



EDMOND
DE ROTHSCHILD

ASSET MANAGEMENT

EDR FUND - BOND ALLOCATION MONTHLY DETAILED REVIEW

This document is intended for professional investors only, as defined under MiFID, acting on their own behalf and/or on behalf of third parties in a discretionary manner and is not intended to non-professional investors. Edmond de Rothschild Asset Management (France) declines any liability for the use that could be made of the information indicated in this document.

MARKETING COMMUNICATION

This is a marketing communication. Please refer to the UCITS prospectus and the Key Information Documents before making any final investment decision.

EDMOND DE ROTHSCHILD, BOLD BUILDERS OF THE FUTURE.


**EDMOND
DE ROTHSCHILD**

EDR FUND – BOND ALLOCATION



PERFORMANCE (I EUR Share)

	Fund	Index ¹	Out/Under perf.
MTD	+1,13%	+1,13%	-0,00%
YTD	-0,18%	-0,09%	-0,08%
1Y	+7,98%	+5,37%	+2,61%
3Y annualised	-0,64%	-3,58%	+2,94%
5Y annualised	+1,02%	-1,02%	+2,04%
2023	+6,80%	+7,67%	-0,87%
2022	-8,56%	-16,07%	+7,51%
2021	+0,37%	-2,21%	+2,58%
Since inc. annualised ²	+2,57%	+1,48%	+1,09%

MARKET COMMENT

- The first quarter of 2024 closed with a degree of homogeneity overall: rising rates on both sides of the Atlantic, and credit spreads compressing. In fact, the strength of the US economy, underlined by an ISM manufacturing index above 50. And even if the leading employment indicators continue to point to less and less wage pressure, the unemployment figure remains well below 4%. These elements have prompted the FED to review its rate-cutting plans. Over the quarter, the probability of rate cuts fell from 6/7 cuts in 2024 to less than 3. Similarly, composite PMI figures for Europe returned to 49.9, giving ground to the "soft landing" scenario, or even recession averted for the most optimistic. The US 10-year yield closed at 4.20% (3.88% at end-Dec. 2023), while its German counterpart stood at 2.30%, up 28bp over the quarter, but still down 10bp in March.
- Over the quarter, credit markets stood out for their strong resilience, as illustrated by tighter credit premiums on IG ratings 112bp (-10bp over the month, -25bp over the quarter). In HY, the annual trend remains good, with premiums at 350bp, down from 400bp at the end of the year.
- However, the second half of March was marked by the resurgence of a certain idiosyncratic volatility, with issuers such as Altice France, Ardagh, Atos and Intrum suffering from a high debt burden and seemingly moving towards debt restructuring. It should also be noted that the uncertainties raised over German banks such as PBB, Areal and LBBW due to their exposure to US commercial real estate have been partly resolved, with results and provisioning underlining the ability of these banks to manage their exposure. However, these few rumblings did not dampen investor appetite, with strong primary transactions in all segments, as investors remained buyers of yield overall (see Focus of The Month).
- Lastly, we note a return of some tension in oil prices, with WTI and Brent back above \$83 and \$87 respectively. In addition to improving business indicators, this has contributed to the rise in inflation breakevens over the month.

CARACTERISTICS

	Fund	Index ¹
AUM (€m)	1 631	
YtW ³	5,1	3,3
YtM ³	5,2	3,3
Modified Dur.	7,2	6,0
Spread Dur.	3,5	6,0
Average Rating	BBB-	A
Sustainability		
SFDR	Article 8	
ESG Rating ⁴	10,8	10,5

1: 50% BarCap Euro-Aggregate Corporates (EUR) + 50% BarCap Euro-Aggregate Treasury (EUR)/ 2: as of 02/14/2013 strategy launch/ Annualised performance
3: excluding future on rates, CDS, SWAP, IRF, TRS/ 4: MSCI and Internal data and vs. Investment universe

FOCUS OF THE MONTH

Credit Spread tightening

Since the start of the year, credit spreads have continued the tightening trend that began several quarters ago.

After a correction in the first couple of weeks of the year, following a year-end exuberance move, credit spreads have resumed their tightening. They are now close to a 3 year low in many asset classes.

