

French Mutual Fund

Edmond de Rothschild Patrimoine

SEMI-ANNUAL REPORT

as at 29 September 2023

Management company: Edmond de Rothschild Asset Management (France)

Custodian: Edmond De Rothschild (France)

Statutory Auditor: Grant Thornton Audit

Edmond De Rothschild Asset Management (France) - 47 rue du Faubourg Saint-Honoré - 75401 - Paris Cedex 08 - FRANCE

ASSETS AND LIABILITIES IN EUR

Statement of assets – details	Amount at time of interim report*
a) Eligible financial securities referred to in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	
b) Bank assets	327,792.64
c) Other assets held by the UCI	69,252,795.24
d) Total assets held by the UCI (lines a+b+c)	69,580,587.88
e) Liabilities	-95,777.95
f) Net asset value (lines d+e = net assets of the UCI)	69,484,809.93

* The amounts have been signed off

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Unit type	Net assets per unit	Number of units in issue	Net asset value per unit
Edmond de Rothschild Patrimoine A units in EUR	C	66,513,175.86	307,873.1963	216.04
Edmond de Rothschild Patrimoine D units en EUR	D	39,460.02	372.00	106.07
Edmond de Rothschild Patrimoine I units in EUR	C	2,932,174.05	22,306.066	131.45

SECURITIES PORTFOLIO ITEMS

Securities portfolio items	Percentage of net assets*	Total percentage of assets**
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country, or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF (<i>Autorité des marchés financiers</i> — French Financial Markets Authority), or that the choice of this stock exchange or market is established by law or by the regulations or articles of incorporation of the undertaking for collective investment in transferable securities.		
D) Recently issued eligible financial securities as referred to in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	99.60	99.46

* See f) in the statement of assets and liabilities

** See d) in the statement of assets and liabilities

BREAKDOWN OF ASSETS A), B), C) AND D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets*	Total percentage of assets**
NONE				

* See f) in the statement of assets and liabilities

** See d) in the statement of assets and liabilities

BREAKDOWN OF ASSETS A), B), C) AND D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of net assets*	Total percentage of assets**
NONE		

* See f) in the statement of assets and liabilities

** See d) in the statement of assets and liabilities

BREAKDOWN OF OTHER ASSETS E) OF THE SECURITIES PORTFOLIO, BY TYPE

Type of assets	Percentage of net assets*	Total percentage of assets**
Master UCI	99.60	99.46
Other		
TOTAL	99.60	99.46

* See f) in the statement of assets and liabilities

** See d) in the statement of assets and liabilities

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD, IN EUR

Securities portfolio items	Changes (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country, or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF (<i>Autorité des marchés financiers</i> — French Financial Markets Authority), or that the choice of this stock exchange or market is established by law or by the regulations or articles of incorporation of the undertaking for collective investment in transferable securities.		
D) Recently issued eligible financial securities as referred to in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	2,983,220.77	3,688,060.60

DISTRIBUTION DURING THE PERIOD

	Unit	Net unit amount EUR	Tax exemption EUR	Gross unit amount EUR
Dividends paid				
17/05/2023	Edmond de Rothschild Patrimoine D units	2.81		2.81
Dividends payable				
	Edmond de Rothschild Patrimoine D units			

OTHER INFORMATION

Custodian: *Edmond De Rothschild (France) - 47 rue du Faubourg Saint- Honoré - 75401 - Paris Cedex 08 - FRANCE*

The itemised half-yearly statement is available within eight weeks of the end of the period. It is available on request from the Management Company:

Edmond de Rothschild Asset Management (France) – *47 rue du Faubourg Saint-Honoré, 75401, Paris Cedex 08, France*

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

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

SECURITIES PORTFOLIO AT 29/09/2023, IN EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries				
LUXEMBOURG				
ED R INC EUR -O- DIS	EUR	753,208.54	69,204,800.66	99.60
TOTAL LUXEMBOURG			69,204,800.66	99.60
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			69,204,800.66	99.60
TOTAL Undertakings for Collective Investment			69,204,800.66	99.60
Receivables			47,994.58	0.07
Payables			-95,777.95	-0.14
Financial accounts			327,792.64	0.47
Net assets			69,484,809.93	100.00

