value per share | USD | - | 93.30 | 91.60 |

EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

Changes in number of shares outstanding from 01/04/23 to 30/09/23

| | Shares outstanding as at 01/04/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/09/23 |
|--------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class A EUR | 198,776.0750 | 3,388.8150 | 12,313.9360 | 189,850.9540 |
| Class A USD | 635.6100 | 0.0000 | 150.0000 | 485.6100 |
| Class B EUR | 5,301.1900 | 19.4380 | 327.7630 | 4,992.8650 |
| Class CR EUR | 3,037.0640 | 0.0000 | 172.4450 | 2,864.6190 |
| Class I EUR | 13,422.9670 | 0.0000 | 3,166.0540 | 10,256.9130 |
| Class J EUR | 40.8820 | 0.0000 | 40.8820 | 0.0000 |
| Class K EUR | 10,788.0470 | 0.0000 | 8.0470 | 10,780.0000 |
| Class N EUR | 26,403.7790 | 0.0000 | 14.9220 | 26,388.8570 |
| Class O EUR | 146,877.6260 | 0.0000 | 9,331.6260 | 137,546.0000 |
| Class R EUR | 719.1160 | 2.0000 | 0.0000 | 721.1160 |
| Class R USD | 36.7730 | 0.0000 | 36.7730 | 0.0000 |

EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 97,322,784.15 | 114,045,461.01 | 99.33 |
| Shares | | | 97,322,784.15 | 114,045,461.01 | 99.33 |
| Belgium | | | 3,811,835.39 | 2,612,795.76 | 2.28 |
| COFINIMMO SA | EUR | 14,943 | 1,853,341.84 | 969,800.70 | 0.84 |
| UCB | EUR | 21,189 | 1,958,493.55 | 1,642,995.06 | 1.43 |
| Denmark | | | 633,867.27 | 2,770,747.38 | 2.41 |
| NOVO NORDISK - BEARER AND/OR REGISTERED | DKK | 32,088 | 633,867.27 | 2,770,747.38 | 2.41 |
| Finland | | | 2,555,682.54 | 1,646,983.80 | 1.43 |
| NESTE | EUR | 51,260 | 2,555,682.54 | 1,646,983.80 | 1.43 |
| France | | | 44,951,076.62 | 52,489,337.86 | 45.72 |
| AIRBUS SE | EUR | 35,430 | 3,950,028.92 | 4,498,901.40 | 3.92 |
| AMUNDI SA | EUR | 36,780 | 2,307,848.38 | 1,962,213.00 | 1.71 |
| ARKEMA SA | EUR | 20,026 | 1,350,991.09 | 1,873,632.56 | 1.63 |
| AXA SA | EUR | 127,919 | 2,940,242.88 | 3,604,757.42 | 3.14 |
| BNP PARIBAS SA | EUR | 74,603 | 4,313,101.54 | 4,508,259.29 | 3.93 |
| CREDIT AGRICOLE SA | EUR | 336,033 | 4,351,345.22 | 3,928,897.84 | 3.42 |
| DASSAULT AVIATION SA | EUR | 16,662 | 2,084,155.26 | 2,972,500.80 | 2.59 |
| DASSAULT SYST. | EUR | 79,885 | 2,165,336.17 | 2,819,541.08 | 2.46 |
| ESSILORLUXOTTICA SA | EUR | 20,164 | 2,666,997.70 | 3,330,286.24 | 2.90 |
| GAZTRANSPORT ET TECHNIGAZ SA | EUR | 25,408 | 1,840,739.75 | 2,960,032.00 | 2.58 |
| GETLINK ACT | EUR | 137,830 | 1,497,079.09 | 2,082,611.30 | 1.81 |
| SCHNEIDER ELECTRIC SE | EUR | 22,139 | 2,750,810.95 | 3,475,380.22 | 3.03 |
| SPIE SA | EUR | 110,347 | 1,906,782.06 | 3,036,749.44 | 2.64 |
| THALES | EUR | 25,721 | 2,716,346.18 | 3,423,465.10 | 2.98 |
| TOTALENERGIES SE | EUR | 50,589 | 2,712,806.60 | 3,152,200.59 | 2.75 |
| UBISOFT ENTERTAINMENT | EUR | 53,490 | 2,639,371.56 | 1,645,352.40 | 1.43 |
| VINCI SA | EUR | 30,609 | 2,757,093.27 | 3,214,557.18 | 2.80 |
| Germany | | | 12,095,761.79 | 14,754,508.24 | 12.85 |
| AIXTRON AG | EUR | 64,100 | 1,632,171.89 | 2,231,962.00 | 1.94 |
| ALLIANZ SE PREFERENTIAL SHARE | EUR | 13,074 | 2,472,695.73 | 2,950,801.80 | 2.57 |
| DEUTSCHE TELEKOM AG REG SHS | EUR | 145,450 | 2,040,965.69 | 2,889,800.60 | 2.52 |
| SAP AG | EUR | 36,987 | 3,851,259.03 | 4,542,743.34 | 3.96 |
| WACKER CHEMIE AG | EUR | 15,770 | 2,098,669.45 | 2,139,200.50 | 1.86 |
| Italy | | | 3,862,697.64 | 4,483,501.90 | 3.91 |
| ENEL SPA | EUR | 350,400 | 1,698,562.62 | 2,039,328.00 | 1.78 |
| FINCOBANK | EUR | 212,260 | 2,164,135.02 | 2,444,173.90 | 2.13 |
| Netherlands | | | 13,127,985.89 | 16,254,774.00 | 14.16 |
| EURONEXT NV | EUR | 45,124 | 2,903,222.51 | 2,978,184.00 | 2.59 |
| FERROVIAL INTERNATIONAL SE | EUR | 124,263 | 2,237,865.55 | 3,599,899.11 | 3.14 |
| KONINKLIJKE KPN NV | EUR | 1,385,700 | 3,559,099.44 | 4,321,998.30 | 3.76 |
| QIAGEN - REGISTERED | EUR | 50,430 | 1,991,713.05 | 1,929,956.10 | 1.68 |
| STELLANTIS --- BEARER AND REGISTERED SHS | EUR | 188,069 | 2,436,085.34 | 3,424,736.49 | 2.98 |
| Portugal | | | 3,064,498.97 | 2,548,166.40 | 2.22 |
| EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | EUR | 647,400 | 3,064,498.97 | 2,548,166.40 | 2.22 |
| Spain | | | 5,303,938.59 | 5,430,701.80 | 4.73 |
| AMADEUS IT GROUP SA -A- | EUR | 49,660 | 2,740,788.86 | 2,844,524.80 | 2.48 |
| REPSOL SA | EUR | 166,100 | 2,563,149.73 | 2,586,177.00 | 2.25 |
| Switzerland | | | 2,642,998.05 | 3,794,342.57 | 3.30 |
| NOVARTIS AG PREFERENTIAL SHARE | CHF | 39,150 | 2,642,998.05 | 3,794,342.57 | 3.30 |

EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| United Kingdom | | | 5,272,441.40 | 7,259,601.30 | 6.32 |
| LINDE PLC | EUR | 11,282 | 2,343,499.73 | 3,994,956.20 | 3.48 |
| SHELL PLC | EUR | 107,020 | 2,928,941.67 | 3,264,645.10 | 2.84 |
| Undertakings for Collective Investment | | | 1,107,147.63 | 1,110,327.30 | 0.97 |
| Shares/Units in investment funds | | | 1,107,147.63 | 1,110,327.30 | 0.97 |
| France | | | 1,107,147.63 | 1,110,327.30 | 0.97 |
| EDR CREDIT VERY SHORT TERM R | EUR | 11 | 1,107,147.63 | 1,110,327.30 | 0.97 |
| Total securities portfolio | | | 98,429,931.78 | 115,155,788.31 | 100.30 |
| Cash at bank/(bank liabilities) | | | | 195,598.86 | 0.17 |
| Other net assets/(liabilities) | | | | (539,908.57) | -0.47 |
| Total | | | | 114,811,478.60 | 100.00 |

EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

Geographical breakdown of investments as at 30/09/23

| Country | % of net assets |
|---|------------------------|
| France | 46.69 |
| Netherlands | 14.16 |
| Germany | 12.85 |
| United Kingdom | 6.32 |
| Spain | 4.73 |
| Italy | 3.91 |
| Switzerland | 3.30 |
| Denmark | 2.41 |
| Belgium | 2.28 |
| Portugal | 2.22 |
| Finland | 1.43 |
| Total | 100.30 |
| Other assets/(liabilities) and liquid assets | -0.30 |
| Total | 100.00 |

Economic breakdown of investments as at 30/09/23

| Sector | % of net assets |
|---|------------------------|
| Petroleum | 11.85 |
| Holding and finance companies | 11.05 |
| Internet and Internet services | 10.32 |
| Pharmaceuticals and cosmetics | 10.05 |
| Aeronautic and astronautic industry | 9.49 |
| Banks and other financial institutions | 9.48 |
| Communications | 6.28 |
| Insurance | 5.71 |
| Utilities | 4.00 |
| Chemicals | 3.50 |
| Machine and apparatus construction | 3.48 |
| Electrical engineering and electronics | 3.03 |
| Road vehicles | 2.98 |
| Building materials and trade | 2.80 |
| Electronics and semiconductors | 1.94 |
| Transportation | 1.81 |
| Biotechnology | 1.68 |
| Real Estate companies | 0.85 |
| Total | 100.30 |
| Other assets/(liabilities) and liquid assets | -0.30 |
| Total | 100.00 |

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Statement of net assets as at 30/09/23

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--------------------------------------|-------------|-------------------------|
| Assets | | 111,539,533.87 |
| Securities portfolio at market value | 2.2 | 106,624,488.78 |
| <i>Cost price</i> | | <i>105,003,745.17</i> |
| Cash at sight | | 2,835,078.46 |
| Receivable for investments sold | | 1,942,211.77 |
| Receivable on subscriptions | | 35,706.12 |
| Dividends receivable, net | | 102,048.74 |
| Liabilities | | 2,228,028.32 |
| Payable on investments purchased | | 41,633.79 |
| Payable on redemptions | | 1,759,729.23 |
| Expenses payable | | 426,665.30 |
| Net asset value | | 109,311,505.55 |

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Statement of operations and changes in net assets from 01/04/23 to 30/09/23

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Income | | 1,041,949.40 |
| Dividends on securities portfolio, net | | 1,041,684.44 |
| Other income | 12 | 264.96 |
| Expenses | | 1,155,425.31 |
| Management fees | 4 | 706,401.90 |
| Performance fees | 5 | 1.52 |
| Depositary and sub-depositary fees | 6 | 217,150.87 |
| Administration fees | | 48,771.38 |
| Legal fees | | 723.90 |
| Transaction fees | 2.11 | 154,738.84 |
| Subscription tax ("Taxe d'abonnement") | 8 | 17,288.98 |
| Interests paid on bank overdraft | | 3,706.11 |
| Other expenses | | 6,641.81 |
| Net income / (loss) from investments | | (113,475.91) |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | 2,476,778.73 |
| - foreign exchange | 2.4 | 423,360.05 |
| Net realised profit / (loss) | | 2,786,662.87 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | 3,945,205.87 |
| Net increase / (decrease) in net assets as a result of operations | | 6,731,868.74 |
| Subscriptions of shares | | 4,670,566.45 |
| Redemptions of shares | | (55,241,178.94) |
| Net increase / (decrease) in net assets | | (43,838,743.75) |
| Net assets at the beginning of the period | | 153,150,249.30 |
| Net assets at the end of the period | | 109,311,505.55 |

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Statistics

| | | 30/09/23 | 31/03/23 | 31/03/22 |
|---------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total Net Assets | EUR | 109,311,505.55 | 153,150,249.30 | 136,151,148.79 |
| Class A CHF | | | | |
| Number of shares | | 500.0000 | 10,500.0000 | 14,804.9430 |
| Net asset value per share | CHF | 89.51 | 87.42 | 96.98 |
| Class A EUR | | | | |
| Number of shares | | 527,438.9650 | 545,577.3780 | 481,722.1100 |
| Net asset value per share | EUR | 100.43 | 95.79 | 103.04 |
| Class A USD | | | | |
| Number of shares | | 227.5290 | 227.5290 | 457.3450 |
| Net asset value per share | USD | 85.55 | 83.73 | 92.22 |
| Class B EUR | | | | |
| Number of shares | | 166.1470 | 305.9330 | 385.0550 |
| Net asset value per share | EUR | 93.29 | 88.96 | 95.68 |
| Class CR EUR | | | | |
| Number of shares | | 25,199.1420 | 30,343.1860 | 25,230.8270 |
| Net asset value per share | EUR | 107.75 | 102.45 | 109.61 |
| Class CR USD | | | | |
| Number of shares | | 258.4560 | 258.4560 | 2,810.2280 |
| Net asset value per share | USD | 89.03 | 86.87 | 95.09 |
| Class I EUR | | | | |
| Number of shares | | 170,990.5540 | 356,462.5220 | 346,185.4570 |
| Net asset value per share | EUR | 103.28 | 98.11 | 104.81 |
| Class I USD | | | | |
| Number of shares | | 217,832.3230 | 479,662.6120 | 223,030.4640 |
| Net asset value per share | USD | 89.28 | 87.03 | 95.24 |
| Class J EUR | | | | |
| Number of shares | | 125,137.0000 | 176,249.2810 | 177,777.0000 |
| Net asset value per share | EUR | 97.57 | 92.69 | 98.95 |
| Class K EUR | | | | |
| Number of shares | | 51,427.8920 | 72,425.8920 | 87,295.1900 |
| Net asset value per share | EUR | 101.80 | 96.77 | 103.37 |
| Class K USD | | | | |
| Number of shares | | 43.4340 | 43.4340 | 13.0570 |
| Net asset value per share | USD | 104.49 | 101.90 | 111.42 |
| Class R EUR | | | | |
| Number of shares | | 479.7650 | 479.7650 | 429.9610 |
| Net asset value per share | EUR | 92.67 | 88.54 | 95.55 |

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Changes in number of shares outstanding from 01/04/23 to 30/09/23

| | Shares outstanding as at 01/04/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/09/23 |
|--------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class A CHF | 10,500.0000 | 0.0000 | 10,000.0000 | 500.0000 |
| Class A EUR | 545,577.3780 | 17,952.5120 | 36,090.9250 | 527,438.9650 |
| Class A USD | 227.5290 | 0.0000 | 0.0000 | 227.5290 |
| Class B EUR | 305.9330 | 0.0000 | 139.7860 | 166.1470 |
| Class CR EUR | 30,343.1860 | 1,295.2870 | 6,439.3310 | 25,199.1420 |
| Class CR USD | 258.4560 | 0.0000 | 0.0000 | 258.4560 |
| Class I EUR | 356,462.5220 | 21,905.1450 | 207,377.1130 | 170,990.5540 |
| Class I USD | 479,662.6120 | 7,084.0000 | 268,914.2890 | 217,832.3230 |
| Class J EUR | 176,249.2810 | 172.0000 | 51,284.2810 | 125,137.0000 |
| Class K EUR | 72,425.8920 | 0.0000 | 20,998.0000 | 51,427.8920 |
| Class K USD | 43.4340 | 0.0000 | 0.0000 | 43.4340 |
| Class R EUR | 479.7650 | 0.0000 | 0.0000 | 479.7650 |

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 102,990,873.88 | 104,556,213.95 | 95.65 |
| Shares | | | 102,990,873.88 | 104,556,213.95 | 95.65 |
| Brazil | | | 1,587,689.38 | 915,486.53 | 0.84 |
| NATURA CO HLDG -REGISTERED SHS | BRL | 333,200 | 1,587,689.38 | 915,486.53 | 0.84 |
| Canada | | | 4,456,188.22 | 4,150,764.04 | 3.80 |
| CANADIAN NATIONAL RAILWAY | CAD | 12,175 | 1,314,725.23 | 1,251,097.35 | 1.14 |
| ROYAL BANK OF CANADA | CAD | 34,967 | 3,141,462.99 | 2,899,666.69 | 2.65 |
| Cayman Islands | | | 3,766,703.57 | 5,171,318.79 | 4.73 |
| NEW ORIENTAL EDUCATION & TECHNOLOGY GROU | USD | 63,293 | 1,611,237.11 | 3,500,170.15 | 3.20 |
| TENCENT HOLDINGS | HKD | 45,255 | 2,155,466.46 | 1,671,148.64 | 1.53 |
| France | | | 6,822,418.70 | 7,686,774.96 | 7.03 |
| BIOMERIEUX SA | EUR | 27,363 | 2,629,684.91 | 2,512,470.66 | 2.30 |
| CIE GENERALE DES ETABLISSEMENTS MICHELIN | EUR | 55,470 | 1,651,518.13 | 1,612,512.90 | 1.48 |
| GAZTRANSPORT ET TECHNIGAZ SA | EUR | 19,170 | 1,580,871.68 | 2,233,305.00 | 2.04 |
| HERMES INTERNATIONAL SA | EUR | 768 | 960,343.98 | 1,328,486.40 | 1.22 |
| Germany | | | 1,776,929.88 | 2,062,220.90 | 1.89 |
| ALLIANZ SE PREFERENTIAL SHARE | EUR | 9,137 | 1,776,929.88 | 2,062,220.90 | 1.89 |
| Hong Kong | | | 2,607,093.98 | 2,046,569.62 | 1.87 |
| AIA GROUP LTD | HKD | 265,780 | 2,607,093.98 | 2,046,569.62 | 1.87 |
| India | | | 1,610,552.15 | 941,894.41 | 0.86 |
| QUESS CORP LTD | INR | 198,042 | 1,610,552.15 | 941,894.41 | 0.86 |
| Ireland | | | 7,665,590.55 | 6,926,506.34 | 6.34 |
| ACCENTURE PLC -A- | USD | 11,593 | 3,070,298.74 | 3,362,763.85 | 3.08 |
| MEDTRONIC HLD | USD | 48,151 | 4,595,291.81 | 3,563,742.49 | 3.26 |
| Japan | | | 2,354,258.01 | 2,099,499.37 | 1.92 |
| SONY CORP | JPY | 27,100 | 2,354,258.01 | 2,099,499.37 | 1.92 |
| Netherlands | | | 1,488,243.72 | 1,461,487.40 | 1.34 |
| ASML HOLDING NV | EUR | 2,614 | 1,488,243.72 | 1,461,487.40 | 1.34 |
| Sweden | | | 1,621,429.57 | 1,574,452.86 | 1.44 |
| EPIROC --- REGISTERED SHS -A- | SEK | 87,068 | 1,621,429.57 | 1,574,452.86 | 1.44 |
| Switzerland | | | 3,668,466.28 | 2,964,130.25 | 2.71 |
| ROCHE HOLDING LTD | CHF | 11,463 | 3,668,466.28 | 2,964,130.25 | 2.71 |
| Taiwan | | | 1,899,481.41 | 1,687,886.59 | 1.54 |
| CFD TAIWAN SEMICONDUCTOR CO | TWD | 110,300 | 1,899,481.41 | 1,687,886.59 | 1.54 |
| United Kingdom | | | 10,610,960.87 | 10,745,589.47 | 9.83 |
| CRODA INTL PLC | GBP | 36,708 | 3,114,025.14 | 2,080,007.15 | 1.90 |
| RELX PLC | GBP | 121,020 | 3,180,817.89 | 3,871,691.26 | 3.54 |
| RENTOKIL INITIAL PLC | GBP | 501,305 | 3,002,745.11 | 3,526,588.78 | 3.23 |
| UNITE GROUP PLC | GBP | 122,480 | 1,313,372.73 | 1,267,302.28 | 1.16 |
| United States of America | | | 51,054,867.59 | 54,121,632.42 | 49.51 |
| ADOBE INC | USD | 3,250 | 1,085,423.53 | 1,565,218.42 | 1.43 |
| AGILENT TECHNOLOGIES | USD | 21,050 | 2,591,661.19 | 2,223,198.11 | 2.03 |
| ALPHABET INC -A- | USD | 28,182 | 3,010,692.03 | 3,483,255.27 | 3.19 |
| AMERICAN WATER WORKS CO INC | USD | 15,945 | 2,178,334.60 | 1,864,906.12 | 1.71 |
| ARTHUR J.GALLAGHER AN CO | USD | 12,100 | 1,630,169.58 | 2,604,914.29 | 2.38 |
| AUTODESK INC | USD | 11,583 | 2,689,961.00 | 2,263,649.14 | 2.07 |
| BAXTER INTERNATIONAL INC | USD | 73,047 | 4,596,292.31 | 2,603,819.39 | 2.38 |