Despite this, investors' interest remains high, as most are buyers of yield overall, wanting to lock historically higher government bond yield with the additional spread component.

are favoring sectors that have still some compression ground to cover.

Date - 03/28/24	Curent Yld level	12/29/23 Spread level	Current Spread level	Range YTD	Δ YTD	Δ 1M
EUR IG	3,66	138	114	110 / 146	-24	-7
US IG	5,30	99	90	88 / 105	-9	-6
EUR HY	7,56	381	347	327 / 440	-34	8
US HY	7,66	323	299	292 / 360	-24	-11
EM Sovereign HC	7,74	383	341	335 / 411	-42	-24
EM Credit HC	6,96	281	231	223 / 282	-50	-15

Sources: EDRAM (FR), Bloomberg, as of 03/28/24

For our part, we remain positioned on credit spreads, still at the upper end of our room to maneuver, although we

This document is not contractual.

Past performance is not a reliable indicator of future performance. Source: Edmond de Rothschild Asset Management (France), Bloomberg, Front Office.

Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré 75401 Paris Cedex 08. - www.edram.fr Public limited company with Executive and Supervisory Boards and capital of €11,033,769 AMF approval number GP 04000015 - 332.652.536 R.C.S. PARIS



FUND POSITIONING

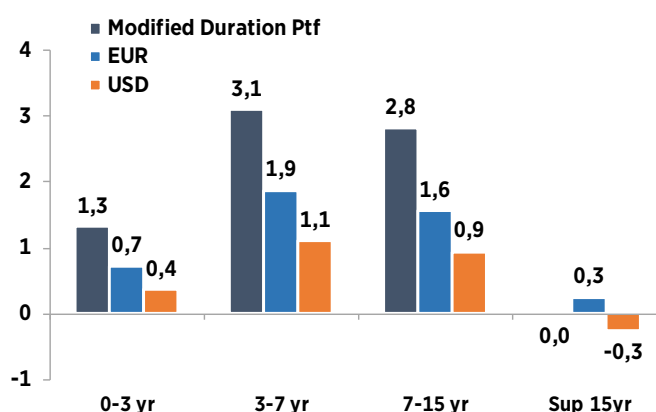
- Over the period, we maintained our Modified Duration above 7 years. At the beginning of the month, we had slightly strengthened the short end against the 10-year, but overall our positioning remains mainly on 5- and 10-years. In geographical terms, the USD curve was strengthened from 0.7 years to 2.3 years, given its widening versus German rates.
- IG corporate bonds continue to perform well. French and Italian government bonds suffered at the end of the month following the publication of higher deficit expectations. We have no duration exposure left to Italy nor France sovereigns, having taken profits on our OAT-Bund spread tightening position earlier in the month.