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

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

	Note	Expressed in EUR
Assets		6,112,696,178.28
Securities portfolio at market value	2.2	5,811,517,075.98
<i>Cost price</i>		5,996,717,310.00
Options (long positions) at market value	2.6	1,774,131.17
<i>Options purchased at cost</i>		2,399,234.72
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>		1,840,962.84
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

	Note	Expressed in EUR
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
Depository and sub-depository 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
GROUPE 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

	Note	Expressed in EUR
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
PRIOR 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
GEOGRAPH 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

	Note	Expressed in USD
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

	Note	Expressed in USD
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
GEOPARK 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>		<i>191,113,346.52</i>
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
AUTOSTRADA ITALIA SPA 1.875 15-25 04/11A	EUR	600,000	582,990.00	571,365.00	0.30
AUTOSTRADA 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
DUFY ONE B.V. 3.375 21-28 22/04S	EUR	400,000	368,946.00	358,914.00	0.19
DUFY ONE BV 2.0000 19-27 15/02S	EUR	400,000	357,904.88	354,312.00	0.18
DUFY 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 CORPORACION 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

	Note	Expressed in EUR
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	180,036.00	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 BONDCO 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 INTERNATIONAL 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 INDUSTR 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
ATRADIUS 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
NCG BANCO SA. FL.R 23-99 31/12Q	EUR	1,400,000	1,404,000.00	1,435,084.00	0.09
REDELA CORPORACION 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
GEOARK 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

	Note	Expressed in EUR
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

	Note	Expressed in EUR
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
Depository and sub-depository 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			1,188,838.83	666,717.70	0.27
COFINIMMO SA	EUR	10,273	1,188,838.83	666,717.70	0.27
Denmark			536,316.56	1,692,946.68	0.69
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	19,606	536,316.56	1,692,946.68	0.69
Finland			1,360,292.03	1,102,399.40	0.45
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			24,481,176.05	28,534,426.84	11.63
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			3,760,975.69	4,822,736.48	1.97
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			6,053,641.99	6,649,277.73	2.71
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			5,959,972.45	6,772,416.02	2.76
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			1,635,011.78	1,390,760.96	0.57
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
AUTOSTRATE ITALIA SPA 2 20-28 08/03A	EUR	1,000,000	868,180.00	877,390.00	0.36
AUTOSTRATE 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 N 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 CORPORACTION 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>		59,459,245.99
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

	<i>Note</i>	<i>Expressed in EUR</i>
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

	Note	Expressed in EUR
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
Depository and sub-depository 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
Cost price		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

	Note	Expressed in EUR
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			16,203,382.82	14,167,333.40	2.50
UCB	EUR	182,710	16,203,382.82	14,167,333.40	2.50
Cayman Islands			23,569,348.03	24,356,313.80	4.29
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			7,880,800.51	6,760,561.75	1.19
SHANDONG WEIGAO GRP -H-	HKD	8,148,000	7,880,800.51	6,760,561.75	1.19
Denmark			20,810,930.21	29,207,816.28	5.15
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			7,003,934.33	8,366,011.20	1.47
SANOFI	EUR	82,440	7,003,934.33	8,366,011.20	1.47
Germany			29,337,422.17	27,571,880.45	4.86
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			17,258,111.86	16,201,184.42	2.85
MEDTRONIC HLD	USD	218,900	17,258,111.86	16,201,184.42	2.85
Netherlands			11,759,443.65	10,711,773.00	1.89
QIAGEN - REGISTERED	EUR	279,900	11,759,443.65	10,711,773.00	1.89
Switzerland			48,233,450.53	45,548,171.09	8.02
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			28,769,219.68	29,248,609.64	5.15
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			283,201,237.81	322,867,104.30	56.88
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
Depository and sub-depository 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
Cost price		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

	Note	Expressed in EUR
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 INCREGISTERED 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

	Note	Expressed in USD
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

	Note	Expressed in USD
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-	IDR	668,000	177,743.23	162,083.52	2.73
XL AXIATA	IDR	250,000	37,496.55	38,498.88	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

	Note	Expressed in EUR
Assets		115,447,749.05
Securities portfolio at market value	2.2	115,155,788.31
<i>Cost price</i>		98,429,931.78
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

