



**EDMOND
DE ROTHSCHILD**

EDR FUND BOND ALLOCATION A-EUR / B-EUR

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BOND ALLOCATION SICAV

MULTI-ASSET AND OVERLAY

(a) MORNINGSTAR RANKING **★★★★**

FUND SIZE : EUR 2,338.41 mil.

All investors : AT BE CH DE ES FR GB IT LU NO PT

Restricted registration / Qualified investors : CL SG



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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.

Fund characteristics

Legal status

Sub-fund launch date : 17/11/2016

Recommended investment period : > 3 years

Fund domicile : Luxembourg

Administrative Information

Management Company : Edmond de Rothschild Asset Management (Luxembourg)

Management company by delegation : Edmond de Rothschild Asset Management (France)

Valuation : Daily

Administration : Edmond de Rothschild Asset Management (Luxembourg)

Decimised : 3 decimals

Depository : Edmond de Rothschild (Europe)

Initial minimum subscription : 1 Share

Subscription & Redemption conditions :

Daily before 12.30 pm C.E.T. on day's net asset value

Management Subscription/Redemption fees

Actual management fees : 0,8%

Performance fees : yes

Maximum entry fees : 1%

Maximum exit fees : no

Share characteristics

	Class A	Class B
Net asset value (EUR) :	213.77	133.31
Class creation date	17/11/2016 ^(D)	30/12/2004
ISIN code :	LU1161527038	LU1161526907
Bloomberg code :	EDRBAAE LX	EDRBABE LX
Lipper code :	68392717	68392720
Telekurs code :	26434400	26434389
Distribution :	Accumulation	Distribution
Latest coupon :	-	2.13 on the 09/08/2022

Fund Managers

Nicolas LEPRINCE, Julien TISSERAND

Risks

The main risks of this UCITS are:

- Discretionary management risk
- Credit risk
- Risk linked to investing in emerging markets
- Interest rate risk
- Credit risk linked to investment in speculative securities

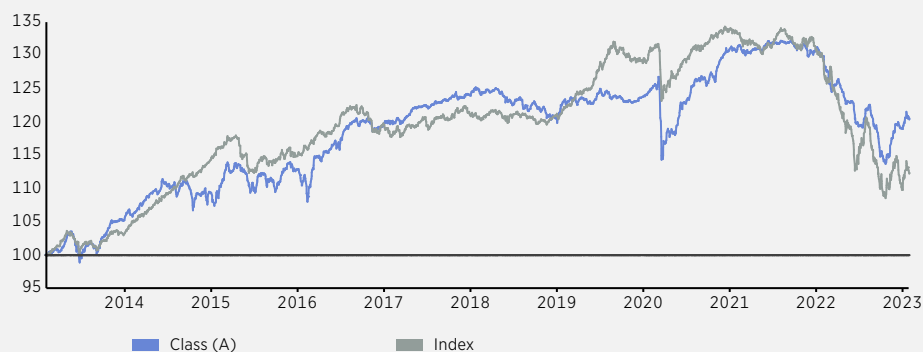
GENERAL INFORMATION

Investment objective

The Sub-Fund's objective is to offer an annualised performance exceeding its reference index.

PERFORMANCES

Performance (Basis 100 - Net of fees)

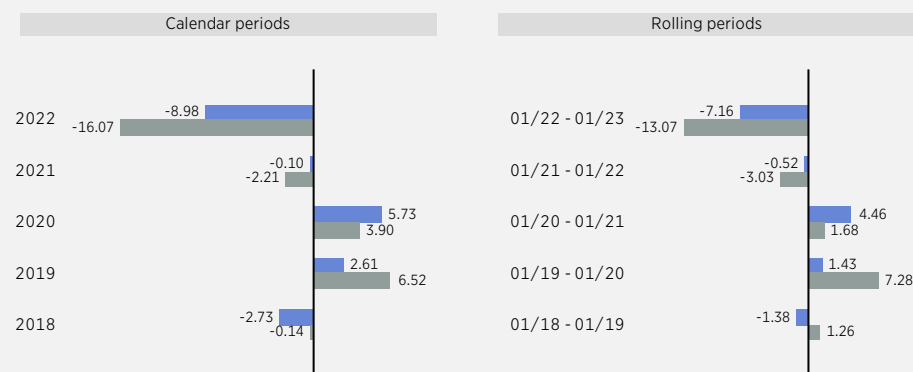


Benchmark (Index) : 50% BarCap Euro-Aggregate Treasury + 50% Bloomberg Barclays Euro Aggregate Corporates TR (EUR)

Past performances and volatility are not a reliable indicator of future performance and volatility. They may vary over time. The performances shown do not take into account the fees and expenses borne at the time of issue and redemption of units but include ongoing charges, brokerage fees and any performance fees taken.