BREAKDOWN BY FIXED INCOME SECTORS

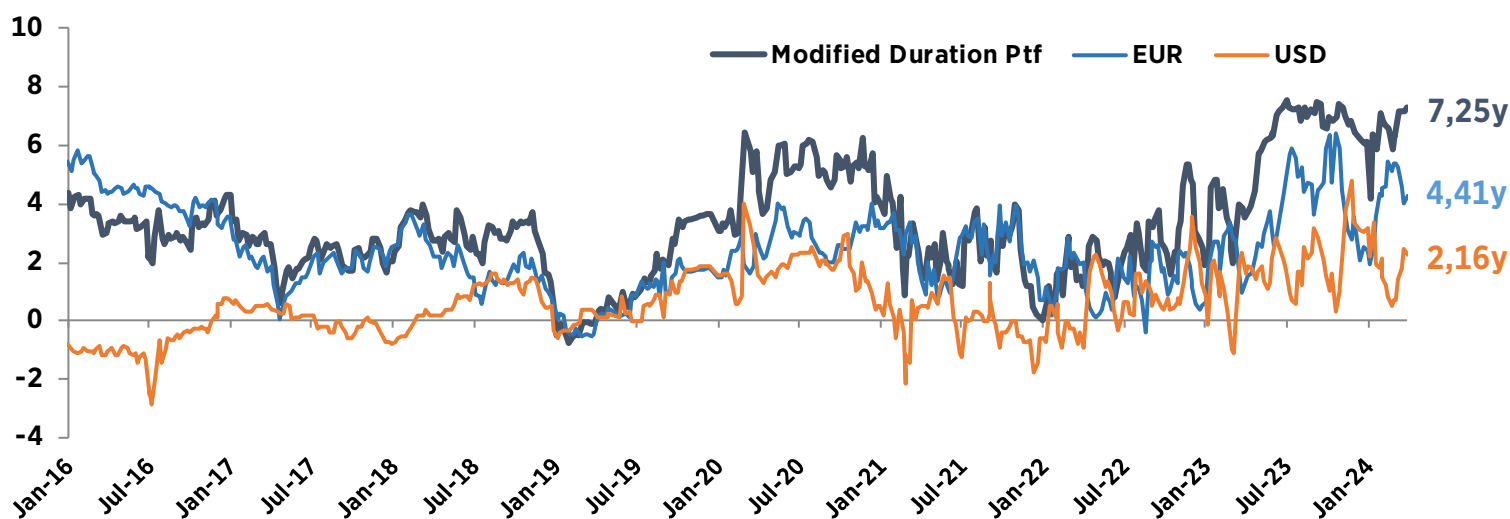
	Investment	CDS*	TRS*	Exposure
Cash / short term papers	5,5%			5,5%
Government Bonds	10,3%			10,3%
Sub Fin	12,3%			12,3%
High Yield Corp	24,9%	-0,6%		24,3%
Corp Investment Grade	30,1%			30,1%
Inflation Linked Bonds	0,0%			0,0%
Emerging Sovereigns	12,2%	-1,3%		10,9%
Emerging Corp	4,2%			4,2%
Convertibles bonds	1,0%			1,0%
Macro hedge		-2,0%		-2,0%

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

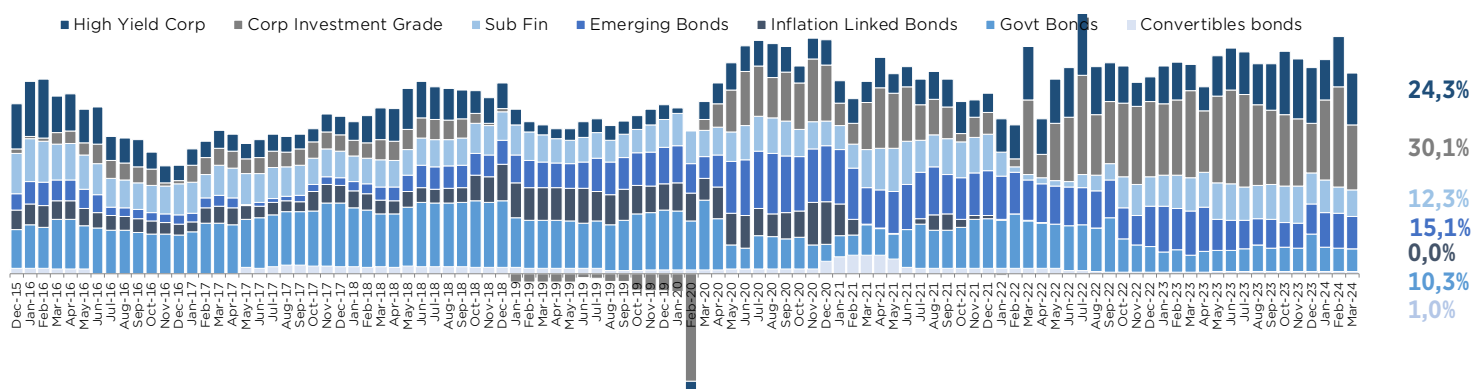
BREAKDOWN BY MATURITY



MODIFIED DURATION BREAKDOWN BY YIELD CURVE



EVOLUTION OF THE EXPOSURE



This document is not contractual.

Past performance is not a reliable indicator of future performance. Source: Edmond de Rothschild Asset Management (France), Bloomberg, Front Office.