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| CADENCE DESIGN SYSTEMS INC | USD | 13,568 | 1,746,528.27 | 3,002,580.78 | 2.75 |
| CBRE GROUP | USD | 11,774 | 876,467.37 | 821,372.03 | 0.75 |
| COLGATE-PALMOLIVE CO | USD | 31,958 | 2,216,717.26 | 2,146,430.58 | 1.96 |
| DEERE AND CO | USD | 2,357 | 727,950.07 | 840,127.19 | 0.77 |
| ELEVANCE HEALTH | USD | 4,240 | 1,818,075.55 | 1,743,736.29 | 1.60 |
| FIDELITY NATIONAL INFO SERVICES INC | USD | 30,649 | 2,914,374.16 | 1,599,971.88 | 1.46 |
| GUIDEWIRE SOFTWARE | USD | 43,369 | 3,445,088.25 | 3,686,621.02 | 3.37 |
| MICROSOFT CORP | USD | 16,585 | 3,925,927.64 | 4,946,128.69 | 4.52 |
| NVIDIA CORP | USD | 1,217 | 505,075.38 | 500,007.40 | 0.46 |
| PAYLOCITY HLDG | USD | 13,267 | 2,345,733.83 | 2,276,849.02 | 2.08 |
| POWERSCHOOL HOLDINGS INC | USD | 51,900 | 936,798.50 | 1,110,794.81 | 1.02 |
| S&P GLOBAL INC | USD | 8,996 | 2,973,144.91 | 3,104,820.17 | 2.84 |
| SLB | USD | 60,402 | 1,911,480.33 | 3,326,032.21 | 3.04 |
| STRIDE - REGISTERED SHS | USD | 50,684 | 1,683,915.82 | 2,155,655.74 | 1.97 |
| UNITEDHEALTH GROUP INC | USD | 7,177 | 2,768,539.41 | 3,417,777.22 | 3.13 |
| VISA INC -A- | USD | 13,044 | 2,476,516.60 | 2,833,766.65 | 2.59 |
| Undertakings for Collective Investment | | | 2,012,871.29 | 2,068,274.83 | 1.89 |
| Shares/Units in investment funds | | | 2,012,871.29 | 2,068,274.83 | 1.89 |
| Luxembourg | | | 2,012,871.29 | 2,068,274.83 | 1.89 |
| AMUNDI CASH USD -IU- CAP | USD | 1,894 | 2,012,871.29 | 2,068,274.83 | 1.89 |
| Total securities portfolio | | | 105,003,745.17 | 106,624,488.78 | 97.54 |
| Cash at bank/(bank liabilities) | | | | 2,835,078.46 | 2.59 |
| Other net assets/(liabilities) | | | | (148,061.69) | -0.14 |
| Total | | | | 109,311,505.55 | 100.00 |

EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Geographical breakdown of investments as at 30/09/23

| Country | % of net assets |
|---|------------------------|
| United States of America | 49.51 |
| United Kingdom | 9.83 |
| France | 7.03 |
| Ireland | 6.34 |
| Cayman Islands | 4.73 |
| Canada | 3.80 |
| Switzerland | 2.71 |
| Japan | 1.92 |
| Luxembourg | 1.89 |
| Germany | 1.89 |
| Hong Kong | 1.87 |
| Taiwan | 1.54 |
| Sweden | 1.44 |
| Netherlands | 1.34 |
| India | 0.86 |
| Brazil | 0.84 |
| Total | 97.54 |
| Other assets/(liabilities) and liquid assets | 2.46 |
| Total | 100.00 |

Economic breakdown of investments as at 30/09/23

| Sector | % of net assets |
|---|------------------------|
| Internet and Internet services | 20.33 |
| Miscellaneous services | 11.38 |
| Pharmaceuticals and cosmetics | 10.65 |
| Healthcare and social services | 6.69 |
| Graphic art and publishing | 6.38 |
| Insurance | 6.14 |
| Holding and finance companies | 5.51 |
| Electronics and semiconductors | 5.26 |
| Petroleum | 5.09 |
| Banks and other financial institutions | 2.65 |
| Machine and apparatus construction | 2.21 |
| Biotechnology | 2.03 |
| Miscellaneous consumer goods | 1.96 |
| Real Estate companies | 1.91 |
| Chemicals | 1.90 |
| Investment funds | 1.89 |
| Utilities | 1.71 |
| Tires and rubber | 1.48 |
| Textiles and garments | 1.22 |
| Transportation | 1.15 |
| Total | 97.54 |
| Other assets/(liabilities) and liquid assets | 2.46 |
| Total | 100.00 |

EDMOND DE ROTHSCHILD FUND - QUAM 5

EDMOND DE ROTHSCHILD FUND - QUAM 5

Statement of net assets as at 30/09/23

| | Note | Expressed in EUR |
|---|------|----------------------|
| Assets | | 31,603,121.72 |
| Securities portfolio at market value | 2.2 | 29,191,106.91 |
| <i>Cost price</i> | | 29,097,582.55 |
| Cash at sight | | 2,201,485.35 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 210,529.46 |
| Liabilities | | 153,699.93 |
| Margin call | | 80,000.00 |
| Expenses payable | | 73,699.93 |
| Net asset value | | 31,449,421.79 |

EDMOND DE ROTHSCHILD FUND - QUAM 5

Statement of operations and changes in net assets from 01/04/23 to 30/09/23

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Income | | 47,449.32 |
| Dividends on securities portfolio, net | | 45,907.63 |
| Bank interests on cash accounts | | 1,541.69 |
| Expenses | | 180,094.60 |
| Management fees | 4 | 118,449.71 |
| Depositary and sub-depositary fees | 6 | 25,527.58 |
| Administration fees | | 7,335.70 |
| Transaction fees | 2.11 | 21,852.32 |
| Subscription tax ("Taxe d'abonnement") | 8 | 4,493.17 |
| Interests paid on bank overdraft | | 847.37 |
| Other expenses | | 1,588.75 |
| Net income / (loss) from investments | | (132,645.28) |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | 112,890.74 |
| - forward foreign exchange contracts | 2.7 | (113,936.93) |
| - foreign exchange | 2.4 | 304,663.79 |
| Net realised profit / (loss) | | 170,972.32 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | 170,196.82 |
| - forward foreign exchange contracts | 2.7 | 543,283.37 |
| Net increase / (decrease) in net assets as a result of operations | | 884,452.51 |
| Dividends distributed | 10 | (7.34) |
| Subscriptions of shares | | 64,478.99 |
| Redemptions of shares | | (1,607,917.71) |
| Net increase / (decrease) in net assets | | (658,993.55) |
| Net assets at the beginning of the period | | 32,108,415.34 |
| Net assets at the end of the period | | 31,449,421.79 |

EDMOND DE ROTHSCHILD FUND - QUAM 5

Statistics

| | | 30/09/23 | 31/03/23 | 31/03/22 |
|---------------------------|------------|----------------------|----------------------|----------------------|
| Total Net Assets | EUR | 31,449,421.79 | 32,108,415.34 | 37,432,338.38 |
| Class A CHF | | | | |
| Number of shares | | 13,290.3520 | 13,890.3520 | 14,410.3520 |
| Net asset value per share | CHF | 90.74 | 91.45 | 97.29 |
| Class A EUR | | | | |
| Number of shares | | 42,135.5950 | 51,052.1290 | 73,701.7660 |
| Net asset value per share | EUR | 114.68 | 114.25 | 120.33 |
| Class A USD | | | | |
| Number of shares | | 171,616.0910 | 174,778.2600 | 176,664.2600 |
| Net asset value per share | USD | 130.67 | 129.07 | 133.09 |
| Class B EUR | | | | |
| Number of shares | | 51.4370 | 51.4370 | 2,353.0000 |
| Net asset value per share | EUR | 87.51 | 87.17 | 91.79 |
| Class B USD | | | | |
| Number of shares | | 32.2300 | 32.2300 | 1.0000 |
| Net asset value per share | USD | 97.50 | 96.61 | 99.88 |
| Class D EUR | | | | |
| Number of shares | | 11,571.5670 | 11,293.3180 | 16,691.7210 |
| Net asset value per share | EUR | 108.11 | 107.58 | 113.04 |
| Class D USD | | | | |
| Number of shares | | 44.4650 | 44.4650 | 14.1920 |
| Net asset value per share | USD | 101.31 | 99.95 | 102.78 |
| Class E CHF | | | | |
| Number of shares | | 3,060.0000 | 3,060.0000 | 3,060.0000 |
| Net asset value per share | CHF | 78.71 | 79.15 | 83.82 |
| Class E EUR | | | | |
| Number of shares | | 34.2670 | 34.2670 | 1.0000 |
| Net asset value per share | EUR | 90.72 | 90.18 | 94.41 |
| Class M EUR | | | | |
| Number of shares | | 29,626.4430 | 30,776.4430 | 39,871.9430 |
| Net asset value per share | EUR | 88.17 | 87.48 | 91.37 |
| Class R EUR | | | | |
| Number of shares | | 761.0930 | 761.0930 | 709.0790 |
| Net asset value per share | EUR | 86.41 | 86.14 | 90.84 |

EDMOND DE ROTHSCHILD FUND - QUAM 5

Changes in number of shares outstanding from 01/04/23 to 30/09/23

| | Shares outstanding as at 01/04/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/09/23 |
|-------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class A CHF | 13,890.3520 | 0.0000 | 600.0000 | 13,290.3520 |
| Class A EUR | 51,052.1290 | 124.3000 | 9,040.8340 | 42,135.5950 |
| Class A USD | 174,778.2600 | 0.0000 | 3,162.1690 | 171,616.0910 |
| Class B EUR | 51.4370 | 0.0000 | 0.0000 | 51.4370 |
| Class B USD | 32.2300 | 0.0000 | 0.0000 | 32.2300 |
| Class D EUR | 11,293.3180 | 464.4800 | 186.2310 | 11,571.5670 |
| Class D USD | 44.4650 | 0.0000 | 0.0000 | 44.4650 |
| Class E CHF | 3,060.0000 | 0.0000 | 0.0000 | 3,060.0000 |
| Class E EUR | 34.2670 | 0.0000 | 0.0000 | 34.2670 |
| Class M EUR | 30,776.4430 | 0.0000 | 1,150.0000 | 29,626.4430 |
| Class R EUR | 761.0930 | 0.0000 | 0.0000 | 761.0930 |

EDMOND DE ROTHSCHILD FUND - QUAM 5

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 1,384,674.17 | 1,392,372.80 | 4.43 |
| Shares/Units in investment funds | | | 1,384,674.17 | 1,392,372.80 | 4.43 |
| France | | | 1,384,674.17 | 1,392,372.80 | 4.43 |
| SCOR GL INV EUR HY-C-FD | EUR | 728 | 1,384,674.17 | 1,392,372.80 | 4.43 |
| Undertakings for Collective Investment | | | 27,712,908.38 | 27,798,734.11 | 88.39 |
| Shares/Units in investment funds | | | 27,712,908.38 | 27,798,734.11 | 88.39 |
| France | | | 13,823,179.25 | 13,817,426.80 | 43.94 |
| AMUNDI CASH CORPORATE - IC (C) | EUR | 3 | 711,772.89 | 730,747.58 | 2.32 |
| EDMOND DE ROTHSCHILD SICAV EQUITY US S | EUR | 28,993 | 3,398,773.86 | 3,175,922.80 | 10.10 |
| EDR SICAV EQUITY EUROPE SOLVE ACTION I C | EUR | 23,691 | 2,304,161.99 | 2,354,215.41 | 7.49 |
| GROUPAMA COURT TERME -CT CAP | EUR | 12,030 | 1,513,374.00 | 1,523,238.60 | 4.84 |
| GROUPAMA MONETAIRE M | EUR | 1,205 | 1,235,454.78 | 1,264,295.68 | 4.02 |
| LA FRANCAISE TRESORERIE-I FCP | EUR | 44 | 4,659,641.73 | 4,769,006.73 | 15.16 |
| Ireland | | | 1,497,088.38 | 1,468,505.88 | 4.67 |
| ISHS HY CORP BD EUR | EUR | 16,476 | 1,497,088.38 | 1,468,505.88 | 4.67 |
| Luxembourg | | | 12,392,640.75 | 12,512,801.43 | 39.79 |
| AXA IM FIIS EUR SHT DUR HY -B- | EUR | 10,936 | 1,504,411.48 | 1,526,113.22 | 4.85 |
| BNPP INSTICASH SICAV EUR GOV -INS- CAP | EUR | 47,451 | 4,761,355.64 | 4,852,729.36 | 15.43 |
| CANDRIAM BONDS EURO HIGH YIELD I EUR C | EUR | 1,102 | 1,469,312.06 | 1,461,905.21 | 4.65 |
| GENERALI INV VAR EEU BONDS -B- CAP | EUR | 5,328 | 894,987.85 | 911,885.10 | 2.90 |
| JPM EUROPE HIGH YLD BD I (ACC) | EUR | 10,016 | 1,179,255.55 | 1,172,815.20 | 3.73 |
| JPMORGAN INV JPN STR VAL -C- | JPY | 6,541 | 1,694,504.65 | 1,721,224.98 | 5.47 |
| SCHRODER INT SEL SWISS EQ -C- CHF CAP | CHF | 12,861 | 888,813.52 | 866,128.36 | 2.75 |
| Total securities portfolio | | | 29,097,582.55 | 29,191,106.91 | 92.82 |
| Cash at bank/(bank liabilities) | | | | 2,121,485.35 | 6.75 |
| Other net assets/(liabilities) | | | | 136,829.53 | 0.44 |
| Total | | | | 31,449,421.79 | 100.00 |

EDMOND DE ROTHSCHILD FUND - QUAM 5

Geographical breakdown of investments as at 30/09/23

| Country | % of net assets |
|---|------------------------|
| France | 48.36 |
| Luxembourg | 39.79 |
| Ireland | 4.67 |
| Total | 92.82 |
| Other assets/(liabilities) and liquid assets | 7.18 |
| Total | 100.00 |

Economic breakdown of investments as at 30/09/23

| Sector | % of net assets |
|---|------------------------|
| Investment funds | 57.39 |
| Holding and finance companies | 30.78 |
| Banks and other financial institutions | 4.65 |
| Total | 92.82 |
| Other assets/(liabilities) and liquid assets | 7.18 |
| Total | 100.00 |

**EDMOND DE ROTHSCHILD FUND - EM CLIMATE
BONDS (launched on 28/06/23)**

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on 28/06/23)

Statement of net assets as at 30/09/23

| | Note | Expressed in USD |
|--|------|---------------------|
| Assets | | 6,168,553.38 |
| Securities portfolio at market value | 2.2 | 5,866,980.53 |
| <i>Cost price</i> | | 6,027,839.95 |
| Cash at sight | | 206,550.87 |
| Cash at sight by the broker | | 27,049.08 |
| Net unrealised appreciation on financial futures | 2.8 | 11,630.54 |
| Interests receivable, net | | 56,342.36 |
| Liabilities | | 97,862.53 |
| Payable on investments purchased | | 87,029.39 |
| Expenses payable | | 10,833.14 |
| Net asset value | | 6,070,690.85 |

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on 28/06/23)

Statement of operations and changes in net assets from 28/06/23 to 30/09/23

| | <i>Note</i> | <i>Expressed in USD</i> |
|--|-------------|-------------------------|
| Income | | 45,433.95 |
| Interests on bonds and money market instruments, net | | 43,636.77 |
| Bank interests on cash accounts | | 1,727.16 |
| Other income | 12 | 70.02 |
| Expenses | | 12,774.07 |
| Management fees | 4 | 9,197.27 |
| Depository fees | 6 | 584.34 |
| Administration fees | | 1,343.88 |
| Transaction fees | 2.11 | 221.10 |
| Subscription tax ("Taxe d'abonnement") | 8 | 280.30 |
| Interests paid on bank overdraft | | 1,005.72 |
| Other expenses | | 141.46 |
| Net income / (loss) from investments | | 32,659.88 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | 124.83 |
| - financial futures | 2.8 | 13,432.15 |
| - foreign exchange | 2.4 | 7,098.87 |
| Net realised profit / (loss) | | 53,315.73 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | (160,859.42) |
| - financial futures | 2.8 | 11,630.54 |
| Net increase / (decrease) in net assets as a result of operations | | (95,913.15) |
| Subscriptions of shares | | 6,166,604.00 |
| Net increase / (decrease) in net assets | | 6,070,690.85 |
| Net assets at the beginning of the period | | - |
| Net assets at the end of the period | | 6,070,690.85 |

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on 28/06/23)

Statistics

| | | 30/09/23 |
|---------------------------|------------|---------------------|
| Total Net Assets | USD | 6,070,690.85 |
| Class A USD | | |
| Number of shares | | 10.0000 |
| Net asset value per share | USD | 98.13 |
| Class K USD | | |
| Number of shares | | 61,800.0000 |
| Net asset value per share | USD | 98.22 |

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on 28/06/23)

Changes in number of shares outstanding from 28/06/23 to 30/09/23

| | Shares outstanding as at 28/06/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/09/23 |
|--------------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class A USD | 0.0000 | 10.0000 | 0.0000 | 10.0000 |
| Class K USD | 0.0000 | 61,800.0000 | 0.0000 | 61,800.0000 |

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on 28/06/23)