(D) once the legal nature of this UCITS is amended, with no impact on the purpose of the fund, and once the performance history is preserved, the launch date of the fund may fall after the start date of the performance history.

Annual performances (Net of fees)



Rolling performance as of 31 January 2023 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	1.27	1.27	-7.16	-3.53	-3.50	20.43	42.51	1.98
Index	2.33	2.33	-13.07	-14.29	-6.89	12.33	50.18	2.27

PORTFOLIO ANALYSIS

Actuarial data (weighted averages)

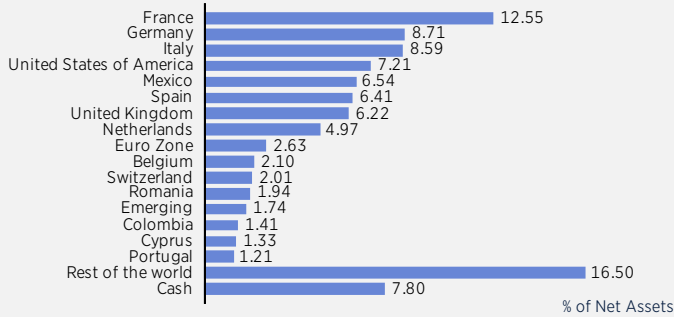
Yield (1)	Spread	Maturity (2)	Duration	Modified duration	Interest	Rating (2/3)
7.76	214.42	4.24	3.99	3.82	3.35	BBB

(1) The lowest of the two actuarial rates (call and maturity) - The actuarial yield does not include the net implied yield of forward FX positions and FX futures but include the interest rate derivatives

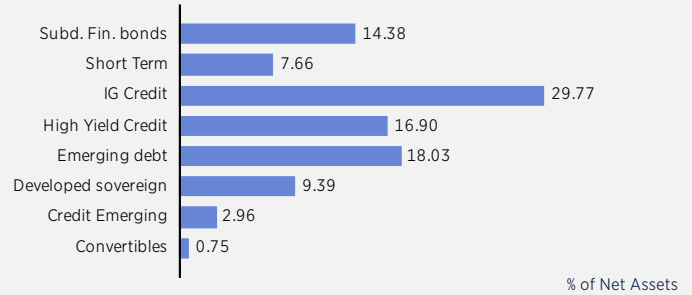
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments

(3) Calculated excluding unrated securities - Rating source: Second best (S&P, Moody's, Fitch) long term rating

Country breakdown (excluding derivatives)



Breakdown by Fixed Income asset classes (excluding derivatives)



Rating breakdown

Rating	% of Net Assets
AAA	33.24
AA	10.98
A	2.79
BBB	31.90
BB	20.05
B	10.42
CCC	1.90
CC	0.63
C	0.07
D	0.07
Non Rated	0.02

Rating source: Second best (S&P, Moody's, Fitch) long term rating

Breakdown by maturity to next call (excluding derivatives)

Maturity	% of Net Assets
< 3 months	7.95
3 - 6 months	2.47
6 months - 1 year	3.13
1 - 3 years	34.25
3 - 5 years	14.71
5 - 7 years	9.05
7 - 10 years	12.55
10 - 15 years	2.94
15 - 20 years	4.46
20 - 30 years	0.45

Currency breakdown (after hedging)

Currency	% of Net Assets
EUR	99.77
Other	0.11
USD	0.12

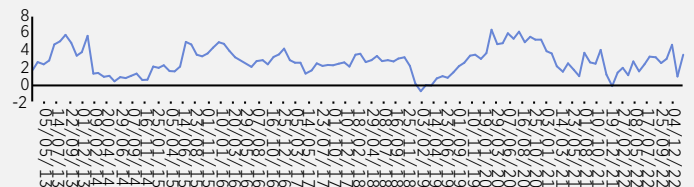
Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 387 - Number of holdings : 889)

Issuer	Expo (%NA)
UNITED MEXICAN STATES	6.50
FEDERAL REPUBLIC OF GERMANY	3.01
COMMUNAUTE EUROPEENNE	2.63
EDMOND DE ROTHSCHILD ASSET MANAGEMENT	2.54
UNICREDIT SPA	2.28
Total	16.96

Modified duration trend

(from 28/02/2013 to 31/01/2023)



STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	5.17	7.92	6.55	6.94	5.38	5.79
Tracking error (%)	6.18		4.51		4.22	
Sharpe ratio	-1.27	-1.51	-0.14	-0.68	-0.07	-0.19
Information ratio	0.87		0.85		0.17	
Alpha	-0.03		0.22		0.02	
Beta	0.41		0.74		0.67	
R2	0.39		0.61		0.52	
Correlation	0.63		0.78		0.72	

Performance analysis

	Since 30/12/2004 (month. perf.)
% of positive performances	63.76
Minimum return (%)	-6.46
Maximum return (%)	3.48
Since 30/12/2004	
Maximum drawdown (%)	-13.97
Payback period	in progress

Data sources: Edmond de Rothschild Asset Management - Accounting Data - External Data Providers - Sustainalytics ESG Rating



contact-am@edr.com



http://funds.edram.com

More detailed reporting is available on request

This document is not contractual.

Past performance is not a reliable indicator of future performance. Performance data is calculated with dividends reinvested.

EDMOND DE ROTHSCHILD FUND 4, rue Robert Stumper- L-2557 Luxembourg. - Open-ended investment company - Luxembourg Trade and Companies Register No. B76441 VAT No: LU21693120

In this section, EdRAM presents a series of sustainability indicators related to the fund and benchmark holdings.



Art. 8
SFDR Classification



Exclusion

SRI Label

Best-in Universe Best-in Class

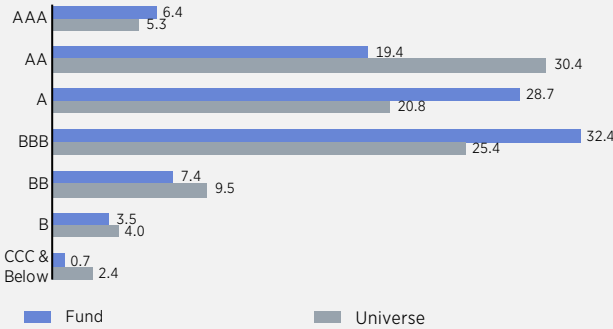
Impact

Proxy voting

Engagement

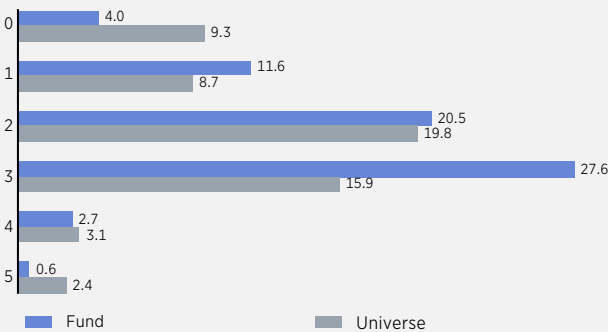
Engagement: Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

Breakdown by ESG rating (Weight in %)



ESG rating: source EdRAM; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

Breakdown by Controversy (Weight in %)



Source Sustainalytics: exposure to controversies on a scale from 0 (absence of controversy) to 5 (highest level of controversy).

Climate alignment (°C)

	Climate alignment (°C)
Fund	2.71
Universe	3.00

Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 3.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 30/12/2022

GHG emissions intensity (scopes 1 and 2)

	GHG emissions intensity (scopes 1 and 2)	Coverage
Fund	29.92	61.14%
Universe	48.84	45.76%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2* (retreated) tons CO2 per million Euros invested. Ratios as of 30/12/2022

GHG emissions intensity (scopes 1, 2 and 3)

	GHG emissions intensity (scopes 1, 2 and 3)	Coverage
Fund	266.57	88.38%
Universe	293.55	78.74%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 30/12/2022

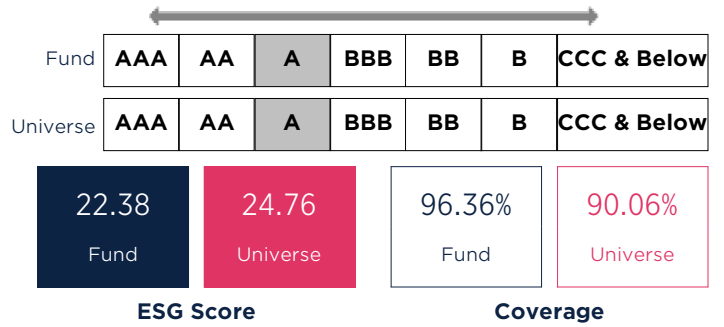
*Scope 1: direct emissions from resources owned and controlled by the company / Scope 2: indirect emissions from the production of energy purchased / Scope 3: all indirect emissions that are related to the company's operations and not included in Scope 2 **Avoided emissions are the difference between the GHG emissions intensity and a reference scenario. ***Reduced emissions are the emissions resulting from the entity's own efficiency improvements, calculated as the company's current GHG emissions intensity compared to the same metrics 5 years ago.

