

EdR Fund Bond Allocation

As of : 26-Apr-24
Assets (euros) : 1 603 217 516 €



EDMOND
DE ROTHSCHILD

| | |
|-------------------|-------|
| Modified duration | 5,14 |
| Spread Duration | 3,15 |
| Yield * | 5,47% |
| Average Rating * | BBB- |

| as of 26/04/2024 | EdR Fund Bond Allocation (1 share) | Reference Index ⁴ |
|----------------------|------------------------------------|------------------------------|
| MtD ¹ | -2,05% | -1,43% |
| YtD ² | -2,22% | -1,51% |
| 1 Year | +5,49% | +3,93% |
| 3 Years ³ | -1,48% | -3,97% |
| 5 Years ³ | +0,51% | -1,37% |

Past performance and past volatility are not reliable indicators for future performance and future volatility.

1: Month to Date - 2: Year to Date - 3: Annualized performance - 4: 50% Barclays EuroAggregate Treasury TR + 50% Barclays EuroAggregate Corporate TR

PMIs are showing a diverging trend between manufacturing and services in every geography. The last 9-month recovery in manufacturing came to a halt with European ones still at depressed levels and UK / US ones tipping slightly below 50. On the other hand, Services PMI in Europe and UK continued their recovery and are still above 50 in the US. The overall composite PMI indices are still edging higher in Europe signaling a possible rebound in GDP in the coming quarters. Coupled with a continuation of the rebound in German IFO indices, European rates sold off more than the US this week.

At face value, US Q1 GDP was a disappointment compared to expectations and Atlanta Fed GDP Now with 1.6% quarterly annualized vs 2.5% expected. The details look less gloomy since this number was quite heavily distorted by strong imports (negative for GDP but signals decent domestic consumption) and consumption was lower than forecasted partially since inflation was higher.

Fixed income markets focused on the inflation part of the GDP report with core PCE inflation at 3.7% on a quarterly annualized rate (vs 3.4%e). Market participants price now 34 bps of cuts in 2024.

Risk asset are behaving nicely with a drop in implied equity volatility from 19% to 16% in the VIX index.

This week, rates moved higher with US 10yr up 6bps and Germany 10yr up 10bps. Risk assets are up 1.6% for the S&P and 1.1% for the Eurostoxx50. Credit spreads are either flat or tighter for US HY. BTP-bund spread is 6bps tighter at 131bps. 10yr breakevens are unchanged.

Allocation by strategy

| | Investment | CDS* | TRS* | Exposure |
|--------------------------|------------|-------|------|----------|
| Cash / short term papers | 7,4% | | | 7,4% |
| Government Bonds | 12,1% | | | 12,1% |
| Sub Fin | 12,5% | | | 12,5% |
| High Yield Corp | 24,8% | -1,4% | | 23,4% |
| Corp Investment Grade | 27,3% | | | 27,3% |
| Inflation Linked Bonds | | | | |
| Emerging Sovereigns | 11,1% | -1,3% | | 9,7% |
| Emerging Corp | 3,9% | | | 3,9% |
| Convertibles bonds | 1,0% | | | 1,0% |
| Macro hedge | | -2,5% | | -2,5% |

(*) : CDS : Credit Default Swaps, TRS : Total Return Swaps

Government Bonds Strategy: Main positions

| | Weight ¹ | Exposure ² | | | Exposure ² Inf 1 yr |
|-------------|---------------------|-----------------------|----------|-------|-----------------------------------|
| | | 1-7 yr | Sup 7 yr | Expo | |
| EMU | 6,1% | 3,76% | 2,3% | 6,1% | |
| France | 1,6% | | -0,3% | -0,3% | 0,6% |
| Germany | 1,2% | 0,01% | 18,2% | 18,2% | 1,2% |
| Italy | 0,9% | | | | 0,9% |
| New Zealand | 0,7% | | | | 0,7% |
| Netherlands | 0,6% | | 0,6% | 0,6% | |
| Croatia | 0,4% | | 0,4% | 0,4% | |
| Portugal | 0,3% | 0,34% | | 0,3% | |
| Spain | 0,2% | 0,23% | | 0,2% | |

1 - excluding derivatives

2 - including derivatives

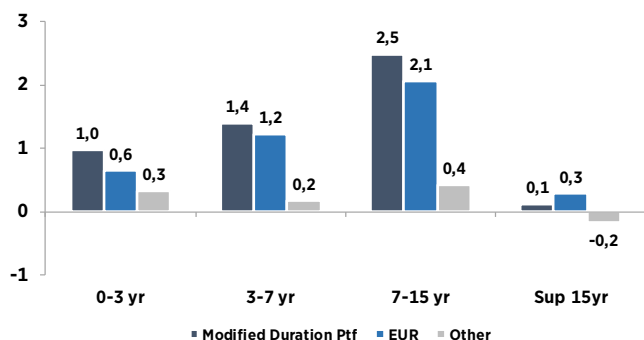
Main movements

In this context, here are the changes that we have made in EdRF Bond Allocation:

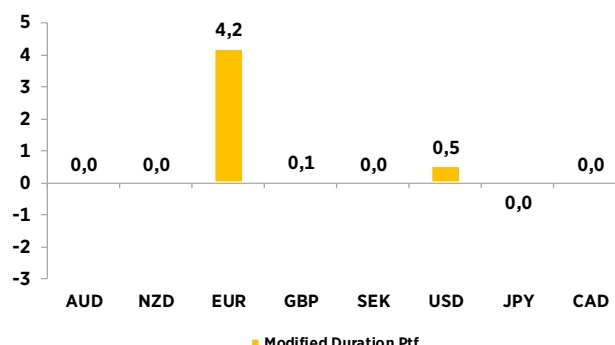
- We lowered duration, reducing UK and EUR duration with US stable.
- We took profit in credit protections on IG CDS indices.

Modified duration allocation :

By maturity :



By currency exposure (FX hedged):



*: Rating source: Second best (S&P, Moody's, Fitch) long term rating *: Yield: Yield to Maturity (excluding derivatives)

Edmond de Rothschild Fund Bond Allocation is a sub fund of the Luxembourg-regulated SICAV which is approved by the CSSF and approved for marketing in France, Luxembourg,

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Significants Risks

The subfund is classified in category 3 (A, B and I shares) in line with the nature of securities and geographical zones in the "objectives and investment policy" section of the key investor information document (KIID).

Capital loss risk: as the subfund does not have any guarantee or protection, the capital initially invested might not be restituted in full even if subscribers hold their shares over the recommended investment horizon.

Credit risk: the main risk is issuer payment default on interest payments and/or on reimbursement of the capital. Credit risk also concerns issuer downgrades. Subscribers are warned that the subfund's net asset value could fall should a total loss be incurred on a transaction due to counterparty default. Any private company debt held directly by the portfolio or through mutual subfunds exposes the subfund to changes in the issuing company's credit rating.

Credit risk from investing in speculative securities: the subfund may invest in government and corporate rated as non investment grade by a rating agency (i.e. rated below BBB- by Standards and Poor's or an equivalent rating from another independent agency) or considered as equivalent by our investment company. These issues are so-called speculative debt securities with a higher risk of issuer default. The subfund must be viewed as partly speculative and concerns in particular investors who are aware of the risks inherent in these securities. Consequently, investing in high yield securities (speculative securities which have a higher default risk) may entail a bigger fall in the subfund's net asset value.

Interest rate risk: exposure to bond instruments, whether debt securities or money market instruments, means the subfund is sensitive to interest rate fluctuations. Interest rate risk might entail a capital loss from yield curve movements and therefore a fall in the subfund's net asset value.

Risks from emerging market investments: the subfund may be exposed to emerging markets. In addition to stock-specific risks, there is a risk from external factors, especially on these markets. Investors should also note that operating conditions and supervisory standards on these markets may differ from those on major international stock markets. As a result, holding these securities may increase the portfolio's risk. As market falls in emerging markets may be more pronounced and faster than in developed countries, the subfund's NAV may also suffer larger and faster declines.

Risk from participation in financial contracts and counterparty risk: the use of financial contracts may mean a sharper and faster fall in the subfund's net asset value than that of the markets in which the subfund is invested. Counterparty risk stems from the subfund's use of OTC financial contracts and/or temporary acquisitions and disposals of securities. These transactions may expose the subfund to counterparty default risk and therefore a fall in the subfund's net asset value.

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A detailed description of the target investor provisions and the risks specific to UCIs can be found in the prospectus of this UCI authorized by FINMA for distribution to non-qualified investors in Switzerland. The status, the prospectus, the key investor information document as well as the annual, half-yearly and quarterly reports are available on request from Edmond de Rothschild Asset Management (France), its distributors and/or representatives and/or contacts, a list of whom is available on the following website (<http://funds.edram.com>), so that investors can assess their risk and form their own opinion independently of any entity of the Edmond de Rothschild Group, by seeking, if necessary, the advice of advisors specialized in these questions, to ensure in particular the appropriateness of this investment to their financial situation, to their experience, and to their investment objectives.

The information contained in this document relating to this UCI is not intended to replace the information in the prospectus, or the semi-annual and annual reports. Investors are required to read such additional documentation before making any investment decision :

- Switzerland (Legal Representative and paying agent) : Edmond de Rothschild (Suisse) S.A. 18, rue de Hesse 1204 Genève Switzerland

The EdR Fund Bond Allocation is registered with the CNMV under number 229.

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Société anonyme governed by an executive board
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