Securities portfolio as at 30/09/23

| 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 | | | 5,780,040.99 | 5,619,119.58 | 92.56 |
| Bonds | | | 5,488,780.02 | 5,336,332.62 | 87.90 |
| Austria | | | 391,400.00 | 388,527.00 | 6.40 |
| KLABIN FINANCE SA 4.875 17-27 19/09S | USD | 200,000 | 192,500.00 | 190,220.00 | 3.13 |
| SUZANO AUSTRIA GMBH 5.75 16-26 14/07S | USD | 200,000 | 198,900.00 | 198,307.00 | 3.27 |
| Bermuda | | | 368,250.00 | 353,862.00 | 5.83 |
| INVESTMENT ENERGY RE 6.25 21-29 26/04S | USD | 200,000 | 186,500.00 | 182,639.00 | 3.01 |
| STAR ENERGY GEOTHERM 4.85 20-30 14/10S | USD | 200,000 | 181,750.00 | 171,223.00 | 2.82 |
| Brazil | | | 198,160.00 | 198,095.00 | 3.26 |
| BNDES REGS 4.75 17-24 09/05S | USD | 200,000 | 198,160.00 | 198,095.00 | 3.26 |
| Cayman Islands | | | 198,800.00 | 196,410.00 | 3.24 |
| DIB SUKUK 4.8 23-28 16/08S | USD | 200,000 | 198,800.00 | 196,410.00 | 3.24 |
| Chile | | | 678,950.00 | 630,467.00 | 10.39 |
| CHILE 2.55 20-32 27/01S | USD | 200,000 | 172,500.00 | 162,022.00 | 2.67 |
| INTERCHILE 4.50 21-56 30/06S | USD | 200,000 | 166,500.00 | 149,798.00 | 2.47 |
| INVERSIONES CMPC SA 6.125 23-33 23/06S | USD | 200,000 | 197,200.00 | 194,417.00 | 3.20 |
| SOCIEDAD QUIMICA Y MI 3.5 21-51 10/09S | USD | 200,000 | 142,750.00 | 124,230.00 | 2.05 |
| France | | | 196,240.00 | 196,359.00 | 3.23 |
| BANK OF CHINA PARIS 4.75 22-25 23/11S | USD | 200,000 | 196,240.00 | 196,359.00 | 3.23 |
| Hong Kong | | | 640,653.00 | 626,576.82 | 10.32 |
| CHINA CONSTR BANK HK 1.25 20-25 04/08S8S | USD | 200,000 | 184,720.00 | 184,708.00 | 3.04 |
| HONG KONG MONETARY A 3.375 23-27 07/06A | EUR | 100,000 | 109,005.00 | 104,751.82 | 1.73 |
| ICBC HONG KONG 1.625 21-26 28/10S | USD | 200,000 | 180,000.00 | 178,724.00 | 2.94 |
| MTR CORP LTD 1.625 20-30 19/08S | USD | 200,000 | 166,928.00 | 158,393.00 | 2.61 |
| Hungary | | | 117,886.63 | 107,094.32 | 1.76 |
| HUNGARY 1.75 20-35 05/06A | EUR | 150,000 | 117,886.63 | 107,094.32 | 1.76 |
| India | | | 169,980.00 | 167,952.00 | 2.77 |
| 10 RENEW POWER 4.5 21-28 14/07S | USD | 200,000 | 169,980.00 | 167,952.00 | 2.77 |
| Indonesia | | | 197,900.00 | 197,282.00 | 3.25 |
| PERUSAHAAN PENERBIT SB 3.9 19-24 20/08S | USD | 200,000 | 197,900.00 | 197,282.00 | 3.25 |
| Lithuania | | | 194,708.00 | 190,096.71 | 3.13 |
| IGNITIS GRUPE AB 1.875 18-28 10/07A0/07A | EUR | 100,000 | 95,104.68 | 92,804.50 | 1.53 |
| IGNITIS GRUPE AB 2 17-27 14/07A27 14/04A | EUR | 100,000 | 99,603.32 | 97,292.21 | 1.60 |
| Mauritius | | | 162,850.45 | 159,288.85 | 2.62 |
| GREENKO POWER II LTD 4.3 21-28 13/12S | USD | 185,500 | 162,850.45 | 159,288.85 | 2.62 |
| Peru | | | 185,400.00 | 178,685.00 | 2.94 |
| TRANSMANTARO 4.70 19-34 16/04S | USD | 200,000 | 185,400.00 | 178,685.00 | 2.94 |
| Poland | | | 190,537.46 | 181,167.29 | 2.98 |
| POLAND 1.125 18-26 07/08A | EUR | 150,000 | 153,133.49 | 147,253.69 | 2.43 |
| POLAND 2 19-49 08/03A | EUR | 50,000 | 37,403.97 | 33,913.60 | 0.56 |
| Singapore | | | 355,300.00 | 347,156.00 | 5.72 |
| KOOKMIN BANK 2.5 20-30 04/11S | USD | 200,000 | 165,800.00 | 157,593.00 | 2.60 |
| VENA ENERGY CAPITAL 3.133 20-25 26/02S2S | USD | 200,000 | 189,500.00 | 189,563.00 | 3.12 |
| South Korea | | | 736,099.61 | 725,414.94 | 11.95 |
| KOREA DEVELOPMENT BANK 0.00 19-24 10/07U | EUR | 100,000 | 104,474.75 | 102,387.64 | 1.69 |
| SHINHAN BANK CO LTD 1.375 21-26 21/10S | USD | 200,000 | 176,500.00 | 175,984.00 | 2.90 |
| SK HYNIX INC 2.375 21-31 19/01S | USD | 200,000 | 154,854.00 | 150,761.00 | 2.48 |
| THE EXP IMP KOREA 0.0 21-24 19/10A | EUR | 100,000 | 103,870.86 | 101,274.30 | 1.67 |

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on 28/06/23)

Securities portfolio as at 30/09/23

| Denomination | Currency | Quantity/ Notional | Cost price (in USD) | Market value (in USD) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| WOORI BANK 4.875 23-28 26/01S | USD | 200,000 | 196,400.00 | 195,008.00 | 3.21 |
| Spain | | | 203,248.55 | 198,529.50 | 3.27 |
| BANCO BILBAO VIZCAYA 1.00 19-26 21/06A | EUR | 100,000 | 99,787.54 | 97,511.18 | 1.61 |
| BBVA SA 1.375 18-25 14/05A 18-25 14/05A | EUR | 100,000 | 103,461.01 | 101,018.32 | 1.66 |
| Turkey | | | 202,189.49 | 196,563.57 | 3.24 |
| ARCELIK AS 3 21-26 27/05A | EUR | 200,000 | 202,189.49 | 196,563.57 | 3.24 |
| United Arab Emirates | | | 100,226.83 | 96,805.62 | 1.59 |
| BANK OF ABU DHABI 1.625 22-27 07/04A | EUR | 100,000 | 100,226.83 | 96,805.62 | 1.59 |
| Floating rate notes | | | 291,260.97 | 282,786.96 | 4.66 |
| Czech Republic | | | 175,418.38 | 173,507.76 | 2.86 |
| CESKA SPORITELNA FLR 21-28 13/09A | EUR | 200,000 | 175,418.38 | 173,507.76 | 2.86 |
| Romania | | | 115,842.59 | 109,279.20 | 1.80 |
| BANCA COMERCIALA ROM FL.R 23-27 19/05A | EUR | 100,000 | 115,842.59 | 109,279.20 | 1.80 |
| Money market instruments | | | 247,798.96 | 247,860.95 | 4.08 |
| Treasury market | | | 247,798.96 | 247,860.95 | 4.08 |
| United States of America | | | 247,798.96 | 247,860.95 | 4.08 |
| UNIT STAT TREA BIL ZCP 28-11-23 | USD | 250,000 | 247,798.96 | 247,860.95 | 4.08 |
| Total securities portfolio | | | 6,027,839.95 | 5,866,980.53 | 96.64 |
| Cash at bank/(bank liabilities) | | | | 233,599.95 | 3.85 |
| Other net assets/(liabilities) | | | | (29,889.63) | -0.49 |
| Total | | | | 6,070,690.85 | 100.00 |

EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on 28/06/23)

Geographical breakdown of investments as at 30/09/23

| Country | % of net assets |
|---|-----------------|
| South Korea | 11.95 |
| Chile | 10.39 |
| Hong Kong | 10.32 |
| Austria | 6.40 |
| Bermuda | 5.83 |
| Singapore | 5.72 |
| United States of America | 4.08 |
| Spain | 3.27 |
| Brazil | 3.26 |
| Indonesia | 3.25 |
| Turkey | 3.24 |
| Cayman Islands | 3.24 |
| France | 3.23 |
| Lithuania | 3.13 |
| Poland | 2.98 |
| Peru | 2.94 |
| Czech Republic | 2.86 |
| India | 2.77 |
| Mauritius | 2.62 |
| Romania | 1.80 |
| Hungary | 1.76 |
| United Arab Emirates | 1.60 |
| Total | 96.64 |
| Other assets/(liabilities) and liquid assets | 3.36 |
| Total | 100.00 |

Economic breakdown of investments as at 30/09/23

| Sector | % of net assets |
|---|-----------------|
| Banks and other financial institutions | 37.32 |
| Utilities | 14.43 |
| Bonds of States, provinces and municipalities | 13.22 |
| Holding and finance companies | 12.13 |
| Paper and forest products | 6.34 |
| Miscellaneous consumer goods | 3.24 |
| Electrical engineering and electronics | 2.82 |
| Transportation | 2.61 |
| Electronics and semiconductors | 2.48 |
| Chemicals | 2.05 |
| Total | 96.64 |
| Other assets/(liabilities) and liquid assets | 3.36 |
| Total | 100.00 |

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Options

As at September 30, 2023, the following options contracts were outstanding:

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

| Quantity | Denomination | Currency | Commitment (in EUR) (in absolute value) | Market value (in EUR) | Unrealised (in EUR) |
|----------------------------|---|----------|---|--------------------------|------------------------|
| Options purchased | | | | | |
| Listed options | | | | | |
| Options on equities | | | | | |
| 300.00 | SIEMENS DEC 150.00 15.12.23 CALL | EUR | - | 50,700.00 | (83,250.00) |
| 600.00 | BNP PARIBAS SA DEC 64.000 15.12.23 CALL | EUR | - | 81,600.00 | (35,400.00) |
| 100.00 | SAFRAN DEC 160.00 15.12.23 CALL | EUR | - | 22,800.00 | (27,100.00) |
| 150.00 | DEUTSCHE POST DEC 50.000 15.12.23 CALL | EUR | - | 150.00 | (19,225.50) |
| 1,000.00 | IBERDROLA DEC 11.500 15.12.23 CALL | EUR | - | 9,000.00 | (14,000.00) |
| 60.00 | SCHNEIDER DEC 160.00 15.12.23 CALL | EUR | - | 36,420.00 | (34,308.75) |
| 70.00 | L OREAL DEC 440.00 15.12.23 CALL | EUR | - | 20,510.00 | (37,240.00) |
| Options on index | | | | | |
| 50.00 | EURO STOXX 50 OCT 4400.0 20.10.23 CALL | EUR | - | 2,000.00 | (26,550.00) |
| 400.00 | EURO STOXX BAN DEC 115.00 15.12.23 CALL | EUR | - | 58,000.00 | (23,000.00) |
| | | | | 281,180.00 | (300,074.25) |

Options issued

Listed options

| | | | | | |
|----------------------------|---|-----|--------------|---------------------|-------------------|
| Options on equities | | | | | |
| 40.00 | LVMH OCT 680.00 20.10.23 PUT | EUR | 684,878.40 | (28,640.00) | 23,360.00 |
| 60.00 | LVMH OCT 820.00 20.10.23 CALL | EUR | 262,202.40 | (9,660.00) | 9,900.00 |
| 200.00 | SIEMENS OCT 145.00 20.10.23 CALL | EUR | 294,910.40 | (8,200.00) | 5,800.00 |
| 200.00 | SIEMENS OCT 126.00 20.10.23 PUT | EUR | 338,200.00 | (11,800.00) | 19,800.00 |
| 600.00 | BNP PARIBAS SA OCT 64.000 20.10.23 CALL | EUR | 533,080.80 | (13,800.00) | 30,600.00 |
| 50.00 | L OREAL OCT 375.00 20.10.23 PUT | EUR | 403,030.00 | (15,200.00) | 600.00 |
| Options on index | | | | | |
| 300.00 | EURO STOXX BAN DEC 102.50 15.12.23 PUT | EUR | 337,227.75 | (22,500.00) | 22,503.33 |
| 100.00 | EURO STOXX 50 OCT 4200.0 20.10.23 CALL | EUR | 1,786,754.48 | (54,000.00) | (13,950.00) |
| 650.00 | EURO STOXX 50 OCT 4050.0 20.10.23 PUT | EUR | 6,376,793.15 | (139,750.00) | 149,912.36 |
| | | | | (303,550.00) | 248,525.69 |

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

| Quantity | Denomination | Currency | Commitment (in EUR) (in absolute value) | Market value (in EUR) | Unrealised (in EUR) |
|----------------------------|---------------------------------------|----------|---|--------------------------|------------------------|
| Options purchased | | | | | |
| Listed options | | | | | |
| Options on equities | | | | | |
| 80.00 | ALIBABA DEC 95.000 15.12.23 CALL | USD | - | 25,335.60 | 5,003.61 |
| 20.00 | ASTRAZENECA DEC 116.00 15.12.23 CALL | GBP | - | 68,538.99 | 14,993.49 |
| 60.00 | SCHNEIDER DEC 160.00 15.12.23 CALL | EUR | - | 36,420.00 | (48,560.00) |
| 40.00 | TESLA MOTORS DEC 280.00 15.12.23 CALL | USD | - | 45,717.53 | (19,512.39) |
| 75.00 | MICROSOFT DEC 360.00 15.12.23 CALL | USD | - | 17,583.66 | (33,557.45) |
| 50.00 | APPL INC DEC 190.00 15.12.23 CALL | USD | - | 8,366.42 | (5,121.54) |
| 150.00 | SIEMENS DEC 150.00 15.12.23 CALL | EUR | - | 25,350.00 | (45,750.00) |
| 200.00 | MEDTRONIC HLD JAN 85.000 19.01.24 | USD | - | 26,091.89 | (21,741.54) |

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Options

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

| Quantity | Denomination | Currency | Commitment (in EUR) (in absolute value) | Market value (in EUR) | Unrealised (in EUR) |
|----------------------------|---|----------|---|--------------------------|------------------------|
| Listed options | | | | | |
| Options on equities | | | | | |
| 160.00 | ALPHABET -A- DEC 150.00 15.12.23 CALL | USD | - | 21,024.77 | (28,701.55) |
| 120.00 | AMAZON COM DEC 150.00 15.12.23 CALL | USD | - | 18,150.88 | (43,524.60) |
| 70.00 | RHEINMETALL AG DEC 260.00 15.12.23 CALL | EUR | - | 52,500.00 | (49,530.83) |
| 40.00 | PALO ALTO NET DEC 240.00 15.12.23 CALL | USD | - | 53,507.28 | (2,372.08) |
| 60.00 | INTUITIVE SURG JAN 320.00 19.01.24 CALL | USD | - | 66,364.15 | 12,345.58 |
| | | | | 464,951.17 | (266,029.30) |

Options issued

Listed options

| | | | | | |
|----------------------------|--|-----|--------------|---------------------|-----------------|
| Options on equities | | | | | |
| 200.00 | SIEMENS OCT 145.00 20.10.23 CALL | EUR | 294,910.40 | (8,200.00) | 5,800.00 |
| 75.00 | MICROSOFT DEC 300.00 15.12.23 PUT | USD | 673,856.71 | (56,366.99) | (13,227.55) |
| 160.00 | ALPHABET -A- DEC 125.00 15.12.23 PUT | USD | 635,178.22 | (62,166.76) | (13,182.63) |
| 200.00 | MEDTRONIC HLD JAN 77.500 19.01.24 PUT | USD | 602,520.33 | (61,448.29) | (24,682.21) |
| 120.00 | AMAZON COM DEC 120.00 15.12.23 PUT | USD | 451,355.59 | (53,545.09) | (23,041.33) |
| 30.00 | LVMH OCT 680.00 20.10.23 PUT | EUR | 513,658.80 | (21,480.00) | 17,520.00 |
| 40.00 | LVMH OCT 820.00 20.10.23 CALL | EUR | 174,801.60 | (6,440.00) | 6,600.00 |
| 70.00 | RHEINMETALL AG DEC 220.00 15.12.23 PUT | EUR | 389,424.00 | (35,140.00) | 3,978.33 |
| 40.00 | TESLA MOTORS DEC 230.00 15.12.23 PUT | USD | 286,752.92 | (48,024.20) | 7,426.22 |
| 20.00 | ASTRAZENECA DEC 100.000 15.12.23 PUT | GBP | 481,616.32 | (28,038.68) | (46.35) |
| 300.00 | APPL INC DEC 160.00 15.12.23 PUT | USD | 1,228,477.88 | (97,844.58) | (24,501.85) |
| 200.00 | SIEMENS OCT 126.00 20.10.23 PUT | EUR | 338,200.00 | (11,800.00) | 19,800.00 |
| 400.00 | ALIBABA DEC 80.000 15.12.23 PUT | USD | 888,935.34 | (101,720.55) | 29,574.58 |
| 50.00 | INTUITIVE SURG JAN 280.00 19.01.24 PUT | USD | 479,774.82 | (66,411.42) | 12,295.05 |
| | | | | (658,626.56) | 4,312.26 |

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

| Quantity | Denomination | Currency | Commitment (in EUR) (in absolute value) | Market value (in EUR) | Unrealised (in EUR) |
|--------------------------|---------------------------------------|----------|---|--------------------------|------------------------|
| Options purchased | | | | | |
| Listed options | | | | | |
| Options on index | | | | | |
| 1,000.00 | EURO STOXX 50 MAR 4000.0 15.03.24 PUT | EUR | - | 1,028,000.00 | (59,000.00) |
| | | | | 1,028,000.00 | (59,000.00) |
| Options issued | | | | | |
| Listed options | | | | | |
| Options on index | | | | | |
| 1,000.00 | EURO STOXX 50 MAR 3700.0 15.03.24 PUT | EUR | 6,721,202.60 | (520,000.00) | 105,948.33 |
| | | | | (520,000.00) | 105,948.33 |

The broker of these options is Société Générale Paris.

Commitments amounts are not presented as they relate to purchased options.

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at September 30, 2023, the following forward foreign exchange contracts were outstanding:

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|-------------------------------------|
| EUR | 661.95 | USD | 700.00 | 13/10/23 | 0.47 * | Australia New Zealand Bkg Melbourne |
| USD | 31,900.00 | EUR | 29,806.44 | 13/10/23 | 338.36 * | Australia New Zealand Bkg Melbourne |
| | | | | | 338.83 | |

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|-------------------------------------|
| CHF | 6,344,200.00 | EUR | 6,624,445.86 | 13/10/23 | (66,939.35) * | Australia New Zealand Bkg Melbourne |
| CHF | 584,500.00 | EUR | 610,319.44 | 13/10/23 | (6,167.22) * | Australia New Zealand Bkg Melbourne |
| EUR | 63,452.80 | USD | 67,100.00 | 13/10/23 | 45.08 * | Australia New Zealand Bkg Melbourne |
| EUR | 198,727.23 | CHF | 191,800.00 | 13/10/23 | 479.46 * | Australia New Zealand Bkg Melbourne |
| EUR | 405,345.00 | CHF | 388,100.00 | 13/10/23 | 4,196.12 * | Australia New Zealand Bkg Melbourne |
| USD | 607,300.00 | EUR | 567,443.56 | 13/10/23 | 6,441.66 * | Australia New Zealand Bkg Melbourne |
| USD | 701,700.00 | EUR | 655,648.19 | 13/10/23 | 7,442.96 * | Australia New Zealand Bkg Melbourne |
| USD | 1,932,000.00 | EUR | 1,805,204.93 | 13/10/23 | 20,492.83 * | Australia New Zealand Bkg Melbourne |
| | | | | | (34,008.46) | |

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|-------------------------------------|
| CHF | 41,000.00 | USD | 45,758.17 | 13/10/23 | (861.49) * | Australia New Zealand Bkg Melbourne |
| EUR | 383,700.00 | USD | 410,809.36 | 13/10/23 | (4,505.92) * | Australia New Zealand Bkg Melbourne |
| EUR | 23,800.00 | USD | 25,481.53 | 13/10/23 | (279.50) * | Australia New Zealand Bkg Melbourne |
| EUR | 160,800.00 | USD | 172,160.75 | 13/10/23 | (1,888.17) * | Australia New Zealand Bkg Melbourne |
| EUR | 729,000.00 | USD | 780,505.67 | 13/10/23 | (8,560.91) * | Australia New Zealand Bkg Melbourne |
| EUR | 532,200.00 | USD | 569,801.26 | 13/10/23 | (6,249.82) * | Australia New Zealand Bkg Melbourne |
| EUR | 7,697,400.00 | USD | 8,241,240.55 | 13/10/23 | (90,393.33) * | Australia New Zealand Bkg Melbourne |
| EUR | 1,459,800.00 | USD | 1,562,938.52 | 13/10/23 | (17,142.96) * | Australia New Zealand Bkg Melbourne |
| USD | 31,763.94 | EUR | 29,700.00 | 13/10/23 | 316.22 * | Australia New Zealand Bkg Melbourne |
| USD | 24,384.44 | EUR | 22,800.00 | 13/10/23 | 242.76 * | Australia New Zealand Bkg Melbourne |
| USD | 3,378.47 | EUR | 3,200.00 | 13/10/23 | (7.44) * | Australia New Zealand Bkg Melbourne |
| | | | | | (129,330.56) | |

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | Counterparty |
|--------------------|--------------------|---------------|----------------|---------------|---------------------|--|
| CHF | 3,982,800.00 | USD | 4,445,011.40 | 13/10/23 | (86,638.14) * | Australia New Zealand Bkg Melbourne |
| EUR | 128,193,800.00 | USD | 137,250,871.44 | 13/10/23 | (1,470,514.28) * | Australia New Zealand Bkg Melbourne |
| | | | | | (1,557,152.42) | |