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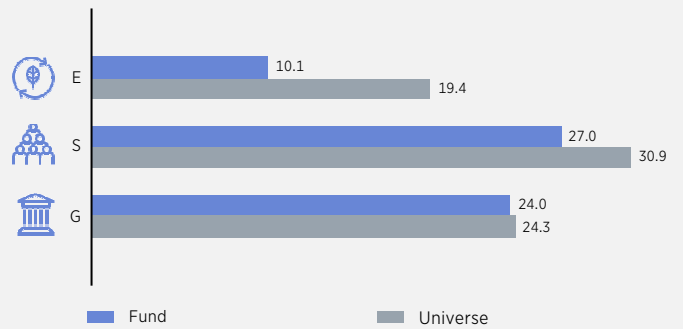
ESG Rating



ESG score: source Sustainalytics; ESG risk score on a scale from 0 (lowest risk) to 100 (highest risk). ESG rating: source EdRAM; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

ESG Score by pillar

Coverage Fund / Benchmark: 62.6% / 43.9%



Source : Sustainalytics ; E, S and G risk scores on a scale from 0 (lowest risk) to 100 (highest risk).

Top ESG Scores

5 Main issuers

	ESG Score	Expo (%NA)
AGNATEN SE	3.3	0.10
UNIBAIL-RODAMCO SE & WFD UNIBA	4.7	0.12
AUTOSTRATE PER L'ITALIA SPA	6.2	0.56
MONTEREY HOLDINGS I SARL	6.7	0.14
ATLANTIA SPA	8.2	0.98
Total		1.91

ESG score: source Sustainalytics; ESG risk score on a scale from 0 (lowest risk) to 100 (highest risk).

Top GHG emissions intensity (scopes 1, 2 and 3)

5 Main issuers

	GHG emissions intensity	Expo (%NA)
VERIZON COMMUNICATIONS INC	0.0	0.11
ENGIE SA	0.0	0.11
LG CHEM LTD	0.0	0.24
NIDEC CORP	0.0	0.33
BOOKING HOLDINGS INC	3.2	0.10
Total		0.88

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 30/12/2022

Top GHG emissions intensity savings (scopes 1, 2 and 3)

5 Main issuers

	GHG emissions intensity savings	Expo (%NA)
SALINI COSTRUTTORI SPA	-6481.1	0.24
ENGIE SA	-1605.2	0.11
MONTEREY HOLDINGS I SARL	-540.6	0.17
ELECTRICITE DE FRANCE SA	-473.1	0.72
VERIZON COMMUNICATIONS INC	-273.4	0.11
Total		1.35

Source: Carbon4 Finance ; GHG emissions intensity savings (retreated) tons CO2 per million Euros invested; emissions saved being the sum of avoided emissions** and reduced emissions***. Emissions savings are "virtual"emissions that would exist unless the company had actively tried to decrease them. They are expressed as "negative emissions"; the lower the figure, the higher the emissions intensity savings. Ratios as of 30/12/2022

PRODUCT DISCLAIMER

This document was issued on 31/01/2023 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) global distributor

47, rue du Faubourg Saint-Honoré

75401 Paris Cedex 08

A limited company with executive and supervisory boards and capital of 11,033,769 euros

AMF approval number GP 04000015

332.652.536 R.C.S. Paris

<http://www.edram.fr>

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Switzerland (Legal Representative and Paying agent): *Edmond de Rothschild (Suisse) S.A.*

18, rue de Hesse

1204 Genève

Switzerland

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(a) Morningstar Ranking as of 30/12/2022 in the category EUR Flexible Bond.

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.

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GLOSSARY

The VOLATILITY of a security is the difference between performance and average performance and therefore makes it possible to gauge the consistency of performance obtained. It comprises a measure of risk. If this is zero, the individual performances are identical. The higher it is, the greater the difference between individual performances.

The TRACKING ERROR shows the volatility of a fund's relative performance against that of its benchmark. It shows the difference between performances and their average and so makes it possible to gauge the consistency of relative performance. The lower the tracking error, the closer the fund's performance is to that of its benchmark.

The ALPHA corresponds to the fund's average performance. More specifically, it measures the fund managers' added value while cancelling out market influence, which cannot be controlled. This measure is expressed as a percentage.

The SHARPE RATIO shows the fund's outperformance against a zero-risk interest rate, adjusted for fund volatility.

Other definitions and methodologies are available in our fund center at www.edmond-de-rothschild.com, under the heading "Funds".