

### All investors



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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 4, 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 : **01/01/2019**

Recommended investment period : **>5 years**

Fund domicile : **Luxembourg**

#### Administrative information

Management Company : **Edmond de Rothschild Asset Management (Luxembourg)**

Delegated portfolio manager : **Privalux Management SA**

Valuation : **Daily**

Administration : **Edmond de Rothschild Asset Management (Luxembourg)**

Decimalised : **2 decimals**

Depository : **Edmond de Rothschild (Europe)**

Initial minimum subscription : **100 EUR**

Subscription & Redemption conditions : **Every day before 4.00 pm at the day's NAV, calculated one day later**

#### Management Subscription/Redemption fees

Actual management fees : **1.25%**

Performance fees : **no**

Maximum entry fees : **3.00%**

Maximum exit fees : **0.50%**

### Share characteristics

Net asset value (EUR) : **110.86**

Fund size : **13.49 mil.**

Class creation date : **01/01/2019**

ISIN code : **LU0950378447**

Bloomberg code :

Telekurs code : **21766627**

Distribution : **Accumulate**

### General information

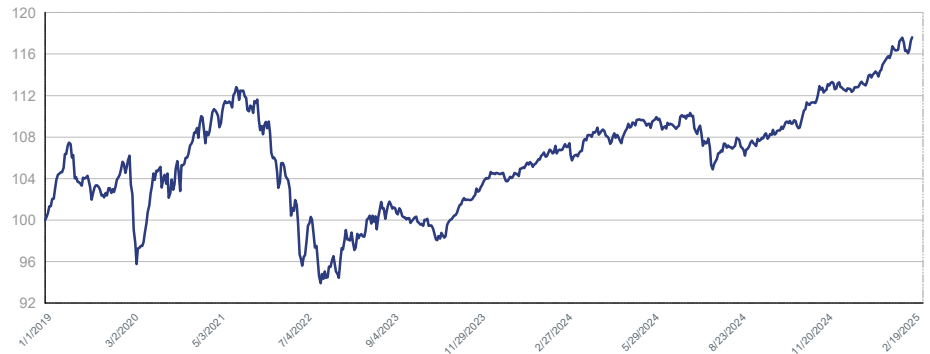


#### Investment objective

The objective of the Sub-Fund is to achieve long-term capital growth by investing in a portfolio of international Convertible Bonds and other similar securities.

### Performances (from 01/01/2019 to 28/02/2025)

#### Performance (Basis 100 - Net of fees)



Gekko Fund Sicav - Global Convertible Bonds A 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.

#### Cumulative rolling

	1 month	Year to date	1 year	3 Years	5 Years	10 Years	Since inception
Class (A)	2.09	4.58	10.13	12.35	10.76		17.62

#### Calendar

	2024	2023	2022
Class (A)	7.61	10.25	-13.13

#### Annualised

	3 years	5 years	10 years	Since inception
Class (A)	3.96	2.06		2.67

### Risks

The main risks of this UCITS are :

- **Currency risk**
- **Credit risk**
- **Interest rate risk**
- **Risk associated with hybrid products (convertible bonds)**
- **Risk linked to investing in emerging markets**

### Statistics

Annualized return	10.13
Annualized volatility	4.46
Downside risk	0.49
Sharpe ratio	1.49

Risk free rate : ESTRON index, Ex-post Risk frequency : Monthly, 1 year history

## Monthly comment

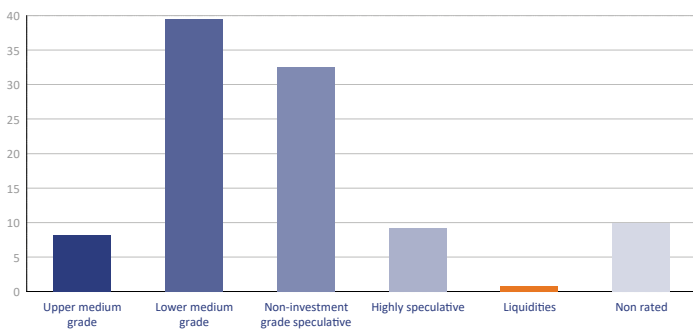
While inflation has long fuelled market fears, Donald Trump has now taken over with the introduction of new tariffs. Fears of a significant impact on corporate earnings are causing markets to move sharply. Added to this are the ongoing negotiations for a ceasefire in Ukraine and the European initiative to step up its defense investments. For its part, oil finished below the \$70 mark. Finally, China is stepping up its efforts to support its economy and stabilize its currency, recently forcing banks to cut USD deposit rates. Against this backdrop, the fund gained +2.17% over the month, taking its annual performance to +4.30%. In comparison, the Euro Stoxx 50 posted +3.34%, while the S&P 500 was down -1.42% and the MSCI World -0.81%.