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--|
| CHF | 20,674,300.00 | USD | 23,073,614.41 | 13/10/23 | (434,411.22) * | Australia New Zealand Bkg Melbourne |
| EUR | 80,490,000.00 | USD | 86,176,819.73 | 13/10/23 | (945,222.97) * | Australia New Zealand Bkg Melbourne |
| GBP | 728,000.00 | USD | 898,595.73 | 13/10/23 | (9,438.83) * | Australia New Zealand Bkg Melbourne |
| USD | 1,739,429.60 | EUR | 1,632,700.00 | 13/10/23 | 11,019.92 * | Australia New Zealand Bkg Melbourne |
| USD | 1,871,933.60 | EUR | 1,750,300.00 | 13/10/23 | 18,635.82 * | Australia New Zealand Bkg Melbourne |
| USD | 852,562.74 | CHF | 776,700.00 | 13/10/23 | 2,838.71 * | Australia New Zealand Bkg Melbourne |
| | | | | | (1,356,578.57) | |

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--|
| CHF | 1,182,700.00 | EUR | 1,234,944.06 | 13/10/23 | (13,046.96) * | Australia New Zealand Bkg Melbourne |
| CHF | 24,500.00 | EUR | 25,498.26 | 13/10/23 | (186.33) * | Australia New Zealand Bkg Melbourne |
| USD | 103,600.00 | EUR | 96,800.84 | 13/10/23 | 1,011.05 * | Australia New Zealand Bkg Melbourne |
| | | | | | (12,222.24) | |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--|
| CHF | 94,500.00 | EUR | 98,194.67 | 13/10/23 | (517.68) * | Australia New Zealand Bkg Melbourne |
| CHF | 16,724,900.00 | EUR | 17,463,698.26 | 13/10/23 | (176,468.86) * | Australia New Zealand Bkg Melbourne |
| CHF | 117,500.00 | EUR | 122,690.39 | 13/10/23 | (1,239.77) * | Australia New Zealand Bkg Melbourne |
| CHF | 20,985,800.00 | EUR | 21,912,817.36 | 13/10/23 | (221,426.76) * | Australia New Zealand Bkg Melbourne |
| CHF | 5,240,200.00 | EUR | 5,471,678.25 | 13/10/23 | (55,290.74) * | Australia New Zealand Bkg Melbourne |
| CHF | 6,663,200.00 | EUR | 6,957,537.22 | 13/10/23 | (70,305.19) * | Australia New Zealand Bkg Melbourne |
| CHF | 25,865,600.00 | EUR | 27,008,175.46 | 13/10/23 | (272,914.82) * | Australia New Zealand Bkg Melbourne |
| EUR | 37,292.58 | GBP | 32,300.00 | 13/10/23 | 36.03 * | Australia New Zealand Bkg Melbourne |
| EUR | 212,504.01 | CHF | 205,400.00 | 13/10/23 | 199.26 * | Australia New Zealand Bkg Melbourne |

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|-------------------------------------|
| EUR | 151,877.26 | CHF | 146,800.00 | 13/10/23 | 142.41 * | Australia New Zealand Bkg Melbourne |
| EUR | 724.21 | CHF | 700.00 | 13/10/23 | 0.68 * | Australia New Zealand Bkg Melbourne |
| EUR | 106,137.91 | USD | 112,099.99 | 13/10/23 | 206.44 * | Australia New Zealand Bkg Melbourne |
| EUR | 17,232.03 | USD | 18,200.00 | 13/10/23 | 33.52 * | Australia New Zealand Bkg Melbourne |
| EUR | 47,246.05 | USD | 49,900.00 | 13/10/23 | 91.90 * | Australia New Zealand Bkg Melbourne |
| EUR | 149,596.70 | USD | 158,000.00 | 13/10/23 | 290.95 * | Australia New Zealand Bkg Melbourne |
| EUR | 37,969.31 | CHF | 36,700.00 | 13/10/23 | 35.59 * | Australia New Zealand Bkg Melbourne |
| EUR | 337,770.09 | CHF | 323,400.00 | 13/10/23 | 3,496.59 * | Australia New Zealand Bkg Melbourne |
| EUR | 7,850.56 | GBP | 6,800.00 | 13/10/23 | 7.08 * | Australia New Zealand Bkg Melbourne |
| EUR | 49,142.85 | CHF | 47,500.00 | 13/10/23 | 46.08 * | Australia New Zealand Bkg Melbourne |
| EUR | 97,291.38 | CHF | 93,900.00 | 13/10/23 | 234.74 * | Australia New Zealand Bkg Melbourne |
| EUR | 1,500.84 | GBP | 1,300.00 | 13/10/23 | 1.35 * | Australia New Zealand Bkg Melbourne |
| EUR | 280,639.53 | CHF | 268,700.00 | 13/10/23 | 2,905.18 * | Australia New Zealand Bkg Melbourne |
| EUR | 139,830.92 | CHF | 135,200.00 | 13/10/23 | 86.05 * | Australia New Zealand Bkg Melbourne |
| EUR | 7,417.66 | USD | 7,800.00 | 13/10/23 | 46.88 * | Australia New Zealand Bkg Melbourne |
| EUR | 5,230.40 | USD | 5,500.00 | 13/10/23 | 33.06 * | Australia New Zealand Bkg Melbourne |
| EUR | 30,526.54 | USD | 32,100.00 | 13/10/23 | 192.96 * | Australia New Zealand Bkg Melbourne |
| EUR | 6,465.17 | GBP | 5,600.00 | 13/10/23 | 5.83 * | Australia New Zealand Bkg Melbourne |
| EUR | 2,267,598.32 | CHF | 2,192,500.00 | 13/10/23 | 1,395.43 * | Australia New Zealand Bkg Melbourne |
| EUR | 13,045.79 | GBP | 11,300.00 | 13/10/23 | 11.77 * | Australia New Zealand Bkg Melbourne |
| EUR | 48,928.65 | CHF | 47,200.00 | 13/10/23 | 141.91 * | Australia New Zealand Bkg Melbourne |
| EUR | 241,542.27 | USD | 257,800.00 | 13/10/23 | (2,072.82) * | Australia New Zealand Bkg Melbourne |
| EUR | 87,603.58 | USD | 93,500.00 | 13/10/23 | (751.78) * | Australia New Zealand Bkg Melbourne |
| EUR | 10,378.72 | GBP | 9,000.00 | 13/10/23 | (2.37) * | Australia New Zealand Bkg Melbourne |
| EUR | 11,809.96 | USD | 12,500.00 | 13/10/23 | (2.21) * | Australia New Zealand Bkg Melbourne |
| EUR | 268,468.69 | USD | 283,900.00 | 13/10/23 | 190.70 * | Australia New Zealand Bkg Melbourne |
| EUR | 119,977.55 | CHF | 116,100.00 | 13/10/23 | (25.20) * | Australia New Zealand Bkg Melbourne |
| EUR | 20,898.76 | USD | 22,100.00 | 13/10/23 | 14.84 * | Australia New Zealand Bkg Melbourne |
| EUR | 84,653.77 | USD | 89,600.01 | 13/10/23 | (15.90) * | Australia New Zealand Bkg Melbourne |
| EUR | 52,672.44 | USD | 55,700.00 | 13/10/23 | 37.41 * | Australia New Zealand Bkg Melbourne |
| EUR | 181,774.78 | CHF | 175,900.00 | 13/10/23 | (38.16) * | Australia New Zealand Bkg Melbourne |

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--|
| EUR | 620.98 | CHF | 600.00 | 13/10/23 | 0.81 * | Melbourne Australia New Zealand Bkg |
| EUR | 32,246.50 | USD | 34,100.00 | 13/10/23 | 22.90 * | Melbourne Australia New Zealand Bkg |
| EUR | 332,224.54 | CHF | 321,000.00 | 13/10/23 | 433.68 * | Melbourne Australia New Zealand Bkg |
| EUR | 134,822.46 | USD | 142,700.00 | 13/10/23 | (25.32) * | Melbourne Australia New Zealand Bkg |
| EUR | 28,211.78 | CHF | 27,300.00 | 13/10/23 | (5.92) * | Melbourne Australia New Zealand Bkg |
| EUR | 18,329.05 | USD | 19,400.00 | 13/10/23 | (3.44) * | Melbourne Australia New Zealand Bkg |
| EUR | 8,408.69 | USD | 8,900.00 | 13/10/23 | (1.58) * | Melbourne Australia New Zealand Bkg |
| EUR | 4,629.50 | USD | 4,900.00 | 13/10/23 | (0.87) * | Melbourne Australia New Zealand Bkg |
| EUR | 162,656.91 | CHF | 157,400.00 | 13/10/23 | (34.15) * | Melbourne Australia New Zealand Bkg |
| EUR | 38,235.74 | CHF | 37,000.00 | 13/10/23 | (8.02) * | Melbourne Australia New Zealand Bkg |
| EUR | 49,223.90 | USD | 52,100.00 | 13/10/23 | (9.24) * | Melbourne Australia New Zealand Bkg |
| EUR | 11,531.91 | GBP | 10,000.00 | 13/10/23 | (2.63) * | Melbourne Australia New Zealand Bkg |
| EUR | 12,223.83 | GBP | 10,600.00 | 13/10/23 | (2.78) * | Melbourne Australia New Zealand Bkg |
| EUR | 2,306.38 | GBP | 2,000.00 | 13/10/23 | (0.53) * | Melbourne Australia New Zealand Bkg |
| EUR | 125,636.86 | USD | 133,900.00 | 13/10/23 | (895.50) * | Melbourne Australia New Zealand Bkg |
| EUR | 131,754.90 | CHF | 127,100.00 | 13/10/23 | 382.12 * | Melbourne Australia New Zealand Bkg |
| EUR | 298,962.34 | CHF | 288,400.00 | 13/10/23 | 867.07 * | Melbourne Australia New Zealand Bkg |
| GBP | 1,181,000.00 | EUR | 1,364,041.87 | 13/10/23 | (1,813.42) * | Melbourne Australia New Zealand Bkg |
| GBP | 213,400.00 | EUR | 246,474.63 | 13/10/23 | (327.68) * | Melbourne Australia New Zealand Bkg |
| GBP | 982,600.00 | EUR | 1,134,892.08 | 13/10/23 | (1,508.78) * | Melbourne Australia New Zealand Bkg |
| GBP | 1,916,400.00 | EUR | 2,213,420.69 | 13/10/23 | (2,942.61) * | Melbourne Australia New Zealand Bkg |
| USD | 9,941,100.00 | EUR | 9,288,676.38 | 13/10/23 | 105,445.74 * | Melbourne Australia New Zealand Bkg |
| USD | 985,300.00 | EUR | 920,635.83 | 13/10/23 | 10,451.12 * | Melbourne Australia New Zealand Bkg |
| USD | 26,614,500.00 | EUR | 24,867,819.19 | 13/10/23 | 282,301.35 * | Melbourne Australia New Zealand Bkg |
| USD | 3,745,300.00 | EUR | 3,499,500.02 | 13/10/23 | 39,726.59 * | Melbourne Australia New Zealand Bkg |
| USD | 596,100.00 | EUR | 556,978.60 | 13/10/23 | 6,322.87 * | Melbourne Australia New Zealand Bkg |
| USD | 1,384,400.00 | EUR | 1,293,543.33 | 13/10/23 | 14,684.40 * | Melbourne Australia New Zealand Bkg |
| USD | 16,839,000.00 | EUR | 15,733,874.67 | 13/10/23 | 178,612.13 * | Melbourne Australia New Zealand Bkg |
| | | | | | (159,519.31) | |

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--|
| EUR | 43,415,500.00 | USD | 46,482,913.61 | 13/10/23 | (539,312.76) * | Australia New Zealand Bkg Melbourne |
| USD | 1,179,277.33 | EUR | 1,115,600.00 | 13/10/23 | (1,284.48) * | Australia New Zealand Bkg Melbourne |
| TRY | 25,621,877.61 | USD | 700,000.00 | 23/09/24 | (60,286.43) | Cie Fin. Edmond de Rothschild |
| | | | | | (600,883.67) | |

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--|
| CHF | 4,365,900.00 | EUR | 4,558,757.32 | 13/10/23 | (48,162.43) * | Australia New Zealand Bkg Melbourne |
| USD | 451,000.00 | EUR | 421,401.36 | 13/10/23 | 4,401.37 * | Australia New Zealand Bkg Melbourne |
| | | | | | (43,761.06) | |

EDMOND DE ROTHSCHILD FUND - US VALUE

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--|
| EUR | 47,412,100.00 | USD | 50,761,831.24 | 13/10/23 | (513,686.31) * | Australia New Zealand Bkg Melbourne |
| EUR | 14,400.00 | USD | 15,417.38 | 13/10/23 | (156.01) * | Australia New Zealand Bkg Melbourne |
| EUR | 4,453,000.00 | USD | 4,767,610.68 | 13/10/23 | (48,246.01) * | Australia New Zealand Bkg Melbourne |
| EUR | 3,136,500.00 | USD | 3,358,098.12 | 13/10/23 | (33,982.40) * | Australia New Zealand Bkg Melbourne |
| USD | 134,456.77 | EUR | 126,100.00 | 13/10/23 | 844.51 * | Australia New Zealand Bkg Melbourne |
| USD | 1,689,719.65 | EUR | 1,584,700.00 | 13/10/23 | 10,613.00 * | Australia New Zealand Bkg Melbourne |
| USD | 426.51 | EUR | 400.00 | 13/10/23 | 2.68 * | Australia New Zealand Bkg Melbourne |
| USD | 565,870.02 | EUR | 530,700.00 | 13/10/23 | 3,554.18 * | Australia New Zealand Bkg Melbourne |
| USD | 379,675.78 | EUR | 356,000.00 | 13/10/23 | 2,462.87 * | Australia New Zealand Bkg Melbourne |
| | | | | | (578,593.49) | |

EDMOND DE ROTHSCHILD FUND - BIG DATA

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--|
| EUR | 85,941,200.00 | USD | 92,013,066.10 | 13/10/23 | (931,129.78) * | Australia New Zealand Bkg Melbourne |
| USD | 3,125,133.67 | EUR | 2,930,900.00 | 13/10/23 | 19,628.72 * | Australia New Zealand Bkg Melbourne |
| | | | | | (911,501.06) | |

EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--|
| EUR | 4,900.00 | USD | 5,151.85 | 03/10/23 | 36.03 | Australia New Zealand Bkg Melbourne |
| CHF | 4,844,100.00 | USD | 5,406,272.31 | 13/10/23 | (105,379.49) * | Australia New Zealand Bkg Melbourne |
| CHF | 26,800.00 | USD | 29,910.22 | 13/10/23 | (583.01) * | Australia New Zealand Bkg Melbourne |

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--|
| USD | 106,984.81 | CHF | 98,300.00 | 13/10/23 | (581.90) * | Australia New Zealand Bkg Melbourne |
| USD | 783.92 | CHF | 700.00 | 13/10/23 | 17.91 * | Australia New Zealand Bkg Melbourne |
| | | | | | (106,490.46) | |

EDMOND DE ROTHSCHILD FUND - QUAM 5

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|----------------|---------------|---------------------|--|
| CHF | 6,100.00 | EUR | 6,320.06 | 13/10/23 | (17.93) | Australia New Zealand Bkg Melbourne |
| CHF | 303,800.00 | EUR | 317,334.97 | 13/10/23 | (3,466.33) | Australia New Zealand Bkg Melbourne |
| CHF | 9,400.00 | EUR | 9,735.45 | 13/10/23 | (23.96) | Australia New Zealand Bkg Melbourne |
| CHF | 1,517,800.00 | EUR | 1,584,837.19 | 13/10/23 | (16,734.19) * | Australia New Zealand Bkg Melbourne |
| CHF | 4,900.00 | EUR | 5,082.94 | 13/10/23 | (20.57) | Australia New Zealand Bkg Melbourne |
| EUR | 1,483,603.44 | JPY | 234,350,000.00 | 13/10/23 | (1,550.55) | Australia New Zealand Bkg Melbourne |
| EUR | 1,190,101.47 | CHF | 1,140,700.00 | 13/10/23 | 11,596.97 | Australia New Zealand Bkg Melbourne |
| EUR | 61,197.98 | CHF | 58,600.00 | 13/10/23 | 655.85 * | Australia New Zealand Bkg Melbourne |
| EUR | 272,323.34 | JPY | 42,890,000.00 | 13/10/23 | 514.13 | Australia New Zealand Bkg Melbourne |
| EUR | 10,195.06 | CHF | 9,800.00 | 13/10/23 | 70.29 | Australia New Zealand Bkg Melbourne |
| JPY | 2,450,000.00 | EUR | 15,531.12 | 13/10/23 | (4.63) | Australia New Zealand Bkg Melbourne |
| JPY | 2,300,000.00 | EUR | 14,667.48 | 13/10/23 | (91.48) | Australia New Zealand Bkg Melbourne |
| USD | 22,489,300.00 | EUR | 21,013,225.94 | 13/10/23 | 219,601.86 * | Australia New Zealand Bkg Melbourne |
| | | | | | 210,529.46 | |

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 September 30, 2023, the following future contracts were outstanding:

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|------------------------------|----------------------------|----------|--|---------------------|------------------|
| Futures on currencies | | | | | |
| 3.00 | EUR/GBP (CME) 12/23 | GBP | 375,000.00 | 1,782.71 | Société Générale |
| 32.00 | EUR/SWISS FRANC(CME) 12/23 | CHF | 3,998,388.60 | 39,665.32 | Société Générale |
| 73.00 | EUR/USD (CME) 12/23 | USD | 9,120,686.80 | (157,043.51) | Société Générale |
| | | | | (115,595.48) | |

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|------------------------------|---------------------|----------|--|-----------------------|------------------|
| Futures on currencies | | | | | |
| 62.00 | EUR/JPY (CME) 12/23 | JPY | 7,745,095.56 | (7,847.11) | Société Générale |
| 557.00 | EUR/USD (CME) 12/23 | USD | 69,592,089.71 | (1,198,263.50) | Société Générale |
| | | | | (1,206,110.61) | |

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|------------------------------|---------------------------|----------|--|---------------------|------------------|
| Futures on currencies | | | | | |
| (24.00) | EUR/USD (CME) 12/23 | USD | 2,998,581.96 | 25,022.45 | Société Générale |
| Futures on bonds | | | | | |
| 15.00 | US 5 YEARS NOTE-CBT 12/23 | USD | 1,381,534.05 | (10,450.49) | Société Générale |
| | | | | 14,571.96 | |

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 | | | | | |
| (318.00) | EUR/USD (CME) 12/23 | USD | 39,731,211.00 | 669,639.82 | Société Générale |
| (16.00) | USD/CHF (CME) 12/23 | USD | 2,065,607.87 | 57,950.46 | Société Générale |
| (64.00) | USD/GBP (CME) 12/23 | USD | 4,612,970.32 | 94,346.76 | Société Générale |
| Futures on bonds | | | | | |
| 55.00 | EURO BOBL FUTURE 12/23 | EUR | 5,403,090.00 | (67,100.00) | Société Générale |
| 30.00 | EURO BUND FUTURE 12/23 | EUR | 2,747,355.00 | (84,900.00) | Société Générale |
| 6.00 | EURO BUXL FUTURE 12/23 | EUR | 419,106.00 | (51,480.00) | Société Générale |
| 70.00 | US 2 YEARS NOTE- CBT 12/23 | USD | 13,223,642.30 | 18,611.74 | Société Générale |
| 160.00 | US 5 YEARS NOTE-CBT 12/23 | USD | 14,736,363.17 | (69,794.03) | Société Générale |
| 20.00 | US ULTRA BD CBT 30YR 12/23 | USD | 1,382,586.50 | (173,414.16) | Société Générale |
| | | | | 393,860.59 | |