	Note	Expressed in EUR
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
Depository and sub-depository 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
FINECOBANK	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

	Note	Expressed in EUR
Assets		111,539,533.87
Securities portfolio at market value	2.2	106,624,488.78
Cost price		105,003,745.17
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

	Note	Expressed in EUR
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					
NATURA CO HLDG -REGISTERED SHS	BRL	333,200	1,587,689.38	915,486.53	0.84
Canada					
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					
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					
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					
ALLIANZ SE PREFERENTIAL SHARE	EUR	9,137	1,776,929.88	2,062,220.90	1.89
Hong Kong					
AIA GROUP LTD	HKD	265,780	2,607,093.98	2,046,569.62	1.87
India					
QUESS CORP LTD	INR	198,042	1,610,552.15	941,894.41	0.86
Ireland					
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					
SONY CORP	JPY	27,100	2,354,258.01	2,099,499.37	1.92
Netherlands					
ASML HOLDING NV	EUR	2,614	1,488,243.72	1,461,487.40	1.34
Sweden					
EPIROC --- REGISTERED SHS -A-	SEK	87,068	1,621,429.57	1,574,452.86	1.44
Switzerland					
ROCHE HOLDING LTD	CHF	11,463	3,668,466.28	2,964,130.25	2.71
Taiwan					
CFD TAIWAN SEMICONDUCTOR CO	TWD	110,300	1,899,481.41	1,687,886.59	1.54
United Kingdom					
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					
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

	Note	Expressed in EUR
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
Depository and sub-depository 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

	Note	Expressed in USD
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 FURR 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
						24,534.53

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.

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	1.00
	Class A EUR (H)	LU1080015693	1.00
	Class A USD	LU1080015420	1.00
	Class B EUR (H)	LU1080015859	1.00
	Class B USD	LU1080015776	1.00
	Class CR EUR (H)	LU1234750898	0.50
	Class CR USD	LU1790340423	0.50
	Class I CHF (H)	LU1790342395	0.40
	Class I EUR (H)	LU1080016071	0.40

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.

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.

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	0.0000
	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%

Belarusian 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	<i>In EUR</i>
In absolute terms	24,534.53
As a % of total net asset value	0.0015%
Transactions classified according to residual maturities	<i>In EUR</i>
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	24,534.53
Above 1 year	-
Open maturity	-
The 10 largest counterparties	<i>In EUR</i>
First name	Morgan Stanley
Gross volumes for open trades	24,534.53
First country of domicile	France
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	-
Collateral received	<i>In EUR</i>
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	-
Revenue and expenditure components	<i>In EUR</i>
Revenue component of the fund	
In absolute amount	642,128.59
In % of gross revenue	100%
Expenditure component of the fund	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:

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

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

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) A EUR A USD (H) B EUR I CHF (H) I EUR I USD (H) J EUR K USD (H) N EUR R EUR R USD CR EUR	1.43 1.42 1.41 1.40 0.90 0.92 0.92 3.45 1.00 0.67 1.97 1.97 0.96	0.01 0.01 - - - 0.02 0.02 2.55 - - - - 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) A EUR (H) A USD B EUR (H) I EUR (H) I USD J EUR (H) K EUR (H) K USD (H) R EUR (H) R USD CR EUR (H)	1.80 1.79 1.79 1.79 1.13 1.15 1.44 1.45 1.46 2.20 2.19 1.49	- - - - - - 0.28 - - - - -
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	A CHF (H) CR EUR (H) CR USD A EUR (H) A USD B EUR (H) B USD I CHF (H) I EUR (H) I USD KD USD K EUR (H) K USD	1.59 1.25 1.29 1.60 1.63 2.25 1.74 1.28 1.23 1.16 0.97 0.97 0.97	0.28 0.44 0.48 0.29 0.32 0.94 0.43 0.61 0.56 0.50 - - -
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	A CHF (H) A EUR (H) A GBP (H) B CHF (H) B EUR (H) B GBP (H) I CHF (H) I EUR A USD B USD I USD CR EUR (H)	1.10 1.10 1.10 1.10 1.10 1.08 0.69 0.69 1.10 1.10 0.69 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	-
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	KD EUR (H)	1.05	-
	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