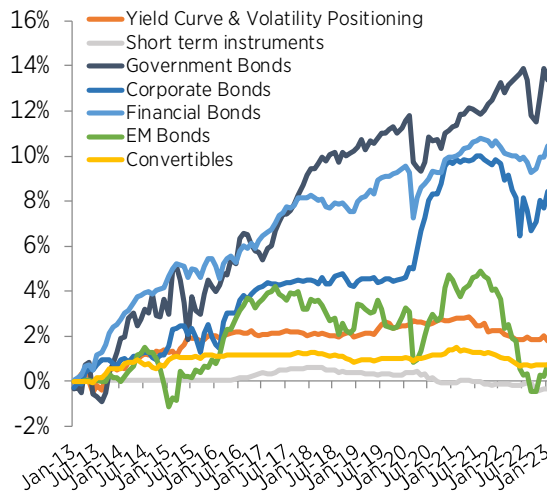
Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08. - www.edram.fr Public limited company with Executive and Supervisory Boards and capital of €11,033,769 AMF approval number GP 04000015 - 332.652.536 R.C.S. PARIS



PERFORMANCE ANALYSIS



PERFORMANCE CONTRIBUTION (gross of fees)

CONTRIBUTION OVER
THE MONTH

Government Bonds	+0,29%
Financial Bonds	+0,24%
Corporate Bonds	+0,44%
EM Bonds	+0,31%
Yield Curve & Volatility Positioning	-0,00%
Convertibles	+0,01%
Short Term instruments & FX Hedging	+0,01%

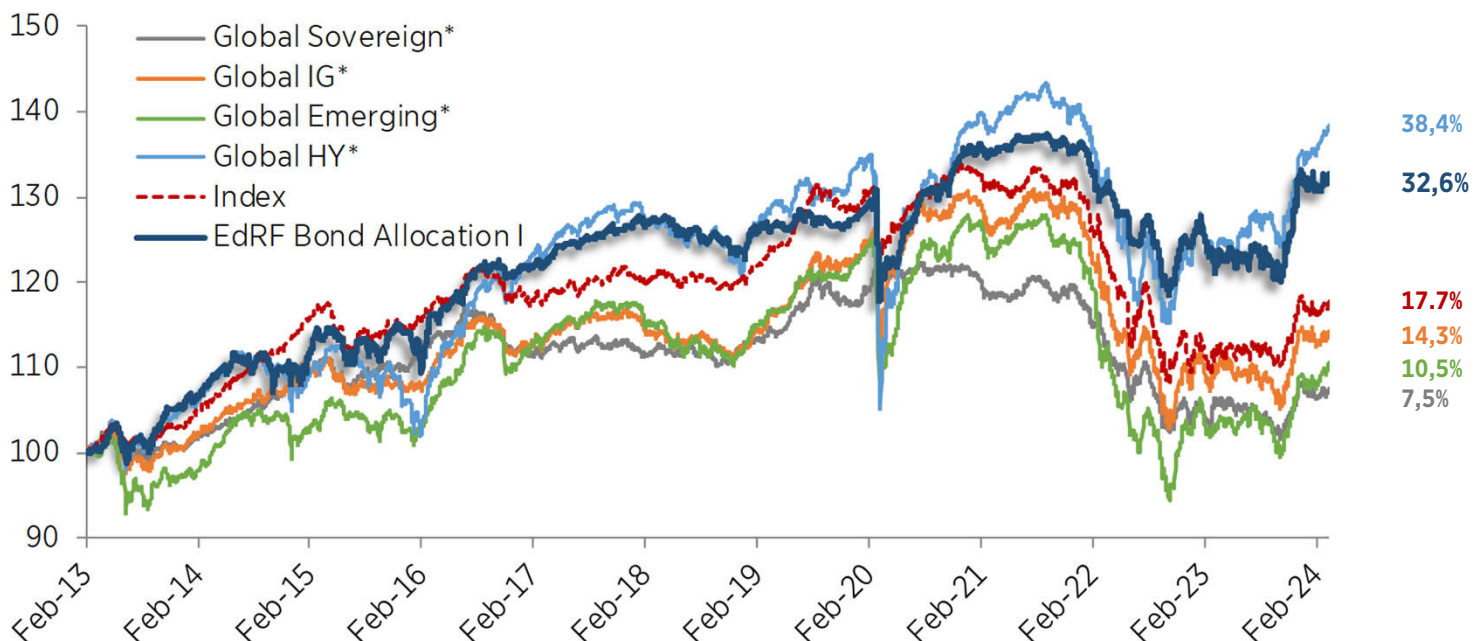
RISK INDICATORS (I EUR Share)