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Financial futures

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|------------------------------|------------------------|----------|---|------------------------|------------------|
| Futures on currencies | | | | | |
| 95.00 | EUR/GBP (CME) 12/23 | GBP | 11,864,869.15 | 86,249.14 | Société Générale |
| 35.00 | EUR/USD (CME) 12/23 | USD | 4,369,008.26 | (44,958.68) | Société Générale |
| Futures on bonds | | | | | |
| 54.00 | EURO BOBL FUTURE 12/23 | EUR | 5,304,852.00 | (67,500.00) | Société Générale |
| 12.00 | EURO BUND FUTURE 12/23 | EUR | 1,098,942.00 | (34,320.00) | Société Générale |
| 108.00 | EURO SCHATZ 12/23 | EUR | 10,778,400.00 | (42,660.00) | Société Générale |
| | | | | (103,189.54) | |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|----------------------------------|----------------------------|----------|---|------------------------|------------------|
| Futures on currencies | | | | | |
| 324.00 | EUR/GBP (CME) 12/23 | GBP | 40,500,000.00 | 206,225.62 | Société Générale |
| 40.00 | EUR/JPY (CME) 12/23 | JPY | 4,996,835.84 | 5,379.07 | Société Générale |
| 5.00 | EUR/SWISS FRANC(CME) 12/23 | CHF | 624,748.22 | 6,972.42 | Société Générale |
| 2,004.00 | EUR/USD (CME) 12/23 | USD | 250,381,593.87 | (3,895,561.54) | Société Générale |
| (11.00) | USD/CAD (CME) 12/23 | USD | 765,902.82 | 2,599.74 | Société Générale |
| (32.00) | USD/MXN (CME) 12/23 | USD | 868,217.05 | 4,537.72 | Société Générale |
| (203.00) | USD/NZD (CME) 12/23 | USD | 11,510,242.01 | (185,190.96) | Société Générale |
| Futures on bonds | | | | | |
| 159.00 | AUSTR 10YR BOND 12/23 | AUD | 8,514,450.10 | (293,599.19) | Société Générale |
| 4,009.00 | EURO BOBL FUTURE 12/23 | EUR | 393,836,142.00 | (1,054,391.61) | Société Générale |
| 1,116.00 | EURO BUND FUTURE 12/23 | EUR | 102,201,606.00 | 68,569.93 | Société Générale |
| 398.00 | EURO-OAT-FUTURES-EUX 12/23 | EUR | 38,513,465.00 | (1,420,952.73) | Société Générale |
| 4,680.00 | EURO SCHATZ 12/23 | EUR | 467,064,000.00 | 472,382.01 | Société Générale |
| (282.00) | JPN 10 YEARS BOND 12/23 | JPY | 172,883,381.85 | 1,130,426.75 | Société Générale |
| 1.00 | US 10 YEARS NOTE 12/23 | USD | 91,758.84 | (339.74) | Société Générale |
| 1.00 | US 10YR ULTRA (CBOT) 12/23 | USD | 85,769.11 | (4,283.65) | Société Générale |
| 2,563.00 | US 2 YEARS NOTE- CBT 12/23 | USD | 484,174,217.18 | (1,903,277.32) | Société Générale |
| 1,493.00 | US 5 YEARS NOTE-CBT 12/23 | USD | 137,508,688.82 | (1,761,571.78) | Société Générale |
| 1.00 | US TREASURY BOND 12/23 | USD | 93,590.47 | (6,122.67) | Société Générale |
| 136.00 | US ULTRA BD CBT 30YR 12/23 | USD | 9,401,588.20 | (79,146.11) | Société Générale |
| Futures on interest rates | | | | | |
| (784.00) | ICE 3M SONIA 12/23 | GBP | 904,622,343.25 | (265,750.91) | Société Générale |
| | | | | (8,973,094.95) | |

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in USD) (in absolute value) | Unrealised (in USD) | Broker |
|------------------------------|----------------------------|----------|---|------------------------|------------------|
| Futures on currencies | | | | | |
| (100.00) | EUR/USD (CME) 12/23 | USD | 13,216,250.00 | 120,937.50 | Société Générale |
| 15.00 | JPN YEN CURR FUT 12/23 | USD | 1,254,375.00 | (22,012.50) | Société Générale |
| Futures on bonds | | | | | |
| 24.00 | EURO BUND FUTURE 12/23 | EUR | 2,324,921.70 | (69,307.06) | Société Générale |
| (3.00) | JPN 10 YEARS BOND 12/23 | JPY | 1,945,489.81 | 23,697.08 | Société Générale |
| (21.00) | US 10 YEARS NOTE 12/23 | USD | 2,038,312.50 | 4,921.88 | Société Générale |
| 39.00 | US 2 YEARS NOTE- CBT 12/23 | USD | 7,793,296.91 | 13,789.06 | Société Générale |
| 63.00 | US 5 YEARS NOTE-CBT 12/23 | USD | 6,137,824.20 | (46,859.38) | Société Générale |
| | | | | 25,166.58 | |

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 | | | | | |
| 9.00 | EUR/GBP (CME) 12/23 | GBP | 1,124,040.24 | 6,030.95 | Société Générale |
| 50.00 | EUR/USD (CME) 12/23 | USD | 6,241,440.38 | (97,107.44) | Société Générale |
| Futures on index | | | | | |
| (229.00) | MSCI EUROPE INDEX 12/23 | EUR | 6,657,717.00 | 92,865.91 | Société Générale |
| Futures on bonds | | | | | |
| 250.00 | EURO BOBL FUTURE 12/23 | EUR | 24,559,500.00 | (282,500.00) | Société Générale |
| | | | | (280,710.58) | |

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 | | | | | |
| (12.00) | EUR/USD (CME) 12/23 | USD | 1,585,950.00 | 24,675.00 | CACEIS Bank, Paris |
| Futures on bonds | | | | | |
| 1.00 | EURO BUND FUTURE 12/23 | EUR | 96,871.74 | (2,231.96) | Société Générale |
| 4.00 | US 10 YEARS NOTE 12/23 | USD | 388,250.00 | (10,812.50) | Société Générale |
| | | | | 11,630.54 | |

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at September 30, 2023, the following Credit Default Swaps ("CDS") were outstanding:

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/Sell | Unrealised (in EUR) |
|---------------------------|----------------------|------------|----------|----------|----------|---------------------|
| CDS Index | | | | | | |
| ITRX EUR CDSI S32 5Y CORP | Société Générale | 20,000,000 | 20/12/24 | EUR | Sell | 183,677.06 |
| CDS Single Name | | | | | | |
| KERING 1.25 16-26 10/05A | Morgan Stanley Bk AG | 3,000,000 | 20/12/25 | EUR | Sell | 52,795.03 |
| | | | | | | 236,472.09 |

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/Sell | Unrealised (in EUR) |
|-----------------------------|----------------------|-----------|----------|----------|----------|---------------------|
| CDS Index | | | | | | |
| ITRX EUR CDSI S36 5Y 12/26 | BNP Paribas Paris | 2,000,000 | 20/06/27 | EUR | Sell | 28,538.84 |
| ITRX XOVER CDSI S38 5Y Corp | BNP Paribas Paris | 986,660 | 20/12/27 | EUR | Buy | (57,526.78) |
| ITRX XOVER CDSI S38 5Y Corp | Deutsche Bank AG | 1,973,320 | 20/12/27 | EUR | Buy | (115,053.56) |
| ITRX EUR CDSI S32 5Y CORP | Morgan Stanley Bk AG | 9,000,000 | 20/12/24 | EUR | Sell | 82,654.68 |
| CDS Single Name | | | | | | |
| | BNP Paribas Paris | 3,000,000 | 20/12/26 | EUR | Sell | 73,358.67 |
| KERING 1.25 16-26 10/05A | BNP Paribas Paris | 5,000,000 | 20/06/26 | EUR | Sell | 102,109.73 |
| | Morgan Stanley Bk AG | 5,000,000 | 20/06/26 | EUR | Sell | 106,849.79 |
| | | | | | | 220,931.37 |

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/Sell | Unrealised (in EUR) |
|------------------------------|------------------------|-----------|----------|----------|----------|---------------------|
| CDS Index | | | | | | |
| | J.P. Morgan AG | 2,500,000 | 20/12/28 | USD | Buy | 129,121.62 |
| | Morgan Stanley Bank AG | 800,000 | 20/12/28 | EUR | Buy | (23,974.13) |
| CDS Single Name | | | | | | |
| INDONESIA 4.125 15-25 15/01S | BNP Paribas Paris | 5,100,000 | 20/06/28 | USD | Buy | (29,888.30) |
| KOREA 2.75 17-27 19/01S | BNP Paribas Paris | 1,200,000 | 20/06/28 | USD | Buy | (31,875.37) |
| MEXICO 4.15 17-27 28/03S | J.P. Morgan AG | 1,400,000 | 20/06/28 | USD | Buy | 8,027.21 |
| SAUDI ARABIA 4 18-25 17/04S | J.P. Morgan AG | 1,200,000 | 20/06/28 | USD | Buy | (24,221.49) |
| | | | | | | 27,189.54 |

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/Sell | Unrealised (in EUR) |
|------------------------|------------------|-----------|----------|----------|----------|---------------------|
| CDS Index | | | | | | |
| ITRX XOVER CDSI S39 | Deutsche Bank AG | 3,000,000 | 20/06/28 | EUR | Buy | 63,232.33 |
| ITRX XOVER CDSI S39 | J.P. Morgan AG | 2,959,980 | 20/06/28 | EUR | Buy | (150,227.07) |
| | | | | | | (86,994.74) |

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/Sell | Unrealised (in EUR) |
|------------------------|----------------|----------|----------|----------|----------|---------------------|
| CDS Index | | | | | | |
| ITRX XOVER CDSI S39 | J.P. Morgan AG | 986,660 | 20/06/28 | EUR | Sell | 50,075.69 |

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/Sell | Unrealised (in EUR) |
|------------------------------|------------------------|-----------|----------|----------|----------|---------------------|
| CDS Single Name | | | | | | |
| CMA CGM SA 5.25 17-21 15/10S | Morgan Stanley Bank AG | 1,000,000 | 20/06/28 | EUR | Buy | (129,677.85) |
| | | | | | | (79,602.16) |

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/Sell | Unrealised (in EUR) |
|------------------------------|------------------------|------------|----------|----------|----------|-----------------------|
| CDS Index | | | | | | |
| ITRX XOVER CDSI S39 | BNP Paribas Paris | 2,466,650 | 20/06/28 | EUR | Buy | (125,189.23) |
| ITRX XOVER CDSI S39 | Deutsche Bank AG | 19,733,200 | 20/06/28 | EUR | Buy | (1,001,513.78) |
| ITRX XOVER CDSI S39 | J.P. Morgan AG | 19,733,200 | 20/06/28 | EUR | Buy | (1,001,513.78) |
| ITRX XOVER CDSI S39 | J.P. Morgan AG | 1,973,320 | 20/06/28 | EUR | Sell | 100,151.38 |
| MARKIT CDX EM CDSI S39 5Y | Morgan Stanley Bank AG | 1,800,000 | 20/06/28 | USD | Buy | 76,615.67 |
| CDS Single Name | | | | | | |
| INDONESIA 4.125 15-25 15/01S | BNP Paribas Paris | 11,400,000 | 20/06/28 | USD | Buy | (66,809.12) |
| INDONESIA 4.125 15-25 15/01S | BNP Paribas Paris | 25,000,000 | 20/12/27 | USD | Buy | (218,097.63) |
| KOREA 2.75 17-27 19/01S | BNP Paribas Paris | 2,900,000 | 20/06/28 | USD | Buy | (77,032.26) |
| MEXICO 4.15 17-27 28/03S | J.P. Morgan AG | 3,200,000 | 20/06/28 | USD | Buy | 18,347.94 |
| SAUDI ARABIA 4 18-25 17/04S | J.P. Morgan AG | 25,000,000 | 20/06/28 | USD | Buy | (504,614.96) |
| SAUDI ARABIA 4 18-25 17/04S | J.P. Morgan AG | 25,000,000 | 20/06/28 | USD | Buy | (504,614.96) |
| SAUDI ARABIA 4 18-25 17/04S | J.P. Morgan AG | 3,500,000 | 20/06/28 | USD | Buy | (70,646.07) |
| SAUDI ARABIA 4 18-25 17/04S | J.P. Morgan AG | 25,000,000 | 20/06/28 | USD | Buy | (504,614.96) |
| CMA CGM SA 5.25 17-21 15/10S | Morgan Stanley Bank AG | 2,000,000 | 20/06/28 | EUR | Buy | (259,355.71) |
| | | | | | | (4,138,887.47) |

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/Sell | Unrealised (in USD) |
|------------------------------|------------------------|------------|----------|----------|----------|---------------------|
| CDS Index | | | | | | |
| | J.P. Morgan AG | 9,500,000 | 20/12/28 | USD | Buy | 519,022.41 |
| | Morgan Stanley Bank AG | 3,000,000 | 20/12/28 | EUR | Buy | (95,099.36) |
| CDS Single Name | | | | | | |
| INDONESIA 4.125 15-25 15/01S | BNP Paribas Paris | 15,000,000 | 20/06/28 | USD | Buy | (92,987.73) |
| KOREA 2.75 17-27 19/01S | BNP Paribas Paris | 4,000,000 | 20/06/28 | USD | Buy | (112,392.65) |
| MEXICO 4.15 17-27 28/03S | J.P. Morgan AG | 5,200,000 | 20/06/28 | USD | Buy | 31,538.81 |
| SAUDI ARABIA 4 18-25 17/04S | J.P. Morgan AG | 4,000,000 | 20/06/28 | USD | Buy | (85,405.05) |
| | | | | | | 164,676.43 |

The unrealised gain/(loss) result on Credit Default Swaps contracts as at closing date is included in the statement of net assets of each Sub-Fund.

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

As at September 30, 2023, the following Interest Rate Swaps ("IRS") were outstanding:

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

| Notional | Ccy | Maturity date | Counterparty | Flow received | Flow paid | Unrealised (in EUR) |
|-------------|-----|---------------|---------------------------------|-------------------|-------------------------------|---------------------|
| 250,000,000 | CZK | 06/04/28 | JP Morgan AG Frankfurt | 4.8700% Months | CZK Pribor 6 Months | 64,518.31 |
| 775,000,000 | CZK | 12/04/28 | JP Morgan AG Frankfurt | 4.670% | CZK Pribor 6 Months | (51,128.73) |
| 380,000,000 | CZK | 27/04/28 | Deutsche Bank AG SIP | 4.800% | CZK Pribor 6 Months | 60,819.12 |
| 82,000,000 | MXN | 18/05/33 | JP Morgan AG Frankfurt | 8.385% | MXN TIE 28D | (307,543.42) |
| 17,000,000 | GBP | 24/07/28 | Citigroup Global Markets Europe | 4.727% | GBP Overnight Compounded Rate | 77,463.83 |
| 90,000,000 | GBP | 25/09/25 | Citigroup Global Markets Europe | 5.136% | GBP Overnight Compounded Rate | (59,653.59) |
| 175,000,000 | EUR | 02/10/25 | Citigroup Global Markets Europe | 3.842% | EUR Euribor 6 Months | 52,809.43 |
| | | | | | | (162,715.05) |

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

| Notional | Ccy | Maturity date | Counterparty | Flow received | Flow paid | Unrealised (in EUR) |
|------------|-----|---------------|------------------------|---------------|---------------------|---------------------|
| 37,500,000 | CZK | 06/04/28 | JP Morgan AG Frankfurt | 4.8700% | CZK Pribor 6 Months | 10,237.12 |
| 12,500,000 | CZK | 12/04/28 | JP Morgan AG Frankfurt | 4.6425% | CZK Pribor 6 Months | (1,470.06) |
| 24,000,000 | CZK | 28/04/28 | JP Morgan AG Frankfurt | 4.8000% | CZK Pribor 6 Months | 4,115.00 |
| 97,000,000 | MXN | 25/05/28 | Morgan Stanley Bk AG | 8.5410% | MXN TIE 28D | (233,074.01) |
| | | | | | | (220,191.95) |

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

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Equity Swaps ("EQS")

As at September 30, 2023, the following Equity swaps ("EQS") were outstanding:

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

| Notional | Ccy | Maturity date | Counterparty | Flow received | Flow paid | Unrealised (in EUR) |
|------------|-----|---------------|------------------------|----------------------|----------------------|---------------------|
| 25,000,000 | EUR | 20/12/23 | Morgan Stanley Bank AG | IBOXX EUR Corporates | EUR Euribor 3 Months | 24,534.53 |
| | | | | | | <u>24,534.53</u> |

The unrealised gain/(loss) result on Equity Swaps contracts as at closing date is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND

Notes to the financial statements - Schedule of derivative instruments

Inflation swaps ("IFS")

As at September 30, 2023, 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) |
|------------|-----|---------------|---------------------------------|---------------------------------|---------------------------------|---------------------|
| 80,000,000 | EUR | 15/08/26 | Citigroup Global Markets Europe | 2.670% | CPTFEMU EURO EX TOBACCO | (20,188.70) |
| 50,000,000 | EUR | 15/08/28 | Citigroup Global Markets Europe | 2.638% | CPTFEMU EURO EX TOBACCO | 105,487.84 |
| 45,000,000 | EUR | 15/08/26 | Morgan Stanley Bk AG | 2.605% | CPTFEMU EURO EX TOBACCO | (91,815.46) |
| 55,000,000 | EUR | 15/08/28 | JP Morgan AG Frankfurt | 2.578% | CPTFEMU EURO EX TOBACCO | (36,822.66) |
| 86,000,000 | USD | 05/09/33 | Citigroup Global Markets Europe | CPURNSA URBAN CSUMER NSA 050933 | 2.545% | 618,143.32 |
| 72,000,000 | EUR | 15/09/33 | Citigroup Global Markets Europe | 2.535% | CPTFEMU EURO EX TOBACCO | (0.56) |
| 86,000,000 | USD | 05/09/28 | Citigroup Global Markets Europe | 2.4875% | CPURNSA URBAN CSUMER NSA 050928 | (408,993.61) |
| 36,000,000 | EUR | 15/09/28 | Citigroup Global Markets Europe | 2.638% | CPTFEMU EURO EX TOBACCO | 149,169.88 |
| 41,000,000 | USD | 26/09/28 | Citigroup Global Markets Europe | CPURNSA URBAN CSUMER NSA 260928 | 2.599% | (68,211.40) |
| | | | | | | 246,768.65 |

The unrealised gain/(loss) result on Inflation Rate 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 September 30, 2023, the SICAV includes the following Sub-Funds:

Bond Sub-Funds

Convertible Bond Sub-Funds

- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Corporate & Sovereign Bond Sub-Funds

- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (merged on July 19, 2023)
- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT
- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS
- EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN
- EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on June 28, 2023)

Equity Sub-Funds

- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY
- EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING
- EDMOND DE ROTHSCHILD FUND - US VALUE
- EDMOND DE ROTHSCHILD FUND - HEALTHCARE
- EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - BIG DATA
- EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL
- EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

Mixed Sub-Funds

- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Strategy Sub-Fund

- EDMOND DE ROTHSCHILD FUND - QUAM 5

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

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

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

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

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

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

1 - General information

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

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

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

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

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

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

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

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

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

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

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

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

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

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

2.3 - Net realised profits or losses on sales of investments

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

2.4 - Foreign currency translation

The accounts of all the Sub-Funds of the SICAV are kept in EUR, except the accounts of the Sub-Funds EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT, EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN, EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY and EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on June 28, 2023) that are kept in USD.

The financial statements of the Sub-Funds are expressed in the above-mentioned currencies. Bank accounts, other net assets/(liabilities) as well as the valuation value of the portfolio securities that are expressed in a currency other than the currency of the Sub-Fund were converted to the applicable currency at the exchange rates prevailing on September 30, 2023.

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

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

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

Exchanges rates as at September 30, 2023:

| | | | | | | | | |
|---------|---------|-----|---------|--------|-----|---------|---------|-----|
| 1 EUR = | 1.64338 | AUD | 1 EUR = | 5.3182 | BRL | 1 EUR = | 1.43417 | CAD |
| 1 EUR = | 0.9681 | CHF | 1 EUR = | 24.392 | CZK | 1 EUR = | 0.86666 | GBP |
| 1 EUR = | 8.2835 | HKD | 1 EUR = | 389.60 | HUF | 1 EUR = | 158.02 | JPY |
| 1 EUR = | 18.415 | MXN | 1 EUR = | 1.763 | NZD | 1 EUR = | 4.624 | PLN |
| 1 EUR = | 11.53 | SEK | 1 EUR = | 1.4454 | SGD | 1 EUR = | 29.0551 | TRY |
| 1 EUR = | 1.05875 | USD | | | | | | |

2.5 - Combined financial statements

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

The combined cost of investments in securities for the SICAV is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on September 30, 2023.