In terms of interest rates, the 10-year German Bund remained stable at 2.41%, while its US equivalent fell to 4.21% (versus 4.45% a month earlier). Volatility is also on the rise, with the VIX closing at 19.63 (+320 basis points). Finally, Xover credit spreads remained stable at around 290 basis points.

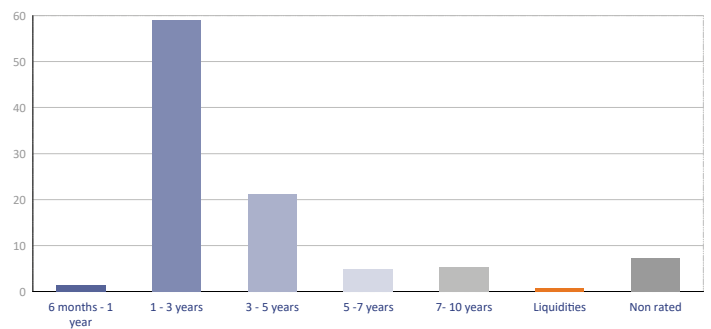
In the portfolio, we converted the Amadeus 1.50% 04/2025 bond to benefit from a higher dividend yield than the coupon, as well as improved liquidity. The company published excellent results for 2024, beating market estimates. However, we reduced the position in order to limit its weight after the stock's rise. The portfolio remains entirely unhedged in currencies.

## Portfolio allocation

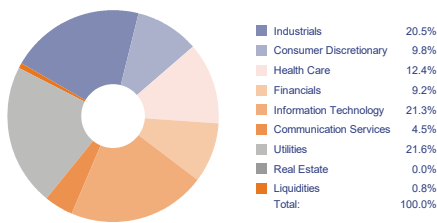
### Rating



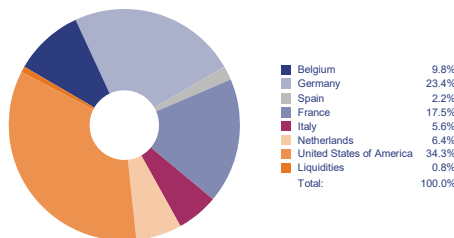
### Maturity



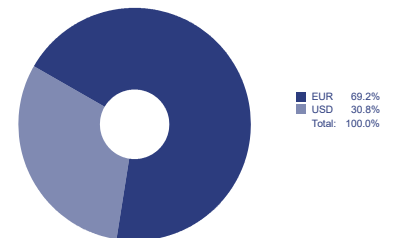
### Economic sector



### Country

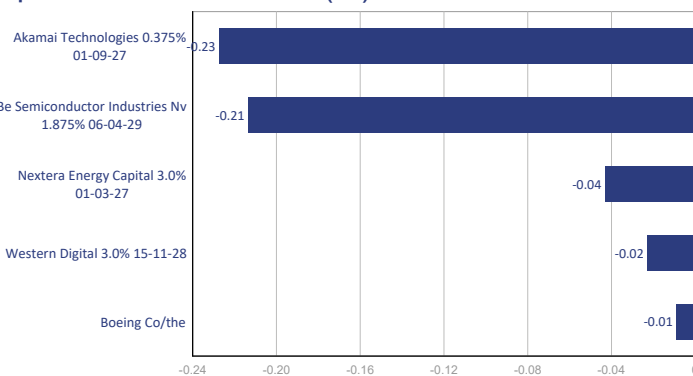


### Currency

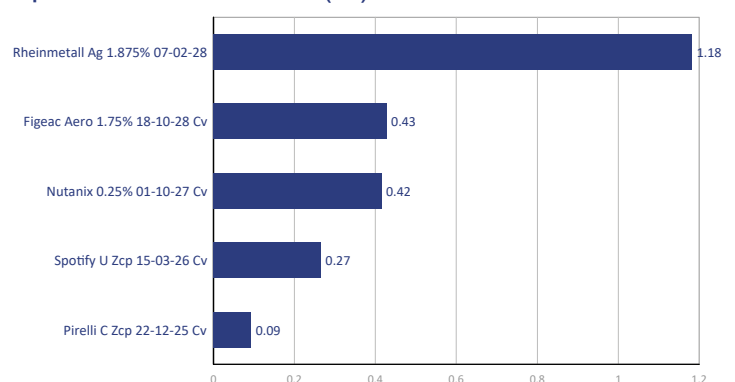


## Monthly performance contribution

### Top 5 worst contributors (%)



### Top 5 best contributors (%)



## Product disclaimer

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4 rue Robert Stumper  
L- 2557 Luxembourg  
A limited company with executive and supervisory boards and capital of 18,238,023 Euro

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## Glossary

**Operational fees:** These fees are continuously applied to the value of the collective investment to cover the management and operating expenses of this fund. They may be broken down into "financial management fees" and "operating and other service fees" (terminology