	Fund	Index
Volatility 1y. (%)	6,44	5,04
Volatility 3y. (%)	6,16	6,92
Volatility 5y. (%)	6,03	6,21
Sharpe Ratio 1y.	0,74	0,17
Sharpe Ratio 3y.	-0,31	-0,70
Sharpe Ratio 5y.	0,08	-0,26
Max. drawdown (%)	-13,5	
Period	In Progress	
Recovery	In Progress	

MONTHLY PERFORMANCE COMMENT

- Over the month, the portfolio positive risk positioning continued to pay off and carry continued to support performance, in line with the fund's yield level. Overall the fund performance is aligned with its reference index.
- The fund's performance in 2023 enabled it to recover a large part of its negative performance in 2022. Thanks to its flexibility, the fund confirms its more resilient behavior than most bond indices. The next few quarters should enable us to fully correct this 2022 performance, and even benefit from the expected fall in rates.

PERFORMANCE (I EUR SHARE) vs FIXED INCOME INDICES SINCE STRATEGY OVERHAUL (02/14/13)





TERMS AND CONDITIONS OF ACTIVE SHARE CLASSES

	Sub shares	Investors involved in marketing	Initial minimum subscription	Distribution / Accumulation	Maximum entry fees	Maximum exit fees	Actual management fees	Performance fees	Benchmark
Class A	CHF H LU1426148802 EUR LU1161527038 GBP H LU1426148984 USD H LU1426148711	Individual investors	1 Share	Accumulation	1%	-	0,8%	15%	Benchmark*
Class B	CHF H LU1426149289 EUR LU1161526907 GBP H LU1426149362 USD H LU1426149107	Individual investors	1 Share	Distribution	3%	-	0,8%	15%	Benchmark*
Class CR	EUR LU1781816704 USD H LU1790341827	Individual investors	1 Share	Accumulation	1%	-	0,6%	15%	Benchmark*
Class CRD	EUR LU1873123290	Individual investors	1 Share	Distribution	1%	-	0,6%	15%	Benchmark*
Class I	CHF H LU1426149875 EUR LU1161526816 USD H LU1426149792	Institutional investors	500 000	Accumulation	-	-	0,4%	15%	Benchmark*
Class J	EUR LU1161526733 GBP H LU1426150451 USD H LU1426150295	Institutional investors	500 000	Distribution	-	-	0,4%	15%	Benchmark*
Class K	CHF H LU1426150881 EUR LU1161526659	Institutional investors	500 000	Accumulation	-	-	0,6%	-	Benchmark*
Class N	CHF H LU1426151186 EUR LU1426150964 USD H LU1426151004	Institutional investors	20 000 000	Accumulation	-	-	0,4%	-	Benchmark*
Class O	EUR LU1648208582 USD H LU1648208749	Institutional investors	20 000 000	Distribution	-	-	0,4%	-	Benchmark*
Class PE	EUR LU1981742973	Institutional investors	80 000 000	Accumulation	-	-	0,35%	-	Benchmark*
Class R	EUR LU1161526576 USD H LU1161526493	Individual investors	1 Share	Accumulation	1%	-	1 %	-	Benchmark*
Class RS	EUR LU1832174707 USD H LU1832174616	Individual investors	1 Share	Accumulation	3%	-	1,4%	-	Benchmark*

RISK AND REWARD PROFILE (Share I - EUR)



1	2	3	4	5	6	7
---	---	---	---	---	---	---

The definition of the risk and reward category is based on the historical performance data and/or the risk limit indicated in the Sub-Fund's investment policy.

It may not be a reliable indication of the future risk profile of the Sub-Fund. The risk and reward category shown may change over time. Category 1 does not signify a risk-free investment.

This Sub-Fund is rated in category 3, in accordance with the type of shares and geographical zones presented in the "objectives and investment policy" section.