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

As at September 30, 2023, the total of cross Sub-Funds' investment amounts to 56,302,573.43 EUR and therefore total combined net asset value at the level of the SICAV at year-end without cross-investment would amount to 5,944,866,763.16 EUR.

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Combined financial statements

| Sub-funds | Cross investment | Amount (in EUR) |
|---|--|----------------------|
| EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES | Edmond De Rothschild Fund - Europe Convertibles N | 7,830,400.00 |
| EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION | Edmond De Rothschild Fund - Global Convertibles N | 17,172,427.65 |
| EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION | Edmond De Rothschild Fund - Europe Convertibles N | 23.88 |
| EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION | Edmond De Rothschild Fund - Emerging Sovereign K EUR H | 7,346,791.40 |
| EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION | Edmond De Rothschild Fund - Emerging Credit I EUR H | 17,477,730.50 |
| EDMOND DE ROTHSCHILD FUND - INCOME EUROPE | Edmond De Rothschild Fund - Global Convertibles N | 6,475,200.00 |
| | | 56,302,573.43 |

2.6 - Valuation of options contracts

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

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

2.7 - Valuation of forward foreign exchange contracts

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

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

2.8 - Valuation of futures contracts

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

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

2.9 - Valuation of swaps

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

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

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

2.10 - Dividend and interest income

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

2.11 - Transaction fees

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

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

2 - Principal accounting policies

2.12 - Abbreviations used in securities portfolios

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

XX: Perpetual bonds

S: Semi-annual

Q: Quarterly M: Monthly

A: Annual

U: Zero coupon bond

CV: Convertible Bond

3 - Management of the SICAV

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

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

The Management Company was incorporated as a société anonyme on July 25, 2002 and its articles of incorporation were amended for the last time on December 29, 2014 and published in the Mémorial on February 20, 2015. The Management Company is registered with the Register of Commerce and Companies in Luxembourg under number B 88 591. The Management Company has been authorised by the CSSF to pursue its object, which consists of exercising the business of a management company under the provisions of Chapter 15 of the Law of 2010.

4 - Investment Managers

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

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

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

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

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

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

Samsung Asset Management (Hong Kong) Limited, is a limited liability company incorporated in Hong Kong on 1 November 2007. This company is principally engaged to provide asset management and securities investment advisory services in Hong Kong. Samsung Asset Management (Hong Kong) Limited obtained its licenses from the Securities and Futures Commission (SFC) in Hong Kong on 23 April 2008 to conduct type 4 (advising on securities) and type 9 (asset management) regulated activities with CE Number AQQ442. Samsung Asset Management (Hong Kong) Limited is a wholly-owned subsidiary of Samsung Asset Management Co., Limited, a company established in Korea member of the Samsung Group of companies.

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

4 - Investment Managers

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

- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY
- EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING
- EDMOND DE ROTHSCHILD FUND - US VALUE
- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (merged on July 19, 2023)
- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - HEALTHCARE
- EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - BIG DATA
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE
- EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

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

- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (merged on July 19, 2023)
- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT*
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE*
- EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN
- EDMOND DE ROTHSCHILD FUND - QUAM 5
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES*
- EDMOND DE ROTHSCHILD FUND - US VALUE*
- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT*
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES*
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD*
- EDMOND DE ROTHSCHILD FUND - CHINA*
- EDMOND DE ROTHSCHILD FUND - BIG DATA*
- EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY*
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE*
- EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on June 28, 2023)

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

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

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

The effective fee rate actually paid corresponds to the hereafter mentioned maximum rates.

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

4 - Investment Managers

Global management fee :

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|---|--|-----------------|---------------------------------|
| EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES | Class A EUR | LU1103207525 | 1.00 |
| | Class A USD | LU1103207285 | 1.00 |
| | Class A USD (H) | LU1209356663 | 1.00 |
| | Class B EUR | LU1103208259 | 1.00 |
| | Class CR EUR | LU1781814915 | 0.70 |
| | Class I EUR | LU1103208846 | 0.60 |
| | Class J EUR | LU1103209901 | 0.60 |
| | Class K EUR | LU1103211048 | 0.70 |
| | Class N EUR | LU1161528192 | 0.40 |
| | Class O EUR | LU1161527897 | 0.40 |
| | Class P EUR | LU1351139057 | 0.50 |
| | Class R EUR | LU1103212103 | 1.30 |
| | Class R USD | LU1103211980 | 1.30 |
| EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES | Class A CHF (H) | LU1160355704 | 1.15 |
| | Class A EUR | LU1160353758 | 1.15 |
| | Class A USD (H) | LU1160353675 | 1.15 |
| | Class B EUR | LU1160355613 | 1.15 |
| | Class CR EUR | LU1781815722 | 0.70 |
| | Class I CHF (H) | LU1218612320 | 0.60 |
| | Class I EUR | LU1160355373 | 0.60 |
| | Class I USD (H) | LU2281152079 | 0.60 |
| | Class J EUR | LU1160355027 | 0.60 |
| | Class K USD (H) | LU1160354640 | 0.70 |
| | Class N EUR | LU1160354566 | 0.40 |
| | Class R EUR | LU1160354210 | 1.75 |
| | Class R USD | LU1160353915 | 1.75 |
| | EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (merged on July 19, 2023) | | |
| EDMOND DE ROTHSCHILD FUND - EMERGING BONDS | Class A CHF (H) | LU1225423430 | 1.20 |
| | Class A EUR (H) | LU1160351208 | 1.20 |
| | Class A USD (H) | LU1160351034 | 1.20 |
| | Class B EUR (H) | LU1160350812 | 1.20 |
| | Class CR EUR (H) | LU1781815565 | 0.90 |
| | Class I EUR (H) | LU1160352354 | 0.60 |
| | Class I USD (H) | LU1225424594 | 0.60 |
| | Class J EUR | LU1225425567 | 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 |
| Class A EUR (H) | | LU1080015693 | 1.00 |
| Class A USD | | LU1080015420 | 1.00 |
| Class B EUR (H) | | LU1080015859 | 1.00 |
| Class B USD | | LU1080015776 | 1.00 |
| Class CR EUR (H) | | LU1234750898 | 0.50 |
| Class CR USD | | LU1790340423 | 0.50 |
| Class I CHF (H) | | LU1790342395 | 0.40 |
| Class I EUR (H) | | LU1080016071 | 0.40 |

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

4 - Investment Managers

Global management fee :

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|---|------------------|--------------|---------------------------------|
| EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT | Class I USD | LU1080015933 | 0.40 |
| | Class K USD | LU1564424452 | 0.70 |
| | Class KD EUR (H) | LU1564424379 | 0.70 |
| | Class KD USD | LU1564424023 | 0.70 |
| EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT | Class A CHF (H) | LU1080014456 | 0.75 |
| | Class A EUR (H) | LU1080014290 | 0.75 |
| | Class A GBP (H) | LU1080014373 | 0.75 |
| | Class A USD (H) | LU1749392335 | 0.75 |
| | Class B CHF (H) | LU1080014886 | 0.75 |
| | Class B EUR (H) | LU1080015008 | 0.75 |
| | Class B GBP (H) | LU1080014969 | 0.75 |
| | Class B USD (H) | LU1749392418 | 0.75 |
| | Class CR EUR (H) | LU1781815482 | 0.65 |
| | Class I CHF (H) | LU1080014704 | 0.38 |
| | Class I EUR (H) | LU1080014530 | 0.38 |
| | Class I USD (H) | LU1749392509 | 0.38 |
| EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD | Class A EUR | LU1160363633 | 1.00 |
| | Class A USD (H) | LU1160363476 | 1.00 |
| | Class B EUR | LU1160363047 | 1.00 |
| | Class CR EUR | LU1781816373 | 0.85 |
| | Class I CHF (H) | LU1400356025 | 0.40 |
| | Class I EUR | LU1160362742 | 0.40 |
| | Class J EUR | LU1160364797 | 0.40 |
| | Class K EUR | LU1564424882 | 0.60 |
| | Class N EUR | LU1160364441 | 0.25 |
| | Class O EUR | LU1160364102 | 0.25 |
| | Class R EUR | LU1160363989 | 1.30 |
| EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION | Class A CHF (H) | LU1426148802 | 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 | |

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

4 - Investment Managers

Global management fee :

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|--|------------------|--------------|---------------------------------|
| EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION | Class O CHF (H) | LU1648208822 | 0.40 |
| | Class O EUR | LU1648208582 | 0.40 |
| | Class O GBP (H) | LU1648209044 | 0.40 |
| | Class O USD (H) | LU1648208749 | 0.40 |
| | Class P EUR | LU1981742973 | 0.35 |
| | Class R EUR | LU1161526576 | 1.00 |
| | Class R USD (H) | LU1161526493 | 1.00 |
| | Class RS EUR | LU1832174707 | 1.40 |
| EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN | Class A EUR (H) | LU1897613763 | 1.00 |
| | Class A USD | LU1897607013 | 1.00 |
| | Class CR EUR (H) | LU1897614571 | 0.50 |
| | Class CR USD | LU1897614225 | 0.50 |
| | Class I EUR (H) | LU1897614902 | 0.40 |
| | Class I USD | LU1897614811 | 0.40 |
| | Class K EUR (H) | LU1897615388 | 0.70 |
| | Class KD EUR (H) | LU1897615891 | 0.70 |
| EDMOND DE ROTHSCHILD FUND - INCOME EUROPE | Class A CHF (H) | LU2199442687 | 1.30 |
| | Class A EUR | LU0992632538 | 1.30 |
| | Class A USD (H) | LU2199443222 | 1.30 |
| | Class B EUR | LU0992632611 | 1.30 |
| | Class B USD (H) | LU2199443495 | 1.30 |
| | Class CR EUR | LU1781814329 | 0.90 |
| | Class IA CHF (H) | LU2388496833 | 0.65 |
| | Class IA EUR | LU0992632371 | 0.65 |
| | Class ID EUR | LU0992632454 | 0.65 |
| | Class N1 EUR | LU2199443735 | 0.45 |
| | Class N2 EUR | LU1726327858 | 0.29 |
| | Class O EUR | LU1726327932 | 0.45 |
| | Class R EUR | LU1276000236 | 1.70 |
| EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY | Class A EUR | LU1102959951 | 1.70 |
| | Class A USD | LU1102960371 | 1.70 |
| | Class B EUR | LU1102946461 | 1.70 |
| | Class CR EUR | LU1781815052 | 1.45 |
| | Class I EUR | LU1102947196 | 0.75 |
| | Class J EUR | LU1102947519 | 0.75 |
| | Class K EUR | LU1102947949 | 0.85 |
| | Class O EUR | LU1161527384 | 0.55 |
| | Class R EUR | LU1102948327 | 2.10 |
| | Class R USD | LU1102948673 | 2.10 |
| EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING | Class A EUR | LU1103293855 | 1.70 |
| | Class A USD | LU1103293939 | 1.70 |
| | Class B EUR | LU1103294234 | 1.70 |
| | Class CR EUR | LU1781815136 | 0.85 |
| | Class CR USD | LU1790342551 | 0.85 |
| | Class I EUR | LU1103294663 | 0.45 |
| | Class I USD | LU1103294747 | 0.45 |
| | Class J EUR | LU1103295124 | 0.45 |
| | Class K EUR | LU1103295637 | 0.55 |
| | Class N EUR | LU1161527111 | 0.55 |

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

4 - Investment Managers

Global management fee :

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|--|------------------|--------------|---------------------------------|
| EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING | Class R EUR | LU1103296015 | 2.10 |
| | Class R USD | LU1103296106 | 2.10 |
| EDMOND DE ROTHSCHILD FUND - US VALUE | Class A EUR | LU1103303167 | 1.70 |
| | Class A EUR (HE) | LU1103303670 | 1.70 |
| | Class A USD | LU1103303241 | 1.70 |
| | Class B EUR | LU1103303753 | 1.70 |
| | Class CR EUR | LU1781815219 | 1.45 |
| | Class CR USD | LU1790342635 | 1.45 |
| | Class I EUR | LU1103304132 | 0.75 |
| | Class I EUR (HE) | LU1103304561 | 0.75 |
| | Class I USD | LU1103304215 | 0.75 |
| | Class J EUR | LU1103304645 | 0.75 |
| | Class J EUR (HE) | LU1207314599 | 0.75 |
| | Class K EUR | LU1103305295 | 0.85 |
| | Class N EUR | LU1170683236 | 0.55 |
| | Class N EUR (HE) | LU1170683400 | 0.55 |
| | Class N USD | LU1170683665 | 0.55 |
| | Class O EUR | LU1170684127 | 0.55 |
| Class P EUR | LU2388496916 | 0.45 | |
| Class R EUR | LU1103305709 | 2.10 | |
| Class R USD | LU1103305881 | 2.10 | |
| EDMOND DE ROTHSCHILD FUND - HEALTHCARE | Class A EUR | LU1160356009 | 1.70 |
| | Class A USD | LU1160358047 | 1.70 |
| | Class CR EUR | LU1781815995 | 0.85 |
| | Class CR USD | LU1790343872 | 0.85 |
| | Class I EUR | LU1160357403 | 0.75 |
| | Class I USD | LU1223160331 | 0.75 |
| | Class K EUR | LU1160357155 | 0.85 |
| | Class N EUR | LU1160356850 | 0.40 |
| | Class R EUR | LU1160356694 | 2.10 |
| EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES | Class A EUR | LU1160358633 | 1.20 |
| | Class A USD | LU1160358476 | 1.20 |
| | Class B EUR | LU1336296451 | 1.20 |
| | Class CR EUR | LU1781816290 | 0.70 |
| | Class I EUR | LU1160360373 | 0.55 |
| | Class K GBP | LU1225780383 | 0.70 |
| | Class N EUR | LU1160359797 | 0.50 |
| | Class R EUR | LU1160359102 | 1.60 |
| EDMOND DE ROTHSCHILD FUND - CHINA | Class A AUD | LU1160367204 | 1.70 |
| | Class A EUR | LU1160365091 | 1.70 |
| | Class A USD | LU1160367469 | 1.70 |
| | Class B USD | LU2213974103 | 1.70 |
| | Class CR EUR | LU1781816456 | 0.85 |
| | Class CR USD | LU1790342981 | 0.85 |
| | Class I EUR | LU1160366651 | 0.75 |
| | Class I USD | LU1227091755 | 0.75 |
| | Class J EUR | LU1160366222 | 0.75 |
| | Class J USD (H) | LU1227092050 | 0.75 |
| | Class K EUR | LU1160366065 | 0.85 |

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

4 - Investment Managers

Global management fee :

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|--|--------------------|--------------|---------------------------------|
| EDMOND DE ROTHSCHILD FUND - CHINA | 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 |
| | Class I EUR | LU1244894231 | 0.75 |
| | Class I USD | LU1244894314 | 0.75 |
| | Class J USD | LU1904152284 | 0.75 |
| | Class K EUR | LU1244894587 | 0.85 |
| | Class N EUR | LU1244894827 | 0.55 |
| | Class N USD | LU1244895048 | 0.55 |
| | Class N2 EUR (HE) | LU2053387994 | 0.55 |
| | Class P EUR | LU2225826366 | 0.50 |
| | Class P USD | LU2490074718 | 0.50 |
| Class R EUR | LU1244895394 | 2.10 | |
| Class R USD | LU1244895477 | 2.10 | |
| EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY | Class A CHF (H) | LU1583296113 | 1.70 |
| | Class A EUR | LU1583295818 | 1.70 |
| | Class A USD | LU1583295909 | 1.70 |
| | Class B EUR | LU1583296204 | 1.70 |
| | Class B USD | LU1583296386 | 1.70 |
| | Class I USD | LU1583296972 | 0.75 |
| | Class J USD | LU1583297434 | 0.75 |
| | Class K CHF (H) | LU1583298085 | 0.85 |
| | Class K EUR | LU1583297780 | 0.85 |
| | Class K USD | LU1583297863 | 0.85 |
| EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE | Class A EUR | LU1730854608 | 1.70 |
| | Class A USD | LU1730854780 | 1.70 |
| | Class B EUR | LU1730855084 | 1.70 |
| | Class CR EUR | LU1781817009 | 1.45 |
| | Class I EUR | LU1730855597 | 0.75 |
| | Class K EUR | LU1730855910 | 0.85 |
| | Class N EUR | LU1730856488 | 0.55 |
| | Class O EUR | LU1745523479 | 0.55 |
| Class R EUR | LU1730856991 | 2.10 | |
| EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL | Class A CHF | LU2221884401 | 1.50 |
| | Class A EUR | LU2221884310 | 1.50 |
| | Class A USD | LU2221884237 | 1.50 |
| | Class B EUR | LU2221884666 | 1.50 |
| | Class CR EUR | LU2221884823 | 0.90 |
| | Class CR USD | LU2221884740 | 0.90 |
| | Class I EUR | LU2221885473 | 0.75 |

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

4 - Investment Managers

Global management fee :

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|--|-------------|--------------|---------------------------------|
| EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL | 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 B EUR | LU1005538563 | 1.00 |
| | Class B USD | LU1005538647 | 1.00 |
| | Class D EUR | LU1005539025 | 0.75 |
| | Class D USD | LU1005539371 | 0.75 |
| | Class E CHF | LU1022721374 | 0.50 |
| | Class E EUR | LU1010336946 | 0.50 |
| | Class M EUR | LU1022722182 | 0.04 |
| | Class R EUR | LU1005539538 | 1.15 |
| EDMOND DE ROTHSCHILD FUND - EM CLIMATE BONDS (launched on June 28, 2023) | Class A USD | LU2541299256 | 1.00 |
| | Class K USD | LU2541300443 | 0.60 |

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

5 - Performance and outperformance fees

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Outperformance fee (Outperformance Model 1)

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

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

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

5 - Performance and outperformance fees

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

Outperformance fee (Outperformance Model 2)

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

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

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

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

Outperformance fee (Outperformance Model 3)

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

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

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

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.

