

EdR Fund Bond Allocation

As of : **19-Apr-24**
Assets (euros) : **1 617 740 680 €**



| | |
|-------------------|-------|
| Modified duration | 6,34 |
| Spread Duration | 2,62 |
| Yield * | 5,40% |
| Average Rating * | BBB- |

| as of 19/04/2024 | EdR Fund Bond Allocation (1 share) | Reference Index ⁴ |
|----------------------|------------------------------------|------------------------------|
| MtD ¹ | -1,61% | -0,87% |
| YtD ² | -1,78% | -0,96% |
| 1 Year | +6,30% | +5,12% |
| 3 Years ³ | -1,34% | -3,76% |
| 5 Years ³ | +0,55% | -1,19% |

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

The robust economic situation in the US continues to pressure yields higher. Fed speakers this week highlighted that recent data was not giving them enough assurance of a return to the 2% target on inflation and they wanted to wait before lowering rates. The ECB in contrast still signaled a high probability of a rate cut in June, if the wage data and inflation data printed in line with their expectations, which we expect to happen.

Activity in the US remains solid and seems to broaden in the manufacturing sector with good industrial production numbers and much stronger Philadelphia Fed manufacturing PMI. Retail sales were also higher than expected. In the UK wage data and inflation showed some signs of stickiness only marginally going lower. Especially Services CPI yoy remains at 6%. Only the employment data was weaker with the unemployment rate jumping from 4% to 4,2%. In the Eurozone, we see a gradual recovery taking hold with improved ZEW surveys.

This week, rates moved higher with US 10yr up 6bps and Germany 10yr up 12bps. Risk assets are down 2% for the S&P and 0,75% for the Eurostoxx50. Credit spreads are 15bps wider for HY. BTP-bund spread is 2bps wider at 137bps. 10yr breakevens are unchanged.

Allocation by strategy

| | Investment | CDS* | TRS* | Exposure |
|--------------------------|------------|--------|------|----------|
| Cash / short term papers | 9,1% | | | 9,1% |
| Government Bonds | 11,5% | | | 11,5% |
| Sub Fin | 12,3% | | | 12,3% |
| High Yield Corp | 24,6% | -0,7% | | 23,9% |
| Corp Investment Grade | 27,0% | -11,0% | | 16,0% |
| Inflation Linked Bonds | 0,0% | | | 0,0% |
| Emerging Sovereigns | 11,0% | -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 | 6,0% | 3,75% | 2,3% | 6,0% |
| Germany | 1,2% | 18,23% | 18,9% | 1,2% |
| France | 1,0% | | -0,3% | -0,3% |
| 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

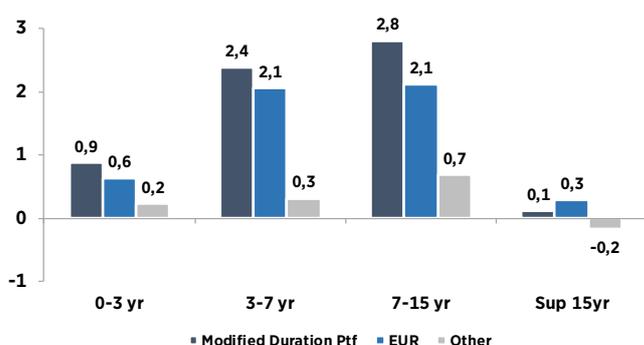
Main movements

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

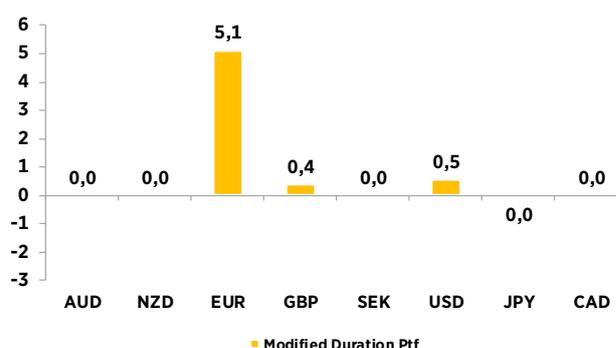
- We continued to reduce US rates
- We remain invested in EZ duration where we are more confident about the disinflation path

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,

EdR Fund Bond Allocation



EDMOND
DE ROTHSCHILD

As of : 19-Apr-24
Assets (euros) : 1 617 740 680 €

| | |
|-------------------|-------|
| Modified duration | 6,34 |
| Spread Duration | 2,62 |
| Yield * | 5,40% |
| Average Rating * | BBB- |

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.

Disclaimer

This document is issued by Edmond de Rothschild Asset Management (France).

Non-binding document. This document is for information purpose only. Any reproduction, disclosure or dissemination without prior consent from the Edmond de Rothschild Group is strictly prohibited.

The information provided in this document should not be considered as an offer, an inducement, or solicitation to deal by anyone in any jurisdiction where it would be unlawful or where the person providing it is not qualified to do so.

It is not intended to constitute, and should not be construed as investment, legal, or tax advice, nor as a recommendation to buy, sell or continue to hold any investment. EdRAM shall incur no liability for any investment decisions based on this document.

The information about the companies cannot be assimilated to an opinion of Edmond de Rothschild Asset Management (France) on the expected evolution of the securities and on the foreseeable evolution of the price of the financial instruments they issue. This information cannot be interpreted as a recommendation to buy or sell such securities. The composition of the portfolio may change in the future.

The Funds presented herein may not be registered and/or authorized in your country. You should seek advice from your professional advisor if you are in doubt as to whether any of the Funds mentioned might be suitable for your individual situation.

The figures, comments, forward looking statements and elements provided in this document reflect the opinion of EdRAM on market trends based on economic data and information available as of today. They may no longer be relevant when investors read this document.

Past performance and past volatility are not reliable indicators for future performance and future volatility. Performance may vary over time and be independently affected by, inter alia, changes in exchange rates. Performance data does not include commissions and costs incurred on subscriptions and redemptions of units or shares of the Funds.

Any investment involves specific risks. We recommend investors to ensure the suitability and/or appropriateness of any investment to its individual situation, using appropriate independent advice, where necessary. Furthermore, investors must read the key investor information document (KIID) and/or any other legal documentation requested by local regulation, that are provided to them before any subscription and available at www.edmond-de-rothschild.com under the "Fund Center" section, or upon request free of charge.

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.

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)

20, Boulevard Emmanuel Servais, L - 2535 Luxembourg

SUB INVESTMENT MANAGER

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08
Third-party Distribution - Tel. +33 (0)1 40 17 23 09
Institutionals Europe - Tel. +33 (0)1 40 17 23 44
International Development - Tel. +33 (0)1 40 17 27 04