This document is not contractual. Past performance is not a reliable indicator of future performance. Source: Edmond de Rothschild Asset Management (France), Bloomberg, Front Office. *: 50% BarCap Euro-Aggregate Corporates (EUR) + 50% BarCap Euro-Aggregate Treasury (EUR). *: source Bloomberg Global Total Return Index Value Hedged EUR

Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré- 75401 Paris Cedex 08. - www.edram.fr Public limited company with Executive and Supervisory Boards and capital of €11,033,769 AMF approval number GP 04000015 - 332.652.536 R.C.S. PARIS



EDMOND
DE ROTHSCHILD

EDR FUND – BOND ALLOCATION

PRODUCT DISCLAIMER

This document is not contractual and is to be used for information purposes only. Reproducing or using the contents of this document without the consent of the Edmond de Rothschild Group is strictly prohibited.

The information contained in this document should not be regarded as a transaction offer or solicitation in a jurisdiction in which such offer or solicitation is unlawful or in which the person making such offer or solicitation is not authorised to do so. This document does not constitute and should not be construed as investment advice, tax or legal advice, or a recommendation to buy, sell or continue to hold an investment.

EdRAM may not be held responsible for an investment or divestment decision made on the basis of this information.

This document has not been reviewed or approved by a regulator from any jurisdiction. The regulations relating to the method of marketing a UCI vary depending on the country. The UCIs presented here may not be authorised for marketing in your country of residence. In case of doubt regarding your ability to invest in a UCI, please contact your regular advisor.

This document is not intended for citizens or residents of the United States of America or "US Persons" as that term is defined in "Regulation S" of the US Securities Act of 1933. No investment products presented here are permitted for sale under the Securities Act of 1933 or any other regulation applicable in the United States. Accordingly, no investment product may be offered or sold directly or indirectly in the United States of America to residents and citizens of the United States of America or to "US Persons".

The figures, comments, forecasts, and other elements in this presentation are a reflection of EdRAM's impression of the markets and their changes, taking both the economic context and currently available information into consideration. They may no longer be relevant on the day that the investor becomes aware of them. Consequently, EdRAM cannot be held responsible for the quality or exactness of the information and economic data provided by third parties.

Information on securities should not be construed as an opinion of Edmond de Rothschild Asset Management (France) concerning the foreseeable evolution of said securities and, if applicable, the foreseeable evolution of the price of financial instruments issued by them. This information should not be considered a recommendation to buy or sell these securities. The composition of the portfolio may change over time.

All investments are subject to specific risks. Investors are advised to ensure that any investments are appropriate to their individual circumstances, seeking independent advice if necessary. In addition, they must read the key investor information document (KIID) and/or any other documents required by local regulations issued before any investment is made, and available at www.edmond-de-rothschild.com under the heading "Fund Center", or free of charge on request.

Tax treatment depends on the individual situation of each client and may be modified at a later date.

"Edmond de Rothschild Asset Management" or "EdRAM" is the trading name of the asset management entities of the Edmond de Rothschild Group.

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 the offering to non-qualified investors in Switzerland. The status, the prospectus, the key investor information document as well as the annual and half-yearly 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.

The Morningstar ratings are not market rankings and are not to be considered as recommendations to buy, sell, or hold units or shares in UCIs managed by Edmond de Rothschild Asset Management (France). Reference to a ranking or a price for this UCI is not a guide for future rankings or prices of these UCIs or of the investment manager.

Source - Morningstar, Inc. All rights reserved. The information contained in this document: (1) is the proprietary material of Morningstar and/or its information providers; (2) may not be reproduced or redistributed; (3) is presented without guarantee as to its accuracy, completeness or correctness. Neither Morningstar nor its information providers may be held liable for any damage or loss resulting from the use of this data. Past performance is no guarantee of future results.

EdR Fund Bond Allocation - CNMV registration number: n. o229

GLOBAL DISTRIBUTOR

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)
47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08
Société anonyme governed by an executive board
and a supervisory board with capital of 11,033,769 euros
AMF Registration No. GP 04000015 - 332.652.536 R.C.S. Paris

MANAGEMENT COMPANY

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG)
4, rue Robert Stumper, L - 2557 Luxembourg

SUB INVESTMENT MANAGER

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)
47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08