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

5 - Performance and outperformance fees

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 | Outperformance Model 2 15% Classes A, B, CR, I, J, R None for Classes K, N, O, P |
| EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES | Outperformance Model 2 15% Classes A, B, CR, I, J, R None for Classes K, N, O |
| EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (merged on 19/07/2023) | None |
| EDMOND DE ROTHSCHILD FUND - EMERGING BONDS | Outperformance Model 2 15% Classes A, B, CR, CRD, I, J, R None for Classes K, KD, LD |
| EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT | Outperformance Model 2 15% Classes A, B, CR, CRD, I, R None for Classes K, KD |
| EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT | None |
| EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD | Outperformance Model 2 15% Classes A, B, CR, I, J, N, O, R None for Classes K, KD, T, TD |
| EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION | Outperformance HWM Model 2 15% Classes A, B, CR, CRD, I, J None for Classes K, N, O, P, R, RS |
| EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN | Outperformance Model 2 15% Classes A, B, CR, CRD, I, J, R None for Class K, KD |
| EDMOND DE ROTHSCHILD FUND - INCOME EUROPE | None |
| EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY | Outperformance Model 2 15% Classes A, B, CR, I, J, R None for Classes K, N, O |
| EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING | Outperformance Model 2 15% Classes A, B, CR, I, J, R None for Classes K, N |
| EDMOND DE ROTHSCHILD FUND - US VALUE | None |
| EDMOND DE ROTHSCHILD FUND - HEALTHCARE | Outperformance Model 2 15% Classes A, CR, I, J, R None for Classes K, N, P |
| EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES | Outperformance Model 2 15% Classes A, B, CR, CRD, I, J, R None for Classes K, N |
| EDMOND DE ROTHSCHILD FUND - CHINA | Outperformance Model 2 15% Classes A, CR, I, J, R None for Classes K, N |
| EDMOND DE ROTHSCHILD FUND - BIG DATA | Outperformance Model 2 15% Classes A, B, CR, CRD, I, J, R None for Classes K, N, N2, P |
| EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY | Outperformance Model 2 15% Classes A, B, I, J, R None for Class K |
| EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE | Outperformance HWM Model 2 15% Classes A, B, CR, CRD, I, J, R None for Class K, N, O |
| EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL | Outperformance Model 2 15% Class A, B, CR, CRD, I, J, R None for Class K, N |
| EDMOND DE ROTHSCHILD FUND - QUAM 5 | None |
| EDMOND DE ROTHSCHILD FUND – EM CLIMATE BONDS (launched on 28/06/2023) | Outperformance Model 2 15% Class A, B, CR, CRD, I None for Class K, KD, N, O, S |

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

5 - Performance and outperformance fees

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

| Sub-funds | Share Class | ISIN Code | Sub-fund currency | Amount of performance fees as at 30/09/2023 (in Sub-fund currency) | Average NAV of the Share Class (in Sub-fund currency) | % in the Share Class average NAV | |
|--------------------|---------------------|--------------|-------------------|--|---|----------------------------------|--------|
| EUROPE CONVERTIBLE | A EUR | LU1103207525 | EUR | 3,644.82 | 11,500,904,565.80 | 0.0000 | |
| | A USD | LU1103207285 | EUR | 8.41 | 4,852,141.76 | 0.0002 | |
| | A USD (H) | LU1209356663 | EUR | 15.53 | 6,162,287.37 | 0.0003 | |
| | I EUR | LU1103208846 | EUR | 3,056.99 | 1,057,825,919.68 | 0.0003 | |
| | J EUR | LU1103209901 | EUR | 1,068.40 | 236,291,130.28 | 0.0005 | |
| | CR EUR | LU1781814915 | EUR | 753.53 | 241,272,845.72 | 0.0003 | |
| | GLOBAL CONVERTIBLES | A CHF (H) | LU1160355704 | EUR | 933.10 | 1,752,328,142.40 | 0.0001 |
| A EUR | | LU1160353758 | EUR | 2,870.92 | 8,933,870,393.19 | 0.0000 | |
| CR EUR | | LU1781815722 | EUR | 262.95 | 839,347,255.70 | 0.0000 | |
| I EUR | | LU1160355373 | EUR | 9,339.49 | 10,381,080,928.64 | 0.0001 | |
| I USD (H) | | LU2281152079 | EUR | 126.51 | 161,152,813.36 | 0.0001 | |
| J EUR | | LU1160355027 | EUR | 6,747.88 | 63,386,579.48 | 0.0106 | |
| EMERGING BONDS | | J EUR | LU1225425567 | EUR | 54.92 | 4,898,021.75 | 0.0011 |
| EMERGING CREDIT | A EUR (H) | LU1080015693 | USD | 45,832.45 | 3,798,612,561.08 | 0.0012 | |
| | CR EUR (H) | LU1234750898 | USD | 15,763.57 | 858,506,219.57 | 0.0018 | |
| | I EUR (H) | LU1080016071 | USD | 562,083.71 | 24,262,619,866.42 | 0.0023 | |
| | A USD | LU1080015420 | USD | 105,446.88 | 7,843,918,491.37 | 0.0013 | |
| | A CHF (H) | LU1790342049 | USD | 1,469.32 | 125,131,406.56 | 0.0012 | |
| | I USD | LU1080015933 | USD | 688,206.29 | 33,435,172,337.00 | 0.0021 | |
| | I CHF (H) | LU1790342395 | USD | 22,520.93 | 887,452,090.46 | 0.0025 | |
| | B EUR (H) | LU1080015859 | USD | 83,520.76 | 2,143,275,887.61 | 0.0039 | |
| | B USD | LU1080015776 | USD | 24,547.39 | 1,390,997,412.39 | 0.0018 | |
| | CR USD | LU1790340423 | USD | 21,073.61 | 1,051,378,930.75 | 0.0020 | |
| | BOND ALLOCATION | CR EUR | LU1781816704 | EUR | 174,706.86 | 38,399,309,391.25 | 0.0005 |
| | | CR USD (H) | LU1790341827 | EUR | 1,409.44 | 617,175,204.46 | 0.0002 |
| A CHF (H) | | LU1426148802 | EUR | 1,529.42 | 1,757,949,476.09 | 0.0001 | |
| A EUR | | LU1161527038 | EUR | 338,172.36 | 174,069,887,564.40 | 0.0002 | |
| A GBP (H) | | LU1426148984 | EUR | 160.17 | 377,855,974.49 | 0.0000 | |
| A USD (H) | | LU1426148711 | EUR | 9,671.82 | 4,311,067,863.19 | 0.0002 | |
| B CHF (H) | | LU1426149289 | EUR | 121.27 | 1,514,732,249.72 | 0.0000 | |
| B EUR | | LU1161526907 | EUR | 20,821.92 | 14,977,509,035.92 | 0.0001 | |
| B GBP (H) | | LU1426149362 | EUR | 8.76 | 62,153,986.27 | 0.0000 | |
| B USD (H) | | LU1426149107 | EUR | 55.52 | 138,747,886.98 | 0.0000 | |
| I CHF (H) | | LU1426149875 | EUR | 42,477.24 | 13,222,374,315.33 | 0.0003 | |
| I EUR | | LU1161526816 | EUR | 670,827.70 | 96,602,912,789.19 | 0.0007 | |
| I USD (H) | | LU1426149792 | EUR | 67,690.50 | 15,009,441,068.98 | 0.0005 | |
| J EUR | | LU1161526733 | EUR | 189,584.76 | 35,051,343,084.88 | 0.0005 | |
| J GBP (H) | | LU1426150451 | EUR | 5,118.74 | 933,300,543.78 | 0.0005 | |
| J USD (H) | | LU1426150295 | EUR | 5,261.29 | 889,569,891.88 | 0.0006 | |
| CRD EUR | | LU1873123290 | EUR | 13,325.66 | 11,292,750,260.70 | 0.0001 | |
| CRM EUR | | LU2596457197 | EUR | 88.90 | 3,253,782,892.51 | 0.0000 | |
| EMERGING SOVEREIGN | A EUR (H) | LU1897613763 | USD | 148.77 | 7,466,980,836.23 | 0.0000 | |
| | CR EUR (H) | LU1897614571 | USD | 10,418.87 | 587,568,678.16 | 0.0018 | |
| | I EUR (H) | LU1897614902 | USD | 1.18 | 924,968,509.86 | 0.0000 | |
| | I USD | LU1897614811 | USD | 13.50 | 1,188,107.06 | 0.0011 | |

EDMOND DE ROTHSCHILD FUND

| Sub-funds | Share Class | ISIN Code | Sub-fund currency | Amount of performance fees as at 30/09/2023 (in Sub-fund currency) | Average NAV of the Share Class (in Sub-fund currency) | % in the Share Class average NAV |
|----------------------|------------------|--------------|-------------------|--|---|----------------------------------|
| HEALTHCARE | A EUR | LU1160356009 | EUR | 5,014.27 | 100,857,431,236.45 | 0.0000 |
| | A USD | LU1160358047 | EUR | 54.88 | 1,637,301,120.50 | 0.0000 |
| | I EUR | LU1160357403 | EUR | 18,059.81 | 13,647,146,135.18 | 0.0001 |
| | I USD | LU1223160331 | EUR | 544.22 | 939,967,993.08 | 0.0001 |
| | R EUR | LU1160356694 | EUR | 0.37 | 322,945,117.09 | 0.0000 |
| EQUITY OPPORTUNITIES | I EUR | LU1160360373 | EUR | 6,482.15 | 30,009,416.62 | 0.0216 |
| CHINA | A AUD | LU1160367204 | EUR | 33.01 | 82,096,194.27 | 0.0000 |
| | A EUR | LU1160365091 | EUR | 14,832.91 | 26,032,439,215.01 | 0.0001 |
| | A USD | LU1160367469 | EUR | 1,168.33 | 2,246,368,530.24 | 0.0001 |
| | CR EUR | LU1781816456 | EUR | 3,338.27 | 12,893,445,313.28 | 0.0000 |
| | I EUR | LU1160366651 | EUR | 10,219.64 | 5,930,546,396.15 | 0.0002 |
| | I USD | LU1227091755 | EUR | 4,604.36 | 6,126,958,984.35 | 0.0001 |
| | R EUR | LU1160365505 | EUR | 8.15 | 78,863,193.29 | 0.0000 |
| BIG DATA | A CHF | LU1244893852 | EUR | 47,838.64 | 1,134,818,628.59 | 0.0042 |
| | A EUR | LU1244893696 | EUR | 4,259,999.10 | 106,677,962,094.69 | 0.0040 |
| | A USD | LU1244893779 | EUR | 301,953.13 | 7,386,354,054.44 | 0.0041 |
| | B EUR | LU1380777133 | EUR | 12,818.81 | 319,128,064.04 | 0.0040 |
| | CR EUR (H) | LU1781816530 | EUR | 465,826.79 | 10,342,810,193.13 | 0.0045 |
| | CR USD | LU1790340936 | EUR | 23,277.88 | 483,067,697.56 | 0.0048 |
| | CRD EUR | LU1781816613 | EUR | 89,724.59 | 2,150,709,227.09 | 0.0042 |
| | CRD USD | LU1790341074 | EUR | 6,298.07 | 123,163,246.68 | 0.0051 |
| | CRM EUR (HE) | LU2596456975 | EUR | 82,315.75 | 3,818,352,888.30 | 0.0022 |
| | I EUR | LU1244894231 | EUR | 2,197,416.47 | 49,392,669,785.16 | 0.0044 |
| | I USD | LU1244894314 | EUR | 262,186.63 | 5,732,491,519.76 | 0.0046 |
| | J USD | LU1904152284 | EUR | 156,739.36 | 3,643,804,020.10 | 0.0043 |
| | R EUR | LU1244895394 | EUR | 53,443.38 | 1,535,880,723.77 | 0.0035 |
| | R USD | LU1244895477 | EUR | 134.31 | 3,687,400.94 | 0.0036 |
| ASEAN EQUITY | A EUR | LU1583295818 | USD | 2,114.50 | 177,221,996.34 | 0.0012 |
| | A USD | LU1583295909 | USD | 139.39 | 32,604,642.46 | 0.0004 |
| | B EUR | LU1583296204 | USD | 4.90 | 999,260.59 | 0.0005 |
| | B USD | LU1583296386 | USD | 4.22 | 871,261.02 | 0.0005 |
| | I USD | LU1583296972 | USD | 728.82 | 49,542,090.35 | 0.0015 |
| | J USD | LU1583297434 | USD | 8.72 | 930,924.24 | 0.0009 |
| | EQUITY EURO CORE | A EUR | LU1730854608 | EUR | 172.36 | 22,444,453,011.85 |
| CR EUR | | LU1781817009 | EUR | 21.81 | 78,746,131.70 | 0.0000 |

EDMOND DE ROTHSCHILD FUND

| Sub-fund | Share Class | ISIN Code | Sub-fund currency | Amount of Reversal of accruals 30/09/2023 (in Sub-fund currency) |
|----------------------|--------------|--------------|-------------------|---|
| EMERGING CREDIT | K USD | LU1564424452 | USD | -609.09 |
| | KD EUR (H) | LU1564424379 | USD | -125.22 |
| | KD USD | LU1564424023 | USD | -201.17 |
| EURO HIGH YIELD | A EUR | LU1160363633 | EUR | -227,196.51 |
| | A USD (H) | LU1160363476 | EUR | -587.19 |
| | B EUR | LU1160363047 | EUR | -8,614.92 |
| | CR EUR | LU1781816373 | EUR | -909.53 |
| | I CHF (H) | LU1400356025 | EUR | -3,215.08 |
| | I EUR | LU1160362742 | EUR | -12,142.86 |
| | J EUR | LU1160364797 | EUR | -21,491.16 |
| | N EUR | LU1160364441 | EUR | -54.52 |
| | O EUR | LU1160364102 | EUR | -322.74 |
| R EUR | LU1160363989 | EUR | -430.28 | |
| EUROPE SYNERGY | A USD | LU1102960371 | EUR | -3.10 |
| STRATEGIC EMERGING | A EUR | LU1103293855 | EUR | -0.01 |
| | I USD | LU1103294747 | EUR | -0.45 |
| HEALTHCARE | CR EUR | LU1781815995 | EUR | -1,147.07 |
| EQUITY OPPORTUNITIES | A EUR | LU1160358633 | EUR | -103,594.89 |
| | A USD | LU1160358476 | EUR | -335.08 |
| | B EUR | LU1336296451 | EUR | -874.07 |
| | CR EUR | LU1781816290 | EUR | -1,860.70 |
| | R EUR | LU1160359102 | EUR | -3,204.37 |
| CHINA | CR USD | LU1790342981 | EUR | -24.08 |
| | J EUR | LU1160366222 | EUR | -242.55 |
| | J USD (H) | LU1227092050 | EUR | -38.74 |
| | R USD | LU1160365257 | EUR | -0.75 |
| EQUITY EURO CORE | A USD | LU1730854780 | EUR | -0.02 |
| | B EUR | LU1730855084 | EUR | -0.43 |
| | I EUR | LU1730855597 | EUR | -0.61 |
| | K EUR | LU1730855910 | EUR | -0.48 |
| | N EUR | LU1730856488 | EUR | -0.61 |
| | O EUR | LU1745523479 | EUR | -3.87 |
| | R EUR | LU1730856991 | EUR | -14.79 |
| HUMAN CAPITAL | A CHF | LU2221884401 | EUR | -2,635.43 |
| | A EUR | LU2221884310 | EUR | -99,162.89 |
| | A USD | LU2221884237 | EUR | -68.70 |
| | B EUR | LU2221884666 | EUR | -49.30 |
| | CR EUR | LU2221884823 | EUR | -6,993.97 |
| | CR USD | LU2221884740 | EUR | -267.98 |
| | I EUR | LU2221885473 | EUR | -69,474.98 |
| | I USD | LU2221885390 | EUR | -57,600.79 |
| | J EUR | LU2331765912 | EUR | -74,907.92 |
| | R EUR | LU2331766050 | EUR | -67.98 |

EDMOND DE ROTHSCHILD FUND

6 - Depositary and Central Administration

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

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

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

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

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

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

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

7 - Commissions on subscriptions/redemptions

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

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

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

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

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

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

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

The subscription tax rate is as follows:

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

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

9 - Other tax matters

CLAIM PROCEDURE FOR WITHHOLDING TAX

In several jurisdictions in the European Union, historically, the withholding tax treatment of the dividends paid by companies in their domiciliation country depended on whether the dividends were paid to foreign or domestic entities. Therefore, when dividends were paid to a foreign entity, they were sometimes subject to a withholding tax that led to a different tax treatment which infringed the principles of the free capital flows and thus, contrary to the European Union law. Several decisions from the European Union Court of Justice and in France of the French State Council have been taken in favor of the foreign residents. Since 2014, Edmond de Rothschild Asset Management (France) filed, for the funds that it managed, claims for the reimbursement of the withholding tax paid on dividends received from foreign companies when the reimbursement perspectives were favorable to the funds and the amounts in question material compared to the costs of proceedings. As the claims follow litigation procedures with the tax authorities, the result and the length of these procedures are uncertain. The reimbursement (i.e. amount and interests as the case may be) that may be obtained is not guarantee. The filing of the claims is processed by a law firm that levies a fix fee per country, per fund, per year of claim. Upon reimbursement, the law firm levies a success fee.

10 - Dividend distributions

The Fund distributed the following dividends during the period ended September 30, 2023:

| Sub-funds | Share class | ISIN | Ccy | Dividend | Ex-date | Payment date |
|--|------------------|--------------|------|----------|----------|--------------|
| EDMOND DE ROTHSCHILD FUND - EMERGING BONDS | Class B EUR (H) | LU1160350812 | EUR | 2.46 | 09/08/23 | 14/08/23 |
| | Class J EUR | LU1225425567 | EUR | 2.61 | 09/08/23 | 14/08/23 |
| EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT | Class B EUR (H) | LU1080015859 | EUR | 4.07 | 09/08/23 | 14/08/23 |
| | Class B USD | LU1080015776 | USD | 6.50 | 09/08/23 | 14/08/23 |
| | Class KD EUR (H) | LU1564424379 | EUR | 4.47 | 09/08/23 | 14/08/23 |
| | Class KD USD | LU1564424023 | USD | 5.47 | 09/08/23 | 14/08/23 |
| EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT | Class B CHF (H) | LU1080014886 | CHF | 1.13 | 09/08/23 | 14/08/23 |
| | Class B EUR (H) | LU1080015008 | EUR | 1.24 | 09/08/23 | 14/08/23 |
| | Class B GBP (H) | LU1080014969 | GBP | 1.31 | 09/08/23 | 14/08/23 |
| | Class B USD (H) | LU1749392418 | USD | 1.44 | 09/08/23 | 14/08/23 |
| EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD | Class B EUR | LU1160363047 | EUR | 2.22 | 09/08/23 | 14/08/23 |
| | Class J EUR | LU1160364797 | EUR | 279.74 | 09/08/23 | 14/08/23 |
| | Class O EUR | LU1160364102 | EUR | 304.56 | 09/08/23 | 14/08/23 |
| EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION | Class B CHF (H) | LU1426149289 | CHF | 2.20 | 09/08/23 | 14/08/23 |
| | Class B EUR | LU1161526907 | EUR | 3.41 | 09/08/23 | 14/08/23 |
| | Class B GBP (H) | LU1426149362 | GBP | 2.39 | 09/08/23 | 14/08/23 |
| | Class B USD (H) | LU1426149107 | USD | 2.60 | 09/08/23 | 14/08/23 |
| | Class CRD EUR | LU1873123290 | EUR | 2.64 | 09/08/23 | 14/08/23 |
| | Class J EUR | LU1161526733 | EUR | 2.79 | 09/08/23 | 14/08/23 |
| | Class J GBP (H) | LU1426150451 | GBP | 2.89 | 09/08/23 | 14/08/23 |
| Class J USD (H) | LU1426150295 | USD | 3.26 | 09/08/23 | 14/08/23 | |

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 O CHF (H) | LU1648208822 | CHF | 3.13 | 09/08/23 | 14/08/23 |
| | Class O EUR | LU1648208582 | EUR | 3.40 | 09/08/23 | 10/08/23 |
| | Class O GBP (H) | LU1648209044 | GBP | 3.30 | 09/08/23 | 14/08/23 |
| | Class O USD (H) | LU1648208749 | USD | 3.49 | 09/08/23 | 14/08/23 |
| EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN | Class KD EUR (H) | LU1897615891 | EUR | 4.22 | 09/08/23 | 14/08/23 |
| EDMOND DE ROTHSCHILD FUND - INCOME EUROPE | Class B EUR | LU0992632611 | EUR | 0.38 | 09/08/23 | 14/08/23 |
| | Class B USD (H) | LU2199443495 | USD | 0.45 | 09/08/23 | 14/08/23 |
| | Class ID EUR | LU0992632454 | EUR | 0.56 | 09/08/23 | 14/08/23 |
| | Class O EUR | LU1726327932 | EUR | 0.59 | 09/08/23 | 14/08/23 |
| EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY | Class B EUR | LU1102946461 | EUR | 2.10 | 09/08/23 | 14/08/23 |
| | Class J EUR | LU1102947519 | EUR | 3.49 | 09/08/23 | 14/08/23 |
| | Class O EUR | LU1161527384 | EUR | 2.91 | 09/08/23 | 14/08/23 |
| EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING | Class J EUR | LU1103295124 | EUR | 1.74 | 09/08/23 | 14/08/23 |
| EDMOND DE ROTHSCHILD FUND - US VALUE | Class J EUR | LU1103304645 | EUR | 2.47 | 09/08/23 | 14/08/23 |
| | Class J EUR (HE) | LU1207314599 | EUR | 0.26 | 09/08/23 | 14/08/23 |
| | Class O EUR | LU1170684127 | EUR | 0.63 | 09/08/23 | 14/08/23 |
| EDMOND DE ROTHSCHILD FUND - CHINA | Class J EUR | LU1160366222 | EUR | 0.33 | 09/08/23 | 14/08/23 |
| | Class J USD (H) | LU1227092050 | USD | 0.21 | 09/08/23 | 14/08/23 |
| EDMOND DE ROTHSCHILD FUND - BIG DATA | Class J USD | LU1904152284 | USD | 0.23 | 09/08/23 | 14/08/23 |
| | | | | 0.25 | 25/08/23 | null |
| EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE | Class B EUR | LU1730855084 | EUR | 1.62 | 09/08/23 | 14/08/23 |
| | Class O EUR | LU1745523479 | EUR | 1.99 | 09/08/23 | 14/08/23 |
| EDMOND DE ROTHSCHILD FUND - QUAM 5 | Class B USD | LU1005538647 | USD | 0.25 | 09/08/23 | 14/08/23 |

11 - Swing pricing

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

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

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

In exceptional market circumstances (higher market volatility, drying-up of liquidity, widening of the spread, etc.), the adjustment may be temporarily increased beyond the standard factor level but the decision to make such an increase must be duly justified and must take into account the best interest of the investors. Adjustments will however be limited to a maximum of 2% of the then applicable Net Asset Value.

Application of swing pricing mechanism is supported by a circular resolution signed by the Board of Directors of the fund, indicating the scope of application of the above-mentioned mechanism, the swing factor and the net capital activity threshold related to each sub fund in scope of this mechanism (The NAV is swung only when a predetermined net capital activity threshold (the swing threshold) is exceeded at each dealing day).

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

11 - Swing pricing

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

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
EDMOND DE ROTHSCHILD FUND - HEALTHCARE
EDMOND DE ROTHSCHILD FUND - CHINA
EDMOND DE ROTHSCHILD FUND - BIG DATA
EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL.

12 - Other income

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

13 - Asset Valuation Adjustments

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

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

EdRAML, as Management Company of Edmond de Rothschild Fund, with the consent of the Board of Directors, decided to write-down the position according to the available information. Hence, the discount has gradually increased from 20% on NAV 18.11.16 to 100% since NAV 26.11.20.

YANDEX NV (write-down 100%) – Edmond de Rothschild Fund - Strategic Emerging

Trading of shares of this Russian technology company has been suspended since February 28, 2022 on the NASDAQ such as other companies with material operations in Russia.

EdRAML, as Management Company of Edmond de Rothschild Fund, with the consent of the Board of Directors, decided to apply a 100% write-down on the position since NAV 08.03.22.

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

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

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

PROVINCE DE CORDOBA 0.00 19-XX 31/12U (write-down 70%) - Edmond de Rothschild Fund - Emerging Bonds

PROVINCE DE CORDOBA 0.00 19-XX XX/XXU (write-down 70%) - Edmond de Rothschild Fund - Emerging Bonds

PROVINCE DE CORDOBA 0.00 19-XX XX/XXU (write-down 70%) - Edmond de Rothschild Fund - Emerging Bonds

PROVINCE DE CORDOBA 0.00 19-XX 31/12U (write-down 70%) - Edmond de Rothschild Fund - Emerging Bonds

PROVINCE DE CORDOBA 7.125 16-26 27/10Q (write-down 70%) - Edmond de Rothschild Fund - Emerging Bonds

PROVINCE DE CORDOBA 7.125 16-26 27/10Q (write-down 70%) - Edmond de Rothschild Fund - Emerging Bonds

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

EdRAML as Management Company of Edmond de Rothschild Fund, with the consent of the Board of Directors, decided to apply a 70% write-down on these securities since NAV 07.09.23.

DESARROLLADOR HOMEX 7.50 06-15 28/09S (write-down 100%) - Edmond de Rothschild Fund - Emerging Credit

This bond was issued by the Mexican real estate company Desarrolladora Homex SAB de CV which defaulted in 2013. As this bond is 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 this bond since NAV 26.05.23.

14 - Delegation

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

15 - Changes in the composition of securities portfolio

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

EDMOND DE ROTHSCHILD FUND

Other notes to the financial statements

16 - Significant events during the period

The Board of Directors has decided to merge, with effect as of July 19, 2023, the sub-fund Edmond de Rothschild Fund - Crossover Credit into the sub-fund EdR SICAV - Corporate Hybrid Bonds, a sub-fund of the french société d'investissement à capital variable (open-ended investment company) Edmond de Rothschild SICAV.

UKRAINE / RUSSIA CRISIS

- On 24th February 2022, Russian forces advanced into Ukraine, launching a *large-scale military invasion*. The conflict continues with both political and economic implications in addition to the human tragedy. In an attempt to deter the Russian advances, the EU, the NATO countries, including the United States have imposed and are continuing to impose *severe sanctions*, notably, on the Russian economy. This situation has *increased valuation, liquidity and market risks* for securities issued by Ukrainian and Russian issuers and, to a lesser extent, Belarussian issuers. As of the date of this communication, the resolution of this event and the potential impact on the Fund continues to be uncertain. The evolution of this situation continues to be closely monitored, with the support of the Investment Management entities.
- Exposures to above mentioned countries are monitored by the Management Company and the Investment Managers on an ongoing basis since the beginning of the conflict. The table below highlights the net direct & indirect exposures if any, greater than or equal to 5% of the TNA, as at 30/09/2023, to concerned countries. Please note that below exposures are determined based on the "country of risk", which may differ from the methodology considered to determine the geographical exposures disclosed in the financial statements :

| Russian Exposure | |
|---|--|
| No direct & indirect exposure greater than or equal to 5% of the TNA as at 30/09/2023 | |

| Ukrainian Exposure | | |
|---|---------------|--|
| Sub Fund | Fund Currency | % TNA - Net Direct & Indirect (through Derivatives, if any) Exposure to Ukraine (30/09/2023) |
| EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT | USD | 9.91% |

| Belarussian Exposure | |
|------------------------------|--|
| No exposure as at 30/09/2023 | |

17 - Subsequent events

The Board of Directors has decided to liquidate, with effect as of 10 October 2023, the sub-fund Edmond de Rothschild Fund - ASEAN Equity.

EDMOND DE ROTHSCHILD FUND
Additional information

EDMOND DE ROTHSCHILD FUND

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

| TOTAL RETURN SWAPS | EDR FUND - BOND ALLOCATION |
|---|--|
| Assets used In absolute terms As a % of total net asset value | <i>In EUR</i> 24,534.53 0.0015% |
| Transactions classified according to residual maturities Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity | <i>In EUR</i> - - - - 24,534.53 - - |
| The 10 largest counterparties First name Gross volumes for open trades First country of domicile Second name Gross volumes for open trades Second country of domicile Third name Gross volumes for open trades Third country of domicile Fourth name Gross volumes for open trades Fourth country of domicile Fifth name Gross volumes for open trades Fifth country of domicile | <i>In EUR</i> Morgan Stanley 24,534.53 France - - - - - - - - - - |
| Collateral received Type: Cash Currency Classification according to residual maturities Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity | <i>In EUR</i> - - - - - - - - |
| Revenue and expenditure components | <i>In EUR</i> |
| <i>Revenue component of the fund</i> In absolute amount In % of gross revenue | 642,128.59 100% |
| <i>Expenditure component of the fund</i> | 1,457,278.99 |

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

EDMOND DE ROTHSCHILD FUND

Additional 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 September 30, 2023 for each Sub-Fund is calculated in accordance with the recommendations of the "SFAMA" guideline, approved by the FINMA and is included under the statistical information of each Sub-Fund.

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

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

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

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

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

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

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

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

| Sub-Funds | Classes of Shares | TER in % as at 30/09/23 | Performance-related fee as a percentage of the average net assets |
|---|-------------------|-------------------------|---|
| EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES | A EUR | 1.46 | 0.01 |
| | A USD | 1.51 | 0.04 |
| | A USD (H) | 1.53 | 0.06 |
| | B EUR | 1.46 | - |
| | CR EUR | 1.23 | 0.08 |
| | I EUR | 1.06 | 0.07 |
| | J EUR | 1.09 | 0.11 |
| | K EUR | 1.08 | - |
| | N EUR | 0.78 | - |
| | O EUR | 0.78 | - |
| | R EUR | 1.75 | - |
| | R USD | 1.73 | - |
| | P EUR | 0.95 | - |

EDMOND DE ROTHSCHILD FUND

| Sub-Funds | Classes of Shares | TER in % as at 30/09/23 | Performance-related fee as a percentage of the average net assets |
|--|-------------------|-------------------------|---|
| EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES | A CHF (H) | 1.43 | 0.01 |
| | A EUR | 1.42 | 0.01 |
| | A USD (H) | 1.41 | - |
| | B EUR | 1.40 | - |
| | I CHF (H) | 0.90 | - |
| | I EUR | 0.92 | 0.02 |
| | I USD (H) | 0.92 | 0.02 |
| | J EUR | 3.45 | 2.55 |
| | K USD (H) | 1.00 | - |
| | N EUR | 0.67 | - |
| | R EUR | 1.97 | - |
| | R USD | 1.97 | - |
| CR EUR | 0.96 | 0.01 | |
| EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (merged on July 19, 2023) | A EUR | -* | -* |
| | A USD (H) | -* | -* |
| | B EUR | -* | -* |
| | B USD (H) | -* | -* |
| | I EUR | -* | -* |
| | I USD (H) | -* | -* |
| CR EUR | -* | -* | |
| EDMOND DE ROTHSCHILD FUND - EMERGING BONDS | A CHF (H) | 1.80 | - |
| | A EUR (H) | 1.79 | - |
| | A USD | 1.79 | - |
| | B EUR (H) | 1.79 | - |
| | I EUR (H) | 1.13 | - |
| | I USD | 1.15 | - |
| | J EUR (H) | 1.44 | 0.28 |
| | K EUR (H) | 1.45 | - |
| | K USD (H) | 1.46 | - |
| | R EUR (H) | 2.20 | - |
| R USD | 2.19 | - | |
| CR EUR (H) | 1.49 | - | |
| EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT | A CHF (H) | 1.59 | 0.28 |
| | CR EUR (H) | 1.25 | 0.44 |
| | CR USD | 1.29 | 0.48 |
| | A EUR (H) | 1.60 | 0.29 |
| | A USD | 1.63 | 0.32 |
| | B EUR (H) | 2.25 | 0.94 |
| | B USD | 1.74 | 0.43 |
| | I CHF (H) | 1.28 | 0.61 |
| | I EUR (H) | 1.23 | 0.56 |
| | I USD | 1.16 | 0.50 |
| | KD USD | 0.97 | - |
| | K EUR (H) | 0.97 | - |
| | K USD | 0.97 | - |
| EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT | A CHF (H) | 1.10 | - |
| | A EUR (H) | 1.10 | - |
| | A GBP (H) | 1.10 | - |
| | B CHF (H) | 1.10 | - |
| | B EUR (H) | 1.10 | - |
| | B GBP (H) | 1.08 | - |
| | I CHF (H) | 0.69 | - |
| | I EUR | 0.69 | - |
| | A USD | 1.10 | - |
| | B USD | 1.10 | - |
| | I USD | 0.69 | - |
| | CR EUR (H) | 1.00 | - |

EDMOND DE ROTHSCHILD FUND

| Sub-Funds | Classes of Shares | TER in % as at 30/09/23 | Performance-related fee as a percentage of the average net assets |
|--|-------------------|-------------------------|---|
| EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD | CR EUR | 0.87 | - |
| | K EUR | 0.77 | - |
| | A EUR | 1.04 | - |
| | A USD (H) | 1.01 | - |
| | B EUR | 0.96 | - |
| | I CHF (H) | 0.30 | - |
| | I EUR | 0.51 | - |
| | J EUR | 0.11 | - |
| | N EUR | 0.41 | - |
| | O EUR | 0.11 | - |
| R EUR | 1.44 | - | |
| EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION | CR EUR | 1.11 | 0.11 |
| | CR USD (H) | 1.06 | 0.06 |
| | CRD EUR | 1.04 | 0.03 |
| | A CHF (H) | 1.27 | 0.02 |
| | A EUR | 1.29 | 0.05 |
| | A GBP (H) | 1.26 | 0.01 |
| | A USD (H) | 1.30 | 0.06 |
| | B CHF (H) | 1.25 | - |
| | B EUR | 1.28 | 0.03 |
| | B GBP (H) | 1.25 | - |
| | B USD (H) | 1.26 | 0.01 |
| | I CHF (H) | 0.79 | 0.08 |
| | I EUR | 0.88 | 0.17 |
| | I USD (H) | 0.82 | 0.11 |
| | J EUR | 0.84 | 0.13 |
| | J GBP (H) | 0.84 | 0.14 |
| | J USD (H) | 0.85 | 0.15 |
| | K CHF (H) | 0.90 | - |
| | K EUR | 0.90 | - |
| | N CHF (H) | 0.71 | - |
| | N EUR | 0.71 | - |
| | O EUR | 0.71 | - |
| | O CHF (H) | 0.71 | - |
| | O GBP (H) | 0.71 | - |
| | O USD (H) | 0.71 | - |
| | P EUR | 0.67 | - |
| R USD (H) | 1.45 | - | |
| R EUR | 1.44 | - | |
| RS EUR | 1.82 | - | |
| CRM EUR | 0.63 | - | |
| EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN | A EUR (H) | 1.38 | - |
| | A USD | 1.39 | - |
| | CR EUR (H) | 1.33 | 0.44 |
| | CR USD | 0.89 | - |
| | I EUR (H) | 0.74 | - |
| | I USD | 1.01 | 0.28 |
| | K EUR (H) | 1.04 | - |
| KD EUR (H) | 1.05 | - | |
| EDMOND DE ROTHSCHILD FUND - INCOME EUROPE | A EUR | 1.52 | - |
| | B EUR | 1.52 | - |
| | IA EUR | 0.87 | - |
| | ID EUR | 0.87 | - |
| | O EUR | 0.68 | - |
| | R EUR | 1.89 | - |
| | A CHF H | 1.52 | - |
| | A USD H | 1.52 | - |
| | B USD H | 1.49 | - |
| | IA CHF H | 0.87 | - |
| | N1 EUR | 0.68 | - |
| | N2 EUR | 0.53 | - |
| | CR EUR | 1.14 | - |
| EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY | CR EUR | 1.99 | - |
| | A EUR | 2.24 | - |
| | A USD | 2.22 | - |
| | B EUR | 2.19 | - |
| | I EUR | 1.25 | - |
| | J EUR | 1.24 | - |
| | K EUR | 1.35 | - |
| | O EUR | 1.01 | - |

EDMOND DE ROTHSCHILD FUND

| Sub-Funds | Classes of Shares | TER in % as at 30/09/23 | Performance-related fee as a percentage of the average net assets |
|--|-------------------|-------------------------|---|
| EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY | R EUR | 2.64 | - |
| | R USD | 2.64 | - |
| EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING | A EUR | 2.24 | - |
| | A USD | 2.24 | - |
| | B EUR | 2.23 | - |
| | CR EUR | 1.38 | - |
| | CR USD | 1.39 | - |
| | I EUR | 0.75 | - |
| | I USD | 0.75 | - |
| | J EUR | 0.75 | - |
| | K EUR | 0.82 | - |
| | N EUR | 0.96 | - |
| | R EUR | 2.64 | - |
| | R USD | 2.62 | - |
| EDMOND DE ROTHSCHILD FUND - US VALUE | A EUR | 2.19 | - |
| | A EUR (HE) | 2.19 | - |
| | A USD | 2.19 | - |
| | B EUR | 2.20 | - |
| | I EUR | 1.21 | - |
| | I EUR (HE) | 1.20 | - |
| | I USD | 1.21 | - |
| | J EUR | 1.20 | - |
| | J EUR(HE) | 1.19 | - |
| | K EUR | 1.30 | - |
| | N EUR | 1.01 | - |
| | N EUR (HE) | 1.01 | - |
| | N USD | 0.94 | - |
| | O EUR | 0.98 | - |
| | R EUR | 2.59 | - |
| | R USD | 2.60 | - |
| CR USD | 1.94 | - | |
| CR EUR | 1.94 | - | |
| EDMOND DE ROTHSCHILD FUND - HEALTHCARE | A EUR | 2.16 | - |
| | A USD | 2.16 | - |
| | I EUR | 1.21 | 0.03 |
| | I USD | 1.19 | 0.01 |
| | K EUR | 1.28 | - |
| | N EUR | 0.66 | - |
| | R EUR | 2.57 | - |
| | CR EUR | 1.30 | - |
| CR USD | 1.30 | - | |
| EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES | A EUR | 1.37 | - |
| | A USD | 1.63 | - |
| | B EUR | 1.22 | - |
| | CR EUR | 0.61 | - |
| | I EUR | 6.40 | 5.36 |
| | K GBP | 1.20 | - |
| | N EUR | 0.96 | - |
| | R EUR | 1.72 | - |
| EDMOND DE ROTHSCHILD FUND - CHINA | CR EUR | 1.36 | 0.01 |
| | A AUD | 2.19 | 0.01 |
| | A EUR | 2.19 | 0.02 |
| | A USD | 2.19 | 0.01 |
| | B USD | 2.16 | - |
| | I EUR | 1.15 | 0.04 |
| | I USD | 1.13 | 0.02 |
| | J EUR | 1.08 | - |
| | J USD | 1.08 | - |
| | K EUR | 1.21 | - |
| | N EUR | 1.01 | - |
| | R EUR | 2.60 | - |
| | R USD | 2.60 | - |
| | CR USD | 1.35 | - |

EDMOND DE ROTHSCHILD FUND

| Sub-Funds | Classes of Shares | TER in % as at 30/09/23 | Performance-related fee as a percentage of the average net assets |
|--|-------------------|-------------------------|---|
| EDMOND DE ROTHSCHILD FUND - BIG DATA | B EUR | 3.02 | 0.97 |
| | A CHF | 3.06 | 1.02 |
| | A EUR | 3.01 | 0.96 |
| | A USD | 3.03 | 0.99 |
| | CR EUR | 2.39 | 1.09 |
| | CR USD | 1.73 | 0.43 |
| | CRD USD | 2.53 | 1.23 |
| | CRD EUR | 2.32 | 1.01 |
| | I EUR | 2.13 | 1.07 |
| | I USD | 2.17 | 1.10 |
| | J USD | 2.10 | 1.04 |
| | N EUR | 0.96 | - |
| | N USD | 0.96 | - |
| | N2 EUR (HE) | 0.96 | - |
| | P USD | 0.70 | - |
| | R EUR | 3.39 | 0.84 |
| | R USD | 3.48 | 0.32 |
| K EUR | 1.16 | - | |
| CRM EUR (HE) | 1.95 | 0.27 | |
| P EUR | 0.70 | - | |
| EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY | A CHF (H) | 2.17 | - |
| | A EUR | 2.43 | 0.28 |
| | A USD | 2.20 | 0.10 |
| | B EUR | 2.23 | 0.12 |
| | B USD | 2.22 | 0.12 |
| | I USD | 1.51 | 0.35 |
| | J USD | 1.34 | 0.22 |
| | K CHF (H) | 1.25 | - |
| | K EUR | 1.26 | - |
| K USD | 1.22 | - | |
| EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE | A EUR | 2.16 | - |
| | A USD | 2.16 | - |
| | B EUR | 2.16 | - |
| | CR EUR | 1.92 | 0.01 |
| | I EUR | 1.17 | - |
| | K EUR | 1.27 | - |
| | N EUR | 0.97 | - |
| | O EUR | 0.97 | - |
| R EUR | 2.55 | - | |
| EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL | A CHF | 1.60 | - |
| | A EUR | 1.77 | - |
| | A USD | 1.66 | - |
| | B EUR | 1.75 | - |
| | CR EUR | 1.12 | - |
| | CR USD | 0.93 | - |
| | I EUR | 0.94 | - |
| | I USD | 0.99 | - |
| | J EUR | 0.70 | - |
| | K EUR | 1.31 | - |
| | K USD | 1.25 | - |
| | R EUR | 2.15 | - |
| EDMOND DE ROTHSCHILD FUND - QUAM 5 | A CHF | 1.08 | - |
| | A EUR | 1.09 | - |
| | A USD | 1.08 | - |
| | B EUR | 1.04 | - |
| | B USD | 1.04 | - |
| | D EUR | 0.85 | - |
| | D USD | 0.82 | - |
| | E CHF | 0.64 | - |
| | E EUR | 0.63 | - |
| | M EUR | 0.26 | - |
| | R EUR | 1.21 | - |
| EDMOND DE ROTHSCHILD FUND – EM CLIMATE BONDS (launched on June 28, 2023) | A USD | 1.15** | - |
| | K USD | 0.81** | - |

* Shares closed during the period

** Annualized